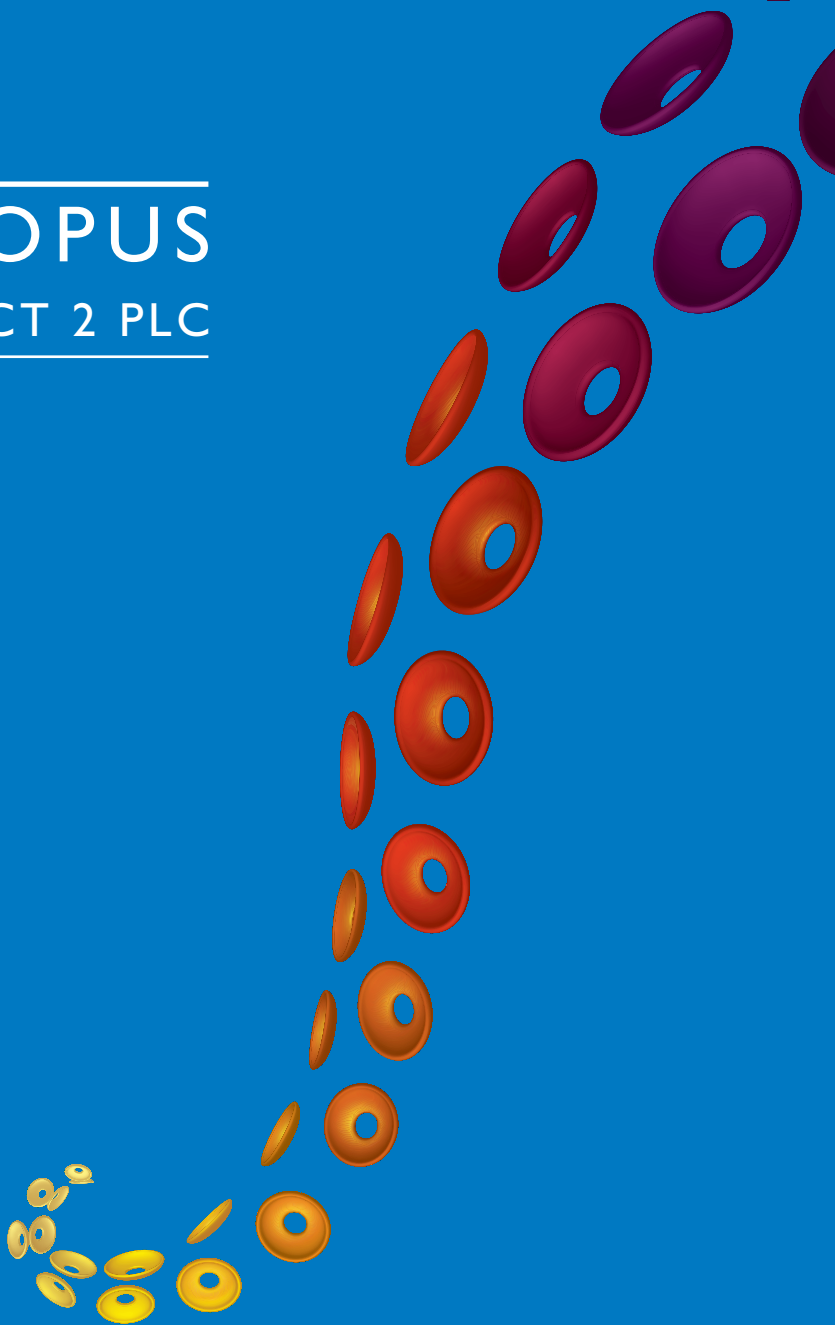


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# OCTOPUS

## TITAN VCT 2 PLC

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UNAUDITED  
HALF-YEARLY REPORT  
FOR THE SIX MONTHS ENDED 30 APRIL 2014

  
OCTOPUS  
INVESTMENTS

# FINANCIAL HEADLINES

- 92.2p Net asset value (NAV) at 30 April 2014
- 45.0p Cumulative dividends paid since launch
- 137.2p Total return (NAV plus cumulative dividends) at 30 April 2014
- 2.5p Interim dividend declared for the half-year to 30 April 2014

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# SHAREHOLDER INFORMATION AND CONTACT DETAILS

## Financial Calendar

The Company's financial calendar is as follows:

