

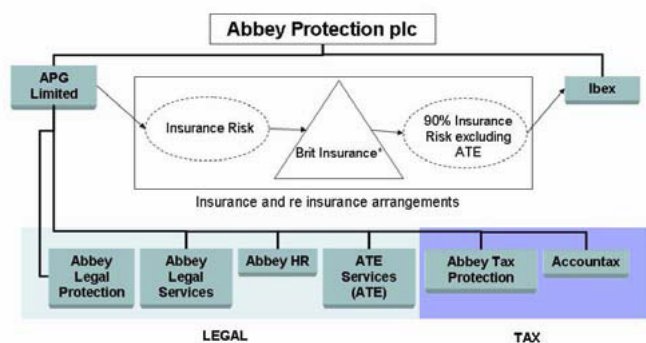
Abbey Protection Group Limited

- Abbey Protection Group (APG) is an integrated specialist insurance and consultancy group focused on the underwriting and sale of insurance products to UK SME's and affinity groups providing protection against legal expenses and professional fees incurred as a result of legal actions and HMRC investigations.
- As the Group has expanded, it has developed a range of complementary legal, professional, and reinsurance services and now operates under five divisions.
- APG today has 233 staff operating from four locations and in 2010 had revenues of £35m.
- APG distributes its services via a wide network of insurance brokers, insurance companies, accountants, solicitors and affinity groups.

Market Overview

- Abbey Protection operates in the independent compliance services market which is a well established, high growth market.
- An increasing amount of legislation and red tape has had a significant impact on businesses of all sizes, with the UK government's own figures suggesting that businesses are having to cope with a recurrent regulatory burden of over £11 billion.
- It is expected that the initial Alternative Business Structures (ABS) will be licensed from the beginning of 2012, which will make the market for the delivery of legal services less restrictive. It will allow solicitors to enter into partnership with other professionals, external investment in law firms and new commercial entrants to the market to carry out work currently restricted to businesses owned by solicitors.

Group Structure



NB: Brit Insurance is a third party insurer and not part of the Group

Abbey Legal Protection (ALP)

- ALP, based in the City of London, sells and underwrites commercial legal expenses insurance ("CLEI") that reimburses the legal fees incurred by businesses, typically SME's, in the event of legal actions, such as employment and contract disputes. ALP is the market leader in the provision of LEI to SME's and affinity groups and has built up an extensive and diverse distribution network of over 500 insurance brokers, five insurance companies, and over 150 affinity groups.

Abbey Legal Services (ALS)

- ALS, based in Croydon, provides legal advice and related employment services to ALP clients. ALS services 300,000 calls a year.

Abbey Tax Protection (ATP)

- ATP, based in Rugby, sells and underwrites professional fees insurance which reimburses fees incurred by taxpayers when HMRC undertakes an investigation into a taxpayer's tax, VAT or PAYE return. It also undertakes specialist consultancy services on behalf of its network of accountancy clients.

Accountax (ACX)

- ACX, based in Milton Keynes, supplies advice and consultancy services to businesses involved in IR35 and tax status disputes with HMRC, particularly specialising in personal service companies. It also markets for new audit clients for its accounting franchisees.

Abbey HR (AHR)

- AHR, based in Rugby, provides HR consultancy services direct to businesses. AHR was established to leverage off the Group's existing specialist skills in employment law and to penetrate further the independent compliance consultancy market.

After The Event (ATE) Services

- ATE, based in Croydon, provides Commercial ATE insurance and manages the Law Society's only personal injury compensation scheme, Accident Line and its ATE insurance policies, supporting solicitors who undertake an injury claim on a conditional fee agreement.

IBEX Reinsurance Company Limited

- ibex, based in Guernsey, is the Group's captive reinsurer. In order to provide a rated insurance counter party, the Group places its insurance policies through its insurance partner, Brit Insurance. With the exception of the ATE division, and certain specialist risks, ibex reinsures Brit on a straight quota share basis, thereby benefiting from the majority of the underwriting profits.

Management Team

- Tony Shearer, Chairman** - Tony has held main board executive positions in listed companies M&G and Singer & Friedlander Group. He has worked in investment management, banking, life assurance, general insurance and Lloyd's of London.
- Colin Davison, Chief Executive Officer** - Colin founded ATP in December 1996 and was appointed Chief Executive Officer of Abbey Protection Group in 2004, following a management buy out of the majority shareholding in the Group.
- Chris Ward, Group Managing Director** - Chris joined ALP in 1993 as Business Development Director. He was appointed Managing Director in 1996 and joined the Abbey Protection Group board in 2002.