

***UPDATE: TO SEE NEW SECRET GOVERNMENT DOCUMENTS RELEASED BY PRIVCO, CLICK HERE***

New York – April 26, 2013 8:01 am ET – EXCLUSIVE: "THE FISKER PAPERS": PrivCo releases first of never before seen documents on Fisker Automotive, Inc.'s $529 Million U.S. Taxpayer Loan Approval by the Department of Energy, detailing how startup Fisker Automotive's Chief Operating Officer Bernhard Koehler pleaded with the Department of Energy in a panicked Saturday midnight hour email to receive a $529 million loan as the company was 2 weeks from Chapter 7 liquidation, that it was laying off most of its employees, that no private sector investors would fund the company without DOE guarantees, and that Fisker was unable to raise any further equity funding from independent private-sector investors given the company's financial condition. These statements were made to a Loan Officer at the DOE. No private sector Loan underwriting (approval) committee would ever grant a low interest loan to a desperate buyer that had just confessed it was in a state of insolvency and was about to layoff most of its staff. Yet within a few weeks the DOE would approve a $529 Million Credit Facility to Fisker. Despite the DOE Loan Officer official's sworn testimony at April 24th's House Oversight Committee that the DOE used "same private sector underwriting standards when approving Fisker and other approved Taxpayer Funded Loans" – likely perjury based in documents.

'U.S. GOVERNMENT CONFIDENTIAL EMAIL': FISKER AUTOMOTIVE: August 2009: Co-Founder Bernhard Koehler emails U.S. Dept. of Energy Loan Officer in Sat. midnight Panic admitting VC Firms all declined to invest, and company is out of cash. Weeks later the U.S. Department of Energy approves $529M U.S. Taxpayer Funded Loans to FISKER. NO PRIVATE SECTOR Lender would every authorize a Loan for even $5 Million let alone $529 Million after receiving this email stating private sector investors had examined the company and declined equity investments, that they might loan money as more secure Debt, and the Chief
Operating Officer of the company further stating that the borrower is totally insolvent. (Weeks after this email the U.S. Federal Government Dept. of Energy Loan Committee Approves Fisker Automotive as a credit-worthy borrow for $529 Million in U.S. Taxpayer Funded Loans):

FISKER COO PLEADS FOR D.O.E. LOAN - ADMITS COMPANY CAN’T RAISE EQUITY, PAY EMPLOYEES OTHERWISE

From: Bernhard Koshler [PrivCo: Chief Operating Officer of Fisker Automotive]
Sent: Sunday, August 23, 2009 12:29 AM
To: Eccard, Walter [PrivCo: DOE Official]
Subject: Fisker Automotive

"Dear Walt,

[Redacted by PrivCo]

We aligned our business plan and funding forecast based on the given DOE timing and expected an approval for the Karma program this week and a go-ahead for the Kx program before we receive funding for Karma.

You requested several adjustments over the last few weeks and we moved from debt to pure equity and from spoon feeding the funding to a one time equity deal.
We moved as soon as you said so.

The latest information to delay the conditional commitment for the Karma program until we receive the approval for the Kx program is pushing our supplier base and our investment group beyond the limit.

I have several items I need to discuss with you or Matt (or anybody you recommend).
We need the approval for Karma or Karma and Kx in a very short timeframe.
A delay until the end of September is not possible for us or our suppliers.
I need a solution for a funding scenario with debt only, starting Monday next week and an approval for the entire program within two weeks. I’m sorry if I’m very direct right now, but we don’t have much time. I have to lay-off all of my Fisker Coachbuild employees on Monday, and some of the Fisker Automotive people.
This is hurting me a lot (personally and business related) and giving our competition (Tesla included) a huge advantage.
We can contribute to increase the importance and awareness of the US car manufacturing industry - but we
need your help like Ford, Nissan, Tesla, GM and others. We are oversubscribed in this equity round with DOE support - and nowhere without it. I’m available to talk to you at any time.”

Best regards,
Barny

Bernhard Koehler
Chief Operating Officer
Fisker Automotive, Inc.”

[PrivCo: Less than a month after the email from Bernhard Koehler to the DOE, the DOE conditionally approves a $528.7 million Credit Facility to Fisker Automotive]

PrivCo CEO Sam Hamadeh stated in an official statement: “The documents obtained by PrivCo paint a picture of how an insolvent, unproven automaker received $192 million in taxpayer funding. The Department of Energy made a loan that no rational lender would have made. This loan was the equivalent of staying execution on a company that was terminally ill to begin with.”
1/19/2007

TeslA Awards Fisker Coachbuilt Design Contract

Tesla Motors awards Fisker Coachbuilt a $750,000 design contract for the WhiteStar, an all electric sedan after choosing Fisker from a number of design studios who submitted proposal. Fisker was renowned in the design industry by this time

8/7/2007

Fisker Coachbuilt and Quantum Form Fisker Automotive

Fisker Automotive, Inc. is formed as a joint venture between Fisker Coachbuilt and Quantum Fuel Systems Technologies Worldwide Inc. (NASDAQ:OFWV), with Quantum obtaining a 62% interest, and Fisker Coachbuilt holding the remaining 38%.

Fisker Automotive would manufacture vehicles entirely, not simply design and create the cosmetic exterior of the vehicles.

11/30/2007

Fisker Automotive Raises $5.5 Million

Fisker Automotive raises $5.5 million in Series A venture capital

Investors include:

• Palo Alto Investors

Round Valuation: $25 Million]

Fisker Funding Reaches: $5.5 MILLION

11/2007

Fisker Awards Supply Contract to Part-Owner Quantum

Quantum receives $1 million contract from Fisker for initial concept analysis program associated with powetrain and software control systems of the car

[PrivCo Note: this is the beginning of a pattern in which Fisker awarded supply contracts, not necessarily to the best supplier, but rather to companies that were parts of the Quantum joint venture.]

Source: Original Documents Obtained by PrivCo
1/14/2008
Part-Owner Quantum Contract Expanded to Include Powertrain
Fisker awards its part-owner Quantum $13.5 million for the development of the "Q-Drive," the software and powertrain control system for the Karma. Quantum would also receive a royalty fee for each Karma sold that included the Q-Drive system.

1/31/2008
Fisker Raises $20 Million
Fisker raises $20 million in Series B venture capital

Investors include:
- Palo Alto Investors
- Gentry Venture Partners
- Kleiner Perkins

[Round Valuation: $55 MILLION]

Fisker Funding Reaches: $25.5 MILLION

2/14/2008
Tesla Sues Fisker for Fraud, Breach of Contract & Theft of Trade Secrets
Tesla Motors files suit against Fisker Automotive, Quantum, Henrik Fisker and Bernhard Koehler, claiming the two accepted a $750,000 design contract from Tesla and then walked away with trade secrets, formed Fisker Automotive, and launched a competing vehicle, the Fisker Karma.

