Jaguar Land Rover Automotive plc

Announces Offer to Purchase and Consent Solicitation for its £500,000,000 8.250% Senior Notes due 2020

Jaguar Land Rover Automotive plc (the “Company”), the parent company of the Jaguar Land Rover group of companies and a subsidiary of Tata Motors Limited, announces today that it is offering to purchase for cash (the “Offer”) any and all of its outstanding 8.250% Senior Notes due 2020 (the “Notes”) guaranteed on a senior basis by Jaguar Land Rover Holdings Limited (previously Land Rover), Jaguar Land Rover Limited (previously Jaguar Cars Limited), JLR Nominee Company Limited (previously Jaguar Land Rover Exports Limited in 2013 and Jaguar Cars Exports Limited in 2012), Land Rover Exports Limited and Jaguar Land Rover North America, LLC (collectively, as “Guarantors”), upon the terms and conditions set forth in the offer to purchase and consent solicitation statement dated 19 February 2015 (the “Statement”). In connection with the Offer, the Company is soliciting consents (the “Consents”) from holders of the Notes (each a “Holder” and, collectively, the “Holders”) to certain proposed amendments (the “Proposed Amendments”) to the indenture dated 27 March 2012 (the “Indenture”) under which the Notes were issued (the “Consent Solicitation”, and together with the Offer, the “Offer and Consent Solicitation”). Holders of Notes must validly tender and not validly withdraw their Notes (by which they will also be deemed to have delivered Consents). Holders of Notes cannot tender their Notes without also being deemed to have delivered their Consents and cannot deliver their Consents without tendering their Notes. The Company has conditioned its purchase of Notes, among other conditions, upon receipt of Consents from Holders representing at least a majority in aggregate principal amount of the outstanding Notes.

The Offer and Consent Solicitation begin on 19 February 2015 and will expire at 5:00 p.m., London time, on 19 March 2015 (such date and time, as the same may be modified, the “Expiration Date”), unless extended or earlier terminated by the Company.

The Offer and Consent Solicitation are subject to the terms and conditions set forth in the Statement. The Company reserves the right, in its sole discretion, to waive any and all conditions.

The following table summarises some of the material terms of the Offer and Consent Solicitation, which are more fully described in the Statement:

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<tbody>
<tr>
<td>£500,000,000 8.250% Senior Notes due 2020</td>
<td>Rule 144A Common Code: 076538697 ISIN No. XS0765386973</td>
<td>£500,000,000</td>
<td>2% UK Treasury Gilt due 22 January 2016 (ISIN: GB00B3QCG246)</td>
<td>PAUK</td>
<td>50 bps</td>
<td>£30</td>
<td>£1,115.91</td>
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If all conditions to the Offer and Consent Solicitation are satisfied or waived and the Notes are accepted for payment, Holder of Notes who validly tender (thereby delivering their Consents) and do not validly withdraw their Notes (thereby not revoking their Consents) on or prior to 5:00 p.m. London time, on 5 March 2015, unless extended by the Company (such time and date, as the same may be extended, the “Early Tender Date”) will be eligible to receive the Total Consideration (as defined in the Statement), which includes an Early Tender Premium (as defined in the Statement) on 6 March 2015 (such date, as may be extended, the “Early Settlement Date”). Tenders of Notes and the delivery of Consents to the Proposed Amendments may be withdrawn and revoked, as the case may be, at any time before 5:00 p.m. London time, on 5 March 2015, unless extended by the Company (such date and time, as the same may be extended, the “Withdrawal Deadline”) but not thereafter.

Holders who validly tender their Notes (thereby delivering Consents) after the Early Tender Date and at or prior to the Expiration Date will only be eligible to receive the Late Consideration (as defined in the Statement), which is the Total Consideration less the Early Tender Premium on 20 March 2015 (such date, as it may be extended, the “Final Settlement Date”).

