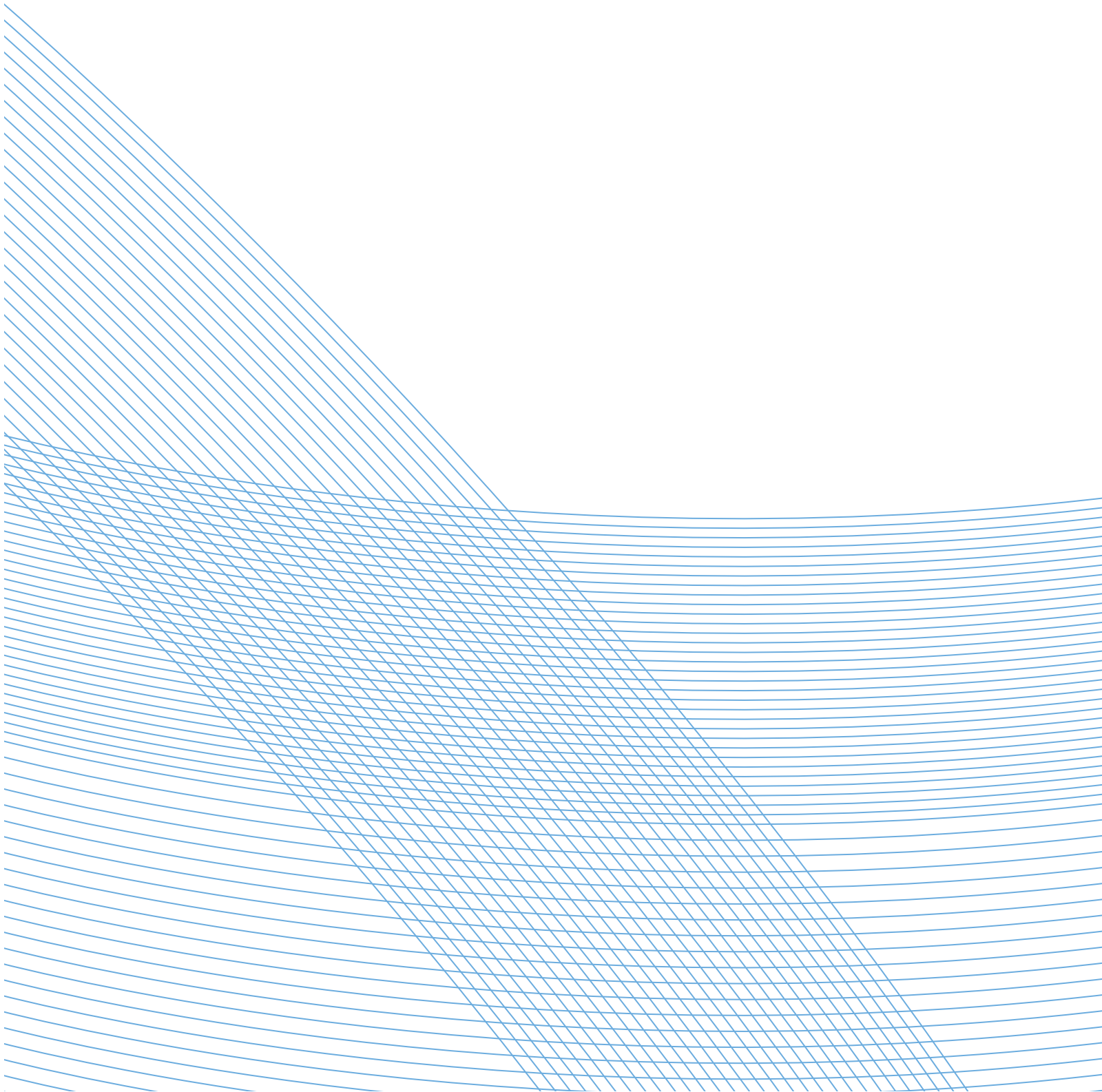


HARGREAVEHALE AIM VCT 2 plc

Unaudited Interim Results for the six month
period ending 31 August 2015



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FINANCIAL HIGHLIGHTS

Ordinary Shares (as at 31 August):	31 August 2015	31 August 2014	28 February 2015*
Net asset value per share	106.62p	109.05p	110.33p
Cumulative distributions paid per share since launch	41.00p	35.00p	37.00p
Total return per share	147.62p	144.05p	147.33p
Half Yearly/Annual Returns per share (Basic and Diluted):			
Revenue return	(0.52)p	(0.50)p	(1.09)p
Capital return	0.93p	(6.78)p	(1.88)p
Combined return	0.41p	(7.28)p	(2.97)p
Dividends per share:			
Interim proposed/paid	2.00p	2.00p	2.00p
Final paid	-	-	4.00p
Performance Benchmark:			
FTSE AIM All-share Index (rebased to 100 at 6 April 2007)	63.49	67.43	61.73

* 28 February 2015 financial highlights represent annual results

Principal Investment Objective

The objective of the VCT is to achieve long term capital growth and to maximise tax free distributions to shareholders by investing in a diversified portfolio of small UK companies primarily traded on AIM. At least 70% of the Company's funds must be invested in qualifying holdings within three years of raising the funds. The balance of the Company's funds will be invested in liquid assets (such as gilts, other fixed interest and bank deposits) and non-qualifying equity investments on an opportunistic basis to boost the Company's performance. The Company is managed as a Venture Capital Trust in order that shareholders in the Company may benefit from the tax relief available.

Introduction

In the first half of the financial year the Net Asset Value per share (NAV) decreased from 110.33 pence to 106.62 pence equivalent to an increase of 0.3% after adding back the 4 pence dividend distributed in August 2015. During the same period the FTSE 100 Total Return Index fell 7.9% and the FTSE AIM All Share Index gained 2.9%.

VCT Regulation

The Government is in the advanced stages of amending rules on VCT schemes. This has required extensive consultation and negotiation with the EU to ensure that the new regulations comply fully with EU rules on the granting of State aid because VCT's are regarded as beneficiaries of such aid. Whilst some of the detail of the new rules is not yet finalised, based on recent announcements, we are confident that changes to the rules, which are expected to receive Royal Assent shortly, will allow us to continue to manage the business without any material changes in strategy or emphasis.

Results

The gain per share for the six month period was 0.41 pence per share (comprising revenue losses of 0.52 pence and capital gains of 0.93 pence). At 31 August 2015 the total return since inception of the fund was 147.62 pence.

