

1. **INTERPRETATION**

1.1 The following definitions and rules of interpretation apply in these Conditions.

1.2 Definitions.

<b>Applicant</b>	means the person or firm who purchases Services from the Supplier.
<b>Applicant Default Business Day</b>	has the meaning set out in clause 4.3. means a day other than a Saturday, Sunday or public holiday in England, when banks in London are open for business.
<b>Charges</b>	means the charges payable by the Applicant for the supply of the Services in accordance with clause 5(Charges and payment) and as detailed in Schedule 1, including but not limited to the Success Fee, Preparation Fee, and Registration Fee.
<b>Commencement Date Conditions</b>	has the meaning given in clause 2.2. means these terms and conditions as amended from time to time in accordance with clause 11.5
<b>Contract</b>	means the contract between the Supplier and the Applicant for the supply of Services in accordance with these Conditions, the Registration Form and Website Policies.
<b>Control</b>	shall be as defined in section 1124 of the Corporation Tax Act 2010, and the expression <b>change of control</b> shall be construed accordingly.
<b>Data Controller</b>	has the meaning set out in section 1(1) of the Data Protection Act 1998.
<b>Data Processor</b>	has the meaning set out section 1(1) of the Data Protection Act 1998.
<b>Data Subject</b>	means an individual who is the subject of Personal Data.
<b>Deliverables</b>	means any documents including but not limited to information sheets or literature supporting the Services.
<b>Engagement/ Introduction Fee</b>	Means a fee to be featured on engagement platform for investors/funds to view as detailed in Schedule 1.

<b>Funds and Funding</b>	means the investment made by an Investor in an Applicant resulting from an Introduction made by the Supplier and includes any cash payments, share capital, commercial loans and any other financial assistance.
<b>Intellectual Property Rights</b>	means patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets), and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.
<b>Introduction</b>	means an introduction between the Applicant and an Investor pursuant to the Services.
<b>Investor</b>	means an investor who is registered to use the Platform and who is seeking investment opportunities.
<b>Personal Data</b>	has the meaning set out in section 1(1) of the Data Protection Act 1998 and relates only to personal data, or any part of such personal data, in respect of which the Applicant is the Data Controller and in relation to which the Supplier is providing Services under the Contract.
<b>Platform</b>	means the bespoke engagement platform contained within the Website where the Introductions are made, and which is only accessible using login details provided by the Supplier to registered Investors and Applicants.
<b>Preparation Fee</b>	means the fee for business support or consultancy services provided by the Supplier and defined in Schedule 1.

<b>Processing and process</b>	have the meaning set out section 1(1) of the Data Protection Act 1998.
<b>Registration Fee</b>	means the fee submitted by the Applicant on submission of the Registration Form as detailed in Schedule 1.
<b>Registration Form</b>	means the form that the Applicant completes setting out the details that person or firm.
<b>Services</b>	means the engagement services, supplied by the Supplier to the Applicant, whereby the Supplier facilitates Introductions between the Applicant and Investors via the Platform.
<b>Success Fee</b>	means a fee calculated as a percentage of Funding received by the Applicant calculated in accordance with Schedule 1.
<b>Supplier</b>	means Severn Seed Finance Limited registered in England and Wales with company number 10468225.
<b>Website</b>	means <a href="http://www.severnseedfinance.com">www.severnseedfinance.com</a>
<b>Website Policies</b>	means the Website terms of use, privacy policy, acceptable use policy, and cookie policy available on the Website and any other policy implemented by the Supplier from time to time.

- 1.3 A reference to a statute or statutory provision is a reference to it as amended or re-enacted. A reference to a statute or statutory provision includes all subordinate legislation made under that statute or statutory provision.
- 1.4 Any words following the terms **including, include, in particular, for example** or any similar expression, shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.5 A reference to **writing** or **written** includes email.

**2. BASIS OF CONTRACT**

2.1 The completion of the Registration Form by the Applicant constitutes an offer by the Applicant to purchase Services in accordance with these Conditions.

2.2 The Supplier reserves the right to reject any offer at its discretion. The offer shall only be deemed to be accepted when the Supplier issues written acceptance of the Registration Form at which point and on which date the Contract shall come into existence (hereinafter "**Commencement Date**").

2.3 Any descriptive matter or advertising issued by the Supplier, and any descriptions contained in the Supplier's Website or brochures, are issued or published for the sole purpose of giving an approximate idea of the Services described in them. They shall not form part of the Contract or have any contractual force.

2.4 These Conditions apply to the Contract to the exclusion of any other terms that the Applicant seeks to impose or incorporate, or which are implied by trade, custom, practice or course of dealing.