The Total Consideration payable for each £1,000 principal amount of Notes tendered and accepted for payment pursuant to the Offer and Consent Solicitation will be determined in the manner described in the Statement by reference to the bid-side yield to maturity (the “Reference Yield”) of the UK Gilt reference security (the “Reference Security”) listed in the table above as of 10 a.m. London time, on 5 March 2015 (such date and time, as may be extended, the “Price Determination Date”).

In addition to the Total Consideration or the Late Consideration, as applicable, all Holders of Notes accepted for purchase pursuant to the Offer and Consent Solicitation will also receive a cash payment representing the accrued and unpaid interest on their purchased Notes from the last applicable interest payment date for such Notes to, but excluding, the Early Settlement Date or the Final Settlement Date, as applicable.

The Company will publicly announce the Reference Yield, the Total Consideration, the Late Consideration and the Accrued Interest on the Price Determination Date. As soon as practicable on or after the Early Tender Date and the Expiration Date, the Company will announce the results of any tenders accepted for purchase on the Early Settlement Date and the Final Settlement Date, respectively.

The Company reserves the right to terminate, withdraw or amend the Offer and Consent Solicitation at any time and from time to time, as described in the Statement.

All payments will be made on the applicable settlement date, unless the Company extends or earlier terminates the Offer and Consent Solicitation. Any extension, delay, termination or amendment of the Offer and Consent Solicitation will be followed as promptly as practicable by a public announcement thereof.

Pursuant to the Consent Solicitation, the Company is soliciting from Holders Consents to the Proposed Amendments to eliminate substantially all of the restrictive covenants and certain event of default and related provisions contained in the Indenture and the Notes. Adoption of the Proposed Amendments requires the Consent of Holders of at least a majority of the outstanding principal amount of the Notes. If at least a majority of Holders Consent to the Proposed Amendments then,
under the terms of the Indenture, the Trustee will be authorised and directed by those Holders to give effect to the Proposed Amendments by entering into a supplemental indenture (the “Supplemental Indenture”).

The following timetable is an indicative timetable showing one possible outcome for the timing of the Offer and Consent Solicitation based on the dates printed in the Statement and assuming that none of the Early Settlement Date, the Expiration Date or the Final Settlement Date is extended in respect of the Offer and Consent Solicitation. This timetable is subject to change and dates and times may be extended, amended or terminated by the Company in accordance with the terms of the Offer and Consent Solicitation, as described in the Statement. Accordingly, the actual timetable may differ significantly from the timetable below.

<table>
<thead>
<tr>
<th>Date</th>
<th>Calendar Date and Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>Commencement Date</td>
<td>19 February 2015.</td>
<td>Commencement of the Offer and Consent Solicitation upon the terms and subject to the conditions set forth in the Statement.</td>
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<tr>
<td>Price Determination Date</td>
<td>At or around 10:00 a.m. London time, on 5 March 2015, unless modified.</td>
<td>The Dealer Manager and Solicitation Agent will calculate the Reference Yield, the Total Consideration, Late Consideration and Accrued Interest in the manner described in the Statement.</td>
</tr>
<tr>
<td>Early Tender Date</td>
<td>5:00 p.m. London time, on 5 March 2015, unless extended.</td>
<td>Holders must tender Notes (thereby delivering Consents) pursuant to the Offer and Consent Solicitation on, or prior to, the Early Tender Date in order to be eligible to receive the Total Consideration. If a broker, dealer, bank, custodian, trust company or other nominee holds Notes of any Holder, such nominee may have earlier deadlines for accepting the Offer and Consent Solicitation at or prior to the Early Tender Date. Each Holder should promptly contact the broker, dealer, bank, custodian, trust company or other nominee that holds its Notes to determine its deadline or deadlines. Holders may withdraw tendered Notes and revoke delivered Consents at, or prior to, 5:00 p.m. London time on the Early Tender Date, but not thereafter.</td>
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As soon as practicable on or after the Early Tender Date, the Company will announce the results of any tenders.
Withdrawal Deadline
5:00 p.m. London time, on 5 March 2015, unless extended.

