



SPYKER CARS N.V.

INSIDER TRADING CODE 2008

**Adopted by the Management Board
on 17 September 2008**

I Definitions

1. In these rules,

AFM	means the Dutch Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>)
Board of Management	means the board of management of the Company
Company	means the limited liability company Spyker Cars N.V., with corporate seat in Zeewolde, the Netherlands
Compliance Officer	means the officer referred to in Chapter V
Employee	means any person employed by, or in any other type of relationship of authority to, the Company or subsidiary or group company of the Company, irrespective of the duration of the employment, as well as the members of the Board of Management and Supervisory Board members and the members of the supervisory board and managing board of any group company and subsidiary of the Company
Execute a Transaction	means to directly or indirectly and for one's own account or for the account of others, buy or sell securities or effect any other legal act aimed at acquiring or disposing securities (such as exchanging or donating securities; buying or writing options on securities; exercising options on securities, conversion of convertible bonds)
Executive	means an Employee who has an executive position and on that basis has the power to take decisions which have an effect on the future development and prospects of the Company and who may regularly have access to Inside Information

Group Company	means (a) any subsidiary of the Company, (b) any legal entity or company in which the Company has a participating interest as referred to in section 24c, book 2 of the Dutch Civil Code, if the turnover of that legal entity or company as most recently determined constitutes at least 10% of the consolidated turnover of the Company, and (c) any entity (if any) holding 25% or more of the Company's issued share capital
Group Company Securities	means (depository receipts for) shares in the capital of an Affiliated Company and rights pursuant to an agreement to acquire (depository receipts for) shares in the capital of a Group Company
Inside Information	means any information of a precise nature which has not been made public, relating, directly or indirectly, to the Company or the trade in Spyker-Securities which, if made public could have a significant effect on the price of the Spyker-Securities
Supervisory Board	means the supervisory board of the Company
Spyker-Securities	means (a) (depository receipts for) shares in the capital of the Company or other securities issued by the Company, which are listed or admitted to trading on a stock exchange; and/or (b) securities whose value is partly determined by the value of the securities referred to under (e.g. options and convertible bonds)

II General rules for all Employees

Prohibition from Executing Transactions

2. Every Employee is prohibited from using Inside Information by Executing a Transaction in Spyker-Securities.
3. The prohibition of paragraph 2 shall not apply to:

- (a) the exercise of options, the conversion of convertible debentures or the exercise of warrants or similar rights to Spyker-Securities within the scope of an employee incentive plan, on the date of expiry of such right or within a period of five business days prior thereto;
 - (b) the sale of the Spyker-Securities obtained through (a) above within the period referred to in (a), provided that the person concerned has, at least four months prior to expiry, notified the Compliance Officer in writing of his or intention to sell or has authorised the Company to undertake such sale in his or her name;
 - (c) the receipt, other than by choice, of Spyker-Securities as stock dividend;
 - (d) any other transactions specifically allowed under the Dutch legislation.
4. The Compliance Officer may prohibit any Employee from Executing a Transaction in Spyker-Securities at any time and as long as he deems appropriate. The Compliance Officer shall inform the Employee concerned in writing of the designation.

Prohibition from recommending Transactions

5. Every Employee is prohibited from recommending the Execution of Transactions in Spyker-Securities to a third party if he or she has information which he or she reasonably suspects to be Inside Information.

Confidentiality

6. The Employee should avoid mixing private and business matters, as well as the reasonably foreseeable appearance of it. The Employee should handle the business information available to him or her carefully. This information should be kept separate from the Employee's private life.
7. Every Employee is prohibited from disclosing Inside Information, or information he or she suspects to be Inside Information, to anyone (including other Employees) other than in the normal course of the exercise of his or her employment, profession or duties.
8. If an Employee is in doubt as to whether a prohibition applies to him or her, he or she should contact the Compliance Officer.

III Prohibitions for Management and Supervisory Board Members and Executives

- 9 Every member of the Board of Management, Supervisory Board member and every Executive is prohibited from

- (i) Executing Transactions in Spyker-Securities during a closed period, i.e.:
- a. the period starting on the last day of a quarter or half year and ending on the day of publication of the financial results of such quarter or half year or, if longer, 21 days prior to such publication;
 - b. the period of 21 days prior to the announcement of an (interim) dividend;
 - c. the period of 2 months prior to the first publication of an annual report;
 - d. the period of 1 month before the publication of a prospectus regarding an offer to the public of Spyker-Securities (or, if shorter, as from the date the offer was first resolved on until the date of publication); and
- (ii) selling Spyker-Securities within six months of having purchased such Spyker-Securities, and from buying Spyker-Securities within six months of having sold such Spyker-Securities.

The prohibitions of this paragraph 9 shall not apply to Transactions as referred to in paragraph 3.