April 14, 2008, Tesla filed this action in San Mateo Superior Court against Fisker, Quantum, Fisker Automotive, Henrik Fisker, and Bernhard Koehler. The suit stated causes of action for fraud, breach of contract, violation of the Uniform Trade Secrets Act, and unfair competition. On April 15, 2008 a columnist for the New York Times wrote a column about the filing of the lawsuit and quoted Musk therein making disparaging comments about Fisker and its work.

Pursuant to the Arbitration provision in both Tesla – Fisker contracts, the matter was ordered to arbitration. Tesla employees during the relevant time, VanAasche and Dickinson, both testified in the arbitration they were not aware of any Tesla confidential information improperly used by Fisker in developing the Fisker Automotive vehicle, the Karma.

11/12/2008
DOE Creates Green Auto Loan Program
The Department of Energy creates the Advanced

Source: Original Documents Obtained by PrivCo
11/24/2008

**Tesla Loses Lawsuit v. Fisk**

Arbitrator in Tesla v. Fisk lawsuit rules in favor of Fisker.

**Key Findings:**

No breach of contract, fraud occurred, or theft of trade secrets (Fisk did not obfuscate its intentions to develop an automobile with Quantum from Tesla).

Tesla is ordered $1,144,385 in court fees and costs to Fisk.

12/31/2008

**Fisk Applies for DOE Loan**

Fisker submits two applications to the Department of Energy for a multi-draw loan facility under the Advanced Technology Vehicles Manufacturing program.

(See 4/22/2010 for final loan contract)

3/2/2009

**Fisk Raises $68.5 million**

Fisker raises $68.5 million in Series C venture capital; Kleiner Perkins Managing Partner Ray Lane (who had joined Kleiner Perkins in 2000 with the thesis that clean energy investing should a significant focus of the firm), former Chairman of the Board of HP and President of Oracle, joins Fisker’s board in conjunction with this round of funding.

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**Preliminary Statements**

A. DOE has been authorized to arrange for FFB (as that and other capitalized terms used herein without definition are defined in Annex A to this Agreement) to make loans to manufacturers of advanced technology vehicles and components pursuant to the Advanced Technology Vehicles Manufacturing Incentive Program, as set forth in Section 156 of the Energy Independence and Security Act of 2007.

B. The Borrower submitted two Applications dated December 31, 2008, which were deemed substantially complete on January 16, 2009 for a multi-draw term loan facility to be authorized and approved by DOE under the ATVM Program, subject to the requirements of Section 136 and the Applicable Regulations (collectively, the “Application”).

Source: [Original Documents Obtained by PrivaCo]
3/16/2009
Fisker Grants Supply Contract to Battery Maker and Acquires 30% Stake
Fisker purchases 30% equity stake in Canada-based Advanced Lithium Power, Inc. and signs contract to buy batteries from the company for its hybrid vehicle.

9/18/2009
DOE Conditionally Approves $528M Credit Line to Fisker
Fisker announces $528.7 million loan conditional commitment letter from the Department of Energy. $169.3 million to be used for engineering integration costs to complete its first vehicle, the Fisker Karma. $359 million to bankroll Fisker’s Project Nina, a lower cost plug in hybrid sedan.

Key Events of Default
- Failure to Make Loan Payment
- Failure to Achieve Loan Milestones (EBITDA Milestone)
- Change of Control
- Henrik Fisker or Bernhard Koehler are no longer responsible for management of Fisker
- Anticipated Bankruptcy

10.1 Events of Default. The occurrence of any of the following events shall constitute an "Event of Default" hereunder:

(i) Failure to Make Payments. The Borrower shall fail to pay in accordance with the terms of the Loan Documents (whether by scheduled maturity, required prepayment, by acceleration or otherwise), (a) any principal of any Loan or

(ii) Failure to Achieve Milestones. The Borrower shall fail to achieve any Milestone by the relevant Milestone Completion Date.

(iii) Change of Control. A Change of Control shall occur that has not been approved in writing by DOE.

Key Personnel: Henrik Fisker and Bernhard Koehler are no longer responsible for the management of the Borrower.

(i) Bankruptcy: Insolvency. (a) Insolvency: Insolvency, Etc. (i) a court of competent jurisdiction shall enter a decree or order for relief in respect of any Obligor or any of the Subsidiaries in any Insolvency Proceeding; or (ii) an Insolvency Proceeding shall have been commenced against any Obligor or any of the Subsidiaries and such proceeding (in the case of this clause (ii)) continues undischarged for 60 days.

(ii) Voluntary Bankruptcy: Insolvency, Etc. The institution or consent by any Obligor or any of the Subsidiaries of or to any Insolvency Proceeding; or the admission by it in writing of its inability to pay its Indebtedness generally as it becomes due; or (b) any Obligor or any of the Subsidiaries shall make any assignment for the benefit of creditors, or any other event shall have occurred that under any Requirement of Law would have an effect analogous to any of those events listed above in this Section 10.1(a) with respect to any such Person; or any action is taken by any such Person or its board of directors or other governing body for the purpose of effecting any of the foregoing.

Source: Original Documents Obtained by PrivCo
10/27/2009

Fisker Acquires Delaware Factory

Fisker acquires the former General Motors Boxwood plant for $18 million from Motors Liquidation Co., fulfilling DoE loan milestone.

Fisker has since closed on the loan, and of the number of conditions precedent to the initial advancement of the proceeds from DoE to Fisker, the first and foremost was that Fisker shall have acquired a site in the United States for the manufacturing and production of its electric plug-in hybrid vehicles. Announced back in October of 2009, Fisker will acquire the former General Motors Boxwood plant for $18 million from Motors Liquidation Co. The majority of the remaining conditions were largely due diligence efforts, including corporate documentation, perfected security interests, debt service covenants, lien searches, permits, insurance, etc...

Source: Original Documents Obtained by PrivCo

1/15/2010

Fisker Raises $57.7 Million

Fisker raises Series A-1 venture capital: A123 made a $23 million investment in Fisker’s Series A-1 financing, made up of $13 million in cash and $10 million in A123 common stock.

Investors include:
- A123 Systems (Investment amount = $23 million); [See PrivCo Note on A123’s investment below]
- Ace Investments
- Perkins
- Pairs, Inc.
- Advanced Equities
- Funds raised by Advanced Equities (Investment amount = $6.6M; Number of investors = 100)
  - Advanced Equities, Inc. was a former broker-dealer that promoted private company securities to the clean-tech sector to small individual investors. It would receive commitments from many individuals for investment sums of as low as $100,000, pool them into LLC investment funds (A123 Fisker Investments I – X), and then invest the money into funding rounds of the private companies. For this service, Advanced Equities skimmed 5% of funds raised.
  - The broker later faced legal action from the SEC due to the fabricated claims it made to attract investors.
  - Fisker turned to the boiler room operation because of its precarious financial condition. (See 9/18/2012 for rarely used emergency cease and desist order by the S.E.C.)

