

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A to E. This summary contains all of the Elements required to be included in a summary for the type of shares being issued pursuant to the prospectus issued by the Companies on 18 February 2016 ("Prospectus") containing an offer for subscription ("Offer") of ordinary "B" shares of 0.1p each in the capital of each of the Companies ("Shares") and the Companies being closed-ended investment funds. Some of the Elements are not required to be addressed and, as a result, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in this summary, it is possible that no relevant information can be given regarding that Element. In these instances, a short description of the Element is included, together with an appropriate 'Not applicable' statement.

A		Introduction and Warnings
A1	Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities of the Companies should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a Court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A2	Use of the Prospectus by financial intermediaries for subsequent resale or final placement	Each Company and their respective Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of securities by financial intermediaries from the date of the Prospectus until the close of the offers. The offers are expected to close on or before 12.00 p.m. on 1 April 2016, unless fully subscribed early or otherwise closed earlier or extended by the respective Board to a date not later than 1 February 2017. There are no conditions attaching to this consent. Financial intermediaries must give investors information on the terms and conditions of the offer at the time they introduce the offer to investors. Any financial intermediary using the Prospectus must state on its website that it is using the Prospectus in accordance with the consent set out in the above paragraph.
		Issuers
B1	Legal and commercial Name	Hazel Renewable Energy VCT 1 plc " Hazel 1 " Hazel Renewable Energy VCT 2 plc " Hazel 2 " (together "the Companies " and each a " Company ").
B2	Domicile / Legal form Legislation / Country of Incorporation	Hazel 1 was incorporated and registered in England and Wales on 16 September 2010 with limited liability as a public limited company under the Companies Act 1985 with registered number 07378392. Hazel 2 was incorporated and registered in England and Wales on 16 September 2010 with limited liability as a public limited company under the Companies Act 1985 with registered number 07378395.
B5	Group description	Neither Company is part of a group.

B6	Material shareholders / Different voting rights / Control	As at 17 February 2016 (this being the latest practicable date prior to publication of this document), no Company is aware of any person who, directly or indirectly, has or will have an interest in its share capital or voting rights which is notifiable under UK law (under which, pursuant to the Act and the Listing Rules and Disclosure and Transparency Rules of the Financial Conduct Authority, a holding of 3%. or more is required to be notified to it).			
		All shareholders in each Company have the same voting rights in respect of the existing share capital of that Company.			
		As at 17 February 2016 (this being the latest practicable date prior to publication of this document), no Company is aware of any person who directly or indirectly, jointly or severally, exercises or could exercise control over a Company.			
B7	Selected financial information and statement of any significant changes	Certain selected historical information of each Company, which has been extracted without material adjustment from the audited financial statements referenced in the following tables, is set out below:			
		Hazel 1 VCT	Financial year end to 30 September (audited)		
			2013	2014	2015
		Profit / loss on ordinary activities before taxation(£'000)	2,094	7,899	1,809
		Earnings per Ordinary Share (p)	9.2	33.5p	7.4
		Earnings per A Share (p)	-	-	-
		Dividends per Ordinary Share (p)	5.0	7.3	5.0
		Dividends per A Share (p)	-	3.7	-
		Net assets (£'000)	22,497	28,308	28,890
		NAV per Ordinary Share (p)	22,497	115.2	117.6
NAV per A Share (p)	0.1	0.1	0.1		
		Hazel 2 VCT	Financial year end to 30 September (audited)		
			2013	2014	2015
		Profit/loss on ordinary activities before taxation (£'000)	2,077	7,882	1,791
		Earnings per Ordinary Share (p)	9.1	33.3	7.3
		Earnings per A Share (p)	-	-	-
		Dividends per Ordinary Share (p)	5.0	7.3	5.0
		Dividends per A Share (p)	-	3.7	-
		Net assets (£'000)	22,545	28,327	28,888
		NAV per Ordinary Share (p)	98.8	115.0	117.3
		NAV per A Share (p)	0.1	0.1	0.1
	Not applicable. There have been no significant changes in the financial condition and operating results of any of the Companies during or subsequent to the period covered by the historical information set out above.				
B8	Key pro forma financial information	Not applicable. No pro forma financial information is included in the Prospectus.			