- 3. SUPPLY OF SERVICES**
- 3.1 The Supplier shall use all reasonable endeavours to meet any performance dates set out on the Website booking form or any other promotional material but any such dates shall be estimates only and time shall not be of the essence for performance of the Services.
- 3.2 The Supplier reserves the right to amend the description of the Services if necessary to comply with any applicable law or regulatory requirement, or if the amendment will not materially affect the nature or quality of the Services.
- 3.3 The Supplier warrants to the Applicant that the Services will be provided using reasonable care and skill but provides no warranty that the Applicant's purchase of the Services shall result in the successful securing of Funding.
- 3.4 The Supplier does not guarantee that the Website or Platform will always be available uninterrupted, error or virus free and the Supplier reserves the right to undertake maintenance or emergency works to the Platform from time to time.
- 3.5 The Supplier does not carry on investment business under the Financial Services Act 2012, and no part of the Services should be considered to constitute investment or financial advice, or advice on the risk or merits of accepting Funding.
- 3.6 The Supplier does not give advice on investments and does not carry out any activity that is regulated by the Financial Conduct Authority, and therefore the Supplier does not require authorisation by the Financial Conduct Authority. The financial promotion restriction provided in the Financial Services and Markets Act 2000 does not apply to the Services because in accordance with Article 18 of Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 all messages posted by the Investors onto the Platform have been entirely devised by the Investors, and the Supplier does not select, modify or otherwise exercise control over the content prior to their appearance on the Platform.
- 3.7 The Supplier makes no representations or warranties on behalf of the Investors, and the Applicant is responsible for verifying the accuracy and completeness of any information provided by an Investor.
- 3.8** The Contract shall expire at the end of the twelfth complete calendar month after the Commencement Date, and if the Applicant wishes to continue to receive the Services it shall be required to submit a new Registration Form and a new contract shall come into existence.
- 4. APPLICANTS OBLIGATIONS**
- 4.1 The Applicant shall:
- 4.1.1 ensure that the details entered on the Registration Form are complete and accurate, and must notify the Supplier immediately of any subsequent changes to these details, and the Applicant shall take full responsibility for any erroneous, misleading or untruthful data provided;
- 4.1.2 ensure that all information that is provided in the Registration Form shall not be in any way unlawful or in breach of any other party's rights;
- 4.1.3 comply with all obligations set out in the Website Policies;
- 4.1.4 co-operate with the Supplier in all matters relating to the Services; and
- 1.1.5 Provide the Supplier with such information and materials as the Supplier may reasonably require in order to supply the Services, and ensure that such information is complete and accurate in all material respects.
- 4.2 The Applicant must inform the Supplier within 14 days once Funding has been secured, whether in whole or in part.
- 4.3 If the Supplier's performance of any of its obligations under the Contract is prevented or delayed by any act or omission by the Applicant or failure by the Applicant to perform any relevant obligation (hereinafter "Applicant Default"):
- 4.3.1 without limiting or affecting any other right or remedy available to it, the Supplier shall have the right to suspend performance of the Services until the Applicant remedies the Applicant Default, and to rely on the Applicant Default to relieve it from the performance of any of its obligations in each case to the extent the Applicant Default prevents or delays the Supplier's performance of any of its obligations;
- 4.3.2 the Supplier shall not be liable for any costs or losses sustained or incurred by the Applicant arising directly or indirectly from the Supplier's failure or delay to perform any of its obligations as set out in this clause 4.3; and
- 4.3.3 the Applicant shall reimburse the Supplier on written demand for any costs or losses sustained or incurred by the Supplier arising directly or indirectly from the Applicant Default.