[PrivCo Note: In addition to pooling 1,200 small investors through funds, Advanced Equities promoted Fisker’s funding rounds to another three hundred individual funds, and collected sales compensation of more than $47.9 million. It brought in the majority of Fisker’s total funding]

Fisker Funding Reaches: $152 million

1/15/2010

Fisker Awards A123 Battery Supply Agreement

Fisker enters into long-term supply agreement with A123 Systems for battery systems to be used in the Karma, at a price of $16,500 for the first 5,000 battery packs. This contract was in conjunction with A123’s investment in Fisker. Fisker considers the funding it received from A123 to be a “party” for the purposes of the agreement.

This Supply Agreement (this “Agreement”) is being entered into by and between Fisker Automotive, Inc. and A123 Systems, Inc., a Delaware corporation (“A123”) (Fisker and A123 individually a “Party” and together the “Parties”).

The purpose of this Agreement is to set forth certain terms and conditions with respect to A123’s supply, and Fisker’s purchase, of lithium ion battery packs (the “Products”) for Fisker’s vehicle programs currently designated as the Karma PHEV...
Investment in Fisker. Fisker requires a reminder that receives from A123 to purchase batteries from its new investor.

[PrivCo Note: this supply contract is part of a pattern in which Fisker awarded supply contracts, not necessarily to the best supplier, or the supplier who offers the best price (acknowledged in the contract except to the right) but rather to companies that were owners and investors in Fisker]

[PrivCo Note: DOE loan recipient A123 Systems (who received a $249 million grant) invested in DOE loan recipient Fisker, who must reach certain equity raising milestones due to its DOE loan and have a positive tangible net worth. This is not a standard industry practice – each party had incentives to structure the agreement in this irregular fashion.]

3/11/2010

Fisker Requests Delaware Loan

Fisker requests convertible loan from Delaware Strategic Fund for $12.5 million for infrastructure improvements and a $9 million Delaware Strategic Fund grant to offset the cost of utilities at the Boxwood facility.

The Delaware program’s intent was to entice companies into expanding production in the state, which would in turn create jobs for a Financial Crisis-stricken Delaware that desperately needed them. In its loan application, Fisker promised over 3,000 jobs.

(See 12/10/2010 for final Delaware loan agreement)

3/30/2010

Fisker Forms Finnish Subsidiary To Build Karma in Finland

Fisker forms Finnish subsidiary in order to begin assembling Karma model through a contract with Valmet Oy.

4/22/2010

Fisker and DOE Execute Credit Agreement

Fisker and DOE sign final loan and credit facility agreement for the Karma and Nina projects.

$169 million to be used for engineering integration costs to complete its first vehicle, the Fisker Karma. $359 million to bankroll Fisker’s Project Nina.

C. The Borrower and DOE entered into a Conditional Commitment Letter and Term Sheet on September 18, 2009 (the “Conditional Commitment Letter”) pursuant to
Total credit facility amount = $528.7 million
The low-interest loan is arranged by the Federal Financing Bank on behalf of the Department of Energy.
Fisker draws from the loan in increments. From the dwindling draw amounts, it is apparent that Fisker is failing to meet DoE production milestones.
(See 12/31/2008 for Dept. of Energy loan application)

Fisker Department of Energy Loan Draw Schedule

<table>
<thead>
<tr>
<th>Kerma Loan Amount Drawn</th>
<th>Kerma Note Quarterly III</th>
<th>Nina Loan Amount Drawn</th>
<th>Nina Note Quarterly III</th>
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<tbody>
<tr>
<td>May-10</td>
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<td>2.13%</td>
<td>$0</td>
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<td>Jun-10</td>
<td>$77,099,000</td>
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<td>Jul-10</td>
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<tr>
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<td>7.013,000</td>
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<tr>
<td>Mar-11</td>
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<tr>
<td>Apr-11</td>
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<td>May-11</td>
<td>$3,140,000</td>
<td>2.92%</td>
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</tr>
</tbody>
</table>

Total Amount Drawn: $371,840,800
$9,984,000

5/5/2010
Fisker Raises $145 million
Fisker raises an additional $145 million in Series A-1 venture capital.
Investors include:
- Funds raised by Advanced Equities (Investment amount = $27M, Number of Investors = 368)
- Kleiner Perkins
- Palo Alto Investors

[Round Valuation: $360 MILLION]
Fisker Funding Reaches: $296 MILLION

9/21/2010
Fisker Issues Net Income Projection
Fisker received temporary exemption for National Highway Traffic Safety Administration from advanced airbag requirements. The requirement was one of many safety roadblocks Fisker faced. In its application, Fisker estimated net loss of $21.7 million in 2011 and net income of $88.8 million in 2012; if exemption was not granted, Fisker predicted net loss of $50.6 million in 2011 and net loss of $132.3 million in 2012.

Only months after applying for it DoE loan, Fisker tells another federal agency that it will not be able to meet the milestones it agreed to in its loan.

Fiscal Year Ending | Minimum EBITDA
------------------|---------------------
12/31/2011        | $25 million
12/31/2012        | $100 million
12/31 of each year thereafter | $200 million
12/10/2010

**Fisker Executes Loan With DEDO**

Fisker enters into a loan agreement with the Delaware Economic Development Office (DED0) for a maximum credit facility of $21.5 million. The note is due June 1, 2013.

DEDO Loan composed of a $12.5 million loan with a convertible provision and a $9 million grant.

The loan is convertible to a grant at a rate of $5,000 per job created by Fisker in Delaware, subject to a maximum conversion size of $12.5 million, given that Fisker spends at least $125 million in capital expenditures (on Bowood Plant) by March 1, 2015.

Fisker projects that the factory will add 2,900 jobs and $423 million in economic value to state of Delaware (See 3/11/2010 for Delaware loan application).