Investments

The Investment Manager, Hargreave Hale Limited, invested a further £2.61 million in 13 qualifying companies during the period. The fair value of qualifying investments at 31 August 2015 was £14.54 million invested in 57 AIM companies and 5 unquoted companies (Mexican Grill Ltd, Corfe Energy Ltd, Brigantes Energy Ltd, Portr Ltd and Vision Direct Group Ltd). The balance of the funds was held in a mix of cash, fixed income and other non-qualifying equities.

At 31 August 2015 the VCT was 94.34% invested as measured by HMRC.

Dividend

A final dividend for the year ended 28 February 2015 of 4 pence was paid on 28 August 2015.

The directors continue to maintain a policy of distributing at least 5% of the year end NAV to shareholders. An interim dividend of 2 pence (2014 - 2p) will be paid on 11 December 2015, with an ex-dividend date of 12 November 2015 and a record date of 13 November 2015.

Buybacks

We have been able to maintain our policy of offering our shareholders an efficient exit route through the buyback scheme. In total, 105,941 shares were repurchased during the six month period ending 31 August 2015 at an average price of 104.32 pence per share.

The Board continues to target a share price discount of 5% of the NAV per share (as measured against the mid-price) for market purchases. It should be emphasised that this target is non-binding and dependent on circumstances including the Company's liquidity from time to time and market conditions.

Issue of Equity

On 18 August 2015 the joint offer for subscription for new shares in Hargreave Hale AIM VCT1 plc and AIM VCT2 plc (launched in October 2014) was closed fully subscribed with £10m raised for Hargreave Hale AIM VCT2 plc.

A new joint offer for subscription is expected to launch shortly.

Outlook

The fund has performed reasonably well in the first half year in difficult market conditions. The collapse in the energy prices and problems in a number of emerging markets have changed business dynamics for many companies and the fall-out from these factors has probably not yet been fully absorbed by stock markets. The dependence of many of our investments on a resilient UK economy and our ample cash reserves position us well in the current circumstances.

Shareholder Communication

The Company's daily share price can be found on various financial websites under the EPIC code 'HHVT', or on our own dedicated website at www.hargreave-hale.net/fund-management/venture-capital-trusts/hargreave-hale-aim-vct-2/share-price-and-nav/

David Hurst-Brown
Chairman

Date: 30 October 2015

This report covers the first half of the financial year, 1 March 2015 to 31 August 2015. The manager's report contains references to movements in the Net Asset Value per share (NAV) and Total Return per share (net asset value per share plus distributed dividends per share). Movements in the NAV per share do not necessarily mirror the earnings per share (EPS) reported in the accounts and elsewhere, which convey the profit after tax within the Company within the reported period as a function of the weighted average number of shares in issue for the period.

Market Commentary

The first half of the financial year was dominated by several episodes of elevated volatility across global financial markets. Political risk was an early feature, with the prospect of a Greek default and exit from Eurozone dominating the headlines. By mid-August, the focus had firmly switched to events in China as investors reflected on the implications for global growth of the devaluation of the Renminbi, the rout within Chinese equities and a succession of weak Chinese economic surveys. Overlying all of this was the prospect of the first increase in US interest rates. Ironically, the decision to remain on hold triggered a sharp sell-off in global equities as markets read the decision as a signal that the Chinese slow down might depress US economic activity.

Whilst a sluggish China has clear implications for certain industries (commodities, autos and capital goods), we still believe the outlook for small UK companies looks healthy with the impact of lower energy prices, strong real wage growth, low unemployment all feeding through to increased consumer confidence and consumer spending. Business investment has started to pick up, which should in turn support UK domestic growth and improved productivity. We are yet to see what impact the living wage will have on profit margins within the leisure industry; however, management teams appear confident of their ability to pass the cost burden through to consumers through modest price increases. Domestically orientated mid and small caps have outperformed off the back of strong corporate news-flow. While certain parts of the portfolio are exposed (in some cases materially) to the cyclical headwinds referred to above, our predominant focus on UK centric small businesses with secular growth leads us to believe that our long term returns are unlikely to be materially influenced by events in China. We therefore continue to deploy capital into attractively valued UK centric companies that should benefit from a business friendly government and a healthy UK economy.

Performance

In the six months to 31 August 2015, the NAV decreased from 110.33p to 106.62p. 4 pence per share in dividends were paid, giving investors a total return of 0.29 pence per share, which translates to a gain of 0.3%. During the same period, the FTSE 100 Total Return Index fell 7.9%, whilst the FTSE AIM All-Share gained 2.9%.

The qualifying investments made a net contribution of 0.06 pence per share with 26 out of the 63 making gains, 6 unchanged and 31 falling in value. The balance was a mixture of non-qualifying portfolio gains (1.43 pence per share), costs, income and small gains made through buy backs.

TrakM8 was the top performing qualifying investment (+58.5%, +1.87 pence per share). The company reported a 94% increase in revenues in 2015 as a result of strong organic and acquisition led growth, with adjusted earnings per share 66% higher year on year. A strong outlook statement guided the market to material upgrades for 2016. Other stocks that made a significant contribution included Imaginatik (+163.6%, +0.91 pence per share), Reneuron (+61.5%, +0.53 pence per share) and Ideagen (+20.0%, +0.41 pence per share). On 10 July 2015, Reneuron announced a well-supported £68m fundraising that underpins an accelerated clinical programme for several years.

The biggest losses within the period came from APC Technologies (-61.5%, -1.05 pence per share), Flowgroup (-61.4%, -1.03 pence per share) and Audioboom (-48.5%, -0.55 pence per share).

We made 13 qualifying investments over the six months, which included eight additional investments into existing qualifying companies, four secondary placings into listed companies and one private investment. We invested a total of £2.61m into qualifying investments over the period.

Within the portfolio of qualifying investments, Vista Partners completed their acquisition of Advanced Computer Software, realising a gain of £492,000 (+724%). We reduced the size of our investments in Premaitha Health, Imaginatik and TrakM8 following particularly strong runs in the shares. We also reduced our positions in Nektan following its listing on AIM and in Tangent Communications, which continues to report difficult trading.

Portfolio Structure

The VCT is comfortably through the HMRC defined investment test and ended the period at 94.34% invested as measured by the HMRC investment test. By market value, the VCT had a 54.4% weighting to qualifying investments.

The allocation to non-qualifying equity investments increased from 10.4% to 14.9% as we sought to deploy more of the proceeds of the 2014/15 offer into the market following the correction in late August. At the same time, we further increased our investment in the Marlborough Special Situations Fund, lifting the weighting from 6.3% to 9.9% of net assets. The qualifying and non-qualifying investment activity led to a fall in the cash weighting from 27.8% as at 28 February 2015 to 20.2% at 31 August 2015. The reduction would have been more significant were it not for the significant cash inflows that came from the 2014/15 offer and the proceeds from the Advanced Computer Software bid. Fixed income as a percentage of the fund fell from 2.2% to 1.1%.