- 4.4 The Applicant warrants to the Supplier that no information that it provides to the Supplier shall violate any applicable law, regulation or third party rights in any respect.
- 4.5 The Applicant agrees to indemnify and keep indemnified, hold harmless, and defend at its own expense the Supplier against all costs, claims, damages or expenses incurred by the Supplier or for which the Supplier may become liable due to any failure by the Applicant or its employees or agents to comply with any of its obligations under this Contract.
- 5. CHARGES AND PAYMENT**
- 5.1 The Charges for the Services shall be calculated as outlined in Schedule 1.
- 5.2 The Registration Fee shall be payable upon submission of the Registration Form.
- 5.3 The Supplier will invoice the Applicant for the Engagement/Introduction Fee.
- 5.4 The Supplier shall invoice the Applicant for the Success Fee and where applicable the Investment Preparation Fee (defined in Schedule 1) upon the Applicant's receipt of Funding whether in whole or in part.
- 5.5 The Supplier shall also provide invoices for additional fees pursuant to Schedule 1 as and when applicable.
- 5.6 The Applicant shall pay each invoice submitted by the Supplier:
- 5.6.1 within 7 days of the date of the invoice;
- 5.6.2 in full and in cleared funds to a bank account nominated in writing by the Supplier; and time for payment shall be of the essence of the Contract.
- 5.7 All amounts payable by the Applicant under the Contract are not subject to value added tax at the rate in force at the time of the
- Commencement  
Date (hereinafter "VAT"), unless stated otherwise.
- 5.8 If the Applicant fails to make a payment due to the Supplier under the Contract by the due date, then, without limiting the Supplier's remedies under clause 9, the Applicant shall pay interest on the overdue sum from the due date until payment of the overdue sum, whether before or after judgment. Interest under this clause 5.8 will accrue each day at 8% a year above the Bank of England's base rate from time to time.
- 5.9 All amounts due under the Contract shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).
- 5.10 For the avoidance of doubt, where an Applicant or a director of the Applicant secures Funding from an Investor for a third-party company not the subject of the Contract, but as a result of the Services of the Supplier, then these Conditions and the Charges set out herein will apply.
- 6. INTELLECTUAL PROPERTY RIGHTS**
- 6.1 The Supplier grants the Applicant a non-exclusive, revocable licence to use the Platform for the term of this Contract.
- 6.2 All Intellectual Property Rights in or arising out of or in connection with the Services (other than Intellectual Property Rights in any information provided by the Applicant) shall remain owned or held under licence by the Supplier, and no Intellectual Property Rights shall be transferred or assigned to the Applicant unless as expressly stated in the Conditions.
- 6.3 The Applicant grants the Supplier a fully paid-up, non-exclusive, royalty-free, non-transferable licence to copy and modify any information provided by the Applicant to the Supplier for the term of the Contract for the purpose of providing the Services to the Applicant.
- 6.4 The Applicant shall indemnify, defend and hold harmless the Supplier from and against any and all losses arising from or relating to any claim brought by a third party for actual or alleged infringement of that party's Intellectual Property Rights.
- 7. DATA PROTECTION AND DATA PROCESSING**
- 7.1 The Applicant and the Supplier acknowledge that for the purposes of the Data Protection Act 1998, the Applicant is the Data Controller and the Supplier is the Data Processor in respect of any Personal Data.
- 7.2 The Applicant warrants that it holds all necessary consents and authority to disclose the Personal Data to the Supplier.
- 7.3 The Supplier shall process the Personal Data only in accordance with the Applicant's instructions from time to time and shall not process the Personal Data for any purposes other than those expressly authorised by the Applicant.
- 7.4 The Supplier shall take reasonable steps to ensure the reliability of all its employees who have access to the Personal Data.
- 7.5 Each party warrants to the other that it will process the Personal Data in compliance with all applicable laws, enactments, regulations, orders, standards and other similar instruments.