**Section 3: The Loan**

**Subject to the terms and conditions contained herein and in reliance upon the representations made herein, the Lender agrees to make the Loan to the Borrower, and the Borrower agrees to accept the Loan from the Lender.**

**Section 3.1 Terms of the Loan.** The Loan will be evidenced by the Note, which will be executed and delivered to the Lender, and which will contain the following terms:

- **The Note will be in the principal amount of Twelve Million Five Hundred Thousand Dollars ($12,500,000).**
- **The entire unpaid principal of Twelve Million Five Hundred Thousand Dollars ($12,500,000) shall be due and payable in full on June 1, 2015, subject to acceleration by reason of default or otherwise as provided herein.**

**The Conversion Grant shall be subject to the following requirements:**

1. **Conversion Request:** The Borrower shall submit a written Conversion Request, signed by an officer of the Borrower with knowledge of the contents of the Conversion Request. The Conversion Request shall set forth the following:
   - **Great Conversion Amount:** The Great Conversion Amount shall be equal to Five Thousand Ten Dollars and Two Cents ($5,010.02) multiplied by the number of Qualified Full-Time Employees as set forth in the Pre-Conversion Report, up to a maximum of Two Thousand Four Hundred Ninety-Five (2,495) Qualified Full-Time Employees.
   - **Capital Expenditure Requirement:** Borrower shall make expenditures for capital investment, infrastructure, equipment (including testing), upgrades or other costs associated with the restart and operation of the Borrower’s auto production facility in Delaware totaling at least One Hundred Twenty-Five Million Dollars ($125,000,000) to One Hundred Seventy-Five Million Dollars ($175,000,000) on or before March 1, 2015, as demonstrated in the Pre-Conversion Report and in the Annual Reports.

**Industry** | **Employment** | **Value Added**
---|---|---
Automobile manufacturing | 1,497 | $721,142,336
Wholesale trade businesses | 531 | 79,910,144
Management of companies and enterprises | 182 | 26,894,464
Food services and drinking places | 179 | 9,962,368
Real estate establishments | 151 | 14,280,960
Private hospitals | 106 | 8,458,624
Offices of physicians, dentists, and other | 87 | 8,244,406
Employment services | 67 | 2,258,624
Services to buildings and dwellings | 66 | 1,809,440
Retail Stores - Food and beverage | 59 | 2,645,216
**Totals** | **5,920** | **$4,013,698,569**

**12/31/2010**

**Fisker Reaches 150 Employees**

Total Fisker employees reach 150. Fisker spokesperson Roger Ormisher states the company plans to double employee count in 2011.

_**Fisker's Total Employees: 150**_

Meanwhile, Fisker is moving into a new building on East La Palma in Anaheim, which totals more than 150,000 square feet. The new space will allow the company to combine its facilities - Fisker currently occupies three in Irvine - and bring its employees together under one roof. Additionally, the site will support the firm's growth this year, said Ormisher.

We doubled staff to around 150 in 2010, and (we) plan to double it again in 2011, he said.
2/1/2011

**Fisker Receives Karma Design Patent**

Fisker receives design patent to USPTO for the automotive exterior of the Karma.

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3/23/2011

**Fisker Raises $190 Million**

Fisker closes a $190 million venture capital round. Investors include:

- Funds raised by Advanced Equities (Investment amount = $26.8M, Number of Investors = 285)
- New Enterprise Associates
- Kleiner Perkins
- Palo Alto Investors

[Round Valuation: $675 MILLION]

Fisker Funding Reaches: $485 MILLION

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5/9/2011

**Fisker Running Enormous Loss**

Fisker files as a Vehicle Manufacturer in the state of Louisiana and requests a waiver of the required $1 million bond.


Fisker’s shareholder equity is $95.5 million. Over $300 million in preferred equity primarily offsets Fisker’s $350 million in accumulated losses to date, without having delivered a single car. At this rate, Fisker is a better fundraiser than a car maker.

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The Executive Director presented to the Commission Members correspondence received on April 28, 2011 from J.C. Bruno, Counsel for Fisker Automotive, Inc.:

"Thank you for your earlier correspondence and advice. We have filed the application as a motor vehicle manufacturer and requested a waiver of the bond. Please include this on your May 9 agenda. I am providing December 31, 2010 financial statements and the following information which I hope is helpful to the Commission in its role of protecting the public.

1. The financial statements for 2008-2010 (Exhibit A) as audited by the Affidavit of Mathew Parry attached. The December 31, 2010 Balance Sheet included in the attached financial statements shows:
   - A. Current Assets are $164,458,000 and Current Liabilities are only $56,728,000. The sale of vehicles (which begins shortly) will provide additional funds. Thus, Fisker is able to meet its general business obligations as they come due.
   - B. Total Assets are $286,887,000 and Total Liabilities (including long-term debt) are $235,864,000. Thus, Fisker assets substantially exceed its liabilities.

In conclusion, on an asset test or meeting obligations test, Fisker is financially healthy.

| Preferred | $203,828,000 |
| Common   | $66,232,000 |
Fisker Raises $115 Million – NEA Joins
Fisker closes a $115 million venture capital round; Ray Lane of Kleiner Perkins says in an interview, “Fisker will go public);

- Months away from missing DOE loan covenants, Fisker continues to promote the company’s rosier future to investors. At the same time, Kleiner Perkins partner Ray Lane assures would-be investors that the company will go public, a claim disconnected from the reality Fisker faced.

- New Enterprise Associates invests in Fisker for the first time, even as Fisker will be unable to meet DOE production milestones only months later and faces a severe cash crunch.

- Simultaneous to investments from top VC firms like Kleiner Perkins and New Enterprise Associates, cash-starved Fisker continues to accept money from boiler-room broker Advanced Equities.

Investors include:
- Funds raised by Advanced Equities
- New Enterprise Associates
- Kleiner Perkins

[Round Valuation: $1 BILLION]

Fisker Funding Reaches: $501 MILLION

DOE Issues Drawstop Notice
Fisker delays in launching its first vehicle, the Karma. As a result, the DOE issues a Drawstop notice to Fisker.

The company can no longer draw from the credit facility that the Federal Financing Bank provided it under the DOE loan agreement. Fisker had drawn $192.3 million to this point. Fisker begins its attempts to renegotiate the financial covenants with the DOE.
6/30/2011

Fisker Forecasts Delaware Plant CapEx
Fisker reports that it will spend $41.1 million in capital expenditures in 2011 refurbishing the Delaware plant and a total forecasted investment of $175 million in the facility.

7/12/2011

Fisker Delivers First Karmas
Fisker delivers first few Karmas to Leonardo DiCaprio (also an investor in Fisker) and Kleiner Perkins partner Ray Lane. Other customers include Al Gore and Colin Powell.

8/19/2011

"Pre-IPO Round"
Advanced Equities markets latest fundraising as a "pre-IPO" round. Potential valuation is rumored to be $2.2 billion.

9/30/2011

Sales Milestone Unmet
Fisker fails to meet sales target of 11,000 Karmas having only sold 1,900 units by August 19, 2012 (which were recalled).