24 July 2014	– 2014 interim dividend paid
February 2015	– Annual results for the year to 31 October 2014 announced; Annual Report and financial statements published
April 2015	– 2014 final dividend paid

## Dividends

Dividends will be paid by the Registrar on behalf of the Company. Shareholders who wish to have dividends paid directly into their bank account rather than by cheque to their registered address can complete a mandate form for this purpose. Queries relating to dividends, shareholdings and requests for mandate forms should be directed to the Company's Registrar, Capita Asset Services, by calling 0871 664 0300 (calls cost 10p per minute plus network extras. Lines are open Monday–Friday 9.00am–5.30pm), or by writing to them at:

Capita Asset Services  
The Registry  
34 Beckenham Road  
Beckenham  
Kent  
BR3 4BR

The table below shows the net asset value per share (NAV) and lists the dividends that have been paid since the launch of Octopus Titan VCT 2 plc:

Period Ended	NAV	Dividends paid in period	NAV + cumulative dividends (total return)
30 April 2008	95.0p	–	95.00p
31 October 2008	89.9p	–	89.90p
30 April 2009	91.5p	0.50p	92.00p
31 October 2009	96.1p	0.50p	97.10p
30 April 2010	92.0p	0.50p	93.50p
31 October 2010	94.9p	0.50p	96.90p
30 April 2011	92.1p	0.75p	94.85p
31 October 2011	91.5p	0.75p	95.00p
30 April 2012	92.8p	1.00p	97.30p
31 October 2012	121.9p	1.50p	127.90p
30 April 2013	88.7p	34.00p	128.70p
31 October 2013	95.2p	2.50p	137.70p
30 April 2014	92.2p	2.50p	137.2p

The interim dividend of 2.5p per share for the six months ending 30 April 2014 will be paid on 24 July 2014, to those shareholders on the register on 27 June 2014.

## Share Price

The Company's share price can be found on various financial websites including [www.londonstockexchange.com](http://www.londonstockexchange.com), with the following TIDM/EPIC code:

	Ordinary shares
TIDM/EPIC code	OTV2
Latest share price (5 June 2014)	87.50p per share

## Buying and Selling Shares

The Company's ordinary shares can be bought and sold in the same way as any other company quoted on the London Stock Exchange via a stockbroker. There may be tax implications in respect of selling all or part of your holdings, so shareholders should contact their independent financial adviser if they have any queries.

The Company operates a policy of buying its own shares for cancellation as they become available. The Company is, however, unable to buy back shares directly from shareholders. If you are considering selling your shares or trading in the secondary market, please contact the Company's corporate broker, Panmure Gordon (UK) Limited ('Panmure').

Panmure is able to provide details of close periods (when the Company is prohibited from buying in shares) and details of the price at which the Company has brought in shares. Panmure can be contacted as follows:

Chris Lloyd	020 7886 2716 chris.lloyd@panmure.com
Paul Nolan	020 7886 2717 paul.nolan@panmure.com

## Notification of Change of Address

Communications with shareholders are mailed to the registered address held on the share register. In the event of a change of address or other amendment this should be notified to the Company's registrar, Capita, as well as Octopus Investments Limited ('Octopus') under the signature of the registered holder. Their contact details are provided at the end of this report.

## Other Information for Shareholders

Previously published Annual Reports and half-yearly reports are available for viewing on the Investment Manager's website at <http://www.octopusinvestments.com/investors/shareholder-information/titan-vct-2/>. All other statutory information will also be found there.

## Warning to Shareholders

Many companies are aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based 'brokers' who target UK shareholders offering to sell them what often turn out to be worthless or high risk shares in US or UK investments. They can be very persistent and extremely persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice, offer to buy shares at a discount or offer for free company reports.

Please note that it is very unlikely that either the Company or the Company's registrar would make unsolicited telephone calls to shareholders and that any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment 'advice'.

If you are in any doubt about the veracity of an unsolicited phone call, please call either Octopus Investments, or the Registrar, at the numbers provided at the back of this report.

# ABOUT OCTOPUS TITAN VCT 2 PLC

Octopus Titan VCT 2 plc ('Titan 2', 'Company' or 'VCT') is a venture capital trust ('VCT') which aims to provide shareholders with attractive tax-free dividends and long-term capital growth, by investing in a diverse portfolio of predominately unquoted companies. The Company is managed by Octopus Investments Limited ('Octopus' or 'Investment Manager').

