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This electronic transmission and the attached document comprise a pricing notification relating to Brit PLC (the “**Company**”) in connection with the Offer of Ordinary Shares of the Company described in a pathfinder prospectus dated 17 March 2014 (the "**Pathfinder Prospectus**") for the Offer. Before making an investment, prospective investors should read the Pathfinder Prospectus for more complete information about the Company and the Offer. A final prospectus expected to be dated 28 March 2014 (the "**Prospectus**") will be published by the Company and prepared in accordance with the Prospectus Rules and in connection with the Offer and Admission. This document is an advertisement and not a prospectus and investors should not subscribe for any Ordinary Shares except on the basis of information in the Prospectus.

The information contained in this document should be read in conjunction with the Pathfinder Prospectus. Prospective investors should read both this document and the entire Pathfinder Prospectus and, in particular, for a discussion of certain risks that should be considered in connection with an investment in the Ordinary Shares, see Part II (*Risk Factors*) of the Pathfinder Prospectus. Capitalised terms used in this document and not otherwise defined in this document shall have the meanings given to them in the Pathfinder Prospectus.

BRIT

BRIT PLC

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 8821629)

Offer of 100,000,000 Ordinary Shares at an Offer Price of 240 pence per Ordinary Share and admission to the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market for listing securities

Sponsor, Joint Global Coordinator, Joint Bookrunner	Joint Global Coordinator, Joint Bookrunner	Co-Lead Manager	Co-Lead Manager
J. P. Morgan Cazenove	UBS Investment Bank	Canaccord Genuity Limited	Numis Securities Limited

ISSUED ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION
Issued and fully paid

Ordinary Shares of	Number	Nominal Value of Issued Ordinary Shares
240 pence	400,000,000	800,000,000

The distribution of this document, the Pathfinder Prospectus or the Prospectus and the offer, sale and/or issue of Ordinary Shares in certain jurisdictions may be restricted by law. Neither this document, the Pathfinder Prospectus nor the Prospectus constitutes an offer of, or the solicitation of an offer to buy or to subscribe for, Ordinary Shares to any person in any jurisdiction to whom or in which jurisdiction such offer or solicitation is unlawful and, in particular, is not for distribution in Australia, Canada or Japan. The Ordinary Shares have not been, and will not be, qualified for sale under any applicable securities laws of Australia, Canada or Japan. The Ordinary Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States. The Ordinary Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" ("**QIBs**") (as defined in Rule 144A under the US Securities Act ("**Rule 144A**")) in reliance on Rule 144A or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act or (ii) outside the United States in offshore transactions in reliance on Regulation S under the US Securities Act ("**Regulation S**"). Prospective Investors in the United States are hereby notified that the Company may be relying on the exemption from the provisions of Section 5 of the US Securities Act provided by Rule 144A. There will be no public offering in the United States.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission (the "**SEC**"), any securities regulatory authority of any state or other jurisdiction of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or the accuracy or adequacy of this document, the Pathfinder Prospectus or the Prospectus. Any representation to the contrary is a criminal offence in the United States.

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Each of J.P. Morgan Securities plc and UBS Limited is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated by the Financial Conduct Authority (the "**FCA**") and the PRA in the United Kingdom, together with Canaccord Genuity Limited and Numis Securities Limited, each of which is authorised and regulated by the FCA in the United Kingdom, and is acting exclusively for the Company and for no other person in connection with the Offer and will not regard any other person (whether or not a recipient of this document, the Pathfinder Prospectus or the Prospectus) as its client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Offer or any transaction or arrangement referred to in this document, the Pathfinder Prospectus or the Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on J.P. Morgan Securities plc, UBS Limited and Canaccord Genuity Limited and Numis Securities Limited (the "**Banks**") by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, the Banks do not accept any responsibility whatsoever and make no representation or warranty, express or implied, for the contents of this document, the Pathfinder Prospectus or the Prospectus, including their accuracy or completeness, or for any other statement made or purported to be made by any of them, or on behalf of them, the Company or any other person in connection with the Company, the Ordinary Shares or the Offer and nothing contained in this document, the Pathfinder Prospectus or the Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Each of the Banks accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this document, the Pathfinder Prospectus, the Prospectus or any such statement.

