

MG01

Particulars of a mortgage or charge



102855/13

A fee is payable with this form.

We will not accept this form unless you send the correct fee.
Please see 'How to pay' on the last page.

☒ **What this form is for**
You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland.

☐ **What this form is NOT for**
You cannot use this form to register
particulars of a charge on a
company. To do this, use
form MG01s.

FRIDAY



LD3 08/01/2010 148
COMPANIES HOUSE

ise
uk

1 Company details

Company number 01596703

Company name in full Land Rover Exports Limited (the 'Chargor')

20 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Date of creation of charge

Date of creation d2 d3 m1 m2 y2 y0 y0 y9

3 Description

Please give a description of the instrument (if any) creating or evidencing the
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'.

Description Floating Charge dated 23 December 2009 between the Chargor, JCEL, JCL and LR (as defined in
continuation page 4 to section 6) and State Bank of India (the 'Charge')

4 Amount secured

Please give us details of the amount secured by the mortgage or charge.

Amount secured

All present and future obligations and other liabilities of any nature of the
Chargor due, owing or incurred under or in connection with the Finance
Documents (or any of them), including all obligations and liabilities now or
hereafter due, owing or incurred by the Chargor to the Chargee whether
express or implied, present, future or contingent, joint or several, incurred as
principal or surety determined in whatever currency or incurred under or
pursuant to the Facility Agreement or any Finance Document (including
without limitation, under any amendments, supplements or restatements of
any of the Finance Documents or in relation to any new or increased
advances or utilisations thereunder or any extension of any date for payment
or repayment thereunder), when the same become due for payment or
discharge and interest (before as well as after judgment) to date of payment
at such rates and upon such terms as may from time to time be payable and
all commission, fees, expenses and other charges and all legal and other
costs when the same become due for payment or discharge (the 'Secured
Liabilities').

Continuation page

Please use a continuation page if
you need to enter more details.

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Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge.

Continuation page

Please use a continuation page if you need to enter more details.

Name

State Bank of India (London Branch)

Address

15 King Street, London

Postcode

E C 2 V 8 E A

Name

Address

Postcode

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Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged.

Continuation page

Please use a continuation page if you need to enter more details.

Short particulars

1. Security

1.1 Creation of Charge: The charge created by the Chargor under the Charge is made:

a) in favour of the Chargee;

b) with full title guarantee; and

c) as security for the payment and discharge of all Secured Liabilities owed by the Chargor.

1.2 Floating Charge: By clause 3.2 (*Floating Charge*):

a) The Chargor hereby charges to the Chargee by way of a floating charge all of its undertaking, property, rights and assets whatsoever and wherever, both present and future.

b) The floating charge created by the Chargor under Clause 3.2(a) of the Charge shall be a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 of the Insolvency Act 1986. Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to the Charge and the Chargee may appoint an Administrator of any Chargor pursuant to that paragraph.

c) The floating charge created by Clause 3.2 (*Floating Charge*) of the Charge is subject to the deed of priority referred to in paragraph (a) of the definition of 'Deeds of Priority' as defined below.

d) Any Sold Asset shall be free from the floating charge created pursuant to the Charge and shall be deemed released from the Charge at the point it is assigned (whether or not the assignment has been perfected by the giving of notice), and no consent of the Chargee shall be required for any such assignment. Save that if a Sold Asset is assigned by way of security (notwithstanding that the relevant parties may have intended or purported that it should be assigned by way of sale) that Sold Asset shall remain the subject of the Charge save that the relevant Factoring Counterparty's security interest shall take priority over the Chargee's security interest. The Charge shall however remain a continuing security over all monies payable by any Factoring Counterparty to the Chargor under any Factoring Facility. Any receivables the subject of any Factoring Facility that the relevant Factoring Counterparty may at any time reassign to the Chargor shall, from the date of such reassignment, be subject to the floating charge created by the Charge.

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e) In relation to any receivable the subject of any Factoring Facility where such receivable is covered by insurance and the insurer has made a payment following a claim on that insurance, the insurer's subrogated rights (whether arising by law, contract or otherwise) in respect of that receivable shall take priority over the Charge and if the Chargor is required to assign such a receivable to such an insurer, that receivable shall be deemed to be a Sold Asset and the provisions of paragraph (d) above shall apply to that assigned receivable save that the first reference to 'Factoring Counterparty' in that paragraph (d) shall instead be to the insurer.