<p>7.6 The Supplier warrants that, having regard to the state of technological development and the costs of implementing any measures, it will:</p> <p>7.6.1 take appropriate technical and organisational measures against the unauthorised or unlawful processing of Personal Data and against the accidental loss or destruction of, or damage to, Personal Data to ensure a level of security appropriate to:</p> <p>7.6.1.1 the harm that might result from such unauthorised or unlawful processing or accidental loss, destruction or damage; and</p> <p>7.6.1.2 the nature of the data to be protected ; and</p> <p>7.6.2 take reasonable steps to ensure compliance with those measures.</p> <p>7.7 The Applicant acknowledges that the Supplier is reliant on the Applicant for direction as to the extent to which the Supplier is entitled to use and process the Personal Data. Consequently, the Supplier will not be liable for any claim brought by a Data Subject arising from any action or omission by the Supplier, to the extent that such action or omission resulted directly from the Applicant's instructions.</p> <p>7.8 The Supplier may authorise a third party (subcontractor) to process the Personal Data provided that the subcontractor's contract:</p> <p>7.8.1 is on terms which are substantially the same as those set out in the Contract; and</p> <p>7.8.2 terminates automatically on termination of the Contract for any reason.</p> <p><b>8. LIMITATION OF LIABILITY</b></p> <p>8.1 Nothing in the Contract shall limit or exclude the Supplier's liability for:</p> <p>8.1.1 death or personal injury caused by its negligence, or the negligence of its employees, agents or subcontractors.</p> <p>8.1.2 fraud or fraudulent misrepresentation; or</p> <p>8.1.3 breach of the terms implied by section 2 of the Supply of Goods and Services Act 1982 (title and quiet possession) or any other liability which cannot be limited or excluded by applicable law.</p> <p>8.2 Subject to clause 8.1, the Supplier shall not be liable to the Applicant, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise, arising under or in connection with the Contract for</p> <p>8.2.1 loss of profits;</p> <p>8.2.2 loss of sales or business</p> <p>8.2.3 loss of agreements or contracts;</p> <p>8.2.4 loss of anticipated savings;</p> <p>8.2.5 loss of use or corruption of software, data or information;</p> <p>8.2.6 Platform downtime or inability to use the Platform</p> <p>8.2.7 loss of or damage to goodwill;</p> <p>8.2.8 any indirect or consequential loss; or</p> <p>8.2.9 any other loss resulting from the Applicant's acceptance of Funding from an Investor</p> <p>8.3 Subject to clause 8.1, the Supplier's total liability to the Applicant, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, arising under or in connection with the Contract shall be limited to a sum equal to the Registration Fee.</p> <p>8.4 This clause 8 shall survive termination of the Contract.</p> <p><b>9.0 TERMINATION</b></p>	<p>9.1 The Contract shall expire automatically at the end of the twelfthfull calendar month after the Commencement Date</p> <p>9.2 Without affecting any other right or remedy available to it, the Supplier may terminate the Contract by giving the Applicant three months' written notice.</p> <p>9.3 Without affecting any other right or remedy available to it, the Supplier may terminate the Contract with immediate effect if the Applicant.</p> <p>9.3.1 is found to have knowingly breached the terms of Website Policies;</p> <p>9.3.2 is found to have knowingly uploaded a virus, malware or any other harmful material to the Platform; or</p> <p>9.3.3 is found to have knowingly populated the Registration Form with information which inaccurate, incorrect, misleading, fraudulent or deceptive</p> <p>9.4 Without affecting any other right or remedy available to it, either party may terminate the Contract with immediate effect by giving written notice to the other party if</p> <p>9.4.1 the other party commits a material breach of any term of the Contract and (if such a breach is remediable) fails to remedy that breach within 30 days of that party being notified in writing to do so;</p> <p>9.4.2 the other party takes any step or action in connection with its entering administration, provisional liquidation or any composition or arrangement with its creditors (other than in relation to a solvent restructuring), being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of its assets or ceasing to carry on business or, if the step or action is taken in another jurisdiction, in connection with any analogous procedure in the relevant jurisdiction.</p> <p>9.4.3 the other party suspends, or threatens to suspend, or ceases or threatens to cease to carry on all or a substantial part of its business; or</p> <p>9.4.4 the other party's financial position deteriorates to such an extent that in the terminating party's opinion the other party's capability to adequately fulfil its obligations under the Contract has been placed in jeopardy. Without affecting any other right or remedy available to it, the Supplier may terminate the Contract with immediate effect by giving written notice to the Applicant if the Applicant fails to pay any amount due under the Contract on the due date for payment.</p> <p>9.5 Without affecting any other right or remedy available to it, the Supplier may suspend the supply of Services under the Contract or any other contract between the Applicant and the Supplier if the Applicant fails to pay any amount due under the Contract on the due date for payment, the Applicant becomes subject to any of the events listed in clause 9.4.2 to clause 9.4.4, or the Supplier reasonably believes that the Applicant is about to become subject to any of them.</p> <p><b>10 CONSEQUENCES OF TERMINATION</b></p> <p>10.1 On termination of the Contract:</p> <p>10.1.1 the Supplier shall immediately terminate the Applicant's access to the Platform;</p>	<p>10.1.2 the Applicant shall immediately pay to the Supplier all of the Supplier's outstanding unpaid invoices and interest and, in respect of Services supplied but for which no invoice has been submitted, the Supplier shall submit an invoice, which shall be payable by the Applicant immediately on receipt;</p> <p>10.1.3 the Applicant shall cease to use any login details provided by the Supplier.</p> <p>10.2 Termination or expiry of the Contract shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination or expiry, including the right to claim damages in respect of any breach of the Contract which existed at or before the date of termination or expiry. This clause shall survive termination.</p> <p>10.3 Any provision of the Contract that expressly or by implication is intended to come into or continue in force on or after termination or expiry of the Contract shall remain in full force and effect.</p> <p><b>11. GENERAL</b></p> <p>11.1 <b>Force majeure.</b> Neither party shall be in breach of the Contract nor liable for delay in performing, or failure to perform, any of its obligations under the Contract if such delay or failure result from events, circumstances or causes beyond its reasonable control.</p> <p>11.2 <b>Assignment and other dealings.</b></p> <p>11.2.1 The Supplier may at any time assign, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any or all of its rights and obligations under the Contract.</p> <p>11.2.2 The Applicant shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under the Contract.</p> <p><b>11.3 Confidentiality.</b></p> <p>11.3.1 Each party undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, customers, or suppliers of the other party, except as permitted by clause. 11.3.2.</p> <p>11.3.2 Each party may disclose the other party's confidential information:</p> <p>11.3.2.1 to its employees, officers, representatives, subcontractors or advisers who need to know such information for the purposes of carrying out the party's obligations under the Contract. Each party shall ensure that its employees, officers, representatives, subcontractors or advisers to whom it discloses the other party's confidential information comply with this clause 11.3; and</p> <p>11.3.2.2 as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.</p> <p>11.3.3 Neither party shall use the other party's confidential information for any purpose other than to perform its obligations under the Contract.</p> <p><b>11.4 Entire agreement.</b></p> <p>11.4.1 The Contract, the Registration Form and Website Policies constitute the entire agreement between the parties and supersede and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.</p> <p>11.4.2 Each party acknowledges that in entering into the Contract it does not rely on, and shall have no remedies in respect of any statement,</p>
--	--	---