B9	Profit forecast	Not applicable. There are no profit forecasts in the Prospectus.
B10	Qualifications in the audit reports	Not applicable. There were no qualifications in the audit reports for the Companies for the three years ended 30 September 2013, 2014 and 2015.
B11	Insufficient working capital	Not applicable. Each Company is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of the Prospectus.
B34	Investment objective and policy, including investment restrictions	<p>The investment policy for each of the Companies is set out below.</p> <p>Each of the Companies' objective is to maximise tax free capital gains and income to shareholders from dividends and capital distributions by investing the Companies' funds, within the conditions imposed on all VCTs under current and future VCT legislation applicable to the Companies, in the following investments:</p> <ul style="list-style-type: none"> • a portfolio of Qualifying Investments, primarily being in UK and EU based unquoted companies that specialise in long term renewable energy projects and energy developers; and • a range of non-Qualifying Investments, comprised from a selection of fixed income funds, securities, cash deposits and secured loans and will have a credit rating of not less than A minus (Standard & Poor's rated)/A3 (Moody's rated). In addition, as the portfolio of Qualifying Investments will involve smaller, start-up companies VCT non-qualifying loans could be made to these companies to negate the need to borrow from banks and, therefore, undermine the companies' security. <p>Investment Strategy</p> <p>The Companies will seek to invest in investee companies that have been or can be materially de-risked and will provide shareholders with a reliable source of tax free income.</p> <p>Asset Allocation</p> <p>The Companies will invest at least 70% of their funds in Qualifying Investments. Initially, whilst suitable Qualifying Investments are being identified, the funds will be invested in a mixture of deposits, institutional money market funds, or short term fixed income securities. Progressively, this portfolio will be realised in order to fund investments in Qualifying Investments.</p> <p>Risk Diversification</p> <p>The structure of the Companies' funds, and their investment strategies have been designed to reduce risk as much as possible.</p>
B35	Borrowing limits	It is not intended that either Company will borrow but each has the ability to borrow up to 15% of its net assets.
B36	Regulatory status	Not applicable. The Companies are not regulated by the Financial Conduct Authority or any other regulatory body.
B37	Typical investor	The typical investor for whom investment in each Company is designed is an individual retail investor aged 18 or over who is resident and a tax payer in the UK and who already has a portfolio of VCT and non-VCT investments (such as unit trusts, OEICs, investment trusts and direct shareholdings in listed and non-listed companies).

B38	Investments of 20% or more in a single company	Not applicable. No Company has any investments which represent more than 20%. of its gross assets in a single company or group.							
B39	Investments of 40% or more in a single company	Not applicable. No Company has any investments which represent more than 40%. of its gross assets in a single company or group.							
B40	Service providers	Hazel Capital LLP (“Hazel”) is the investment adviser of the Companies ("the Investment Adviser"). Hazel Capital is paid an annual advisory fee equal to 2% of each Company’s net assets. No performance fee is payable in respect of the Ordinary and A Shares but the management team hold one-third of the “A” Shares in the Companies and the dividends on those shares increase on the performance of the Companies over a stated hurdle. The performance fee payable in respect of the “B” Shares is 20% of distributions over 5p per “B” Share and 30% of distributions over 10p per “B” Share							
B41	Regulatory status of the manager / custodian	Hazel acts as investment adviser and custodian of each Company and is authorised and regulated by the Financial Conduct Authority as a Small Authorised UK AIFM as required under the EU AIFM Directive that came into force in July 2013.							
B42	Calculation of net asset value	Each Company's net asset value is calculated by its Board half-yearly and published on an appropriate regulatory information service. If for any reason valuations are suspended, shareholders will be notified in a similar manner.							
B43	Umbrella collective investment scheme	Not applicable. No Company is part of an umbrella collective investment scheme.							
B44	Absence of financial statements	Not applicable. Each Company has commenced operations and published financial statements.							
B45	Investment portfolio	An audited summary of each Company's portfolio (representing at least 50%. of its respective net assets (“NAV”)) as at the date of this document (the values of NAV being as at 30 September 2015) is set out below:							
		Hazel 1			Hazel 2				
		Book Value £'000	Cost £'000	% of NAV	Book Value £'000	Cost £'000	% of NAV		
		VCT Qualifying investments	29,741	15,650	96.8%	29,741	15,650	96.8%	
		Non-VCT qualifying investments	915	915	3.0%	915	915	3.0%	
B46	Most recent net asset value per Share	As at 30 September 2015 (being the latest date in respect of which each Company has published its NAV per Share), the audited NAV per Share in each Company was: Hazel 1 Ordinary Share 117.6p Hazel 1 A Share 0.1p Hazel 2 Ordinary Share 117.3p Hazel 2 A Share 0.1p							