The HMRC investment tests are set out in Chapter 3 of Part 6 Income Tax 2007, which should be read in conjunction with this section of the investment manager's report. Funds raised by VCTs are first included in the investment tests from the start of the accounting period containing the third anniversary of the date on which the funds were raised. Therefore the allocation of qualifying investments as defined by the legislation can be different to the portfolio weighting as measured by market value relative to the net assets of the Company.

Post Period Update

Three additional qualifying investments have been made in Belvoir, Science in Sports and Mirada following the period end.

Joint Offer for Subscription of Ordinary Shares

On 3 October 2014 the Directors of Hargreave Hale AIM VCT 1 plc and Hargreave Hale AIM VCT 2 plc announced the launch of a joint offer for subscription of new shares in both Hargreave Hale AIM VCT's to raise up to £10 million into each company. I am pleased to report the offer was fully subscribed and 9.02 million new shares were issued in Hargreave Hale AIM VCT 2 plc. The offer closed on 18 August 2015.

A new joint offer for subscription is expected to launch shortly.

Buybacks

In total, 128,164 ordinary shares were purchased between 1 March 2015 and the date of this report, at a total value of £133,398.

Dividends

A dividend payment of 4 pence per share was made to shareholders on 28 August 2015.

For further information please contact:

Stuart Brookes

Company Secretary

Hargreave Hale AIM VCT2 plc

01253 754740

Date: 30 October 2015

Investment Portfolio Summary as at 31 August 2015

Qualifying investments	Book Cost £000	Valuation £000	Valuation %
Mexican Grill Ltd (A Preference Shares) **	277	1154	5.38
TrakM8 Holdings plc	134	1020	4.75
Ideagen plc	190	619	2.88
Learning Technologies Group plc	534	610	2.84
Premaitha Health plc	330	435	2.03
TLA Worldwide plc	150	426	1.99
Reneuron Group plc	262	418	1.95
Portr Ltd **	410	410	1.91
DP Poland plc	332	394	1.84
Eagle Eye Solutions Ltd	385	394	1.84
Quixant plc	120	378	1.76
AnimalCare Group plc	100	364	1.70
Angle plc	252	322	1.50
Microsaic Systems plc	272	311	1.45
CentralNic Group plc	207	296	1.38
Intercede Group plc	91	290	1.35
Hardide plc	77	268	1.25
Clearstar Inc	360	265	1.24
Lombard Risk Management plc	92	265	1.23
Belvoir Lettings plc	293	264	1.23
Vision Direct Group Ltd **	132	264	1.23
Science in Sport plc	160	238	1.11
Sanderson Group plc	200	233	1.09
EKF Diagnostics Holdings plc	150	222	1.03
Mirada plc	266	213	0.99
Plastics Capital plc	202	212	0.99
Kalibrate Technologies plc	161	206	0.96
E G Solutions plc	200	191	0.89
Gfinity plc	125	187	0.87
Imaginatik plc	106	182	0.85
Tristel plc	79	180	0.84
Electric Word plc	185	179	0.83
Everyman Media Group plc	172	177	0.83
Fulcrum Utility Services Ltd	100	170	0.79
ULS Technology plc	139	170	0.79
Electrical Geodesics, Inc	145	167	0.78
MartinCo plc	113	163	0.76
APC Technology Group plc	350	162	0.75
Flowgroup plc	268	161	0.75
Fusionex International plc	69	157	0.73
Verona Pharma plc	71	154	0.72
Midatech Pharma plc	150	151	0.70
Audioboom plc	126	147	0.69
Porta Communications plc	200	145	0.68
Lidco Group plc	146	135	0.63
Synety Group plc	234	132	0.62
Mexican Grill Ltd (Ordinary Shares) **	31	128	0.60
Omega Diagnostics Group plc	129	127	0.59
Paragon Entertainment Ltd	200	97	0.45
Sphere Medical Holdings plc	241	95	0.44
Satellite Solutions Worldwide Group plc	103	94	0.44
Ilika plc	53	61	0.28
Synairgen plc	90	59	0.27
WANDisco plc	53	52	0.24
Nektan Ltd	40	47	0.22
Outsourcery Group Ltd	300	45	0.21
Mycelx Technologies Corporation plc (Com SHS \$0.025 + (D1) shares)	150	34	0.16
TP Group plc	125	32	0.15
Proxima plc	63	31	0.14

Tangent Communications plc	98	22	0.10
Mporium Group plc	150	7	0.03
Brigantes Energy Ltd **	25	6	0.03
Corfe Energy Ltd **	25	6	0.03
	-----	-----	-----
<i>Total-qualifying investments</i>	<i>10,993</i>	<i>14,544</i>	<i>67.78</i>
	-----	-----	-----
	Book Cost	Valuation	Valuation
	£000	£000	%
Non-Qualifying investments			
UK Treasury Stock 2.5% 2024	121	118	0.55
	-----	-----	-----
<i>Total - UK gilts</i>	<i>121</i>	<i>118</i>	<i>0.55</i>
	-----	-----	-----
Scottish Amicable Finance 8.5% 2049	154	167	0.78
	-----	-----	-----
<i>Total - Corporate bonds</i>	<i>154</i>	<i>167</i>	<i>0.78</i>
	-----	-----	-----
MFM Special Situations Fund **	2,333	2653	12.36
	-----	-----	-----
<i>Total-MFM</i>	<i>2,333</i>	<i>2653</i>	<i>12.36</i>
	-----	-----	-----
Cohort plc	176	399	1.86
Clipper Logistics plc	92	154	0.72
FC Fund Managers Ltd **	150	150	0.70
Flowtech Fluidpower plc	100	150	0.70
Crawshaw Group plc	100	145	0.68
Eurocell plc	109	131	0.61
Vertu Motors plc	76	130	0.61
Finsbury Food Group plc	75	125	0.58
Greene King plc	114	115	0.54
Cineworld Group plc	103	106	0.49
Learning Technologies Group plc	80	106	0.49
Horizon Discovery Group plc	124	100	0.47
Egdon Resources plc	140	99	0.46
Puretech Health plc	114	98	0.46
Babcock International Group plc	95	97	0.45
Plexus Holdings plc	125	97	0.45
Flowgroup plc	199	89	0.41
JD Sports Fashion plc	82	88	0.41
Everyman Media Group plc	85	86	0.40
Renuron Group plc	41	86	0.40
Fulcrum Utility Services Ltd	58	85	0.40
Idox plc	68	82	0.38
K3 Business Tech Group plc	61	80	0.37
Melrose Industries plc	79	80	0.37
Amerisur Resources plc	167	77	0.36
Clinigen Group plc	54	74	0.35
Playtech plc	69	68	0.32
DS Smith plc	64	67	0.31
Johnson Service Group plc	57	67	0.31
Restaurant Group plc	67	67	0.31
Tarsus Group plc	72	67	0.31
RPC Group plc	63	66	0.31
Dixons Carphone plc	63	65	0.30
Legal and General Group plc	63	63	0.29
Workspace Group plc	53	54	0.25
Mycelx Technologies Corporation plc (Com SHS \$0.025 REG S+ shares)	170	53	0.25
Mithril Capital plc	42	50	0.23
Eagle Eye Solutions Ltd	44	49	0.23
The Fulham Shore plc	38	48	0.22

