



Frequently Asked Questions 30 January 2019:

1) The Securities (the Bond)

1.1) When were the Securities first issued?

The Securities were created on 15 August 2014 for a separate transaction that finally did not take place, hence the Securities were not issued in 2014. Spyker discussed a capital raise effort with several investment advisors in recently, and decided to re-use the existing 2014 Securities with an adjustment to the coupon and maturity date, and combine this with a default guarantee insurance policy.

1.2) What is the date of the original PPM?

The original PPM was filed on 15 August 2014, and has since been replaced by several versions of the PPM. Please visit the website www.spykerbonds.com for the latest version of the PPM. A password to access the website can be obtained by sending an email to bonds@spykercars.com.

1.3) How do I know I have the latest version of this Offering Memorandum?

Please send an email to bonds@spykercars.com with a request for the latest Offering Memorandum, and please attach your version to the email. We will either confirm you already have the latest version, or email you the latest version.

1.4) Can I distribute the Offering Memorandum?

Yes, you may distribute the Offering Memorandum to other Qualified Institutional Buyers as defined under Rule 144A, accredited investors as defined in Regulation D Rule 501 or non-US persons outside the USA.

1.5) Can the Securities be freely traded?

The Securities can be freely traded between Qualified Institutional Buyers, accredited investors and other parties in accordance with the relevant rules and regulations as explained on pages 3 to 7 of the Offering Memorandum.

1.6) What does the default guarantee policy cover?

The default guarantee policy covers any default by Spyker up to an amount of €150.000.000,00 hence the guarantee covers up to the full principal payable on the Securities.

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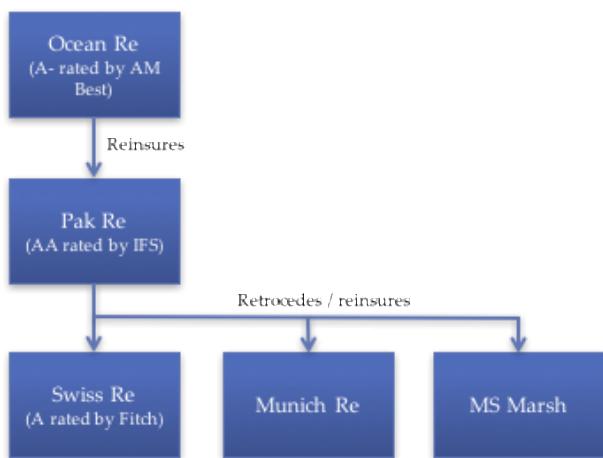


1.7) How does a Bondholder draw under the default guarantee insurance policy? How does the Bondholder claim under the insurance?

There are two types of occurrences where Spyker can be in default under the bond terms, either a non-remedied coupon payment default or a non-remedied default on payment of principal, both either in part or in full. As such, any Bondholder which has more than 10% of the outstanding bonds under control can call for a Bondholder meeting at which a simple majority of the Bondholders declare Spyker in default, making the Securities immediately payable. Should there be insufficient funds available, the Issuing Company would then file a claim under the default guarantee insurance policy for the balance of funds.

1.8) How does the insurance work and what is the rating of the insurance companies?

Risk Placement



- The purpose of acquiring insurance cover is to reduce the element of risk of loss.
- Insurance companies, are regulated, risk carriers. No risk is taken on without analysis.
- Insurance companies, typically pass on a percentage of the risk they take on to other insurance providers. With larger transactions such as Spyker Bonds several reinsurance companies could be involved. Indeed Pak Re retrocedes per their 2016 report to the likes of Swiss Re and other credible names in the insurance industry. The business of passing on risk is referred to as retrocession.
- Insurance companies retrocede business for the following reasons:
 - Regulatory requirements revolving around surplus and capital adequacy requirements;
 - Risk management;
 - In order to retain credit ratings
- The terms of cover provided by Ocean Re and Pak Re are set out in the Performance Guarantee, as they relate specifically to the terms and conditions of the Spyker Bonds UK Ltd Private Placement Memorandum. Copies of both the insurance document and Private Placement Memorandum are available from Spyker Bonds UK Ltd.

Further information on Pakistan Reinsurance Company can be found in their annual report of 2016.
Please see: www.pakre.org.pk/ms/pdf/Accounts/Annual%20accounts_2016.pdf

1.9) Is the current offering the first and only debt of Spyker?

Correct, outside regular trade creditors, Spyker Ltd and its subsidiaries have no other debt. Spyker Bonds UK Limited has only issued this one corporate bond. This corporate bond is therefore the only and hence most senior debt, and secured by a first lien on all assets, shares in subsidiaries and receivables of Spyker

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Ltd through a convertible loan agreement where Spyker Bonds UK Limited lends the proceeds of the bond to Spyker Ltd.

1.10) Is the corporate bond an unsecured obligation?

While the corporate bond offers security in the form of a first lien on all assets, shares in subsidiaries and receivables of Spyker Ltd, these assets alone, although material, are insufficient to secure the complete debt obligations of the company until approximately 2021. Hence, to further secure the Bondholders, the Issuing Company has taken out a default guarantee insurance to protect the Bondholders for a shortfall in asset coverage in the event of a default.

1.11) Do you have plans to issue further corporate bonds with or without insurance cover?

Spyker's current business plan is sufficiently funded following the placement of the current corporate bond. Spyker may in the future decide to expand its business and transform itself into a leader in IP development for transportation applications with further funding efforts. Please contact Business Development Manager per the information in the final page of the Offering Memorandum should you require further details.

1.12) Are there any plans to raise equity?

Spyker is considering raising equity by means of private placement or IPO, but not until at least 3 model lines are in production and deliveries for all 3 models have commenced.

1.13) Please explain the corporate structure. Is Spyker Bonds UK Limited a separate entity from Spyker Ltd and its manufacturing company and all its IP?

Correct, this was structured as to give flexibility in terms of funding in light of a potential IPO in the future, whilst still guaranteeing all obligations of Spyker Bonds UK Limited by means of a first lien on all assets, shares and receivables of Spyker Ltd and all its subsidiaries.

1.14) Is there a tie in between Spyker Bonds UK Limited and Spyker Ltd in the event of a default?

Spyker Bonds UK Limited is secured by a first lien on all assets, shares and receivables of Spyker Ltd and all its subsidiaries. Outside the regular creditor position, Spyker Ltd and its subsidiaries have no further debts. The current €150m bond is the only debt issued by Spyker Bonds UK Limited.

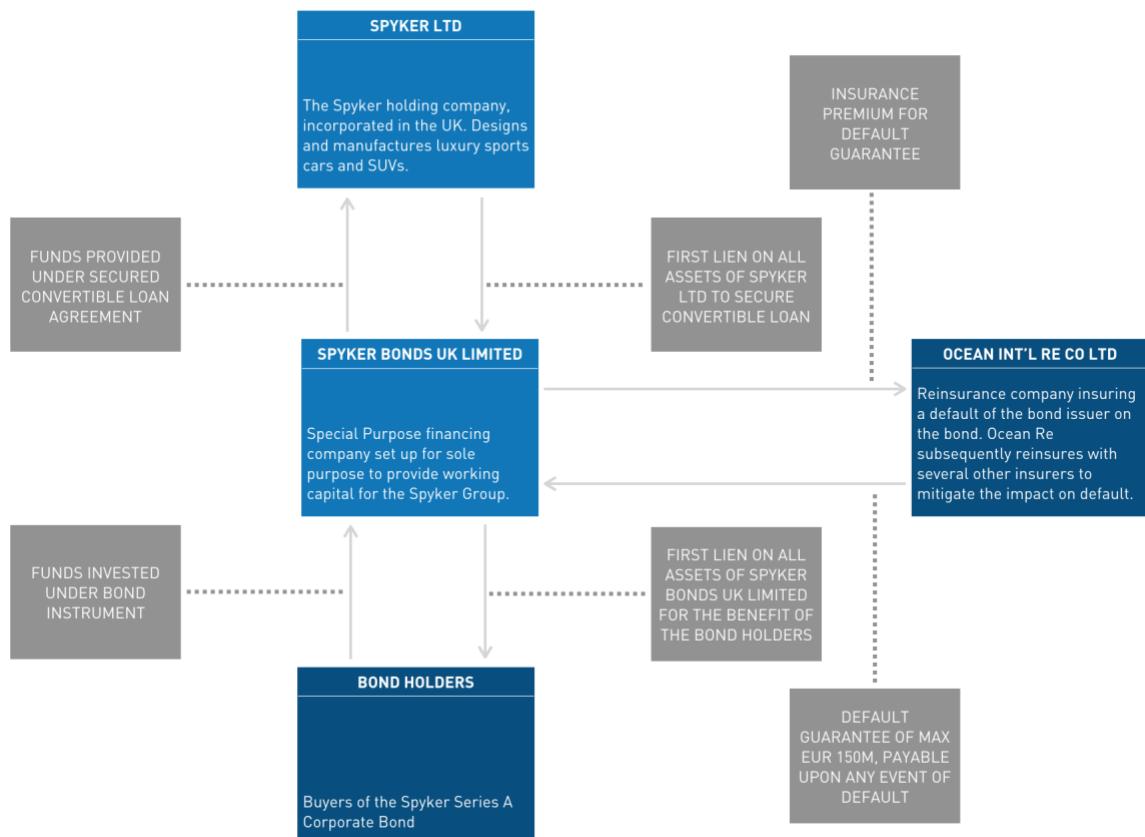
1.15) Is the 6% coupon in line with the bond market and how does this reflect on the bonds?

A 6% coupon on a Euro denominated bond is a premium over other Euro denominated bonds with a comparable security backing as this is the first issue of the company.

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1.16) What is the debt structure of Spyker and of this corporate bond?



1.17) Where can I obtain further financial information on Spyker?

Please contact Martijn Schilte per the information on the final page of the Offering Memorandum to request further financial information.

1.18) Can I get access to the Spyker Investor section of the www.spykercars.com website?