Except in certain limited circumstances where the Company determines that additional withdrawal rights are required by law, the deadline for Holders to validly withdraw tenders of Notes and revoke delivered Consents. Only Notes tendered and Consents delivered before the Early Tender Date may validly be withdrawn and revoked. If tenders are validly withdrawn and Consents are validly revoked, the Holder will no longer be eligible to receive the consideration on the applicable Settlement Date unless the Holder validly retenders such Notes and redelivers such Consents. Holders of retendered Notes and redelivered Consents will be eligible to receive the Total Consideration or Late Consideration depending on the date and time such Notes are validly retendered and Consents are validly redelivered.

Effective Time
Promptly after receipt of the Requisite Consents

Promptly after receipt of the Requisite Consents on, or prior to, the Expiration Date, the Company will give notice to the Trustee that the Requisite Consents have been received and accepted by the Company. For the avoidance of doubt, the Effective Time can occur at any time after the Early Tender Date and on or prior to the Expiration Date. Promptly following the Effective Time, the Company, the Guarantors and the Trustee will execute the Supplemental Indenture (in the form attached as Annex C hereto) and thereafter the Consents will become irrevocable and binding on all Holders of the Notes; provided that the Proposed Amendments will not become operative until the Early Settlement Date, or if there is no Early Settlement Date, the Final Settlement Date.

Early Settlement Date
The date promptly following the Early Tender Date and the satisfaction or waiver of the conditions to consummation of the Offer and

We will notify the Tender Agent which Notes tendered prior to the Early Tender Date are accepted for payment and will deposit with a Clearing System
Consent Solicitation are expected to be on or about 6 March 2015. If the conditions to the Offer and Consent Solicitation are not satisfied or waived on or prior to the Early Tender Date, then there will be no Early Settlement Date. If all conditions to the Offer and Consent Solicitation have been satisfied or waived after the Early Tender Date but on or prior to the Expiration Date, all Notes accepted for payment will be purchased on the Final Settlement Date.

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<tr>
<th><strong>Expiration Date</strong></th>
<th>5:00 p.m. London time, on 19 March 2015, unless extended.</th>
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The last day and time for Holders to tender Notes pursuant to the Offer and Consent Solicitation in order to be eligible to receive the Late Consideration. If a broker, dealer, bank, custodian, trust company or other nominee holds your Notes, such nominee may have earlier deadlines for accepting the Offer and Consent Solicitation at or prior to the Expiration Date. You should promptly contact the broker, dealer, bank, custodian, trust company or other nominee that holds your Notes to determine its deadline or deadlines.

As soon as practicable on or after the Expiration Date, the Company will announce the results of the Offer and Consent Solicitation and the aggregate principal amount of Notes that will remain outstanding following completion of the Offer and Consent Solicitation.

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<tr>
<th><strong>Final Settlement Date</strong></th>
<th>Expected to be on or about 20 March 2015, unless modified</th>
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We will notify the Tender Agent which Notes tendered after the Early Tender Date and at or prior to the Expiration Date are accepted for payment and will deposit with a Clearing System the amount of cash necessary to pay each Holder of such Notes the Total Consideration plus Accrued Interest in respect of such Notes.
necessary to pay each Holder of such Notes the Late Consideration plus Accrued Interest in respect of such Notes.

Deutsche Bank AG, London Branch is acting as dealer manager and solicitation agent (the “Dealer Manager and Solicitation Agent”) in connection with the Offer and Consent Solicitation. Any extension, amendment or termination will be followed promptly by public announcement thereof, the announcement in the case of an extension of the Offer and Consent Solicitation to be issued no later than 9:00 a.m., London time, on the next business day after the previously scheduled Early Tender Date or the Expiration Date.

None of the Company, the Guarantors, the Dealer Manager and Solicitation Agent, the Tender Agent or the Trustee makes any recommendation, or has expressed an opinion, as to whether or not Holders should tender their Notes, deliver such Consents or refrain from doing so pursuant to the Offer and Consent Solicitation, and none of them has authorised anyone to make any such recommendation. Each holder must make its own decision as to whether to tender its Notes and deliver Consent, and if so, the principal amount of the Notes as to which action is to be taken.