Investors should rely only on the information contained in this document, the Pathfinder Prospectus and the Prospectus. No person has been authorised to give any information or make any representations other than those contained in this document, the Pathfinder Prospectus and the Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors and the Banks. In particular, the contents of the websites of the Group do not form part of this document or the Pathfinder Prospectus or the Prospectus and prospective investors should not rely on them.

In connection with the Offer, J.P. Morgan Securities plc (the "**Stabilising Manager**"), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law and for stabilisation purposes, over-allot Ordinary Shares up to a total of 10% of the total number of Ordinary Shares comprised in the Offer or effect other transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the conditional dealings of the Ordinary Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. Such stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

To allow the Stabilising Manager to cover short positions resulting from any such over-allotment and/or from sales of Ordinary Shares effected by it during the stabilising period, it has entered into the option with the Major Shareholders (the "**Over-allotment Option**") pursuant to which it may purchase (or nominate purchasers of) additional Ordinary Shares representing up to 10% of the total number of Ordinary Shares comprised in the Offer (before utilisation of the Over-allotment Option) (the "**Over-allotment Shares**") at the Offer Price. The Over-allotment Option may be exercised in whole or in part upon notice by the Stabilising Manager at any time on or before the 30th calendar day after the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will be sold on the same terms and conditions as Ordinary Shares being offered pursuant to the Offer and will rank pari passu in all respects with, and form a single class with, the other Ordinary Shares (including for all dividends and other distributions declared, made or paid on the Ordinary Shares).

Forward-looking statements

This document, the Pathfinder Prospectus and the Prospectus include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "plans", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. All statements other than statements of historical facts included in this document, the Pathfinder Prospectus and the Prospectus are forward-looking statements. They appear in a number of places throughout this document, the Pathfinder Prospectus and the Prospectus and include statements regarding the Directors' or the Group's intentions, beliefs or current expectations concerning, among other things, its operating results, financial condition, prospects, growth, expansion plans, strategies, the industry in which the Group operates and the general economic outlook. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and therefore are based on current beliefs and expectations about future events. The Group believes that these risks and uncertainties include, but are not limited to, the factors described in Part II (*Risk Factors*) of the Pathfinder Prospectus.

Forward-looking statements are not guarantees of future performance and the Group's actual operating results, financial condition and liquidity, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this document, the Pathfinder Prospectus and the Prospectus. In addition, even if the Group's operating results, financial condition and liquidity, and the development of the industry in which the Group operates are consistent with the forward-looking statements contained in this document, the Pathfinder Prospectus and the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Accordingly, potential investors should not rely on these forward-looking statements.

Any forward-looking statements that the Group makes in this document, the Pathfinder Prospectus and the Prospectus speak only as at the date of such statement, and none of the Company, the Directors or the Banks or their affiliates undertakes any obligation to update review or revise such statements to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Rules, the Listing Rules or the Disclosure and Transparency Rules. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Expected timetable of key events

Event	**Date**
Prospectus published/ Announcement of Offer Price and allocation	28 March 2014
Commencement of conditional dealing in Ordinary Shares on the London Stock Exchange	08:00, 28 March 2014
Admission and commencement of unconditional dealings in Ordinary Shares on the London Stock Exchange	08:00, 2 April 2014
CREST accounts credited with uncertificated	08:00, 2 April 2014

shares	
Despatch of definitive share certificates (where applicable)	by 16 April 2014

Reasons for the Offer and Admission

The Selling Shareholders are looking to realise part of their investment in the Company by way of the Offer.