representation, assurance or warranty (whether made innocently or negligently) that is not set out in the Contract. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in the Contract.

11.4.3 Nothing in this clause shall limit or exclude any liability for fraud.

11.5 **Variation.** Except as set out in these Conditions, no variation of the Contract shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

11.6 **Waiver.** A waiver of any right or remedy under the Contract or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent breach or default. A failure or delay by a party to exercise any right or remedy provided under the Contract or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under the Contract or by law shall prevent or restrict the further exercise of that or any other right or remedy.

11.7 **Severance.** If any provision or part-provision of the Contract is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of the Contract.

11.8 **Notices.**

11.8.1 Any notice or other communication given to a party under or in connection with the Contract shall be in writing and shall be delivered by hand or by pre-paid first-class post or other next working day delivery service at its registered office (if a company) or its principal place of business (in any other case); or sent by email to the address specified on the Website.

11.8.2 Any notice or other communication shall be deemed to have been received: if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the proper address; if sent by pre-paid first class post or other next working day delivery service, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service; or, if sent by email, at 9.00 am on the next Business Day after transmission.

11.8.3 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any other method of dispute resolution.

11.9 **Third party rights.**

11.9.1 Unless it expressly states otherwise, the Contract does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Contract.

11.9.2 The rights of the parties to rescind or vary the Contract are not subject to the consent of any other person.

11.10 **Governing law.** The Contract, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by, and construed in accordance with the law of England and Wales

11.11 **Jurisdiction.** Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with the Contract or its subject matter or formation.

## SCHEDULE 1

### Charges

- **Registration/engagement/Introduction Fee** - The Applicant shall pay £300 upon submission of the Registration Form.
- **Success Fee**
  - - A success fee of 3% of the Funds will be payable by the Applicant to the Supplier within 7 days from the receipt of Funding from an SEIS Fund, whether in whole or in part.
  - - A Success Fee of 5% of the Funds will be payable to the Supplier immediately following receipt of any Funding from any source other than an SEIS Fund, whether in whole or in part.
- **Investment Preparation Fee** – The Applicant shall pay for any business support or preparation consultancy services provided by the Supplier or a nominated third party. The fee for this will be agreed with the Applicant in advance and based on an itemized brief of the work involved.
- **SEIS/EIS Application Fee** – Where appropriate, the Applicant shall obtain HMRC Advanced Approval for SEIS/EIS UK tax relief via the appropriate HMRC schemes. Where Advanced Approval is a requirement of the Funding source, the Applicant should obtain it either themselves direct from HMRC, or via the Supplier Advanced Approval Service at a fee of £350.
- **Minimum Success Fee** – a minimum fee of £1,500 shall be payable by the Applicant on funds raised up to and including £20,000.
- **Sweat Equity** - Where the Applicant engages the services of an Investor in return for sweat equity, or a nominated formal role within the business including but not limited to chairman, managing director, chief executive, or non-executive director, a fee is payable to the Supplier. The fee will be agreed prior to the appointment and payable immediately on placement. The applicant undertakes to inform the Supplier that such an arrangement has been made.
- **Investor Charges** – The Investor may apply additional charges beyond the control of the Supplier and such charges do not fall within the scope of this Contract. The Applicant is responsible for making themselves aware of any charges, and T&Cs an Investor may apply.