

**Rules of procedure of the Audit Committee of Spyker Cars N.V. (the “Company”) as adopted by the supervisory board on 26 March 2007**

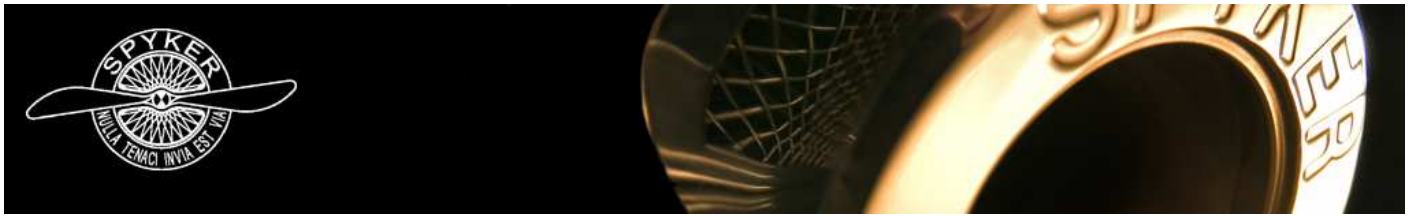
**Composition, meetings and working procedures of the Audit Committee**

**Article 1.**

1. The supervisory board has decided to delegate certain of her tasks to the Audit Committee (the “Committee”) in order to prepare the decision-making of the supervisory board in this respect. The Committee shall consist of at least three members. The chairman of the Committee will be appointed by the supervisory board.
2. The agenda and accompanying materials for meetings of the Committee will be circulated to the members of the Committee and the minutes of such meetings will be prepared, under the responsibility of the secretary of the Company. The minutes will be submitted promptly to the supervisory board for information.
3. A maximum of one member of the Committee does not need to be independent. In order to be considered independent, members cannot:
  - a. accept any consulting, advisory or other compensatory fee, other than the fees referred to in article 23 of the Articles of Association, from the Company or any subsidiary of the Company either directly or indirectly, such as through a spouse or an entity in which the director is a partner, member or principal; and
  - b. be "affiliated persons" of the Company, i.e. a person that directly or indirectly controls, or is controlled by, or is under common control with, the Company or any subsidiary of the Company.

In addition, each member shall comply at the time of his appointment or reappointment to the Committee and at any time while serving as a member of the Committee with the requirements regarding independence as set forth in best practice provision III.2.2 of the applicable Dutch Corporate Governance Code.

4. In the event that a member of the Committee is or becomes aware of any circumstance which may reasonably impair or affect his independence or the perception of his independence, he will promptly inform the Committee thereof. The Committee shall consult with the supervisory board in order to determine whether there is sufficient cause for resignation from, or termination of, the membership of the Committee.
5. The supervisory board may grant to one or more members of the Committee specific exemptions from the independence requirements of paragraph 3 to the extent that such exemption is compatible with the applicable laws or listing requirements referred to in paragraph 3 and would not otherwise result in a breach of such requirements.
6. At least one Committee member will be a financial expert in the sense of the applicable Dutch Corporate Governance Code and each member of the Committee is financially literate (or will become so within a reasonable time after the appointment as member of the Committee). The chairman of the Committee shall have financial management expertise. Neither the chairman of the supervisory board nor any of the Company's (former) members of the board of management, may be the chairman of the Committee.
7. The Committee will meet according to an annual schedule and shall at least meet before the publication of the annual and semi-annual results. Other meetings may be called by the chairman of the Committee or the board of management if necessary. The external auditor may, under special circumstances, request a special meeting with the Committee. The Committee shall meet with the external auditor at least once a year without management board members being present.

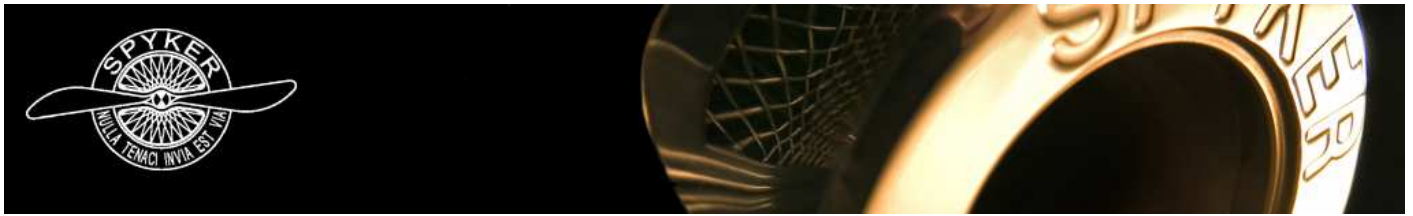


8. The external auditor will, unless decided otherwise, attend the meetings of the Committee. The Committee may invite the internal controller to attend its meeting(s). The Chief Financial Officer and/or the Chief Executive Officer will attend the meetings of the Committee unless the Committee decides otherwise. If the external auditor believe an issue should be raised he will be heard by the Committee.
9. The Committee is authorised by the supervisory board to exercise all powers of the supervisory board needed to discharge itself of its assignment and may consequently inspect all relevant corporate records, interview all officers and employees of the Spyker group in so far as necessary to fulfil its assignment.
10. No later than on the third day before the meeting the agenda and accompanying materials for the meeting will be sent by to the members of the Committee by the secretary in consultation with the chairman of the Committee. If circumstances dictate, the chairman may determine that an extra-ordinary meeting shall be convened.