Titan 2 was incorporated on 12 October 2007. In collaboration with Octopus Titan VCT 1 plc ('Titan 1'), the VCTs raised over £30.8 million in aggregate (£29.5 million net of expenses) through an Offer for Subscription. A further £7.53 million in aggregate (£7.14 million net of expenses) has been raised by way of top-ups in 2010, 2012 and 2013. In 2014, to date £9.74 million in aggregate has been allotted (£9.52 million net of expenses). Titan 2 invests primarily in unquoted UK smaller companies and aims to deliver absolute returns on its investments.

## Venture Capital Trusts (VCTs)

VCTs were introduced in the Finance Act 1995 to provide a means for private individuals to invest in unlisted companies in the UK. Subsequent Finance Acts have introduced changes to VCT legislation. The tax benefits currently available to eligible new investors in VCTs include:

- up to 30% up-front income tax relief;
- exemption from income tax on dividends paid; and
- exemption from capital gains tax on disposals of shares in VCTs.

Titan 2 has been approved as a VCT by HM Revenue & Customs (HMRC). In order to maintain its approval the Company must comply with certain requirements on a continuing basis, including:

- at least 70% of the Company's investments must comprise 'qualifying holdings'\* (as defined in the legislation);
- for cash raised pre 6 April 2011 at least 30% of the 70% of qualifying holdings must be in eligible ordinary shares with no preferential rights;
- for cash raised post 5 April 2011 at least 70% of the 70% of qualifying holdings must be in eligible ordinary shares with no preferential rights;
- no single investment can exceed 15% of the total Company value; and
- a minimum of 10% of each Qualifying Investment must be in Ordinary shares with no preferential rights.

\* A 'qualifying holding' consists of up to £5 million invested in any one year in new shares or securities in an unquoted company (or companies quoted on AIM) which is carrying on a qualifying trade and whose gross assets do not exceed £15 million at the time of investment. The definition of a 'qualifying trade' excludes certain activities such as property investment and development, financial services and asset leasing. The Company will continue to ensure its compliance with these qualification requirements.

# FINANCIAL SUMMARY

	Six months to 30 April 2014	Six months to 30 April 2013	Year to 31 October 2013
Net assets (£'000s)	<b>29,296</b>	19,775	20,924
Return on ordinary activities after tax (£'000s)	<b>(35)</b>	137	2,093
Net asset value per share (NAV)	<b>92.2p</b>	88.7p	95.2p
Cumulative dividends paid since launch	<b>45.0p</b>	40.0p	42.5p
NAV plus cumulative dividends paid	<b>137.2p</b>	128.7p	137.7p
Proposed Dividend	<b>2.5p</b>	2.5p	2.5p

# CHAIRMAN'S STATEMENT

I am pleased to present the half-yearly results for Octopus Titan VCT 2 plc (the 'Company') for the six month period ended 30 April 2014.

## Results

During this six month period, the total return of the Company has seen a small decrease from 137.7 to 137.2 pence per share (being the net asset value per share (NAV) plus cumulative dividends paid). This decrease in total return is due largely to the standard running costs of the fund exceeding the overall uplift in the portfolio.

## Investment Portfolio Review

There was an overall increase of £364,000 in the portfolio during the period with five companies having an uplift in valuation. The most significant contributors were Semafone and Mi-Pay Group which had uplifts in fair value of £247,000 and £159,000 respectively, but it was also necessary to recognise a reduction in value of three investee companies.

During the six months to 30 April 2014, £1,878,000 was invested into seven new companies and five follow-on investments. It is the Board's strategy to continue to support portfolio businesses which have met or exceeded performance expectations and where it makes economic sense as well as investing into new companies which the Investment Manager believes have potential for capital growth.

The fund has a diverse portfolio of 29 companies operating in a variety of different market sectors and the Board believes the majority of these are capable of developing capital growth in the coming years.

After 30 April 2014, the following new investments have been approved:

- £274,000 into Sourceable Limited (Swoon Editions)
- £471,000 into Zynstra
- £150,000 into Origami Energy
- £494,000 into Aframe Media Group

## Fund Raising

The Company, together with the other Titan funds, offered the opportunity to invest into the VCTs through a linked new share offer. It is pleasing to report that this offer raised £9,522,000 net of costs into the Fund, significantly exceeding our initial target of £7,500,000.