In addition, while the Group is not receiving any proceeds from the Offer, the Directors believe that Admission will benefit the Company as it will:

1. give the Group access to a wider range of capital-raising options which may be of use in the future; and

2. assist in recruiting, retaining and incentivising key management and employees.

Stabilisation

As Stabilising Manager on behalf of the syndicate, J.P. Morgan Securities plc has entered into the Over-allotment Option with the Major Shareholders pursuant to which the Stabilising Manager may require the Major Shareholders to transfer to it, at the Offer Price, additional Ordinary Shares (the "**Over-allotment Shares**") representing up to a maximum of 10% of the total number of Ordinary Shares comprised in the Offer to allow it to cover short positions resulting from any such over-allotment and / or from sales of Ordinary Shares effected by it during the stabilising period. The Over-allotment Option is exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the thirtieth calendar day after the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank equally in all respects with the other Ordinary Shares, including for all dividends and other distributions declared, made or paid on the Ordinary Shares, will be subscribed for on the same terms and conditions as the other Ordinary Shares being sold in the Offer and will form a single class for all purposes with the other Ordinary Shares.

Offer Statistics

Offer Price	240 pence per Share
Number of Ordinary Shares in issue	400,000,000
Number of Ordinary Shares being offered in the Offer (excluding any Over-allotment Shares)	100,000,000
Percentage of the Company's issued share capital being offered in the Offer	25.0%

Maximum number of Ordinary Shares subject to the Over-allotment Option	10,000,000
Gross proceeds of the Offer receivable by the Selling Shareholders	£240.0 million
Estimated net proceeds of the Offer receivable by the Selling Shareholders (after deducting underwriting commissions)	£235.3 million
Market capitalisation of the Company at the Offer Price	£960.0 million

Details of the Offer

The Offer Shares will comprise up to 100,000,000 Ordinary Shares to be sold by the Selling Shareholders and up to 10,000,000 Over-allotment Shares (which will be sold by the Major Shareholders to the extent that the Over-allotment Option is utilised).

The Selling Shareholders will together receive proceeds of £240.0 million from the Offer, before any costs.

Immediately following Admission, it is expected that approximately 25% of the Company's issued ordinary share capital will be held in public hands assuming no Over-allotment Shares are acquired pursuant to the Over-allotment Option (increasing to approximately 27.5% if the maximum number of Over-allotment Shares are acquired pursuant to the Over-allotment Option).

Shareholdings

Insofar as was known to the Company as at 27 March 2014 (being the latest practicable date prior to the publication of the Prospectus), the following persons will be, directly or indirectly, interested in 3% or more of the issued ordinary share capital of the Company, and will have the following interests on Admission:

1. Apollo-Affiliated Funds: 39.7%

2. CVC-Affiliated Funds: 33.6%

Nominal value	The nominal value of the total issued ordinary share capital of the Company immediately following Admission will be £800,000,000 divided into 400,000,000 Ordinary Shares of £2.00 each, which are issued fully paid.

Interests of Directors and Senior Managers in Ordinary Shares

On Admission, assuming that no further Ordinary Shares have been purchased or issued after 27 March 2014 (being the latest practicable date prior to the publication of the Prospectus) the Directors and Senior Managers will have the following beneficial interests in Ordinary Shares:

	Interests immediately prior to	**Interests immediately following Admission**

Admission				
Director / Senior Manager	Shareholding	Percentage of issued ordinary share capital of the Company	Shareholding	Percentage of issued ordinary share capital of the Company
Mark Cloutier[1][2]*	1,606,368	0.4%	1,204,776	0.3%
Richard Ward[2]	102,750	0.0%	102,750	0.0%
Hans-Peter Gerhardt[2]	106,126	0.0%	79,594	0.0%
Andrew Baddeley[2]	287,701	0.1%	215,776	0.1%
Matthew Wilson[1][2]*	1,027,090	0.3%	770,317	0.2%
Mark Allan[2]	296,614	0.1%	222,460	0.1%
Nigel Meyer[2]	323,352	0.1%	242,514	0.1%
Shane Kingston[2]	218,870	0.1%	164,152	0.0%
John Stratton[2]	426,019	0.1%	319,514	0.1%
Steve Robson[2]	75,019	0.0%	56,264	0.0%
Lorraine Denny[2]	168,093	0.0%	126,070	0.0%

(1) Shares held directly in the Company.

