

— TERM SHEET · SEED ROUND

Beagle Direct Ltd

This term sheet is not a binding agreement except as set out in Sections 5.3 (Confidentiality) and 5.4 (Exclusivity). All other terms are indicative only and subject to the execution of long-form legal documentation.

1. Parties.

ISSUER, FOUNDER, INVESTORS

Issuer	Beagle Direct Ltd , a private company limited by shares, incorporated in England and Wales on 20 June 2026 (company number 17290514), with its registered office at 124-128 City Road, London, England, EC1V 2NX. All references herein to "the Company" mean the Issuer.
Founder	Joel Gavin Smalley (British), founder, sole director, sole shareholder, and sole person with significant control of the Company at the date of this term sheet.
Strategic shareholder	Dale Smith , a building-trade principal. Dale Smith's holding is allocated as a founder arrangement following the close of this round, as set out in Section 3. He is not a director.
Investors	One or more individuals who have completed and signed the investor self-certification in Appendix A or Appendix B and whose aggregate subscription meets the round size stated in Section 2.
Document date	June 2026
Document reference	BD / TS-001 / V1.0

Background.

THE COMPANY AND ITS TWO PRODUCTS

Beagle Direct Ltd is a UK technology company with two products. SiteDesk does a building or trades firm's back-office admin, and from each job it makes the photos and notes the firm uses to win the next one; a firm pays for it by subscription. Beagle Direct is the booking platform. Other sites hand a homeowner a list to search through; Beagle Direct shows a few suitable tradesmen with examples of their real work, then books the job. The two products are one business. SiteDesk produces the work record that Beagle Direct shows to homeowners, and Beagle Direct sends each booked job back into SiteDesk for the firm to run. In this round the company's revenue comes from SiteDesk subscriptions. The booking fee Beagle Direct earns is treated as later upside and is no part of what this round has to prove.

The Company is incorporated at the date of this term sheet. Joel Smalley holds the entire issued share capital. The round contemplated herein is Round 1 of the Company's fundraising; on its close the Company allocates equity as set out in Section 3 and Joel Smalley assigns the relevant intellectual property to the Company.

→ [Investor Prospectus](#), which explains the business behind this term sheet.

2. Share economics and use of proceeds.

THE DEAL

Instrument	Ordinary shares. No preference, no liquidation preference over ordinary shares. One vote per share.
Round size	£60,000 gross (Round 1). The round will not proceed unless a minimum of £60,000 in aggregate subscriptions is received by the close date.
Pre-money valuation	£440,000 . The basis for this is a built product that is live and running real quotes at a pilot firm, a subscription model that earns recurring revenue, and a target market that is the largest part of UK small business yet to go digital.
Post-money valuation	£500,000 (pre-money £440,000 plus Round 1 proceeds of £60,000).
Issued share capital at incorporation	158 ordinary shares of £1 each , fully paid, all held by Joel Smalley as sole shareholder. Dale Smith's holding is allocated as a founder arrangement following the close of this round (Section 3).
Issue price	£2,000 per share : nominal value £1 plus a share premium of £1,999.
New shares issued	30 ordinary shares (£60,000 ÷ £2,000 issue price).
Equity offered	12.00% post-money, on a fully-diluted basis that already reflects Dale Smith's founder allocation (Section 3).
Minimum cheque	£10,000 per investor (5 ordinary shares at £2,000), being approximately 16.7% of the round. The Company may accept a lesser amount at its discretion.
Target close date	Q2 2026. The Company reserves the right to extend the close date by up to 30 days by notice to confirmed subscribers.
Funds expected date	Within five business days of round close confirmation and execution of subscription documents.
SEIS / EIS	The £60,000 Round 1 sits within the SEIS lifetime company cap. The Company will pursue advance assurance after the round closes. It is not a condition of subscription and forms no part of the consideration for this round. Neither the Company nor the Founder makes any representation as to qualifying status.