Each Holder is advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which it holds Notes to confirm whether such intermediary needs to receive instructions from such Holder before the deadlines specified in the Statement in order for that Holder to be able to participate in, or revoke its instruction to participate in, the Offer and Consent Solicitation. The deadlines set by intermediaries for the submission and withdrawal of instructions will be earlier than the relevant deadlines specified in the Statement.

The complete terms and conditions of the Offer and Consent Solicitation are described in the Statement dated 19 February 2015. Copies of the Statement are available from the Tender Agent, which can be contacted at the email address and telephone number set out below. Holders may also contact the Dealer Manager and Solicitation Agent at the email address and telephone number set out below for information concerning the Offer and Consent Solicitation. Holders may also contact their broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer and Solicitation.

Capitalised terms used and not defined herein shall have the meaning set forth in the Statement.
The Tender Agent for the Offer and Consent Solicitation is:

Deutsche Bank AG, London Branch

Address & Contact Details

Attention: Debt & Agency Services
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telephone: +44 (0)20 7547 5000
Facsimile: +44(0)20 7547 6149/5001
Email: xchange.offer@db.com

The Dealer Manager and Solicitation Agent for the Offer and Consent Solicitation is:

Deutsche Bank

Deutsche Bank AG, London Branch and its affiliates

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Tel: +44 20754 58011
Attention: Liability Management Group
Email: liability.management@db.com

None of the Company, the Dealer Manager and Solicitation Agent, the Tender Agent or the Trustee makes any recommendation as to whether you should tender any or all of your Notes and deliver your Consent. This announcement is not an offer to purchase any Notes or a solicitation of an offer to sell any Notes. The Offer and Consent Solicitation is being made solely by means of the Statement.
Disclaimer

This announcement is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of consents with respect to any securities. This announcement does not describe all the material terms of the Offer and Consent Solicitation and no decision should be made by any Holder on the basis of this announcement. The complete terms and conditions of the Offer and Consent Solicitation are described in the Statement. This announcement must be read in conjunction with the Statement. The Statement contains important information which should be read carefully before any decision is made with respect to the Offer and Consent Solicitation. If any Holder is in any doubt as to the contents of this announcement, or the Statement, or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes and deliver Consents pursuant to the Offer and Consent Solicitation.

Offer and Distribution Restrictions

Neither this announcement nor the Statement constitutes an invitation to participate in the Offer and Consent Solicitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws or blue sky laws. Persons into whose possession either this announcement or the Statement comes are required by each of the Company, the Dealer Manager and Solicitation Agent and the Tender Agent to inform themselves about, and to observe, any such restrictions.

United Kingdom. The communication of the Statement and any other documents or materials relating to the Offer and Consent Solicitation are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”). Accordingly, the Statement and such other documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of the Statement and such other documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that they are only being distributed to and are only directed at: (i) persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”)); or (ii) persons falling within Article 43 of the Financial Promotion Order; or (iii) any other persons to whom the Statement and such other documents and/or materials may otherwise lawfully be communicated under the Financial Promotion Order (all such persons together being referred to as “relevant persons”). The Statement and such documents and/or materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Statement relates is available only to relevant persons and will be engaged in only with relevant persons.