(2) Shares held through SJT Limited, the trustee of the Brit EBT.

* Mark Cloutier and Matthew Wilson hold their shares both directly in the Company and also through SJT Limited, the trustee of the Brit EBT.

Selling Shareholders

100,000,000 Ordinary Shares (representing 25% of the issued ordinary share capital of the Company) will be sold in the Offer by or on behalf of the Selling Shareholders. The Major Shareholders may sell up to a further 10,000,000 Ordinary Shares pursuant to the Over-allotment Option.

The interests of the Selling Shareholders in the issued ordinary share capital of the Company immediately prior to Admission, together with their interests in Ordinary Shares immediately following Admission, are set out in the table below:

Selling Shareholder	Interests immediately prior to Admission		Ordinary Shares to be sold pursuant to the Offer		Interests immediately following Admission	
	No.	% of total issued	No.	% of holding	No.	% of total issued
Apollo Entities[(1)]	212,017,331	53.0%	53,018,252	25.0%	158,999,079	39.7%
CVC-Affiliated Funds[(1)]	179,438,409	44.9%	44,871,377	25.0%	134,567,032	33.6%
Mark Cloutier[(1)(2)*]	1,606,368	0.4%	401,592	25.0%	1,204,776	0.3%
Matthew Wilson[(1)(2)*]	1,027,090	0.3%	256,773	25.0%	770,317	0.2%
Other Management Shareholders[(2)]	5,910,778	1.5%	1,452,006	24.6%	4,458,772	1.1%

(1) Shares held directly in the Company.

(2) Shares held through SJT Limited, the trustee of the Brit EBT.

* Mark Cloutier and Matthew Wilson hold their shares both directly in the Company and also through SJT Limited, the trustee of the Brit EBT.

Share Capital of the Company	In connection with its re-registration as a public limited company, on 28 February 2014 the Company issued the Redeemable Preference Shares. The Redeemable Preference Shares were fully paid up at issue to their nominal value by virtue of the holders giving an undertaking to pay up £1.00 against each share within one year of their subscription application. Pursuant to the Reorganisation, on 27 March 2014 the Redeemable Preference Shares were redesignated as Ordinary Shares and the undertakings to pay up such shares satisfied. As at 27 March 2014 (being the latest practicable date prior to the date of the Prospectus), the Company held no treasury shares. No Ordinary Shares have been issued other than fully paid. When admitted to trading, the Ordinary Shares will be registered with ISIN number GB00BKRV3L73 and SEDOL number BKRV3L7.
Reduction of capital	It is intended that, in the period following Admission, the share capital of the Company will be reduced from £800,000,000 to £4,000,000 by the cancellation of £1.99 from the nominal value of each Ordinary Share (the "**Post-Admission Capital Reduction**"). The Post-Admission Capital Reduction was approved (conditional on Admission) by a special resolution of the Company's shareholders passed on 27 March 2014 and will require approval of the Court.