[PrivCo Note: Breach of the DOE loan production milestone is based on those dates and milestones in the full loan commitment agreement and milestones from the loan commitment letter's conditions, as the DOE provides the final signed loan agreement under]

[Electric car-maker Fisker Automotive is seeking to raise around $200 million at a valuation of around $2.2 billion, according to multiple sources. Existing shareholder Advanced Equities is marketing the deal, which is being characterized as a "pre-IPO" round.]

Fisker is currently putting out a voluntary recall on the Fisker Karmas due to a faulty cooling fan. All 1900 Fisker Karmas are equipped with a cooling fan that was the source of a fire in California. Fisker will be replacing the fan and installing an additional fuse that will be used as a secondary precaution. They pointed out that neither the battery pack or electric propulsion system were to blame for the fire. If either the engine or battery were to blame, they would be out quite a bit of money. Thankfully for them, the root of the fire is simply a cooling fan.]

Source: CNN 8/13/2011
### 11/4/2011

**A123 Issues Revenue Warning Due to Reduced Fisker Orders**

A123 Systems announces it has revised its 2011 revenue guidance downwards by 22% due to decrease in battery orders from Fisker.

### 12/21/2011

**National Highway Traffic Safety Administration Recalls 239 Karmas**

Fisker must recall 239 Karmas due to battery safety issues that could result in fires. The recall was submitted to the National Highway Traffic Safety Administration.

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### Fiscal Year Ending

<table>
<thead>
<tr>
<th>Minimum EBITDA</th>
</tr>
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<tbody>
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</tbody>
</table>

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### Events of Default

- **(i)** with respect to the Karma Project, (a) completion of the Karma Engineering Works, (b) completion of all other engineering integration work required for the Karma Project, (c) a schedule for completion of all vehicle certification requirements in the United States and the European Union related to vehicle safety and environmental matters; (d) commencement of commercial production of the Karma vehicle and satisfaction of mutually agreed performance and quality assurance tests, (e) achieving Karma vehicle sales of 11,000 units by September 30, 2011 at an average price of not less than $87,900, and (f) creation of a satisfactory dealer network for sales of Karma vehicles.

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**Source:** Original Documents Obtained by PrivCo
12/31/2011

**EBITDA Milestone Unmet**

By year end, Fisker has sold only 225 Karmas to dealers, and has another 1,200 in the pipeline. Fisker has generated no revenue in 2011 after spending hundreds of millions of dollars in expenses. The company's EBITDA was negative.

**DEFAULT EVENT**

12/31/2011

**A123 Recognizes 57% impairment on Fisker Investment**

Previous investor A123 Systems chooses not to participate in the Fisker's funding rounds in 2011, leading to dilution of its stake. Its accountants value its equity stake in Fisker and force A123 to recognize an impairment charge of $11.6 million on its ownership.

2/8/2012

**Fisker Lays Off 66**

Fisker fires 26 workers at Delaware plant and 40 employees at Anaheim, CA headquarters because of the Dept. of Energy's drawdown notice, which has frozen Fisker's credit line (see 6/2011).

**Total Employees: 600**

2/8/2012

**Advanced Equities Investor Files Fraud Lawsuit**

Daniel Wray, who had invested $210,000 in Fisker through a pooled fund of Advanced Equities Investors, files suit against Fisker and Advanced Equity for breach of fiduciary duty, constructive fraud, fraud, and deceit, among others. The investor claimed he had been defrauded.

Because of the DOE's funding freeze, Fisker has laid off 26 workers at its former GM plant in Delaware, but not before it completed "Phase One" of an approximately $175 million rehabilitation there.

Fisker has also laid off 40 employees from its Anaheim, Calif., headquarters, citing a flexible staffing arrangement which is not out of the norm for the auto industry—most importantly, it is renegotiating terms with DOE officials so it can get its funding turned back on.

28. In spite of those representations, on January 18, 2012, Advanced Equities, on behalf of itself and Fisker and AEI I, II, and VI informed Daniel Wray:

Due to Fisker's urgent need for equity capital, the Financing now contains a "pay-to-play" provision that requires all holders (including the LLCs of Series D-X, A-1, B-1, and C-1 preferred stock) to purchase Series D-I preferred stock in an amount equal to at least 40% of each holder's aggregate dollar amount invested in the preferred ("threshold amount"). [Emphasis in original.]
suffered “pay to play” provisions through which his prior preferred investment would be converted into common equity and face dilution if he did not continue to invest in Fisker’s later funding rounds.

Advanced Equities raised more than $142 million from nearly 1,300 individual investors in pooled funds that then invested in Fiskers rounds. The broker skimmed 5% from the total funds raised.

2/28/2012

Henrik Fisker Steps Down as CEO

Henrik Fisker steps down as CEO, taking the position of Executive Chairman. Former Chrysler and General Motors executive Tom LaSorda assumes position. By stepping down as CEO, Henrik Fisker triggered the “Key Personnel” covenant which resulted in a default (Henrik Fisker is no longer “responsible for the management of the Borrower”).

3/26/2012

A123 Battery Recall

A123 announces recall of lithium-ion batteries that caused the Fisker automobile failure in Consumer Reports’ test. Total costs are expected to be $55 million. This event played a part in A123’s eventual bankruptcy.

4/13/2012

Fisker Raises $411 Million

Fisker raises $411 million in Series D venture capital. 

Investors include:
- New Enterprise Associates
- Funds raised by Advanced Equities (Investment amount = $34.1 million, Number of Investors = 277)
- Kleiner Perkins

As for the financial impact of this campaign, we anticipate that the cost of replacing the affected customer modules and parts will be approximately $500 million and we expect it will be funded over the next several quarters. We have sufficient liquidity to support BIG campaign, but expect this situation will require us to adjust our fund-raising strategy plan to provide an updated outlook during our next quarterly earnings call.

During the three months ended June 30, 2012, the Company updated its analysis and valuation of its investments in Fisker resulting in the recognition of an impairment charge of $3.9 million for the three and six months ended June 30, 2012. The Company’s investment in Fisker at June 30, 2012 had a carrying value of $4.6 million.
**4/13/2012**

**Fisher Automotive has laid off another dozen workers at the former General Motors plant in Delaware that it has been refitting with federal and state money to build a new sedan.**

The layoffs, which occurred quietly Friday, come as California-based Fisher continues talks with the U.S. Energy Department to unfreeze loan money that could determine whether it ever builds a car at the plant. Meanwhile, the state continues to pay utility bills for the factory in hopes Fisher will still provide jobs there.

For now, Fisher employs only a small maintenance team at the site “protecting plant assets and maintaining the facility,” said Fisher spokesman Russell Datz. “We have always had a flexible business model that allows us to scale up and down as work demands. ... The plant is now ready for the next phase of installing new production equipment.”