C		Securities
C1	Description and class of securities	<p>The securities being offered pursuant to each Offer are “B” ordinary shares of 0.1p each (together, the "Shares") with the following ISIN codes:</p> <p>Hazel 1: GB00BD982C19</p> <p>Hazel 2: GB00BD9MY492</p>
C2	Currency	The issue is in pounds sterling
C3	Shares in issue	<p>The issued share capital of Hazel 1 as at the date of this document is 24,536,966 Ordinary Shares and 36,805,446 “A” Shares.</p> <p>The issued share capital of Hazel 2 as at the date of this document is 24,603,158 Ordinary Shares and 36,904,733 “A” Shares.</p>
C4	Description of the rights attaching to the securities	<p>The “B” Ordinary Shares being offered ("the New Shares") by each of the Companies shall rank equally and pari passu with the existing shares issued by that Company save for and shall have the following rights:</p> <ul style="list-style-type: none"> • holders of the New Shares shall be entitled to receive all dividends and other distributions made, paid or declared by the relevant Company in respect of the assets attributable to the “B” Ordinary Shares pari passu and equally with each other and with the existing Ordinary Shares of that Company; • each New Share carries the right to receive notice of and to attend or vote at any general meeting of the relevant Company; • on a winding-up, the holders of the New Shares are entitled to receive back their nominal value and will participate in the distribution of any surplus assets of the relevant Company pro rata with all other Ordinary Shares in the capital of that Company; • statutory pre-emption rights on any issue of new Shares or the sale of any existing Shares from treasury for cash unless disapplied in accordance with the Act; and • New Shares are not redeemable at the option of the relevant Company or the Shareholder.
C5	Restrictions on transfer	Not applicable. There are no restrictions on the free transferability of the New Shares.
C6	Admission	<p>Applications have been made to the UK Listing Authority for the New Shares to be listed on the premium segment of the Official List and will be made to the London Stock Exchange for such shares to be admitted to trading on its main market for listed securities. It is anticipated that dealings in the New Shares will commence within three business days following allotment.</p>
C7	Dividend policy	<p>The Directors intend to maximise the stream of tax-free dividend distributions, primarily from income arising from the investments and partly from the successful realisation of investments for cash.</p> <p>It is envisaged that each of the Companies will distribute most of its net income each year by way of dividend subject to liquidity, the rules of the London Stock Exchange and Company legislation. It is intended that dividends will be paid once a year in September.</p>

D		Risks
D1	Key information on the key risks specific to the Companies	<ul style="list-style-type: none"> • There can be no guarantee that the respective investment objectives of the Companies will be achieved or that suitable investment opportunities will be available. The success of each Company will depend on the Investment Adviser's ability to identify, acquire and realise investments in accordance with each Company's investment policy and there can be no assurance that the Investment Adviser will be able to do so. • Investment in unquoted companies involves a higher degree of risk than investment in companies traded on the main market of the London Stock Exchange. Smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on a smaller number of key individuals. In addition, the market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock. Full information for determining their value or the risks to which they are exposed may also not be available. • Changes in legislation concerning VCTs may limit the number of qualifying investment opportunities, reduce the level of returns which would otherwise have been achievable or result in a Company not being able to meet its investment objective. • The value of an investment in a Company, and the dividend stream, may go down as well as up. Shareholders may get back less than the amount originally invested in a Company, even taking into account the available tax reliefs.
D3	Key information on the risks specific to the securities	<ul style="list-style-type: none"> • The value of Shares in a Company depends on the performance of its underlying assets. • The market price of the New Shares may not fully reflect their underlying net asset value. • Trading in VCT shares is not active, so shares tend to be valued at a discount to their net asset value and may be difficult to realise. As a result, Shareholders may be offered a price which is less than the full value of a Company's underlying assets. • It is likely that there will not be a liquid market in the New Shares (which may be partly due to up front tax relief not being available for VCT shares bought in the market and as VCT shares generally trade at a discount to net asset value) and Shareholders may have difficulty in selling their Shares as a result. Shareholders may not be able to realise their investment at Net Asset Value or at all.
E		Offers
E1	Offers net proceeds and expenses	<p>The total net proceeds and total expenses of each Offer (assuming each Offer is fully subscribed and all subscriptions require a Promoter Fee of 4% but ignoring the over allotment facility) are £7,200,000 and £7,200,000 respectively.</p> <p>The costs of each Offer will be paid by the Investment Adviser out of its promoter fee of 2 or 4% of the gross proceeds of the Offer.</p>
E2a	Reasons for the Offers and use of the proceeds	The reasons for the Offers are to raise further funds for deployment in renewable projects, with a view to profitable yields and realisations. The funds raised by each Company pursuant to its Offer will be invested in accordance with the respective Companies' investment policies.