Authorisations relating to the Share Capital of the Company	By resolutions of the Shareholders passed on 27 March 2014, it was resolved that, subject to and conditional upon Admission: (A) the Board be generally and unconditionally authorised to exercise all of the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company: (i) up to an aggregate nominal amount of £266,666,664.00, which shall be reduced to £1,333,333.32 following the Post Admission Capital Reduction (such amounts to be reduced by the nominal amount of any shares in the Company allotted or rights to subscribe for or to convert any security into shares in the Company granted under subparagraph (ii) below in excess of such sum); and (ii) comprising equity securities (as defined in section 560(1) of the Companies Act) up to an aggregate nominal amount of £533,333,328.00, which shall be reduced to £2,666,666.64 following the Post Admission Capital Reduction (such amount to be reduced by any allotments of any shares in the Company or grants of rights to subscribe for or to convert any security into shares in the Company made under sub-paragraph (i) above) in connection with an offer by way of a rights issue: (a) to holders of Ordinary Shares in proportion (as close as may be practicable) to their existing holdings; and (b) to holders of other equity securities as required by the rights of those securities or as the Board otherwise considers necessary, and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to apply until the end of the next annual general meeting of the Company (or, if earlier, until the close of business on 27 June 2015) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares in the Company under any such offer or agreement as if the authority had not ended; (B) the Board be given the power to allot equity securities (as defined in section 560(1) of the Companies Act) for cash under the authority given by the resolution described in paragraph (A) above and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of the Companies Act did not apply to any such allotment or sale, such power to be limited: (i) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (ii) of the resolution described at

	paragraph (A) above, by way of a rights issue only): (a) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and (b) to holders of other equity securities, as required by the rights of those securities, or as the Board otherwise considers necessary as permitted by the rights of those securities, and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and (ii) in the case of the authority granted under paragraph (i) of the resolution described at paragraph (A) above and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (i) above) of equity securities or sale of treasury shares up to a nominal amount of £40,000,000, which shall be reduced to £200,000 following the Post Admission Capital Reduction such power to apply until the end of the next annual general meeting of the Company (or, if earlier, until the close of business on 27 June 2015) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended; and (C) the Company be authorised for the purposes of section 701 of the Companies Act to make one or more market purchases (as defined in section 693(4) of the Companies Act) of its Ordinary Shares, such power to be limited: (i) to a maximum number of 20,000,000 Ordinary Shares; (ii) by the condition that the minimum price which may be paid for an Ordinary Share is its nominal value and the maximum price which may be paid for an Ordinary Share is the highest of: (a) an amount equal to 5% above the average market value of an Ordinary Share for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and (b) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out, in each case, exclusive of expenses, such power to apply until the end of the next annual general meeting of the Company (or, if earlier, 27 June 2015) but, in each case, so that the Company may enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after the power ends and the Company may purchase Ordinary Shares

	pursuant to any such contract as if the power had not ended.
Lock-up arrangements	Each of the Company, the CVC-Affiliated Funds, the Apollo Entities, the Directors and certain of the Management Shareholders whom are also Selling Shareholders has agreed, subject to certain customary exceptions, to the following lock-up arrangements: • the Company has undertaken to the Underwriters that, subject to certain exceptions, during the period of 180 days from the date of Admission, it will not, without the prior written consent of the Joint Global Coordinators, issue, offer, sell or contract to sell, or otherwise dispose of any Ordinary Shares (or any interest therein or in respect thereof) or enter into any transaction (including via derivatives) with the same economic effect as any of the foregoing; • each of the Directors has undertaken to the Underwriters that, subject to certain exceptions, during the period of 365 days from the date of Admission, he will not directly or indirectly effect the disposal of any Ordinary Shares (or any interest therein or in respect thereof); • the CVC-Affiliated Funds and the Apollo Entities have undertaken to the Underwriters agreed that, subject to certain exceptions, during the period of 180 days from the date of Admission, they will not directly or indirectly effect the disposal of any Ordinary Shares (or any interest therein or in respect thereof); and • certain of the Management Shareholders whom are also Selling Shareholders have entered into a separate agreement with the Company, pursuant to which such Management Shareholders have undertaken, for a period of 365 days following Admission and subject to certain exceptions, that they will not directly or indirectly effect the disposal of Ordinary Shares (or any interest therein or in respect thereof).
Relationship agreements	Following Admission, the Major Shareholders will be interested in approximately 73.4% of the Company's issued ordinary share capital. Of these Major Shareholders, the Apollo-Affiliated Funds will own 39.7% and the CVC-Affiliated Funds will own 33.6%. As a result, each of the Major Shareholders will be able to exercise a significant degree of influence over the outcome of certain matters to be considered by Shareholders. The interests of either of the Major Shareholders may not always be aligned with those of the other Shareholders. On 28 March 2014, the Company entered into the Relationship Agreements with: (i) the CVC-Affiliated Funds; and (ii) the Apollo Entities, to ensure that the Group can operate independently of both of the Apollo Entities and the CVC-Affiliated Funds following Admission. Save for the Major Shareholders, the Company is not aware of any person who, directly or indirectly, jointly or severally, exercises or, immediately following the Offer, could exercise control over the Company.
Articles of Association	The Articles were adopted on 27 March 2014, conditional upon Admission becoming effective.
Costs and expenses	The total costs and expenses of, and incidental to, the Admission and the Offer (including the listing fees, advisers' fees, professional fees and expenses and the costs of printing and distribution of documents), are estimated to amount to £8.9 million

