

About this document

This document provides important information about investing in Blackfinch Spring VCT plc (the “VCT”) through the Blackfinch VCT ISA.

It focuses specifically on the operation of the ISA and the implications of holding VCT shares within an ISA. It does not contain all of the information or risks associated with investing in the VCT. Before investing, you should read this document alongside:

- the Blackfinch Spring VCT plc Prospectus (the “Prospectus”);
- the Blackfinch Spring VCT Consumer Composite Investment disclosure;
- the Blackfinch VCT ISA Terms & Conditions; and
- the relevant application documentation.

The Prospectus contains important information about the VCT, including its investment objectives, charges, risk factors and the tax reliefs associated with investing in qualifying VCT shares.

1. Understanding the Blackfinch VCT ISA

What is the Blackfinch VCT ISA?

The Blackfinch VCT ISA is a Stocks & Shares ISA through which eligible investors can use money held within an ISA to subscribe for shares in Blackfinch Spring VCT plc.

The ISA provides the administrative wrapper through which the investment is made and held. The underlying investment remains shares in Blackfinch Spring VCT plc.

The VCT ISA does not change the nature or investment risks of the VCT.

Complete the application form and submit to Blackfinch Investments Limited	ISA transfer request is sent to existing ISA provider	Money transferred from your existing ISA provider	Cash is held within your Blackfinch VCT ISA	The cash is used to subscribe for shares in Blackfinch Spring VCT plc	Your VCT shares are held within your VCT Stocks and Shares ISA
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Important things you should understand

The ISA and the VCT are different things.

The ISA is the tax-advantaged account through which you hold your investment. Your underlying investment is in shares of Blackfinch Spring VCT plc.

VCT tax reliefs and ISA tax benefits are separate.

Holding VCT shares within an ISA does not increase the VCT tax relief available to you or remove the conditions that must be met to retain VCT tax relief.

Your investment remains high risk.

Holding VCT shares within an ISA does not reduce the risks associated with investing in a VCT. Your capital is at risk and you could lose some or all of the money invested.

**VCT shares can be difficult to sell.**

Please note, making an investment into a VCT is making an investment into an illiquid product. There is a limited secondary market for VCT shares and company buybacks are not guaranteed. This may affect your ability to access your investment or transfer your ISA, particularly where this would require the shares to be sold. Please refer to the Prospectus for more details.

Tax rules can change.

ISA and VCT tax treatment depends on individual circumstances and may change in the future.

2. Your ISA

Who can apply?

You must normally be aged 18 or over and resident in the UK. Certain Crown employees and their spouses or civil partners may also be eligible while living overseas.

The ISA must be held in your sole name and cannot be held jointly.

How much can I invest?

You can invest up to your available annual ISA allowance of £20,000 in the Blackfinch VCT ISA. Your annual ISA allowance applies across your ISA subscriptions and amounts subscribed to other ISAs may therefore reduce the amount available to invest in the Blackfinch VCT ISA.

ISA allowances and rules may change. You should check the current ISA allowances before investing. This information can be found at GOV.UK.

It is your responsibility to ensure that your ISA subscriptions comply with the applicable ISA rules and allowances.

ISA allowances and rules may change in future tax years.

Can I transfer an existing ISA?

You can apply to transfer eligible money held in an existing ISA to the Blackfinch VCT ISA.

You can request the transfer via the ISA transfer form located within the Blackfinch Spring VCT Application Form. You should not withdraw the money from your existing ISA yourself if you wish to preserve its ISA status.

The Blackfinch VCT ISA can accept transfers from Cash ISAs and Stocks & Shares ISAs, including partial transfers.

3. Investing in the VCT through your ISA

What happens to the money in my ISA?

Money transferred to the Blackfinch VCT ISA will initially be held as cash in an interest-bearing designated client account within your ISA. When the next allotment date occurs, the cash will be deployed and so used to subscribe for shares in Blackfinch Spring VCT plc.

Once shares are allotted, the VCT shares will be held within your Stocks & Shares ISA.



What tax benefits do I receive?