**Total Employees: 400**

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**4/24/2012**

**Dept. of Energy hires Houlihan Lokey**

Department of Energy hires restructuring advisor Houlihan Lokey to track Fisher’s capital raising efforts

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**5/18/2012**

**Ray Lane Left Off of Kleiner Perkins Fund**

Ray Lane is not named Director for the private equity firm’s Fund XV, after the former Managing Partner spearheaded a number of failed investments, including Fisher

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**5/25/2012**

**National Highway Traffic Safety**

This letter serves to acknowledge your notification on behalf of your client, Fisher Automotive, Inc. (Fisher), to the National Highway Traffic Safety Administration (NHTSA) of a safety recall campaign which will be conducted pursuant to Federal law for the vehicles listed below.
**June 25, 2012**

**Senate Judiciary Committee Inquiry**

Senators Charles Grassley and John Thune request additional information from the DOE regarding its loan to Fisker through the Senate Committee of the Judiciary.

**June 26, 2012**

**Ray Lane Promotes Fisker and Projects**

Kleiner Perkins Managing Partner Ray Lane publicly forecasts full-year revenue of $400 million for Fisker, and calls it potentially the “fastest growing startup ever.”

[PrivCo Note: Lane is aware that Fisker is seeking additional funding during this time, as well as that the round is being marketed by Advanced Equities]
6/30/2012

**Delaware Refunds $2.5M in Fisker Utility Costs**

Fisker reports that it employs only 3 workers in its Delaware plant and has no plans for capital expenditures to build any cars, while the state of Delaware pays $2.5 million to keep the lights at the plant on, equal to more than $800,000 per employee.

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6/30/2012

**Part Owner A123 Recognizes 33% Impairment on Fisker Investment**

Previous investor A123 Systems recognizes a 33% impairment on its investment in Fisker, resulting in the recognition of an impairment charge of $23 million for the quarter ending June 30, 2012. The company's investment in Fisker at June 30, 2012, had a carrying value of $6.6 million.

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8/14/2012

**CEO LaSorda Replaced by Tony Posawatz**

Fisker replaces CEO Tom LaSorda with Tony Posawatz, former head of GM's Chevrolet Volt program, bringing a recognized name to the position to add legitimacy to Fisker's stalled operations and give confidence to new investors.

Tom LaSorda's speedy (6 month tenure) exit from Fisker is strong indication of the troubles the carmaker faces. This is Fisker's third CEO in a half year timespan.

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8/21/2012

**Fisker Recalls 1,377 Cars Due to Fires**

After two more fires in Karmas, Fisker initiates recall to replace cooling fans on 1,377 Karmas.
9/18/2012

SEC Shuts Down Advanced Equities Inc.

The Securities and Exchange Commission shuts down Advanced Equities Inc., a broker-dealer and investment advisory firm, and co-founders Dwight O. Badger and Keith G. Daubenspeck were charged in connection with private offerings in 2009 and 2010 on behalf of an alternative energy company in Silicon Valley, Calif., which was not identified by name in the SEC's administrative proceeding. Badger led the sales effort for the offerings and made misstatements about the energy company's finances that Daubenspeck did not correct, thus failing to reasonably supervise Badger. Daubenspeck co-founded Advanced Equities with Badger and was the former chief executive of its parent company. Daubenspeck is the chairman of the parent company's board.

Advanced Equities agrees to pay $1 million to settle the SEC's charges.

9/26/2012

Fisker Raises $104 Million

Fisker closes a $104 million venture capital round, its last round.

Investors include:
- Kleiner Perkins
- New Enterprise Associates
- Funds raised by Advanced Equities (investment amount = $47.7 million, number of investors = 212)

Fisker Funding: $1.15 BILLION

10/16/2012

A123 Files for Bankruptcy

A123 Systems, the maker of Fisker's lithium-ion battery, files for bankruptcy. Fisker is now looking to raise $500 million so it could restart production of the Karma, its only model, which is manufactured in Finland.
10/22/2012

House of Representatives Inquiry

House of Representatives Committee on Oversight and Government Reform writes letter to DoE requesting information on Fisker and joining the Senate in criticizing the loan program.

10/29/2012

Hurricane Sandy Costs Fisker $33M

Fisker loses approximately $33 million dollars worth of cars ($38 vehicles total) in Hurricane Sandy flooding.

11/5/2012

Fisker Requests Bond Waiver

Fisker applies to the Louisiana Motor Vehicle Commission to waive the state's $1 million manufacturer bond requirement for 2013. It reports current assets of $211 million and current liabilities of $79 million as of September 30, 2012. The board denies the bond requirement due to "substantial deficient of stock holder equities". Fisker's request was granted because the Louisiana Commission is concerned over Fisker's minimal shareholder's equity.

11/19/2012

Fisker Purchases Remaining A123 Batteries

Bankruptcy court approves agreement between Fisker and A123 for the delivery of 160 more batteries for a total price of $1.97 million. Fisker is scrambling to get a hold of batteries after its supplier has gone belly up.

ORDER APPROVING SETTLEMENT STIPULATION WITH FISKER AUTOMOTIVE, INC.

Upon consideration of the Settlement Stipulation entered into by the above-captioned debtors and Fisker Automotive, Inc., a copy of which is attached to this Order as Exhibit 1;
IT IS HEREBY ORDERED THAT:

1. The Stipulation is approved.

Agreement

NOW, THEREFORE, for good cause and valuable consideration, the receipt of which is hereby acknowledged, subject to Bankruptcy Court approval, the Parties agree as follows:

1. Recitals. The recitals set forth above are incorporated by reference.

2. Purchase of Packs. As soon as practicable after the Bankruptcy Court enters an order approving this Stipulation, Fisker will purchase from the Debtor’s 560 Packs (together, the “Settlement Packs”). Prior to any payment for the Settlement Packs, Fisker will have the right to review the bill(s) of lading for the Settlement Packs to be shipped to confirm the number of Packs being shipped, and the Debtors will provide Fisker with the serial numbers of the shipment’s Packs, modules and cells to allow Fisker to confirm the absence of defective prismatic cells. Subject to Fisker’s review of the bill(s) of lading and Fisker’s receipt of the serial numbers and determination of the absence of defective prismatic cells, Fisker will pay the Debtors’ $1,066,515.00 plus shipping costs, cash in advance. Subject to receiving full cash payment in advance, the Debtors will ship all of the Settlement Packs by no later than November 19, 2012.

3. No Warranty. The Settlement Packs will be provided “as is,” and will not be subject to any warranty whatsoever, express or implied, including, without limitation, any of the warranties set forth in the Supply Agreement, the implied warranty of merchantability or the implied warranty of fitness.