AA plc	46	47	0.22
Fevertree Drinks plc	26	47	0.22
Plethora Solutions Holdings plc	93	35	0.16
Genagro Ltd **	22	10	0.05
Mexican Grill Ltd (A Preference Shares) **	3	10	0.05
Westmount Energy Ltd	9	3	0.01
TLA Worldwide plc	2	2	0.01
CentralNic Group plc	1	1	0.01
MartinCo plc	1	1	0.01
Microsaic Systems plc	1	1	0.01
Quixant plc	1	1	0.01
Verona Pharma plc	1	1	0.01
AnimalCare Group plc	1	1	0.00
Gfinity plc	1	1	0.00
Mycelx Technologies Corporation plc (Com SHS \$0.025 + (D1) shares)	8	1	0.00
Science in Sport plc	1	1	0.00
Angle plc*	1	0	0.00
Paragon Entertainment Ltd*	1	0	0.00
Premaittha Health plc*	1	0	0.00
Proxama plc*	1	0	0.00
ULS Technology plc*	1	0	0.00
	-----	-----	-----
<i>Total - non-qualifying equities</i>	<i>3,754</i>	<i>3,976</i>	<i>18.53</i>
	-----	-----	-----
<i>Total - non-qualifying investments</i>	<i>6,362</i>	<i>6,914</i>	<i>32.22</i>
	-----	-----	-----
Total investments	17,355	21,458	100.00
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* This is an actual holding of less than £500

** Unquoted Companies

The majority of investments held within the portfolio are listed and/or headquartered in the UK with the exception of the following:

	Listed	Headquartered	Registered
<i>AIM listed Investments:</i>			
Audioboom plc	UK	London	Jersey
Clearstar Inc	UK	Cayman Islands	Cayman Islands
Fulcrum Utility Services plc	UK	South Yorkshire	Cayman Islands
Fusionex International plc	UK	London	Jersey
MYCELX Technologies Corporation plc	UK	USA	USA
Nektan Ltd	UK	Gibraltar	Gibraltar
Paragon Entertainment Ltd	UK	Jersey	Cayman Islands
Tarsus Group Ltd	UK	Dublin	Jersey
WANDisco plc	UK	Sheffield	Jersey
Westmount Energy Ltd	UK	Jersey	Jersey
<i>Unlisted private companies:</i>			
Brigantes Energy Ltd	-	Middlesex	UK
Corfe Energy Ltd	-	Middlesex	UK
FC Fund Managers Ltd	-	Cornwall	UK
Genagro Ltd	-	Jersey	Jersey
Mexican Grill Ltd	-	London	UK
Portr Ltd	-	London	UK
Vision Direct Group Ltd	-	London	UK
<i>Authorised unit trust:</i>			
Marlborough Special Situations Fund	-	Bolton	UK

The top 10 equity investments are shown below; each is valued by reference to the bid price, or, in the case of unquoted companies, values are either based on the last arm's length transaction or valuation techniques, such as earnings multiples. Forecasts, where given, are drawn from a combination of broker research and/or Bloomberg consensus forecasts and exclude amortisation, share based payments and exceptional items. Forecasts are in relation to a period end for which the company results are yet to be released. The net cash values are drawn from published accounts in most cases.

DP Poland plc

18.5p

Investment date	November 2012	Forecasts for year to	December 2015
Equity held	1.63%	Turnover (£'000)	3,400
Av Purchase Price	15.6p	Profit before tax (£'000)	-2,300
Cost (£'000)	332	Net Cash (£'000)	6,000
Valuation (£'000)	394	Net Assets December 2014 (£'000)	6,668

Company Description:

DP Poland is a fast food service company. Through its wholly owned subsidiary DP Polska S.A., DP Poland has the exclusive right to develop, operate and sub-franchise Domino's Pizza stores in Poland. There are currently 19 Domino's Pizza stores in Poland, across Warsaw and Krakow, 12 corporately managed and 7 sub-franchised.

Eagle Eye Solutions Ltd

195.0p

Investment date	April 2014	Forecasts for year to	June 2016
Equity held	1.03%	Turnover (£'000)	9,100
Av. Purchase Price	189.2p	Profit before tax (£'000)	0
Cost (£'000)	429	Net Cash (£'000)	4,300
Valuation (£'000)	443	Net Assets June 2015 (£'000)	8,839

Company Description:

Eagle Eye Solutions is a leading UK provider of digital consumer engagement solutions, enabling the retail and hospitality industries to deliver real-time digital promotions. The company provides a digital transaction platform, Eagle Eye AIR, for the secure, real-time, multi-channel issuance, management and redemption of digital offers, vouchers and rewards, replacing previously used paper-based methods.

Ideagen plc

45.0p

Investment date	March 2011	Forecasts for year to	April 2016
Equity held	0.77%	Turnover (£'000)	21,800
Av. Purchase Price	13.8p	Profit before tax (£'000)	5,700
Cost (£'000)	190	Net Cash (£'000)	5,300
Valuation (£'000)	619	Net Assets April 2015 (£'000)	31,189

Company Description:

Ideagen is a software development business specialising in information management solutions for organisations that generally operate within industries that are subject to regulatory standards. As authors of an excellent portfolio of software products, the group is able to provide complete content lifecycle solutions that enable organisations to meet their regulatory and quality compliance standards, helping them to reduce costs and improve efficiency.

Learning Technologies Group plc

24.0p

Investment date	April 2011	Forecasts for year to	December 2015
Equity held	0.84%	Turnover (£'000)	21,500
Av. Purchase Price	20.6p	Profit before tax (£'000)	4,000
Cost (£'000)	614	Net Cash (£'000)	3,000
Valuation (£'000)	716	Net Assets December 2014 (£'000)	14,409

Company Description:

Learning Technologies provides a comprehensive and integrated range of e-learning services and technologies to corporate and government clients. LTG is making good progress towards its goal of establishing a substantial global organisation of specialist digital learning businesses from Europe, US, Latin America and Asia to form a market-leading technologies agency.