1.3 Automatic Crystallisation:

Notwithstanding any other provision of the Charge (and without prejudice to any law which may have a similar effect), the floating charge created under the Charge will automatically be converted with immediate effect and without notice into a fixed charge as regards the Charged Assets subject to such floating charge but subject to Clause 3.5 (*Moratorium*) of the Charge:

a) if any person presents or makes an application for a writ of execution, writ of fieri facias, garnishee order or charging order or otherwise levies or attempts to levy any distress, execution, attachment, expropriation, sequestration or other legal process against any of the Charged Assets or the Chargor (without the prior written consent of the Chargee) creates or attempts to create any Security or trust over any of the Charged Assets; or

b) a resolution is passed or an order is made or a petition is presented for the winding-up or administration, dissolution or reorganisation in relation to the Chargor which (in the case of a winding-up petition) is not discharged within 14 days or in any event before such petition is heard or a resolution is passed for a creditors' voluntary winding-up or a creditors' voluntary winding-up is commenced; or

c) an Administrator or Receiver is appointed in respect of the Chargor or the Chargee receives notice of an intention to appoint an Administrator pursuant to either of paragraphs 15 or 26 of Schedule B1 of the Insolvency Act 1986 in respect of the Chargor.

1.4 Crystallisation of Floating Charge by notice:

The Chargee may at any time by notice in writing to the Chargor convert the floating charge created by the Chargor pursuant to Clause 3.2 (*Floating Charge*) of the Charge with immediate effect into a fixed charge as regards such assets as may be specified (whether generally or specifically) in such notice if:

a) an Event of Default has occurred and is continuing; or

b) the Chargee reasonably considers those assets to be in jeopardy (whether due to a risk of being seized or sold pursuant to any distress, attachment, execution, sequestration or other legal process);

c) the Chargee reasonably considers that it is desirable in order to protect the priority of Security; or

d) any event described in Clause 13.3 (*Change of Control*) of the Facility Agreement has occurred.

1.5 Moratorium: No floating charge created by the Charge may be converted into a fixed charge on assets for which a moratorium is in force if and for so long as such conversion would breach paragraph 13 of Schedule A1 of the Insolvency Act 1986.

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1.6 Reconversion: Any charge which has converted into a fixed charge under Clause 3.3 (*Automatic Crystallisation*) or Clause 3.4 (*Crystallisation of Floating Charge by notice*) of the Charge may be reconverted into a floating charge by notice in writing given at any time by the Chargee to the Chargor concerned in relation to the assets specified in such notice.

1.7 Perpetuity Period: The perpetuity period under the rules against perpetuities, if applicable to the Charge, shall be the period of 80 years from the date of the Charge.

By Clause 4.1 (*Negative pledge, disposals and COMI*) the Charge provides that, save as expressly permitted pursuant to any Finance Document, except with the prior written consent of the Chargee, the Chargor shall not:

a) create or permit to be outstanding any Security over any Charged Assets;

b) sell, transfer, assign, lease, hire out, grant, lend or otherwise dispose (where "dispose" shall not for these purposes include the granting of Security) of all or any of the Priority Assets, or the equity of redemption therein or permit any person to do any such thing;

c) other than in the ordinary course of business (which for the avoidance of doubt shall include assigning receivables, proceeds of letters of credit, insurance policies and guarantees under the Factoring Facilities) sell, transfer, assign, lease, hire out, grant, lend or otherwise dispose of any of its Charged Assets not referred to in (b) above or the equity of redemption therein or permit any person to do any such thing (each a "Disposal"), save that the following shall be permitted:

i) except in relation to Finished Vehicles, any Disposal in exchange for one or more other assets comparable or superior as to type and value; or

ii) any Disposal which when aggregated with the value of all other Disposals made by the Chargor which have taken place in the then current financial year of LR does not exceed £3,500,000 (or equivalent in other currencies); or

d) move its centre of main interest for the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings outside England and Wales.

Definitions

In this Form MG01, references to clauses, sections and schedules are to clauses, sections and schedules to the Charge unless otherwise specified. In this Form MG01 the following expressions shall have the following meanings respectively set out below:

'ABC' means ABC International Bank PLC.

'ABC Facilities' means:

a) the uncommitted invoice discounting facility agreement between JCEL and ABC dated 29 January 2008;

b) the uncommitted global invoice discounting facility agreement between the Chargor and ABC dated 18 June 2009 (replacing the uncommitted global invoice discounting facility agreement dated 30 May 2008 between the same parties);

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c) the invoice discounting facility agreement between the Chargor and ABC dated 5 August 2009 (replacing the invoice discounting facility agreement dated 12 September 2008 between the same parties); and

d) the invoice discounting facility agreement between the Chargor, JCEL and ABC dated 1 September 2009,

including any amendment, novation, supplement, extension or restatement of such facilities.

'Administrator' means an administrator appointed under Schedule B1 of the Insolvency Act 1986.

'Charged Assets' means the assets and undertakings from time to time which are the subject of the Security created or purported to be created by or pursuant to the Charge and, where the context permits, the proceeds of sale of such assets and to avoid doubt 'Charged Assets' shall not include Sold Assets.

'Chargee' means **State Bank of India**, acting through its London Branch at 15 King Street, London EC2V 8EA.