10. The Company shall announce in time, before the beginning of each calendar year, which periods during the relevant calendar year shall classify in any case as closed periods referred to in paragraph 9(i). Any changes or additions shall be announced in the same manner during the course of the calendar year.
11. The Compliance Officer may under special circumstances grant dispensation from the provisions of paragraph 9. The request shall be made in writing and the dispensation shall be granted in writing.
12. The provisions of this Chapter III shall remain applicable during six months after the person referred to in paragraph 9 has lost that capacity.

IV Obligations to notify

Forms

13. The notifications referred to in this Chapter IV shall be made by using forms supplied by the Compliance Officer. In making the notifications, the questions contained in the forms must be answered in a complete and truthful manner.

Notification obligations of members of the Board of Management and Supervisory Board

14. Members of the Board of Management and Supervisory Board must within two weeks of their designation or appointment notify the Compliance Officer

and the AFM of the number of Spyker-Securities and Group Company Securities at their disposal and the number of votes they can cast on the issued capital of the Company and the issued capital of Group Companies.

15. Members of the Board of Management and of the Supervisory Board must immediately after a company has become a Group Company notify the Compliance Officer and the AFM of the number of Spyker-Securities at their disposal and the number of votes they can cast on the issued capital of Group Companies.
16. Members of the Board of Management and Supervisory Board must notify the Compliance Officer and the AFM immediately of any change in the number of Spyker-Securities and Group Company Securities at their disposal, and of any change in the number of votes that they can cast on the issued capital of the Company and Group Companies.
17. A member of the Board of Management or Supervisory Board may request the Compliance Officer in writing to notify the AFM on his or her behalf.

Notification obligations for Executives

18. Executives must notify the AFM and inform the Compliance Officer in writing of any Transaction in Spyker-Securities within five business days after the date on which the Transaction has been Executed.
19. An Executive may request the Compliance Officer in writing to make the relevant notification on his or her behalf.

Notification obligations of spouses, relatives etc.

20. Employees that are obliged to notify their transactions in Spyker-Securities should be aware that the following persons are under a statutory obligation to notify the AFM when they Execute a Transaction in Spyker-Securities, and shall inform those persons accordingly:
 - a. their spouses, registered partners, life partners or other persons with whom they cohabit in a similar way;
 - b. their children who fall under their authority or who are under legal restraint and for whom they are appointed as guardian;
 - c. their other relatives (related by blood or otherwise) who have on the date the Transaction is Executed shared a common household with them for at least one year;
 - d. legal entities, trusts as referred to in Section 1 under c of the Act on the Supervision of Trust Offices (*Wet toezicht trustkantoren*) or partnerships,
 - (i) whose executive responsibility is vested in
 - (ii) which is controlled by

- (iii) which has been created for the benefit of, or
- (iv) whose economic interests are essentially equivalent to those of the Employee or the person referred to in paragraphs a to c.

V Compliance Officer

21. The Board of Management of the Company shall appoint a Compliance Officer and may dismiss him at any time. The Board of Management shall announce the identity of the Compliance Officer and where he can be reached.
22. The Compliance Officer has the duties and powers conferred on him by these Rules. The Board of Management may confer additional duties and powers on the Compliance Officer.
23. The Compliance Officer may in consultation with the Board of Management designate one or more deputies, who may be established in other countries and who may, for the benefit of the Employees in those countries, exercise such duties and powers as the Compliance Officer shall determine in consultation with the Board of Management. The Compliance Officer may in consultation with the Board of Management designate persons to replace him or her during his or her absence.

VI Investigations

24. The Employee acknowledges that the Compliance Officer is authorised to investigate all Transactions in Spyker-Securities Executed by him or her. The Employee must provide the Compliance Officer with all information requested in the context of this rules.
25. The Compliance Officer is entitled to investigate Transactions Executed in Spyker-Securities and Group Company Securities by, under the authority or on behalf of an Employee. All Employees are obliged to collaborate in the investigation. If requested any Employee will instruct his stock broker or responsible intermediary to provide the Compliance Officer with any requested information on Transactions Executed in Spyker-Securities or Group Company Securities.
26. The Compliance Officer is entitled to report the results of the investigation to the chairman of the Board of Management in writing. Before reporting to the chairman of the Board of Management, the Employee shall be entitled to respond on the investigation results. The chairman of the Board of Management shall inform the Employee on the final outcome of the investigation.

VII Sanctions

27. In case of violation of one or more provisions of these rules, the Company or, as the case may be, the employer reserves the right to impose any sanctions which he is entitled to impose pursuant to the law and/or the (employment) agreement with the party concerned. Such sanctions include termination of the (employment) agreement with the party involved, whether or not by way of summary dismissal. The Company and the employer may also inform the AFM of their findings. Some of the violations of these rules are punishable by imprisonment or a fine.

VIII Other provisions

28. The provisions of these rules can be amended and supplemented by a resolution of the Board of Management of the Company. Amendments and supplements shall enter into force upon their announcement, unless the announcement specifies a later date.

29. The Board of Management shall have the power to take decisions in those cases, which are not covered by these rules.

30. These rules are governed by Dutch law.

31. These rules take effect on 17 September 2008.