Mexican Grill Ltd**8550.00p**

Investment date	October 2009	Forecasts for year to	December 2015
Equity held	4.21%	Turnover (£'000)	22,933
Purchase Price	2059.1p	Profit before tax (£'000)	877
Cost (£'000)	311	Net Cash (£'000)	-731
Valuation (£'000)	1,292	Net Assets December 2014 (£'000)	4,797

Company Description:

Mexican Grill, is a private company that operates 24 fast casual California-Mexican restaurants that provide fresh, made to order cuisine for eat in or take-away, making it amongst the largest chains within its niche.

Portr Ltd**600.00p**

Investment date	July 2015	Forecasts for year to	December 2015
Equity held	2.98%	Turnover (£'000)	N/A
Purchase Price	600.0p	Profit before tax (£'000)	N/A
Cost (£'000)	410	Net Cash (£'000)	1,456
Valuation (£'000)	410	Net Assets December 2014 (£'000)	390

Company Description:

Portr run's AirPortr, London's premium same day luggage transfer service. In its most basic form they deliver luggage through a flexible, transparent and cost efficient solution from London Airports to your hotel, office or home and vice versa. Additional functionality will launch later, allowing users to specify service enhancements such as carousel collection and delivery and off-airport check in solutions.

Premaitha Health plc**19.5p**

Investment date	June 2014	Forecasts for year to	March 2016
Equity held	0.98%	Turnover (£'000)	4,900
Av. Purchase Price	14.8p	Profit before tax (£'000)	-2,600
Cost (£'000)	331	Estimated Net Cash (£'000)	10,700
Valuation (£'000)	435	Net Assets March 2015 (£'000)	3,896

Company Description:

Premaitha Health is an innovative molecular diagnostics company employing the latest advances in DNA analysis technology to develop tests for non-invasive prenatal screening (NIPT) and other applications. Premaittha's flagship product, the IONA test is the first non-invasive in vitro diagnostics CE marked product for prenatal screening enabling clinical laboratories to offer a regulated NIPT in-house.

Reneuron Group plc**5.3p**

Investment date	March 2009	Forecasts for year to	March 2016
Equity held	0.30%	Turnover (£'000)	1,000
Purchase Price	3.2p	Profit before tax (£'000)	-9,200
Cost (£'000)	303	Estimated Net Cash (£'000)	80,800
Valuation (£'000)	504	Net Assets March 2015 (£'000)	13,136

Company Description:

Reneuron is a clinical-stage stem cell business investigating the use of novel stem cell therapies targeting areas of significant unmet or poorly met medical needs. The lead therapeutic candidate is ReN001, which is in clinical development for use in the treatment of patients left disabled by the effects of a stroke. The company has other programmes developing therapies for critical limb ischaemia, a series side effect of some forms of diabetes, and blindness-causing diseases of the retina.

TLA Worldwide plc**56.8p**

Investment date	November 2011	Forecasts for year to	December 2015
Equity held	0.55%	Turnover (\$'000)	33,900
Purchase Price	20.1p	Profit before tax (\$'000)	12,700
Cost (£'000)	152	Net Cash (\$'000)	-22,400
Valuation (£'000)	428	Net Assets December 2014 (\$'000)	34,823

Company Description:

TLA Worldwide is an integrated representation and marketing business. The company owns and operates sports agencies involved in athlete representation and sports marketing, with a focus primarily on professional baseball in the United States.

TrakM8 Holdings plc**168.0p**

Investment date	October 2013	Forecasts for year to	March 2016
Equity held	2.02%	Turnover (£'000)	25,000
Purchase Price	22.0p	Profit before tax (£'000)	3,400
Cost (£'000)	134	Net Cash (£'000)	-2,600
Valuation (£'000)	1,020	Net Assets March 2015 (£'000)	6,995

Company Description:

Trakm8, the M2M telematics company using big data analytics to improve driver behaviour is a leading technology designer, developer and manufacturer of telematics products and solutions. The Group, based in Shaftesbury, Dorset, distributes its hardware and software through a network of distributors worldwide. In addition, the Group provides vehicle monitoring and tracking services direct to the B2B market. Trakm8's IP owned products and services allow vehicles and drivers to be monitored, allowing organisations to manage deliveries and services, or track stolen vehicles down to five metres.

Date: 30 October 2015

For further information please contact:

Stuart Brookes
Company Secretary
Hargreave Hale AIM VCT 2 plc
01253 754740

Statement of Directors' Responsibilities in respect of the half-yearly financial report

In accordance with Disclosure Transparency Rule (DTR) 4.2.10, David Hurst-Brown (Chairman), Philip Cammerman and Giles Hargreave, the Directors, confirm that to the best of their knowledge:

- The half yearly financial statements have been prepared in accordance with Financial Reporting Standard 104 ("FRS104") issued by the Financial Reporting Council and the half-yearly report includes a fair review of the assets, liabilities, financial position and profit of the Company as at 31 August 2015 as required by DTR 4.2.4;
- The interim management report included within the chairman's statement, investment manager's report, investment portfolio summary and notes to the half yearly report includes a fair review of the information required by the Financial Conduct Authority Disclosure and Transparency Rules, being;
 - an indication of the important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
 - a description of the principal risks and uncertainties for the remaining six months of the year; and
 - a description of related party transactions that have taken place in the first six months of the current financial year, that may have materially affected the financial position or performance of the Company during that period and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board

David Hurst-Brown
Chairman

Date: 30 October 2015

Condensed Income Statement for the six month period to 31 August 2015 (unaudited)

	For the six month period to 31 August 2015 (unaudited)			For the six month period to 31 August 2014 (unaudited)		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Realised gains on investments	-	906	906	-	142	142
Unrealised losses on investments	-	(527)	(527)	-	(1,103)	(1,103)
Income	66	-	66	65	-	65
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	66	379	445	65	(961)	(896)
Management fee	(50)	(149)	(199)	(32)	(96)	(128)
Other expenses	(143)	-	(143)	(110)	-	(110)
	-----	-----	-----	-----	-----	-----
	(193)	(149)	(342)	(142)	(96)	(238)
(Loss)/return on ordinary activities before taxation	(127)	230	103	(77)	(1,057)	(1,134)
Taxation	-	-	-	-	-	-
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(Loss)/return and total other comprehensive income after taxation attributable to equity shareholders	(127)	230	103	(77)	(1,057)	(1,134)
(Loss)/return per share (Note 2) (Basic and Diluted)	(0.52)p	0.93p	0.41p	(0.50)p	(6.78)p	(7.28)p

The total column of this statement is the income statement of the Company. All revenue and capital items in the above statement derive from continuing operations. The Company has no recognised gains or losses other than the results for the six month period as set out above. The accompanying notes are an integral part of these financial statements.