Source: Original Documents Obtained by PrivCo

12/8/2012

Fisker Retains Evercore

Fisker hires Evercore Partners to help find a “strategic partner.” Reports have suggested two Chinese firms, Geely Automotive and Dongfeng Motor Corp., are in the running to acquire a majority stake in Fisker. Some reports have said Fisker could move production to China.

12/9/2012

Bankruptcy Court Conditionally Approves Wanxiang’s Bid for A123

Wanxiang’s Bid for A123

Washington wins Bankruptcy Court auction for A123 Systems with a bid of $260 million (the court’s approval is conditional because the Justice Department still must approve the sale of sensitive technology used by U.S. government agencies to a foreign buyer). Fisker attempts to delay sale of its battery supplier through objections during in the Bankruptcy proceedings.

12/11/2012

Fisker Lays Off 40

Fisker fires 40 workers from its Anaheim headquarters as the company attempts to find a new battery supplier.

12/13/2012

Fisker Forecasts Revenue

Fisker estimates revenues for 2012 to be around $200 million. This is well below what they promised investors, with initial projections (by Advanced Equities) at $1.2 billion (this was subsequently reduced to $400 million in February 2012).
12/28/2012
Fiskers Lawsuit Against XL Insurance
Fiskers lawsuit against XL Insurance America for breach of contract due to the insurance company's refusal to cover a claim on $33 million worth of Fiskers Karmas destroyed by Hurricane Sandy.

1. This is a civil action brought by Fiskers for breach of contract and a declaraiton of coverage based on XLs failure to honor its commitment under Policy No. US000021569012A (the Policy) to reimburse Fiskers for losses suffered as a result of the destruction of Fiskers merchandise in the Named Storm referred to as Superstorm Sandy. On October 29, 2012, Fiskers lost 338 Fiskers Karmas extended range high electric luxury sedans valued at approximately $33 million, at a transshipment facility in Port Newark, New Jersey, where they had been unloaded from ocean vessels for transshipment to conveyances for delivery to retail dealers at various points within the United States. The vehicles were submerged in more than five feet of seawater, resulting in their complete destruction.

2. On November 13, 2012, Fiskers notified XL of the loss. Fiskers filed in proof of loss with XL on December 3, 2012, and met with Xls adjusters and claims representatives to ensure that all of their information requests were fulfilled in their entirety. On December 18, 2012, XL's adjuster acknowledged that all of Xls information requests had been met. Nevertheless, on December 20, 2012, XL provided Fiskers with written notice that it was denying coverage of the claim.

3. XLs refusal to perform its obligations under the Policy has forced Fiskers to bring this instant lawsuit. Accordingly, Fiskers seeks damages for breach of contract and specific performance of Xls obligations under the Policy, a declaration concerning the fact of coverage and the extent of coverage available under the Policy, an award of its attorney fees and costs in bringing this action, and such other relief as this Court deems just and proper.

Source: Original Documents Obtained by PrivCo

12/31/2012
EBITDA Milestone Unmet
Fiskers fails to meet EBITDA requirement of $100 million

1/10/2013
Fiskers Files 2 Claims in A123 Bankruptcy
Fiskers files 2 Proof Of Claims against assets of A123 Systems in Bankruptcy Court for a total of $139.9 million:

1. A123s Rejection of the Supply Agreement Claim ($91.2 million) due to which Fiskers would have to buy more expensive batteries from another company (a scerrable claim)

2. Breach of Warranty Claim ($48.7 million) on the future potential warranty liability of batteries that A123 had already sold to Fiskers

Both claims are initially rejected by the Creditors Committee. Fiskers appeals to Bankruptcy Judge Kevin Caney, who denies the first claim (the voiding of contracts is intrinsic to the Bankruptcy Court's powers) but allows Fiskers to maintain the Breach of Warranty claim on the docket as "timely filed"; he later reduces the claim to $15 million (see 4/13/2013); the Judge informs Fiskers that it cannot make any further claims against A123 or its buyer packs from other battery suppliers in the market. In the current market, Fiskers will incur an average additional cost of $6,080 to purchase each comparable battery following the rejection of the Supply Agreement. Therefore, Fiskers will incur an additional $91,200,000 in costs over the life of the Program due to A123's rejection of the Supply Agreement. Accordingly, Fiskers has a general unsecured claim against A123 in the amount of $91,200,000 for damages resulting from the rejection of the Supply Agreement.

7. Fiskers timely filed its first proof of claim dated January 10, 2013 in A123s Chapter 11 case asserting a claim for damages arising from A123s preemption breach of the Supply Agreement and related contractual commitments, including in connection with the express warranties contained therein [Claim No. 627] (the "Breach of Warranty Claim"). The Breach of Warranty Claim is a general unsecured claim against A123 in the amount of $48,666,674. This proof of claim for damages resulting from A123s rejection of the Supply Agreement is an additional general unsecured claim that is separate and distinct from the Breach of Warranty Claim. Therefore, to date, Fiskers has asserted general unsecured claims against A123 in the amount of $48,666,674.

Source: Original Documents Obtained by PrivCo
1/29/2013

Fisker Hires Huron to Conserve Cash
Fisker hires Huron Consulting Group to manage day to day operations and conserve cash; Huron consultant Hugh Sawyer becomes Chief Administrative Officer of Fisker.

2/14/2013

Exhibit Works Sues Fisker
Event services company Exhibit Works files lawsuit against Fisker over breach of contract centered on $942,000 in unpaid inventory.

3/11/2013

Fisker Transfers A123 Claim to Distressed Investor
Fisker transfers a portion (the lesser of $10 million or amount of Final Order) of its $48.7 million A123 claim to Corre Opportunities Fund, LP, a distressed investment fund, in exchange for what is functionally high-yield loan amounting to between $0.10 and $0.50 on the dollar of the claim portion sold.

3/13/2013

Henrik Fisker Resigns
Henrik Fisker resigns as Fisker’s executive chairman, citing “several major disagreements” with management. The official press release does not mention the reason behind Henrik Fisker’s departure.