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<tr><td></td><td>(including VAT) and are payable by the Group. In addition, commissions which are expected to amount to approximately £4.7 million (assuming that there is no exercise of the Over-allotment Option and excluding any discretionary commissions) are payable by the CVC-Affiliated Funds and the Apollo Entities.</td></tr>
<tr><td>Borrowings</td><td>As at 27 March 2014 (being the latest practicable date prior to publication of the Prospectus), the Group's total borrowings were £123.2 million.</td></tr>
<tr><td>Executive Director's Service Contracts</td><td>On 27 March 2014, the Group (through Brit Group Services Limited) entered into a service contract with the Executive Director, details of which are set out below:
<table><tr><th></th><th>Position</th><th>Date of appointment</th><th>Notice period by Company (months)</th><th>Notice period by Director (months)</th></tr><tr><td>Mark Cloutier</td><td>CEO</td><td>27 March 2014</td><td>six</td><td>six</td></tr></table></td></tr>
<tr><td>Appointment of Non-Executive Directors</td><td>On 27 March 2014, the Company appointed Richard Ward as Non-Executive Chairman, Ipe Jacob, Hans Peter Gerhardt, Maarten Hulshoff and Willem Stevens as Independent Non-Executive Directors, and Gernot Lohr, Sachin Khajuria, Kamil Salame, and Jonathan Feuer as Non-Executive Directors.</td></tr>
<tr><td>New Plans</td><td>The following New Plans were adopted by the Board, conditional upon Admission, on 27 March 2014:

(i) the Brit Long Term Incentive Plan (LTIP) - a discretionary executive share plan;

(ii) the Brit Deferred Share Bonus Plan (DSBP) - a discretionary executive share plan; and

(iii) the Brit All-Employee Share Plan (SIP) - an all-employee share ownership plan.</td></tr>
<tr><td>Underwriting Agreement</td><td>The Underwriting Agreement was entered into on 28 March 2014.

The Offer is conditional upon, among other things, Admission becoming effective not later than 8:00 a.m. on 2 April 2014 (or such later time or date as the Joint Global Coordinators may agree with the Company) and the Underwriting Agreement becoming unconditional in all respects and not having been terminated.

The Underwriting Agreement provides for the Underwriters to be paid a commission by the Major Shareholders in respect of the Offer Shares and any Over-allotment Shares sold following exercise of the Over-allotment Option. The aggregate commission, excluding any discretionary commission, will be equal to 2.0% of the Offer Price, multiplied by the aggregate number of the Offer Shares sold. Each Underwriter will be entitled to receive a proportion of such commissions. Any commissions received by the Underwriters may be retained and any Ordinary Shares acquired by them as Underwriters may be retained or dealt in, by them, for their own benefit.</td></tr>
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