'Deeds of Priority' means:

a) the deed of priority dated 11 November 2009 (as amended by an amendment agreement dated 23 December 2009) between the Chargor, JCL, LR, JCEL, GE Commercial Distribution Finance Europe Limited, Bank of Baroda, Standard Chartered Bank and the Chargee;

b) the deed of priority dated 11 November 2009 (as amended by an amendment agreement dated 23 December 2009) between LR, the Chargor, GE Commercial Distribution Finance Europe Limited, Bank of Baroda, Standard Chartered Bank, the Chargee and Burdale Financial Limited;

c) the intercreditor agreement dated 11 November 2009 (as amended by an amendment and restatement agreement dated 30 December 2009) between JLRNA, GE Commercial Distribution Finance Europe Limited, the Chargee, Standard Chartered Bank and Bank of Baroda;

d) any other similar agreement designated as such by the Chargee and Chargor;

and 'Deed of Priority' means any one of the deeds referred to in paragraphs (a) to (d) above.

'Deutsche' means Deutsche Bank AG, London Branch.

'Deutsche Facilities' means:

a) the receivables purchase agreement between JCEL and Deutsche dated 18 December 2006; and

b) the receivables purchase agreement between the Chargor and Deutsche dated 18 December 2006,

including any amendment, novation, supplement, extension or restatement of such facilities.

'Event of Default' has the meaning given to it in clause 9.1 of the Facility Agreement.

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'Facility Agreement' means the facility agreement made between the Chargor, as borrower and the Chargee, as lender, dated 29 September 2009 as may be amended, novated, supplemented, extended or restated from time to time.

'Factoring Counterparty' means, in relation to any Factoring Facility, the buyer or assignee under (and a party to) that Factoring Facility.

'Factoring Facilities' means: a) the Deutsche Facilities; b) the ABC Facilities; and c) any other factoring or receivables discounting facilities entered into by the Chargor at any time which are not prohibited or restricted in the Finance Documents.

'Finance Documents' means means the Charge, the Facility Agreement, the Guarantee, the Security Document, the Deeds of Priority and any other document designated at any time as a "Finance Document" by the Chargor and the Chargee.

'Finished Vehicle' has the meaning given to that term in the document described at paragraph (a) of the definition of the Deeds of Priority.

'Guarantee' means the guarantee dated 29 September 2009 given by JCL in favour of the Chargee.

'JCEL' means Jaguar Cars Exports Limited (registered in England and Wales with the number 01672065).

'JCL' means Jaguar Cars Limited (registered in England and Wales with the number 01672070).

'JLRNA' means Jaguar Land Rover North America, LLC.

'LR' means Land Rover (registered in England and Wales with the number 04019301).

'Priority Assets' means the assets secured by the Security Document (including without limitation the land, buildings, plant and machinery and equipment (and related insurances) located at the Chargor's premises at Halewood and Cronton Lane).

'Receiver' means a receiver, receiver and manager or where permitted by law, administrative receiver appointed in respect of the Charged Assets by the Chargee pursuant to the Charge or otherwise.

'Security' means a mortgage, charge, pledge, lien, trust, negative pledge, flawed asset arrangement, hypothecation, standard security, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

'Security Document' means the fixed and floating security document dated on or around the date of the Charge executed by JCL in favour of the Chargee.

'Sold Assets' means any receivables and other intangible rights (including, but not limited to, the right to receive payment under letters of credit, insurance policies and guarantees) but excluding any tangible assets assigned from time to time pursuant to a Factoring Facility to the relevant Factoring Counterparty.

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Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his:

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.

Commission allowance or discount

NIL

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Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866).

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

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Signature

Please sign the form here.

Signature

Signature

X

W. Thomas

X

This form must be signed by a person with an interest in the registration of the charge.

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name Chris Winn

Company name Withers LLP

Address 16 Old Bailey

Post town London

County/Region London

Postcode E C 4 M 7 E G

Country UK

DX 160 London / Chancery Lane

Telephone 0207 597 6000



Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included the original deed with this form.
- ☐ You have entered the date the charge was created.
- ☐ You have supplied the description of the instrument.
- ☐ You have given details of the amount secured by the mortgagee or chargee.
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge.
- ☐ You have entered the short particulars of all the property mortgaged or charged.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
First Floor, Waterfront Plaza, 8 Laganbank Road,
Belfast, Northern Ireland, BT1 3BS.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

COMPANY NO. 1596703
CHARGE NO. 20

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A FLOATING CHARGE DATED 23
DECEMBER 2009 AND CREATED BY LAND ROVER EXPORTS
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM THE COMPANY TO STATE BANK OF INDIA
(LONDON BRANCH) ON ANY ACCOUNT WHATSOEVER UNDER
THE TERMS OF THE AFOREMENTIONED INSTRUMENT
CREATING OR EVIDENCING THE CHARGE WAS REGISTERED
PURSUANT TO CHAPTER 1 PART 25 OF THE COMPANIES ACT
2006 ON THE 8 JANUARY 2010

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12 JANUARY
2010



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES