



PRESS RELEASE

Zeewolde, The Netherlands

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Spyker successfully exits moratorium, resumes its operations and prepares for merger with electric aircraft manufacturer Volta Volare.

After almost 8 months since entering into moratorium of payment (the equivalent of the American Chapter 11 proceedings) on December 2nd, 2014, Spyker N.V. and its subsidiary Spyker Automobielen B.V. (collectively "Spyker") successfully exited moratorium on July 29th, last at 11.59pm. Since no creditor filed an appeal with the Dutch Supreme Court the ruling of the Appeals Court of July 21st, last became final, confirming an earlier decision of the District Court which had already ratified the proposed creditor settlement on May 13th, last.

Victor R. Muller, Spyker's CEO said: "We have gone through a very rough patch during the past year, going from moratorium in early December 2014 to being declared bankrupt on December 18th, subsequently filing an appeal of that decision, winning that appeal on January 22nd, 2015 and returning to moratorium as a consequence. After winning a long legal battle with just one creditor, we have now finally succeeded in exiting moratorium and we are back in business as a healthy, debt free enterprise. In the coming weeks we will finalize the agreements with investors which were held up for over two month by the protracted litigation. But true to our logo "nulla tenaci in via est via" (for the tenacious no road is impassable) we have persevered and we can now move on and pursue our ambitious goals including the merger with Portland, Oregon based electric aircraft manufacturer Volta Volare.

I would like to take this opportunity to thank all those who supported us during these trying times: our employees, our creditors (minus one), our business partners, our competent Board and foremost our investors who stuck with us in spite of the massive difficulties we had to overcome. Without their impressive commitment Spyker would definitely not be where it is today. With some 250 Spykers on the road we have a great client base and we thank our customers for their unwavering loyalty to the Spyker brand. A special word of gratitude to our CFO Arjen Dikken who stayed the course no matter what and to Paul Peterson, Volta Volare's founder and CEO for keeping the faith that we would prevail.

Finally I would like to thank Mr Henk Pasman, Esq., the court appointed administrator, and his assistant Robert van Faassen, Esq. for working relentlessly on achieving the best outcome for our creditors.

In summary, Spyker is back with a vengeance and we look forward to a bright future for the company I founded 15 years ago and which is now set to build sensationally elegant and classy (electric) motorcars and electric planes for decades to come."

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