E3	Terms and conditions of the Offers	<p>Up to £15,000,000 of B Shares in the Companies are offered at the Offer Price under the Offers, payable in full upon application.</p> <p>If the Offers are oversubscribed, they may be increased at the discretion of the Boards up to a maximum of £15,000,000 of “B” Shares, in aggregate.</p> <p>Adviser Charges, Pricing of the Offers and Commission Commission is not permitted to be paid to Intermediaries who provide a personal recommendation to UK retail clients on investments in VCTs after 30 December 2012. Instead of commission being paid by the VCT, a fee will usually be agreed between the Intermediaries and Investor for the advice (“Adviser Charge”). This fee can either be paid directly by the Investor to the Intermediaries or, if it is an initial one-off fee, the payment of such fee may be facilitated by the relevant Company. Ongoing fees will not be facilitated by the relevant Company. If the payment of the Adviser Charge is to be facilitated by the relevant Company, then the Investor is required to specify the amount of the charge on the Application Form. The Investor will be issued fewer B Shares (to the equivalent value of the Adviser Charge) through the Pricing Formula set out below.</p> <p>Promoter’s Fee (no Adviser commission payable) Hazel will charge a Promoter’s Fee of 2% of the monies subscribed, where it is not required to pay commission to an Intermediary.</p> <p>Promoter’s Fee (Adviser commission payable) Hazel will charge a Promoter’s Fee of 4% of the monies subscribed, where it is required to pay commission to an Intermediary.</p> <p>Out of its Promoter’s Fees, Hazel (not the investor) will be responsible for paying all the costs of the Offers, including initial commission to Intermediaries (where applicable).</p> <p>Pricing of the Offers The number of B Shares to be issued to each Applicant will be calculated based on the following Pricing Formula (rounded down to the nearest whole B Share):</p> <p>Number of B Shares = Amount subscribed less (i) Promoter’s Fee and (ii) Adviser Charge / Latest NAV per B Share</p> <p>Each Offer will open on 18 February 2016 and will close at 12.00 p.m. on 1 April 2016. Each Board may close its Offer earlier than this date or may extend its Offer to a date up to and including 1 February 2017. Applications under each Offer will be accepted on a first come, first served basis, subject always to the discretion of the relevant Board. Subscribers must subscribe a minimum of £3,000 and thereafter in multiples of £1,000. The first allotments of Shares under the Offers are expected to occur on 5 April 2016. Applications will be split equally between the Companies.</p>
E4	Description of any interest that is material to the issue	Not applicable. There are no interests that are material to the issue.
E5	Name of persons selling securities	Not applicable. No person or entity is selling securities in the Companies under the Offers.

E6	Amount percentage dilution	and of	Assuming full subscription under its Offer (ignoring the over allotment facility), 7,500,000 Shares would be issued by each Company. The existing Shares would represent 75%. of the enlarged issued share capital of each Company.
E7	Expenses charged to investors		<p>Applications received through execution only brokers and intermediaries The expenses charged to the Investor under the Offers are 4% of gross funds raised for each Company in respect of applications received through execution only brokers or intermediaries not offering financial advice.</p> <p>Applications received directly from Applicants and through intermediaries offering financial advice The expenses charged to the Investor under the Offers are 2% of gross funds raised for each Company in respect of applications received directly from Applicants and through intermediaries offering financial advice.</p>

Dated: 18 February 2016