
**EXPLANATORY NOTES TO PROPOSAL
TO AMEND ARTICLES OF ASSOCIATION
Spyker Cars N.V. (*new name: Swedish Automobile N.V.*),
having its registered office in Zeewolde.**

Accompanying the proposal
as this will be proposed for adoption of a resolution
at the general meeting of shareholders of the company
on 19 May 2011

ALLEN & OVERY

EXPLANATORY NOTES TO PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION OF SPYKER CARS N.V. (new name: Swedish Automobile N.V.) (the Company), as this will be presented for adoption of a resolution at the general meeting of shareholders to be held on 19 May 2011.

1. General

It is proposed to amend the articles of association in connection with: (i) the Act of 30 June 2010 to amend Book 2 of the Dutch Civil Code and the Financial Supervision Act (*Wet op het financieel toezicht*) to implement the EC Directive on shareholders rights in listed companies which came into effect on 1 July 2010 (**Shareholders' Rights Act**) and (ii) the Act of 28 October 2010 to amend the Securities Giro Transactions Act (*Wet giraal effectenverkeer*) (**SGA**) which came into effect on 1 January 2011, implementing the expansion of the protection of clients of intermediaries with respect to financial instruments and to effectuate a further form of dematerialisation of securities (**Act amendment SGA**). The opportunity will also be used to make a few amendments to the Articles of Association that are separate to the above.

2. Name change

As part of the policy of the Company to exclusively focus on the Saab business it is proposed to change the name of the Company into Swedish Automobile N.V.

3. Shareholders' Rights Act

The Shareholders' Rights Act impacts primarily subjects that are provided for in Article 33 (Convening of meeting. Agenda.) and Article 38 of the Articles of Association of the Company.

The Shareholders' Rights Act determined, for example, that the convening notice for the annual general meeting must be sent no later than forty-second day (currently the fifteenth day) before the meeting takes place. It is proposed to include this term in Article 33.2. Also the amended rules prescribed by the Shareholders Rights Act regarding the content of the convening notice will be incorporated into Art. 33.3. These rules are in keeping with what is already customary in practice.

It is no longer necessary to have documents available for inspection at a paying agent located in the Netherlands designated in the concerning notice; Article 33.6 will, therefore, be deleted.

The Shareholders' Rights Act imposed a mandatory provision that a record date applies for a general meeting and this date is the twenty-eighth day before the meeting. The use of a record date is, therefore, no longer at the discretion of the management board; it is compulsory. Article 33.9 will be amended for this purpose.

The proposed amendments of Article 33.8 are related to the abolition of the compulsory retention of proof of participation in the annual general meeting as a result of the Shareholders' Rights Act.

4. Act amendment SGA

With the Act amendment SGA it is amongst others envisaged to expand the protection of investors against the bankruptcy of the institution with which they hold their securities account; in future the protection not only accrues to clients of an associated institution with Euroclear Nederland, but also to clients of other intermediaries. The changed terminology of the SGA will be included in the articles of association.

Also, in connection with the strive for further dematerialisation, the change to the SGA that in principle renders it impossible to deliver shares from the giro circuit, is of importance to the Company's articles of association. In Article 5 section 6 (old) shares can be delivered at the co-owner's request after the consent of the Management Board; in connection with aforementioned change to the SGA it is proposed to determine that shares can only be delivered with due observance of the related provisions of the SGA. By way of statutory transitional arrangement the shareholder still has the right to request the delivery of his shares for a period of six months, beginning on 1 January 2011.

Also as a consequence of these changes some definitions in Article 1 that refer to the SGA will be amended.

5. Other proposed amendments

The Company is not longer obliged to publish announcements on payment of dividend in national newspapers. In addition, the Company is no longer obliged under the Shareholders Rights Act to publish convening notices of annual general meeting in national newspapers. The obligation to put an announcement in the Official List of the Amsterdam Exchanges has been abolished. In light of the above, it is proposed to amend Article 5.9 and Article 38. It is also proposed to amend Article 20.1, with the purpose of having only a dual signatory system with respect to the representation of the Company. The right of the Chief Executive Officer to solely represent the Company will thus end.

6. Power of attorney

The proposal to amend the Articles of Association also includes granting a power of attorney to each member of the management board, the company secretary, as well as each civil law notary and junior civil law notary, paralegal and notarial assistant of Allen & Overy LLP, lawyers, civil law notaries and tax lawyers in Amsterdam, in order to obtain a ministerial declaration of no objection on the draft deed of amendment of the Articles of Association and to execute this deed.

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