There are two separate tax regimes to consider:

- **ISA tax treatment**
Investments held within an ISA benefit from the tax treatment applicable to ISAs. You do not normally pay UK Income Tax or Capital Gains Tax on income or gains arising on investments held within an ISA.
- **VCT tax reliefs**
Qualifying new VCT shares may separately qualify for VCT tax reliefs, subject to the applicable rules and your individual circumstances.

The availability of VCT tax relief is not created by the ISA. The relevant eligibility requirements and conditions continue to apply.

Please refer to the Prospectus for information about VCT tax reliefs and the conditions which apply.

Tax treatment depends on your individual circumstances and tax rules may change. If you are unsure about your tax position, you should seek professional tax advice.

What happens to dividend paid by the VCT?

Like most Blackfinch Spring VCT shareholders, you will have the choice to have dividends paid out, reinvested via the Dividend Reinvestment Scheme (DRIS), or a mixture of both.

If you select to have your dividends paid out, the proceeds will be paid into your Blackfinch VCT ISA and held as cash. You can choose to withdraw available cash from your ISA, subject to the Blackfinch VCT ISA Terms & Conditions. As the Blackfinch VCT ISA is flexible, eligible cash withdrawals can be replaced within the same tax year in accordance with the flexible ISA rules.

If you elect to take part in the DRIS, proceeds of the dividend will be used to purchase shares which will be deposited into your ISA, alongside your initial purchase of shares. This reinvestment will not contribute to your annual ISA allocation.

4. Accessing or moving your investment

Can I withdraw money from my VCT ISA?

You can request a cash withdrawal from your ISA, subject to its Terms & Conditions. Where sufficient cash is already held within your ISA, this can be withdrawn without selling VCT shares. Where the amount you wish to withdraw is invested in VCT shares, shares will need to be sold before a cash withdrawal can be made.

As mentioned previously, VCT shares can be difficult to sell and there is no guarantee that a buyer will be available when you want to sell. The price achieved may also be lower than the underlying net asset value of the shares.

A withdrawal which requires VCT shares to be sold may also have implications for VCT income tax relief if the required 5 year VCT holding period has not been satisfied.

Please refer to the Prospectus for information about the disposing of shares.



Is the Blackfinch VCT ISA flexible?

The Blackfinch VCT ISA is a flexible ISA. This means that, subject to the ISA rules, cash withdrawn from the ISA can be replaced within the same tax year without the replacement counting towards your annual ISA allowance. This may include cash dividends paid into your VCT ISA which you subsequently withdraw.

Please refer to the Blackfinch VCT ISA Terms & Conditions for further information about flexible withdrawals and replacement subscriptions.

Can I transfer my ISA to another ISA manager?

You may request a transfer to another ISA manager in accordance with the applicable ISA rules and the Blackfinch VCT ISA Terms & Conditions.

However, the nature of the underlying VCT investment may affect how a transfer can be completed.

Not all ISA managers may be willing or able to accept VCT shares. Where the receiving ISA manager cannot accept the shares, it may be necessary to sell the VCT shares before a cash transfer can take place.

A sale cannot be guaranteed and where shares are sold through a VCT share buyback, it may not always be possible to complete the sale within 30 calendar days. The availability and timing of a share buyback may depend on factors outside our control, including the timing and terms of any buyback offered by the VCT. There also may be consequences for any VCT tax relief you have claimed if shares are not held for the required 5 years. For more information, please refer to the Blackfinch VCT ISA Terms and Conditions.

IMPORTANT DISTINCTION – WITHDRAWAL VS ISA TRANSFER

If you want to move your ISA to another ISA manager, you should use the formal ISA transfer process.

Withdrawing money yourself is different from transferring an ISA and may affect your ability to retain or replace the money within an ISA.

5. Important ISA-specific risks

In addition to the risks described in the Prospectus, you should consider the following risks associated specifically with using the VCT ISA:

ISA status

The tax advantages of an ISA depend on the account continuing to satisfy the applicable ISA rules. If an ISA becomes invalid or needs to be repaired or voided, the tax treatment of the account may be affected.

ISA rules may change

ISA legislation, allowances and tax treatment may change in the future. Any changes could affect the way your VCT ISA operates or the benefits of holding investments through it.