Notice of Transfer of Claim Other than for Security Pursuant to Fed. R. Bankr. P. 3001(e)
PLEASE TAKE NOTICE that FISHER AUTOMOTIVE, INC., a Delaware Corporation, its successors and assigns (“Seller”), has absolutely and unconditionally sold and transferred to CORRE OPPORTUNITIES FUND, LP, a Delaware limited partnership, its successors and assigns (“Buyer”), a portion, equal to the lesser of $10,000,000.00 or the amount allowed pursuant to a Final Order as defined below (the “Purchased Portion”), of all right, title and interest in and to the claims of Seller (defined herein as the “Claim”) payable by A123 Systems, Inc. (the “Debtor”), any affiliate of the Debtor or any guarantor or other third party liable in respect thereof, including, without limitation, any “claims” of Seller against the Debtor as defined in Section 101(5) of Title 11 of the United States Code in the above-captioned bankruptcy proceedings, as more particularly described in the following proof of claim filed by Seller:

Proof of Claim

<table>
<thead>
<tr>
<th>Amount</th>
<th>Date Claim Filed</th>
</tr>
</thead>
<tbody>
<tr>
<td>$48,666,474.00</td>
<td>January 14, 2013</td>
</tr>
</tbody>
</table>

Source: Original Documents Obtained by PriCo
3/13/2013

Fisk Model S

Fisk model S

4/2013

Ray Lane Retires

Ray Lane is no longer a Managing Partner at Kleiner Perkins, receiving the title of Partner Emeritus in April 2013.

4/10/2013

Landlord Sues Fisk

The landlord of Fisk's Anaheim headquarters (WWG Canyon Corporate Owner, LLC) files suit over $174,000 in rent owed for the month of April. Fisk must either pay the rent or face eviction in 8 days.

4/12/2013

Website Designer Sues Fisk

Fisk's website designer and advertising agency, panelshow, files suit over Fisk's failure to pay the design fees.

TO: FISKER AUTOMOTIVE, INC., a Delaware corporation; and all others in possession claiming a right to possession of the premises:

YOU ARE HEREBY REQUIRED within five (5) business days after this notice is served upon you either:

a. To Pay the following amounts:

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
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<tbody>
<tr>
<td>U/13</td>
<td>$36,698.09</td>
</tr>
<tr>
<td>E/92</td>
<td>$ 37,857.71</td>
</tr>
<tr>
<td>TOTAL:</td>
<td>$174,555.80</td>
</tr>
</tbody>
</table>

b. To surrender and deliver up possession of said premises to the undersigned. If you fail to do so, legal proceedings will be commenced against you to recover possession of said premises with such other damages as may be allowed by law.

Source: Original Documents Obtained by PrivCo

(Against All Defendants for Breach of Contract)

5. Plaintiff releses each of the General Allegations.

6. Through the issuance of purchase orders and written invoices, plaintiff alleged entered into several written agreements with Fisker Automotive, Inc. "Agreements." Under the terms of the
4/17/2013

Bankruptcy Judge Reduces Fisker's A123 Claim to $15 Million - Fisker To Get Only $1 Million

The bankruptcy court responsible for A123's Chapter 11 proceedings awards only part of Fisker's $48.7 million Warranty Claim, granting Fisker a $15 million unsecured right on A123 assets (unsecured rights fall behind the DOE's claim).

However, Fisker already sold and transferred $10 million of the claim to Core Opportunities Fund (see 3/11/2013). Fisker thus receives only a $5 million unsecured right. Based on Fisker's calculations, Fisker will recover only a fraction of that claim when A123's bankruptcy is completed - around $1 million according to Fisker's legal team.

Source: Original Documents Obtained by PrivCo

4/17/2013

Karma Owner Sues Fisker - Cites Breach of Contract, Unfair Trade Practices

A Fisker Karma owner sues the company, alleging breach of Contract and Deceptive and Unfair Trade Practices; the vehicle had to be taken in for repairs 12 times in a 7 month period, including 4 times for the same unfixed breakdown.

Kelly A. Stuwart
4100 Annapark Way
Baltimore, MD 21213

Plaintiff

Fisker Automotive, Inc.
19 Corporate Park
Irvine, CA 92606

26. As the attached documents show, the vehicle has been in the repair shop between April 9, 2012 and November 6, 2012 for a total of at least 12 times for repeated problems with the check engine light as well as the computer module, battery electronic control module, interior trim, the front and rear wheels, rear bumper cover, the steering/suspension, the fuel door release mechanism, charging mechanism, muffler, exterior trim, front window, navigation system, connector, weather strips, and HVAC

Source: Original Documents Obtained by PrivCo
**Fisher's First Loan Payment**

The first payment on Fisher's DoE Loan is due. PrivCo estimates the first payment to be $20 million including both accrued interest and principal.

**4/22/2013**

**House Oversight Committee Hearing**

The House Oversight Committee will hold a hearing on Fisher, and has asked Henrik Fisker to attend.

Henrik Fisker states that his remaining equity ownership is worth nothing.

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**April 24, 2013**

*Green Energy Oversight: Examining the Department of Energy's Bad Bet on Fisker Automotive*

Subcommittee on Economic Growth, Job Creation, and Regulatory Affairs. Chairman Jim Jordan (R-Ohio) Continue reading —

*Washington — Former Fisker CEO and co-founder Henrik Fisker said he will testify before Congress and disclosed he received no severance, pension or other benefits when he left the struggling plug-in hybrid automaker last month.*

In an interview late Wednesday, Fisker said he had asked for reimbursement for travel expenses after discussing the issue with a House staff member.

"If they are not going to reimburse me as guided by (a staff member), I am still planning to travel on my own expense to testify as I have nothing to hide."

Fisker told the House Oversight and Government Reform Committee that he received nothing when he left Fisker Automotive Inc.

"I do not have a job or permanent income at the moment. I left the company without any severance, benefits, or pension or any equity." Fisker told the committee in an email Wednesday.

Fisker said he has stock options that represent less than 0.7 percent of Fisker "which are not liquid and have no value."
Original Confidential U.S. Government Document Installment #1 of Many – More to be released every day by PrivCo as a matter of the public interest until the U.S. Department of Energy stops lying to the American people they serve and admits the truth regarding the $529 Million U.S. Taxpayer Loan Approval, and their cover-up of every Loan default through issuance of temporary "Waiver Letters" at financial reporting times so Fisker could say it is "Not In Default". It is not PrivCo's business to be involved in politicized matters, but rather to research privately-held FISKER AUTOMOTIVE and its $1.2 BILLION in Venture Capital. We told the Dept. of Energy yesterday – 1 day after a U.S Congressional Oversight Committee on the DOE Fisker Loans – to please release the truth to U.S. Taxpayers: Fisker is insolvent, and the D.O.E. is using every legal loophole a private lender would NEVER think of using to delay foreclosure on the Loans, despite taxpayers' daily losses from doing so, and making public statements and perjured annual reports and now Congressional Hearings that the Fisker Loans are not in default. The DOE refused. Therefore, we must as our civic duty release more documents every day as part of "The PrivCo Fisker Papers" of over 1,000 pages of government and legal source documents obtained by PrivCo over weeks of financial research on privately-held FISKER AUTOMOTIVE. PrivCo has no political position on the wisdom of Government Loan Programs. Our government lying to the American People and other government agencies is so clearly documented, however, that it is our civic obligation to make public with regard to our extensive financial costs incurred in the matter.