Condensed Income Statement for the year ended 28 February 2015 (audited)

	For the year to 28 February 2015 (audited)		
	Revenue £000	Capital £000	Total £000
Realised gains on investments	-	313	313
Unrealised losses on investments	-	(430)	(430)
Income	116	-	116
	-----	-----	-----
	116	(117)	(1)
Management fee	(68)	(206)	(274)
Other expenses	(234)	-	(234)
	-----	-----	-----
	(302)	(206)	(508)
(Loss) on ordinary activities before taxation	(186)	(323)	(509)
Taxation	-	-	-
	-----	-----	-----
(Loss) and total other comprehensive income after taxation attributable to equity shareholders	(186)	(323)	(509)
(Loss) per share (Note 2) (Basic and Diluted)	(1.09)p	(1.88)p	(2.97)p

The total column of this statement is the income statement of the Company. All revenue and capital items in the above statement derive from continuing operations. There are no recognised gains or losses other than the loss for the year. The accompanying notes are an integral part of these financial statements.

Condensed Statement of financial position as at 31 August 2015 (unaudited)

	31 August 2015 (unaudited) £000	31 August 2014 (unaudited) £000	28 February 2015 (audited) £000
Fixed assets			
Investments at fair value through profit or loss	21,458	15,868	17,544
	-----	-----	-----
Current assets			
Prepayments and accrued income	16	33	26
Cash at bank	5,391	1,647	6,709
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	5,407	1,680	6,735
Creditors: amounts falling due within one year			
Accruals and deferred income	(149)	(113)	(141)
	-----	-----	-----
Net current assets	5,258	1,567	6,594
	-----	-----	-----
Net assets	26,716	17,435	24,138
	-----	-----	-----
Capital and Reserves			
Called up ordinary share capital	251	160	219
Share premium	16,673	6,721	13,118
Capital redemption reserve	4	2	3
Special reserve	6,011	7,503	7,124
Capital reserve - realised	756	(62)	(1)
Capital reserve - unrealised	4,102	3,956	4,629
Revenue reserve	(1,081)	(845)	(954)
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Total equity shareholders' funds	26,716	17,435	24,138
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Basic and diluted net asset value per share (Note 4)	106.62p	109.05p	110.33p

The accompanying notes are an integral part of these financial statements.

Condensed Statement of Changes in Equity for the six month period to 31 August 2015 (unaudited)

Ordinary Shares	Called up share capital	Share premium	Capital redemption reserve	Special reserve	Capital reserve realised	Capital reserve unrealised	Revenue reserve	Total
	£000	£000	£000	£000	£000	£000	£000	£000
At 1 March 2015	219	13,118	3	7,124	(1)	4,629	(954)	24,138
Share buybacks	(1)	-	1	(111)	-	-	-	(111)
Share issue proceeds	33	3,644	-	-	-	-	-	3,677
Share issue costs	-	(89)	-	-	-	-	-	(89)
Equity dividends paid	-	-	-	(1,002)	-	-	-	(1,002)
Realised gains on investments	-	-	-	-	906	-	-	906
Unrealised (loss) on investments	-	-	-	-	-	(527)	-	(527)
Management fee charged to capital	-	-	-	-	(149)	-	-	(149)
Revenue (loss) after taxation for the period	-	-	-	-	-	-	(127)	(127)
Total profit/(loss) after taxation	-	-	-	-	757	(527)	(127)	103
At 31 August 2015	251	16,673	4	6,011	756	4,102	(1,081)	26,716

Reserves available for distribution are capital reserve realised, special reserve and revenue reserve. Total distributable reserves at 31 August 2015 were £5.69 million. The accompanying notes are an integral part of these financial statements.

Condensed Statement of Changes in Equity for the six month period to 31 August 2014 (unaudited)

Ordinary Shares	Called up share capital	Share premium	Capital redemption reserve	Special reserve	Capital reserve realised	Capital reserve unrealised	Revenue reserve	Total
	£000	£000	£000	£000	£000	£000	£000	£000
At 1 March 2014	139	4,217	2	8,152	(108)	5,059	(768)	16,693
Share buybacks*	(0)	-	0	(15)	-	-	-	(15)
Share issue proceeds	21	2,567	-	-	-	-	-	2,588
Share issue costs	-	(63)	-	-	-	-	-	(63)
Equity dividends paid	-	-	-	(634)	-	-	-	(634)
Realised gains on investments	-	-	-	-	142	-	-	142
Unrealised (loss) on investments	-	-	-	-	-	(1,103)	-	(1,103)
Management fee charged to capital	-	-	-	-	(96)	-	-	(96)
Revenue (loss) after taxation for the period	-	-	-	-	-	-	(77)	(77)
Total loss after taxation	-	-	-	-	46	(1,103)	(77)	(1,134)
At 31 August 2014	160	6,721	2	7,503	(62)	3,956	(845)	17,435

* 13,838 shares were bought back in the period with a nominal value of £138.38.

Reserves available for distribution are capital reserve realised, special reserve and revenue reserve. Total distributable reserves at 31 August 2014 were £6.60 million. The accompanying notes are an integral part of these financial statements.

Condensed Statement of Changes in Equity for the year ended 28 February 2015 (audited)

Ordinary Shares	Called up share capital	Share premium	Capital redemption reserve	Special reserve	Capital reserve realised	Capital reserve unrealised	Revenue reserve	Total
	£000	£000	£000	£000	£000	£000	£000	£000
At 1 March 2014	139	4,217	2	8,152	(108)	5,059	(768)	16,693
Share buybacks	(1)	-	1	(71)	-	-	-	(71)
Share issue proceeds	81	9,073	-	-	-	-	-	9,154
Share issue costs	-	(172)	-	-	-	-	-	(172)
Equity dividends paid	-	-	-	(957)	-	-	-	(957)
Realised gains on investments	-	-	-	-	313	-	-	313
Unrealised (loss) on investments	-	-	-	-	-	(430)	-	(430)
Management fee charged to capital	-	-	-	-	(206)	-	-	(206)
Revenue (loss) after taxation for the period	-	-	-	-	-	-	(186)	(186)
Total loss after taxation	-	-	-	-	107	(430)	(186)	(509)
At 28 February 2015	219	13,118	3	7,124	(1)	4,629	(954)	24,138

Reserves available for distribution are capital reserve realised, special reserve and revenue reserve. Total distributable reserves at 28 February 2015 were £6.17 million. The accompanying notes are an integral part of these financial statements.