The majority of funds raised will also be used to support existing portfolio companies where the Investment Manager sees the opportunity for business growth as well as investing in new businesses alongside the other Titan funds.

## Dividends

In accordance with our stated policy, your Board have decided to declare an interim dividend of 2.5p (2013 2.5p) per share which will be paid on 24 July 2014 to shareholders on the register on 27 June 2014.

## VCT Qualifying Status

PricewaterhouseCoopers LLP provides both the Board and Octopus with advice concerning ongoing compliance with HMRC rules and regulations concerning VCTs. The Board has been advised that Titan 2 continues to be in compliance with the conditions laid down by HMRC for maintaining approval as a VCT.

As at 30 April 2014, over 86% of the portfolio (as measured by HMRC rules) was invested in VCT qualifying investments.

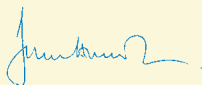
## Principal Risks and Uncertainties

The Board continues to regularly review the risk environment in which Titan 2 operates. There has been no significant change to the key risks which were set out on page 13 of the annual report for the year ended 31 October 2013.

## Outlook

Despite an overall decrease in the total return, it is pleasing to have another consecutive period where there has been a positive uplift in the valuation of Titan 2's portfolio. A number of our companies are maturing and, with the new additions to the portfolio made during the period, we remain confident that we will see capital growth in the near future.

As the economy continues to improve, we are seeing a number of exciting investment opportunities. We will work hard, alongside your Investment Manager, to invest the recently raised money into these companies whilst supporting the current portfolio.



**John Hustler**

Chairman

5 June 2014



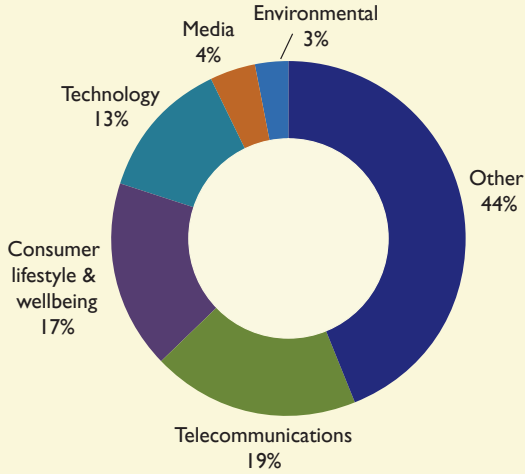
# INVESTMENT PORTFOLIO

Qualifying investments	Sector	Investment	Unrealised profit/(loss) £'000	Carrying	Change in valuation in the period £'000	% voting rights held by Titan 2	% equity managed by Octopus
		cost at 30 April 2014 £'000		value at 30 April 2014 £'000			
Zenith Holding company Limited	Other	4,895	3,081	7,976	(122)	33.33%	100.00%
TouchType Limited	Telecommunications	1,226	1,006	2,232	–	3.88%	14.17%
Getlenses Limited	Consumer lifestyle & wellbeing	824	147	971	58	5.89%	15.63%
UltraSoC Technologies Limited	Technology	825	44	869	–	13.57%	55.11%
Mi-Pay Group plc	Telecommunications	1,004	(141)	863	159	5.73%	17.18%
e-Therapeutics plc	Consumer lifestyle & wellbeing	632	45	677	(30)	0.91%	3.28%
Metrasens Limited	Consumer lifestyle & wellbeing	490	81	571	–	4.99%	17.28%
Surrey NanoSystems Limited	Technology	485	43	528	–	5.37%	14.85%
Bowman Power Limited	Environmental	519	(54)	465	(13)	2.69%	9.14%
Semafone Limited	Telecommunications	496	(52)	444	247	7.34%	26.17%
Kabbee Limited	Consumer lifestyle & wellbeing	400	–	400	–	1.55%	7.74%
Executive Channel Europe Limited	Media	624	(257)	367	–	7.10%	30.00%
Michelson Diagnostics Limited	Consumer lifestyle & wellbeing	627	(266)	361	–	5.69%	24.95%
Adbrain Limited	Technology	300	–	300	–	1.65%	9.23%
Aframe Media Group Limited	Media	281	–	281	–	3.54%	31.00%
Artesian Solutions Limited	Technology	185	–	185	–	1.12%	23.70%
Amplience Limited	Technology	172	–	172	–	1.89%	30.59%
Zynstra Limited	Technology	100	50	150	50	1.23%	8.12%
Certivox Limited	Technology	150	–	150	–	1.00%	30.74%
Uniplaces Limited	Consumer lifestyle & wellbeing	106	–	106	–	5.81%	27.49%
Phasor Solutions Limited	Technology	100	(35)	65	15	0.77%	0.98%
Tailsco Limited	Consumer lifestyle & wellbeing	39	–	39	–	0.77%	1.16%
Streethub Limited	Consumer lifestyle & wellbeing	26	–	26	–	0.90%	4.21%
Sofar Sounds Limited	Consumer lifestyle & wellbeing	14	–	14	–	0.38%	1.85%
AQS Holdings Limited	Environmental	655	(655)	–	–	14.20%	50.70%
The Key Revolution Limited	Telecommunications	641	(641)	–	–	12.36%	35.88%
Phase Vision Limited	Technology	474	(474)	–	–	10.09%	42.96%
PrismaStar Inc.	Media	424	(424)	–	–	2.58%	10.30%
Elonics Limited	Technology	305	(305)	–	–	3.11%	19.54%
<b>Total qualifying investments</b>		<b>17,019</b>	<b>1,193</b>	<b>18,212</b>	<b>364</b>		
Money market securities		7,288	–	7,288			
Cash at bank		3,446	–	3,446			
<b>Total investments</b>		<b>27,753</b>	<b>1,193</b>	<b>28,946</b>			
Net current assets				350			
<b>Total net assets</b>				<b>29,296</b>			