Transfers may be restricted by the nature of the investment

Although ISA rules allow ISA transfers, another ISA manager may not be willing or able to accept VCT shares. This could restrict your options when transferring your ISA.

Access to your money

Once cash has been invested in VCT shares, accessing money may depend upon those shares being sold. There is a limited secondary market for VCT shares and a sale cannot be guaranteed.

Interaction with VCT tax relief

An ISA transfer, withdrawal or closure that requires VCT shares to be sold could affect VCT income tax relief where the shares have not been held for the required 5 years to retain the tax relief. For further details, please refer to the Prospectus.



Investment risk remains

An ISA is a tax wrapper and does not provide protection against investment losses. The value of VCT shares can fall as well as rise and you may receive back less than you invested.

For the full risks associated with an investment in Blackfinch Spring VCT plc, please read the Risk Factors section of the Prospectus.

6. Charges

Are there additional charges for using the VCT ISA?

There are currently no charges for the using the VCT ISA, please refer to the Blackfinch VCT ISA Terms and Conditions for further details.

We do not repeat the VCT's charges in this document. Please refer to the Prospectus for full details of the costs and charges associated with the VCT investment.

7. Keeping you informed

We will provide information about your ISA and investments in accordance with the applicable regulatory requirements and the Blackfinch VCT ISA Terms & Conditions.

This will include:

- Quarterly ISA valuations;
- details of the VCT shares held within your ISA;
- cash held within the ISA;
- transactions during the relevant reporting period;
- applicable charges and costs; and
- other information we are required to provide.

You will also continue to receive relevant shareholder communications relating to Blackfinch Spring VCT plc.

8. What happens if...?

I stop being UK resident?

Your ability to make further ISA subscriptions may be affected if you cease to meet the ISA residency requirements.

You may generally retain investments already held within your ISA, subject to the ISA rules.

Please tell us if your circumstances change.

I die?

The ISA tax treatment applicable following death is governed by the ISA rules in force at the time. Currently, following your death, your ISA can retain its tax-advantaged status for a limited period while your estate is administered, in accordance with the ISA rules.

Your personal representatives should contact us as soon as possible so that we can explain the process and the documentation required. The treatment of the underlying VCT shares and any VCT tax relief should also be considered separately.



I want to close my ISA?

You can ask us to close your ISA in accordance with the Terms & Conditions.

Where VCT shares remain within the ISA, closure may require instructions regarding the sale or transfer of those shares. The limited market for VCT shares means that an immediate sale cannot be guaranteed.

My ISA does not comply with the ISA rules?

Where an error or other issue affects the validity of an ISA, we will deal with the account in accordance with applicable HMRC requirements.

This may include correcting the ISA where permitted or taking other action required by HMRC.

We will contact you if action is required from you.

9. Where can I find more information?

This document should be read as part of the wider Blackfinch Spring VCT and VCT ISA literature suite. This includes but is not limited to the VCT Prospectus, the VCT Brochure, the VCT CII along with the VCT ISA Terms and Conditions.

For information about the VCT investment itself

Read the Prospectus, including the Risk Factors, investment policy, charges and VCT tax relief information.

For the contractual rules governing your ISA

Read the Blackfinch VCT ISA Terms & Conditions.

For details of your application and declarations

Read the Blackfinch Spring VCT Application Form.

For information about ISA rules

Further information is available from HM Revenue & Customs/GOV.UK.

Important information

The value of investments can fall as well as rise and you may not get back the amount you invested. VCTs invest in smaller, unquoted or AIM-quoted companies and should be regarded as higher-risk investments and may be difficult to sell. Please read the Prospectus for the full risk factors associated with an investment in Blackfinch Spring VCT plc. VCT and ISA tax treatment depends on individual circumstances and may change in the future.

The Blackfinch VCT ISA Key Information & Important Disclosures document provides a summary only and should be read alongside the Blackfinch VCT ISA Terms & Conditions and the Blackfinch Spring VCT plc Prospectus. In the event of any inconsistency between this document and the ISA Terms & Conditions, the ISA Terms & Conditions will prevail in relation to the operation and administration of your Blackfinch VCT ISA.

Blackfinch Investments Limited

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