Condensed Statement of Cash Flows for the six month period to 31 August 2015 (unaudited)

	31 August 2015 (unaudited) £000	31 August 2014 (unaudited) £000	28 February 2015* (audited) £000
(Loss)/return on ordinary activities before taxation	103	(1,134)	(509)
Realised (gains) on investments	(906)	(142)	(313)
Unrealised losses on investments	527	1,103	430
Decrease/(Increase) in debtors	10	(9)	(2)
Increase in creditors	8	4	32
Net cash generated from/(used in) operating activities	(258)	(178)	(362)
Cash flows from investing activities			
Purchase of investments	(5,549)	(4,266)	(6,609)
Disposal of investments	2,014	1,498	3,009
Net cash from investing activities	(3,535)	(2,768)	(3,600)
Cash flows from financing activities			
Proceeds from share issues	3,677	2,588	9,154
Share issue costs	(89)	(63)	(172)
Purchase of own shares for cancellation	(111)	(15)	(71)
Equity dividends paid	(1,002)	(634)	(957)
Net cash from financing activities	2,475	1,876	7,954
Increase/(decrease) in cash and cash equivalents	(1,318)	(1,070)	3,992
Analysis of net funds			
Net cash at beginning of period/year	6,709	2,717	2,717
Net cash inflows/(outflows)	(1,318)	(1,070)	3,992
Net cash at end of period/year	5,391	1,647	6,709

* 28 February 2015 cash flow represents annual results

1. Accounting Policies

Basis of preparation

The Company has prepared its financial statements under Financial Reporting Standard 102 (FRS102) and in accordance with the Statement of Recommended Practice for “Financial Statements of Investment Trust Companies and Venture Capital Trusts” (the SORP) which was revised in November 2014 by the Association of Investment Companies.

This is the first period in which the financial statements have been prepared under FRS102, however it has not been necessary to re-state comparatives as the treatment previously applied aligns with the requirements of FRS102.

A reconciliation of the Company’s equity in accordance with its previous financial reporting framework to its equity determined in accordance with the new financial reporting framework has not been included as the treatment previously applied aligns with the requirements of FRS102.

A reconciliation of profit or loss determined in accordance with its previous financial reporting framework for the comparable interim period of the preceding financial year has not been included as the treatment previously applied aligns with the requirements of FRS102.

Financial Instruments – fair value measurement hierarchy

FRS 102 requires certain disclosures which require the classification of financial assets and financial liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurement.

The fair value hierarchy has the following levels:

Level	Methodology
(a)	The best evidence of fair value is a quoted price for an identical asset in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm’s length basis. The quoted price is usually the current bid price.
(b)	When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the entity can demonstrate that the last transaction price is not a good estimate of fair value (e.g. because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale), that price is adjusted.
(c)	If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm’s length exchange motivated by normal business considerations.

	Level (a) Investments £’000	Level (b) Investments £’000	Level (c) Investments £’000	Total Investments £’000
Six months ended 31 August 2015 (unaudited)	16,665	2,653	2,140	21,458
Year ended 28 February 2015 (audited)	14,268	1,528	1,748	17,544
Six months ended 31 August 2014 (unaudited)	13,308	1,467	1,093	15,868

Investments

Listed investments and investments traded on AIM are stated at closing bid market prices. Investments are recognised and derecognised at trade date where a purchase or sale is under a contract whose terms require delivery within the time frame established by the market concerned, and are measured initially at fair value.

These investments will be managed and their performance evaluated on a fair value basis in accordance with a documented investment strategy and information about them is provided internally on that basis to the Board. Accordingly, as permitted by FRS 102, the investments are designated as fair value through profit or loss (FVTPL) on the basis that they qualify as a group of assets managed, and whose performance is evaluated, on a fair value basis in

accordance with a documented investment strategy. Subsequent to initial recognition, investments are valued at fair value which is deemed to be bid market prices.

Gains and losses arising from changes in fair value (realised and unrealised) are included in the net profit or loss for the period as a capital item in the income statement and are ultimately recognised in the unrealised capital reserve or realised capital reserve (as appropriate).

Recognition of impairment and realised losses

If an investment has been impaired such that there is no realistic expectation that there will be a full return from the investment, the loss is treated as a permanent impairment and is recognised as a realised loss in the financial statements.

Determining fair value

Where the classification of a financial instrument requires it to be stated at fair value, this is determined by reference to the quoted bid price in an active market wherever possible. Where no such active market exists for the particular asset or liability, the Company uses a valuation technique to arrive at the fair value, including the use of prices obtained in recent arms-length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. The fair value of such assets or liabilities will be reviewed on a 6 monthly basis and more frequently if events occur that could have a material impact on the investment.

Income

Equity dividends are taken into account on the ex-dividend date, net of any associated tax credit. Fixed returns on non-equity shares and debt securities are recognised on a time apportionment basis so as to reflect the effective yield, provided there is no reasonable doubt that payment will be received in due course. All other income, including deposit interest receivable, is recognised on an accruals basis. All revenue and capital items in the unaudited income statement derive from continuing operations. There are no other items of comprehensive income other than those disclosed in the unaudited income statement.

Expenditure

All expenditure is accounted for on an accruals basis. 75% of investment management fees are allocated to the capital reserve realised and 25% to the revenue account in line with the Board's expected long term split of investment returns in the form of capital gains to the capital column of the income statement. All other expenditure is charged to the revenue account.

Capital Reserves

Realised profits and losses on the disposal of investments, losses realised on investments considered to be permanently impaired and 75% of investment management fees are accounted for in the capital reserve realised.

Increases and decreases in the valuation of investments held at the period end are accounted for in the capital reserve unrealised.

Operating Segments

There is considered to be one operating segment as reported to the chief operating decision maker being investment in equity and debt securities.

Taxation

The tax effect of expenditure is allocated between capital and revenue on the same basis as the particular item to which it relates, using the Company's effective rate of tax for the period. Any liability to corporation tax is based on net revenue for the period.

Dividends

Only dividends paid during the period are deducted from revenue or capital reserves. Dividends which are declared subsequent to the balance sheet date will not be shown as a liability in the balance sheet.

Summary of dividends paid in the six months to 31 August 2015 and the financial year ending 28 February 2015 are detailed below:

	Six months ended 31 August 2015 (unaudited) £'000	Year ended 28 February 2015 (audited) £'000
Final capital dividend of 4 pence per share for the year ended 28 February 2014 paid on 10 July 2014	-	633

Interim capital dividend of 2 pence per share for the half year ended 31 August 2014 paid on 31 October 2014	-	324
Final capital dividend of 4 pence per share for the year ended 28 February 2015 paid on 28 August 2015	1,002	-
Total	1,002	957

Functional Currency

In accordance with FRS 102 the Company is required to nominate a functional currency, being the currency in which the Company predominantly operates. The Board has determined that sterling is the Company's functional currency. Sterling is also the currency in which these accounts are presented.