France. The Offer and Consent Solicitation are not being made, directly or indirectly, to the public in France. Neither the Statement nor any other documents or offering materials relating to the Offer and Consent Solicitation have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier, are eligible to participate in the Offer and Consent Solicitation. The Statement has not been submitted to the clearance procedures (visa) of the Autorité des marchés financiers.
Italy. None of the Offer and Consent Solicitation, the Statement and any other document or materials relating to the Offer and Consent Solicitation have been submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa (“CONSOB”) pursuant to Italian laws and regulations. The Offer and Consent Solicitation are being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “Issuers’ Regulation”). Accordingly, the Offer and Consent Solicitation are not available to investors located in Italy that do not qualify as qualified investors (investitori qualificati), as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Issuers’ Regulation (“Ineligible Italian Investors”). Ineligible Italian Investors may not tender Notes in the Offer and Consent Solicitation and neither the Statement nor any other documents or materials relating to the Offer and Consent Solicitation or the Notes may be distributed or made available to Ineligible Italian Investors. Holders or beneficial owners of the Notes that are located in Italy and qualify as qualified investors (investitori qualificati) can tender Notes for purchase in the Offer and Consent Solicitation through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Switzerland. Neither the Statement nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Accordingly, the investor protection rules otherwise applicable to investors in Switzerland do not apply to the Offer and Consent Solicitation. When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Offer and Consent Solicitation.

Luxembourg. The terms and conditions relating to the Statement have not been approved by and will not be submitted for approval to the Luxembourg Financial Services Authority (Commission de Surveillance du Secteur Financier) for purposes of public offering in the Grand Duchy of Luxembourg (“Luxembourg”). Accordingly, the Offer and Consent Solicitation may not be made to the public in Luxembourg, directly or indirectly, and none of the Statement or any other prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except in circumstances which do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg Act of July 10, 2005 on prospectuses for securities.

The Netherlands. The Offer and Consent Solicitation are not being made, directly or indirectly, to the public in The Netherlands. Neither the Statement nor any other document or material relating to the Offer and Consent Solicitation have been or shall be distributed to the public in The Netherlands and only (i) legal entities which are qualified investors (as defined in the Prospectus Directive and which includes authorised discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in the Netherlands, (ii) standard logo and exemption wording is disclosed, as required by article 5:20(5) of the Dutch Financial Supervision Act (Wet op het financieel toezicht), or such offer is otherwise made in circumstances in which article 5:20(5) of the FSA is not applicable are eligible to participate in the Offer and Consent Solicitation.

Singapore. Neither the Statement nor any other documents or materials relating to the Offer and Consent Solicitation has been or will be registered as a prospectus with the Monetary Authority of Singapore. The Offer and Consent Solicitation do not constitute a public tender offer for the purchase
of Notes or a public offering of securities in Singapore pursuant to Section 273(1)(e) of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”). Accordingly, the Offer and Consent Solicitation are not being made, and the Statement and any other documents or materials relating to the Offer and Consent Solicitation are not to be circulated or distributed, whether directly or indirectly, to persons located or resident in Singapore other than to (i) an institutional investor under Section 274 of the SFA, (ii) a relevant person as defined in Section 275(1) of the SFA, or to any person as referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

General. The Company has not filed this announcement or the Statement with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer and Consent Solicitation, and it is unlawful and may be a criminal offense to make any representation to the contrary.

This announcement, the Statement and any related documents do not constitute an offer to purchase Notes or the solicitation of an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer and Consent Solicitation will be deemed to be made on behalf of the Company or such affiliate (as the case may be) by the Dealer Manager and Solicitation Agent or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

The distribution of this announcement and the Statement in certain jurisdictions is restricted by law. Persons into whose possession this announcement or Statement comes are required by the Company, the Dealer Manager and Solicitation Agent and the Tender Agent to inform themselves about, and to observe, any such restrictions.

Holders of Notes with questions regarding the procedures for participating in the Offer and Consent Solicitation should contact the Tender Agent for further information. All other questions concerning the Offer and the Consent Solicitation should be directed to the Dealer Manager and Solicitation Agent.

Each Holder of Notes participating in the Offer and Consent Solicitation will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally set out in the Statement. Any tender of Notes (and the related delivery of Consents) pursuant to the Offer and Consent Solicitation from a Holder of Notes who is unable to make these representations will not be accepted. Each of the Company, the Guarantors, the Dealer Manager and Solicitation Agent and the Tender Agent reserve the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer and Consent Solicitation, whether any such representation given by a Holder of Notes is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender and delivery of Consents shall not be accepted.