This section www.spykercars.com/investors is dedicated to shareholders of Spyker N.V., a company separate of Spyker Ltd which is licensed to utilize the Spyker brand name but with no relevant or significant business. Spyker N.V. is required by law to maintain this investor section until the company is wound-up, which is anticipated to commence towards the end of 2019.

1.19) Is the bond performing (is the coupon paid)?

The company has made reservations to ensure coupon payments are paid on time (1 May and 1 November of each year) until such time the company is operating profitably. It is the responsibility of the Bondholder to inform the company of the bonds the bondholder is holding, so the company can make the necessary coupon payments.

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1.20) Is it possible to receive payment of coupon or principal in kind?

Spyker is open to discuss opportunities to redeem (part of) coupon payments or principal in kind. Please send an inquiry using the contact information on the last page of the Offering Memorandum.

1.21) Where can I locate the ISIN of the bond?

The bond has been issued on the London Stock Exchange and can be found on the London Stock Exchange UnaVista website, <https://www.unavista.londonstockexchange.com/datasolutions>. If you do not yet have an account with Unavista, please create a free account to log into UnaVista. Once logged in, search for the ISIN: "GB00BQ1XZR11".

The screenshot shows the UnaVista Datasolutions landing page. The search bar at the top contains "ISIN or Issuer Seal" and "Import". Below the search bar, the results for "GB00BQ1XZR11" are displayed in a table:

Issuer Name	Country of Incorporation	ISIN	FISN	CFI Code	Security Type	Security Description	Country of Registe
SPYKER BONDS UK LTD	Great Britain - GB	GB00BQ1XZR11	SPYR BOND/5.5 BD 20220501 SEC0	DBPSFR	Bonds	5.5% CORP BDS 01/05/2022 EUR1000000 A	Great Britain - GB

The left sidebar contains navigation links for LEI, UK ISIN Search, COAF, and UnaVista Trade Repository Aggregation Data.

Additionally, the bond is listed on the Deutsche Börse, Frankfurt under WKN A2RW2C, and can be viewed here: <https://www.xetra.com/xetra-en/instruments/instruments/boersefrankfurt/3582684!tradable>.

Finally, the bond is also listed on Bloomberg under FIGI: BBG00KK2R5Q9.

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2) The Spyker Business

2.1) Why are only a few cars delivered in 2019?

Spyker is finishing the production of the last few sold Spyker C8 Ailerons, the predecessor of the Spyker C8 Preliator. To prepare to manufacture and assemble the Spyker C8 Preliator, Spyker is using part of the proceeds as specified in Section 5.13 of the PPM to order the tooling required to produce the Preliator and the Preliator Spyder. Prior to the tooling being available, Spyker can utilize technologies such as rapid prototyping to build demonstrators and test vehicles, but these cars will not be suitable for sales. In addition, Spyker will need to complete homologation and certification in several markets for its car models.

2.2) Why does Spyker limit its production numbers?

Spyker cars are sold in part on the basis of their exclusivity. When Spyker stopped the production of the Spyker C8 Spyder and the Spyker C8 Laviolette, the first generation C8 models, the market price of these cars started to gradually increase. Currently, these models are trading at 25-50% above their original MSRP (Manufacturer Suggested Retail Price). By limiting the number of cars sold, Spyker already announces at the onset that the cars will be scarce hence is able to benefit from a further price premium.

2.3) How can Spyker achieve the projected growth rates?

The Spyker C8 Preliator and its derivatives are produced in house. The Spyker D8 Peking-to-Paris will be outsourced to a small-scale contract manufacturer to commence production and allow for a rapid ramp-up of production. The Spyker B6 Venator will be completely outsourced to a sizable contract manufacturer, hence the ability to achieve the growth volume within a relatively short period of time. In comparison to the other major players in the luxury automotive space, these production numbers are a fraction of their similarly positioned offerings, but they will contribute significantly to the bottom line of our dealerships which gives Spyker more “share of voice”. Spyker has commenced expansion of its retail network to 50 dealers by 2021, meaning each dealer on average sells 27 cars, or just over 2 cars a month.

2.4) What is the average sales price of a Spyker?

The Spyker C8 Preliator retail pricing starts at €359.990 for a manual and the Preliator Spyder starts at €409.990. On average, our customers will add approximately €40.000 in options to the car. However, Spyker does not receive the retail price for the cars, but the retail price less dealer and where applicable distributor margins.

2.5) Who are Spyker's key competitors?

Spyker does not have a direct competitor in the true sense of the word, operating in a market niche between the more mainstream sports car manufacturers like Lamborghini, Ferrari, Aston Martin and McLaren, and the top end of the ultra-luxury segment with Bugatti, Koenigsegg, Pagani, and the rare editions of the other brands. A Spyker will not be the first sports car a potential buyer will acquire, but usually more their 5th luxury car and their 7th car overall.

2.6) Where can I buy a Spyker?

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Please visit www.spykercars.com for further details, and check www.spykercars.com/dealers for a list of the Spyker dealer network. Alternatively, please email sales@spykercars.com for any sales inquiries.

2.7) Is Spyker executing its business plan?

Yes, Spyker is fully focused and executing the business plan as specified in the PPM and is on track to meet its milestones.

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