Repurchase of shares to hold in Treasury

The cost of repurchasing shares into treasury, including the related stamp duty and transaction costs is charged to capital reserves and dealt with in The Reconciliation of Movements in Shareholder's Funds. Share repurchase transactions are accounted for on a trade date basis. Where shares held in treasury are subsequently cancelled, the nominal value of those shares is transferred out of share capital and into capital redemption reserve.

Should shares held in treasury be reissued, the sale proceeds will be treated as a realised profit up to the amount of the purchase price of those shares and will be transferred to capital reserves. The excess of the sale proceeds over the purchase price will be transferred to share premium.

Contingencies, guarantees and financial commitments

There were no contingencies, guarantees or financial commitments of the Company at the 31 August 2015.

Capital Structure

Share Capital

Ordinary shares are classed as equity. The ordinary shares in issue have a nominal value of one pence and carry one vote each.

Reserves

A description of each of the reserves follows:

Share Premium

This reserve represents the difference between the issue price of shares and the nominal value of shares at the date of issue, net of related issue costs.

Capital Redemption Reserve

This reserve is used for the cancellation of shares bought back under the buyback facility.

Special Reserve

Distributable reserve used to pay dividends and re-purchase shares under the buyback facility.

Capital Reserve Realised

Gains and losses on realisation of investments.

Capital Reserve Unrealised

Unrealised gains and losses on investments.

Revenue Reserve

Net revenue profits and losses of the Company.

2. Earnings per share (Basic and Diluted)

The gain per ordinary share of 0.41 pence at 31 August 2015 (31 August 2014: loss 7.28 pence and 28 February 2015: loss 2.97 pence) is based on the profit after tax for the period of £102,694 (31 August 2014: loss £1,134,065 and 28 February 2015: loss £508,782) and the average number of ordinary shares in issue over the period of 24,771,103 (31 August 2014: 15,579,666 and 28 February 2015: 17,152,222).

3. Cautionary Statement

The results should not be taken as a guide to the results for the financial period ending 28 February 2016. This report may contain forward looking statements with regards to the financial condition and results of the Company, which are made in the light of current economic and business circumstances. Nothing in this report should be considered as a profit forecast.

4. Net asset value per share

The net asset value per ordinary share at 31 August 2015 of 106.62 pence (31 August 2014: 109.05 pence and 28 February 2015: 110.33 pence) after deducting the 4.00 pence dividend paid in August 2015 is based on net assets of £26,716,143 (31 August 2014: £17,435,068 and 28 February 2015: £24,138,351) and on 25,058,142 shares (31 August 2014: 15,988,769 shares and 28 February 2015: 21,879,274 shares), being the number of ordinary shares in issue as at 31 August 2015.

5. Publication of non-statutory accounts

The financial information contained in the 31 August 2015 income statement, balance sheet, cash flow statement and reconciliation of movements in shareholders' funds does not constitute full financial statements and has not been audited.

6. Principle Risks and Uncertainties

The principal risks facing the Company relate to the Company's investment activities and include regulatory risk, investment risk and discount volatility. Other risks faced by the Company include market risk, currency risk, interest rate risk, liquidity risk and credit risk. These risks and the way in which they are managed are described in more detail in the Company's annual report and accounts for the year ended 28 February 2015. The Company's principal risks and uncertainties have not changed materially since the date of that report.

7. Transactions in shares

Buybacks

In total, the Company repurchased 105,941 shares during the six month period ending 31 August 2015 at a total cost of £110,515

Share Issues

In total, the Company issued 3,284,809 new shares during the six month period ending 31 August 2015 raising net proceeds of £3,587,781.

8. Related party transactions

Giles Hargreave, a director of the Company, is the chairman of Hargreave Hale Limited and has an interest in excess of 7% in that company. As such, Hargreave Hale Limited is considered to be a related party to the Company. Hargreave Hale Limited acts as investment manager, administrator, custodian and provides one non-executive director and the company secretary to the Company. All of the functions performed by Hargreave Hale Limited are segregated by department and location and are independent of each other.

Hargreave Hale Limited in its capacity as investment manager of the fund receives annual fees of 1.5% per annum of the net assets of the Company, calculated and payable quarterly in arrears. Fees for the half-year are £198,739 (2014: £128,527). In relation to the other support functions described above, Hargreave Hale Limited also provides administration services, custody services, company secretarial services and one non-executive director and received fees of £38,500 per half-year (2014: £38,500) in relation to these services. Of those fees, £105,240 (2014: £70,609) was still owed at the half-year end.

At the Annual General Meeting held on 21 August 2015 an ordinary resolution was passed to increase the annual administration charge payable to Hargreave Hale Limited by £20,000 per annum to account for an additional member of support staff required for Hargreave Hale Limited to provide administrative services to the Company under the current administration agreement.

This increased charge shall become effective once such additional member of support staff has been employed (which will be once shareholders have approved a similar increase for the annual administration charge payable by Hargreave Hale AIM VCT 1 plc to Hargreave Hale Limited, which is anticipated to be later in 2015).

Hargreave Hale Limited has agreed to indemnify the Company against annual running costs (such costs excluding VAT, any performance incentive fee and any trail commissions the payment of which is the responsibility of the Company) exceeding 3.5% of its net assets. No fees were waived by Hargreave Hale in the first half of the financial year under the indemnity.

On 2 October 2014, the Directors of Hargreave Hale AIM VCT 1 plc and Hargreave Hale AIM VCT 2 plc launched a joint offer for subscription for new shares in both VCTs to raise up to £10 million into each company. I am pleased to report

the offer was fully subscribed and 9.02 million new shares were issued in Hargreave Hale AIM VCT 2 plc. The offer closed on 18 August 2015.

A new joint offer for subscription is expected to launch shortly.

8. Going concern

After making enquires, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

9. Post balance sheet events

There are no post balance sheet events to disclose

Company Information

Secretary and Registered Office

Stuart Brookes
Accurist House
44 Baker Street
London
W1U 7AL

Manager

Hargreave Hale Limited
Accurist House
44 Baker Street
LONDON
W1U 7AL

Registrars

Equiniti
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

Solicitors

Howard Kennedy
No. 1 London Bridge
London
SE1 9BG

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

VCT Status Adviser

Robertson Hare LLP
4-6 Staple Inn
High Holborn
London
WC1V 7QH

Brokers

Singer Capital Markets Limited
One Hanover Street
London
W1S 1YZ

Company Registration Number

05941261 in England and Wales