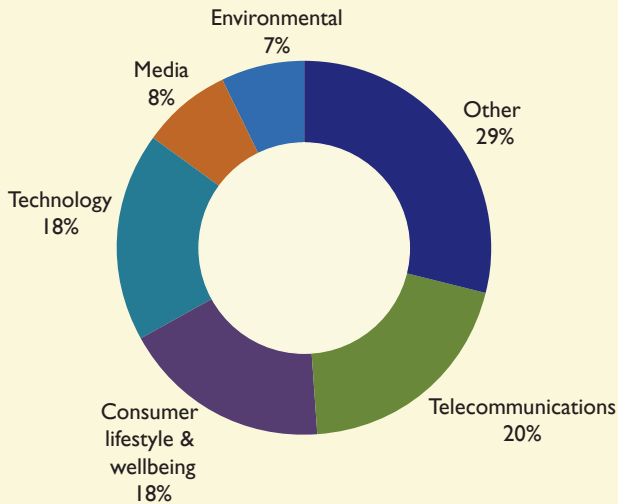
# INVESTMENT PORTFOLIO (continued)

## SECTOR ANALYSIS

Total investments by book cost



Total investments by value




# RESPONSIBILITY STATEMENT OF THE DIRECTORS' IN RESPECT OF THE HALF-YEARLY REPORT

We confirm that to the best of our knowledge:

- the half-yearly financial statements have been prepared in accordance with the statement 'Half-Yearly Financial Reports' issued by the UK Accounting Standards Board;
- the half-yearly report includes a fair review of the information required by the Financial Services 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



**John Hustler**

Chairman  
5 June 2014

# INCOME STATEMENT

	Six months to 30 April 2014			Six months to 30 April 2013			Year to 31 October 2013		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised gain on disposal of fixed asset investments	–	10	10	–	–	–	–	670	670
Realised gain on disposal of current asset investments	–	–	–	–	91	91	–	91	91
Fixed asset investment holding gains	–	364	364	–	306	306	–	2,359	2,359
Current asset investment holding gains/(losses)	–	–	–	–	–	–	–	–	–
Other income	10	–	10	158	–	158	316	–	316
Investment management fees	(52)	(159)	(211)	(55)	(166)	(221)	(107)	(321)	(428)
Performance fee incentive	–	–	–	–	(43)	(43)	–	(538)	(538)
Other expenses	(208)	–	(208)	(154)	–	(154)	(377)	–	(377)
Return on ordinary activities before tax	(250)	215	(35)	(51)	188	137	(168)	2,261	2,093
Taxation on return on ordinary activities	–	–	–	–	–	–	–	–	–
Return on ordinary activities after tax	(250)	215	(35)	(51)	188	137	(168)	2,261	2,093
Earnings per share – basic and diluted	(1.0)p	0.9p	(0.1)p	(0.3)p	1.0p	0.7p	(0.8)p	11.2p	10.4p