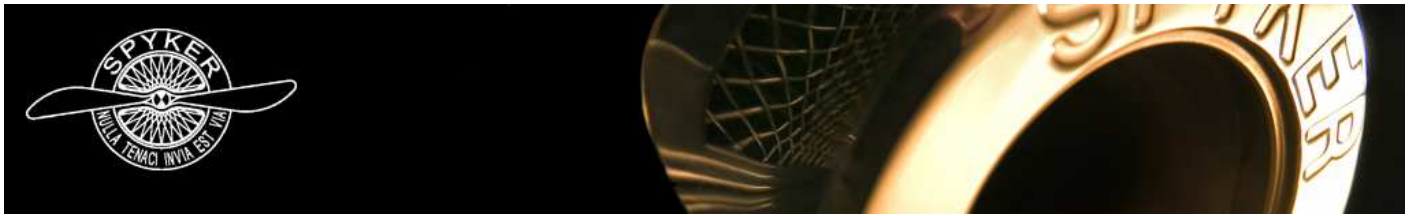
## **Tasks and powers of the Audit Committee**

### **Article 2.**

1. The Committee shall assist the supervisory board in fulfilling its supervising responsibilities for the integrity of the Company's financial statements, the financial reporting process, the system of internal business controls and risk management, the internal and external audit process, the external auditor's qualifications, independence and performance as well as the Company's process for monitoring compliance with laws and regulations and the Spyker Code of Conduct. The Committee shall report its findings to the supervisory board.
2. The Committee shall review and discuss the Company's annual and semi-annual financial statements to be disclosed, the statement of the supervisory board to shareholders as to be inserted in the Company's annual accounts and the financing of the Company. The Committee reports its findings to the supervisory board before these documents are signed by the supervisory board or issued by the Company, unless decided otherwise by the supervisory board. In performing these reviews the Committee devotes special attention to:
  - a. any changes in accounting policies and practices;
  - b. adjustment resulting from the internal and external audit, as the case may be, and any difficulties encountered during the audits;
  - c. the going concern assumption;
  - d. compliance with applicable accounting standards and consideration of announcements by professional accounting industry associations;
  - e. compliance with statutory and legal requirements and regulations in particular in the financial domain;
  - f. detection of fraud, defalcation and illegal acts;
  - g. significant financial exposures in the area of treasury (such as currency risks, interest rate risks, derivatives and any other hedging strategies);



- h. significant judgmental areas;
  - i. complex or unusual transactions, including important M&A transactions, and "off balance sheet" arrangements;
  - j. significant deviations between actual performance and planned performance;
  - k. the overall quality of the earnings;
  - l. alternative accounting policies and treatments discussed with the external auditor;
  - m. significant changes in financial statement presentation;
  - n. development of relevant financial ratios, changes in the Company's ratings;
  - o. reports of rating agencies;
  - p. significant operational risks;
  - q. the Company's policy on tax planning;
  - r. the applications of information and communication technology; and
  - s. compliance with recommendations and observations of the external auditor.
3. The Committee shall discuss, as appropriate: (i) analyses prepared by the management and/or the external auditor setting forth significant (annual and semi-annual) financial reporting issues and judgments made in connection with the preparation of the financial statements and (ii) financial information and earnings guidance provided to analysts and rating agencies.
  4. The Committee reviews all matters required to be communicated to the supervisory board and the board of management by the external auditor under generally accepted auditing standards.
  5. With regard to internal audit, the Committee:
    - a. reviews at least annually the effectiveness of the internal audit function; and
    - b. discusses with the internal controller his findings on internal control and advises the supervisory board thereon.
  6. With regard to the external audit and in preparation of final resolutions to be taken by the supervisory board, the Committee:



- a. reviews the external auditors' proposed audit scope, approach and fees, including the coordination efforts with internal audit;
  - b. formally evaluates at least annually the external auditor's independence;
  - c. assesses the performance of the external auditor against measurable criteria laid down in a formal service level agreement and advises the supervisory board every three years on:
    - i. the (re-) appointment of the external auditor, and
    - ii. the rotation of the members of the audit engagement team, within the firm of the external auditor.
  - d. approves non audit services provided by the external auditor;
  - e. discusses with the external auditor his year-end report and advises the supervisory board thereon;
  - f. takes all other actions with respect to the Company's relationship with its external auditor that may be required by applicable law or listing rules; and
  - g. acts as the primary point of contact for the external auditor, in the event the external auditor finds any irregularities in the financial reporting by the Company.
7. The Committee periodically discusses the Company's risk management and control system, including significant changes thereof, the Spyker Code of Conduct and the Company's major risk areas.
  8. The Committee is responsible for the establishment of procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Spyker group of concerns regarding questionable accounting or auditing matters.
  9. The Committee, in preparation of the resolutions to be taken by the supervisory board, shall provide all information and documents reasonably required by the supervisory board to fulfil its oversight responsibilities as referred to in Article 2, paragraph 1, or as otherwise requested by the supervisory board.