- The 'Total' column of this statement is the profit and loss account of the Company; the supplementary revenue return and capital return columns have been prepared under guidance published by the Association of Investment Companies.
- All revenue and capital items in the above statement derive from continuing operations.
- The Company has only one class of business and derives its income from investments made in shares and securities and from bank and money market funds.
- The Company has no recognised gains or losses other than the results for the period as set out above.
- The accompanying notes are an integral part of the half-yearly report.

# RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

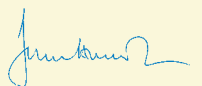
	Six months to 30 April 2014 £'000	Six months to 30 April 2013 £'000	Year to 31 October 2013 £'000
Shareholders' funds at start of period	20,924	21,361	21,361
Return on ordinary activities after tax	(35)	137	2,093
Issue of equity (net of expenses)	9,523	4,580	4,580
Purchase of own shares	(463)	(346)	(598)
Dividends paid	(653)	(5,957)	(6,512)
Shareholders' funds at end of period	29,296	19,775	20,924

# BALANCE SHEET

	As at 30 April 2014		As at 30 April 2013		As at 31 October 2013	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*		18,212		16,279		15,970
Current assets:						
Money market securities and other deposits*	7,288		2,709		331	
Debtors	453		365		1,758	
Cash at bank	3,446		565		3,394	
	11,187		3,639		5,483	
Creditors: amounts falling due within one year	(103)		(143)		(529)	
Net current assets		11,084		3,496		4,954
Net assets		29,296		19,775		20,924
Called up equity share capital	3,178		2,229		2,198	
Share premium	8,491		5,815		5,816	
Special distributable reserve	16,905		12,228		11,552	
Capital redemption reserve	150		68		98	
Capital reserve						
– losses on disposal	304		(3,248)		1,518	
– holding gains	1,195		3,243		419	
Revenue reserve	(927)		(560)		(677)	
Total equity shareholders' funds		29,296		19,775		20,924
Net asset value per share		92.2p		88.7p		95.2p

\*held at fair value through profit and loss

The statements were approved by the Directors and authorised for issue on 5 June 2014 and are signed on their behalf by:



**John Hustler**

Chairman

Company Number: 06397765

# CASH FLOW STATEMENT

	Six months to 30 April 2014 £'000	Six months to 30 April 2013 £'000	Year to 31 October 2013 £'000
<b>Net cash inflow/(outflow) from operating activities</b>	<b>470</b>	(185)	(1,959)
<b>Financial investment:</b>			
Purchase of fixed asset investments	(1,878)	(2,681)	(10,240)
Disposal of fixed asset investments	10	5,885	16,475
<b>Management of liquid resources:</b>			
Purchase of current asset investments	(8,057)	(5,505)	(5,506)
Disposal of current asset investments	1,100	4,598	6,978
<b>Taxation</b>	<b>–</b>	–	–
Dividends paid	(653)	(5,957)	(6,512)
<b>Financing:</b>			
Issue of equity	9,523	4,580	4,580
Purchase of own shares	(463)	(346)	(598)
<b>Increase in cash resources at bank</b>	<b>52</b>	389	3,218

## RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	Six months to 30 April 2014 £'000	Six months to 30 April 2012 £'000	Year to 31 October 2012 £'000
Increase in cash resources at bank	52	389	3,218
Movement in cash equivalents	6,957	997	(1,381)
Opening net cash resources	3,725	1,888	1,888
Net funds at period end	10,734	3,274	3,725

## RECONCILIATION OF RETURN BEFORE TAXATION TO CASH FLOW FROM OPERATING ACTIVITIES

	Six months to 30 April 2014 £'000	Six months to 30 April 2013 £'000	Year to 31 October 2013 £'000
(Loss)/return on ordinary activities before tax	(35)	137	2,093
(Gain)/loss on disposal of current asset investments	–	–	(670)
Gain on disposal of fixed asset investments	(10)	(91)	(91)
Gain on valuation of fixed asset investments	(364)	(306)	(2,359)
Gain on valuation of current asset investments	–	–	–
Decrease/(increase) in debtors	1,305	1,197	(274)
(Decrease)/increase in creditors	(426)	(1,122)	(658)
Inflow/(outflow) from operating activities	470	(185)	(1,959)



# NOTES TO THE HALF-YEARLY REPORT

## 1. Basis of preparation

The unaudited half-yearly results which cover the six months to 30 April 2014 have been prepared in accordance with the Accounting Standard Board's (ASB) statement on half-yearly financial reports (July 2007) and adopting the accounting policies set out in the statutory accounts of the Company for the year ended 31 October 2013, which were prepared under UK GAAP and in accordance with the Statement of Recommended Practice for Investment Companies issued by the Association of Investment Companies in January 2009.

## 2. Publication of non-statutory accounts

The unaudited half-yearly results for the six months ended 30 April 2014 do not constitute statutory accounts within the meaning of Section 415 of the Companies Act 2006. The comparative figures for the year ended 31 October 2013 have been extracted from the audited financial statements for that year, which have been delivered to the Registrar of Companies. The independent auditor's report on those financial statements, in accordance with chapter 3, part 16 of the Companies Act 2006, was unqualified. This half-yearly report has not been reviewed by the Company's auditor.

## 3. Earnings per share

The earnings per share is based on 25,794,324 (30 April 2013: 18,330,342 and 31 October 2013: 20,238,945) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

There are no potentially dilutive capital instruments in issue and therefore no diluted returns per share figures are relevant. The basic and diluted earnings per share are therefore identical.

## 4. Net asset value per share

The calculation of NAV per share as at 30 April 2014 is based on 31,778,179 (30 April 2013: 22,292,100 and 31 October 2013: 21,984,731) ordinary shares in issue at that date.

## 5. Dividends

The interim dividend declared of 2.5 pence per share for the six months ending 30 April 2014 will be paid on 24 July 2014, to those shareholders on the register on 27 June 2014.

The final dividend of 2.5 pence per share for the year ending 31 October 2013 was paid on 4 April 2014 to those shareholders on the register on 7 March 2014.

## 6. Buy Backs and allotments

During the six months ended 30 April 2014 the Company bought back 525,519 ordinary shares at a weighted average price of 88.0 pence per share (six months ended 30 April 2013: 410,732 ordinary shares at a weighted average price of 84.25 pence per share and year ended 31 October 2013: 718,101 ordinary shares at a weighted average price of 83.4 pence per share). During the six months to 30 April 2014, 10,318,209 shares were issued at a weighted average price of 92.3 pence per share.

## 7. Related Party Transactions

Octopus Investments Limited acts as the Investment Manager of the Company. Under the management agreement, Octopus receives a fee of 2.0 per cent per annum of the net assets of the Company for the investment management services. During the period, the Company incurred management fees of £211,000 payable to Octopus (30 April 2013: £221,000 and 31 October 2013: £428,000 with a further fee of £538,000 relating to performance fees). At the period end there was £nil outstanding to Octopus (30 April 2013: £nil and 31 October 2013: £nil). Furthermore, Octopus provides administration and company secretarial services to the Company. Octopus receives a fee of 0.3 per cent per annum of net assets of the Company for administration services and £6,000 per annum for company secretarial services.

## 8. Additional information

Copies of this report are available from the registered office of the Company at 20 Old Bailey, London, EC4M 7AN.

# DIRECTORS AND ADVISERS

## Board of Directors

John Hustler (Chairman)  
Mark Faulkner  
Matt Cooper

## Company Number

Registered in England & Wales  
No. 06397765

## Secretary and Registered office

Patricia Standaloft ACIS  
Octopus Investments Limited  
20 Old Bailey  
London  
EC4M 7AN

## Investment and Administration Manager

Octopus Investments Limited  
20 Old Bailey  
London  
EC4M 7AN  
Tel: 0800 316 2295  
[www.octopusinvestments.com](http://www.octopusinvestments.com)

## Independent Auditor and Taxation Adviser

James Cowper LLP  
3 Wesley Gate  
Queens's Road  
Reading  
Berkshire  
RG1 4AP

## VCT Status Adviser

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

## Bankers

HSBC Bank plc  
31 Holborn  
London  
EC1N 2HR

## Registrars

Capita Asset Services  
The Registry  
34 Beckenham Road  
Beckenham  
Kent  
BR3 4TU  
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