— USE OF PROCEEDS (ROUND 1)

Round 1 funds the founder full-time in word-of-mouth mode across a six-month window to the product-market-fit gate, with no funded hire and no paid acquisition. The £60,000 is sized to fund the test and, if it fails, a solvent close: if product-market fit shows, the Company raises Round 2 before Month 6; if it has not, discretionary spend stops and the Company is wound down solvently. The downside is capped at the £60,000 of investor capital. Round 2 (£500,000) funds the scale-up at the gate (Section 4).

Founder draw and payroll	A single founder full-time across the whole six-month window, in word-of-mouth mode.
Infrastructure	Per-install dedicated instances, scaling with the customer base.
Product features	Quotes, valuations and email drafts, in daily use at the pilot firm and the firms being taken on.
Share-issue and buffer	Light admin and a working-capital buffer.
Total (Round 1 proceeds)	£60,000

3. Capital table at closing.

POST-MONEY, FULLY DILUTED

— AT INCORPORATION (PER COMPANIES HOUSE)

SHAREHOLDER	SHARES	%
Joel Smalley (founder, sole director, sole PSC)	158	100%
Total	158	100%

158 ordinary shares of £1 each, fully paid, all held by Joel Smalley at incorporation on 20 June 2026 (company number 17290514). This is the position on the register at the date of this term sheet.

— ON CLOSING OF THIS ROUND (ROUND 1), FULLY DILUTED

SHAREHOLDER	SHARES	COST BASIS	%
Joel Smalley (founder)	158	founder	63.20%
Dale Smith (strategic)	62	founder arrangement	24.80%
Seed investors (Round 1)	30	£60,000 (£2,000 issue price)	12.00%
Total	250	—	100%

The Dale Smith allocation. Joel Smalley is the sole shareholder at incorporation, holding the 158 ordinary shares recorded at Companies House. Dale Smith's 62 ordinary shares (24.80%) are allocated as a founder arrangement following the close of this round. The seed investors' 12.00% is stated on a fully-diluted basis that already reflects Dale Smith's founder allocation, so that allocation does not dilute the seed. The precise mechanism, including the subscription agreement, the articles of association and the founder arrangement, will be set out in the definitive legal documents.

Round 1 proceeds: 30 new shares × £2,000 issue price = £60,000, being nominal value of £1 plus a share premium of £1,999 per share.

— AT FULL CAPITALISATION (AFTER ROUND 2)

SHAREHOLDER	%
Joel Smalley (founder)	50.56%
Dale Smith (strategic)	19.84%
Seed investors (Round 1)	9.60%
Investors (Round 2)	20.00%
Total	100%

Round 2 (£500,000 for 20% at a £2,500,000 post-money) is the milestone-triggered follow-on described in Section 4; its terms are indicative. All earlier holders dilute pro-rata; no shares pass between them. Joel Smalley remains the sole person with significant control of the Company at incorporation and at the close of this round. The cap table on closing of this round is the Round 1 table above.

4. Governance and shareholder protections.

BOARD, RIGHTS, PROTECTIONS

Board composition	Joel Smalley is the sole director of the Company and remains the sole executive director at close. Any investor, or group of Round 1 investors acting together, holding 5% or more of the issued share capital may nominate one Non-Executive Director, subject to founder approval not unreasonably withheld. The threshold is set at 5% so that the nomination right is reachable within a £60,000 round, in which the full Round 1 allocation is 12% of the issued share capital. The initial board will be determined in the shareholders' agreement at close.
Observer rights	Any investor holding 2.5% or more of the issued share capital at close will be entitled to receive board papers and to attend board meetings as an observer (non-voting) for the duration of their holding. The threshold is set at 2.5% so that an investor subscribing for the minimum cheque is within reach of observer rights as their holding grows or by aggregation.
Information rights	Investors will receive: (a) monthly management accounts within 20 business days of month end; (b) annual accounts within 90 days of financial year end; (c) an annual board-approved budget and operating plan not less than 30 days before the start of each financial year.
Pre-emption on new issuance	Subject to customary exclusions (employee options, strategic issuances approved by a supermajority), existing shareholders will have pre-emption rights over new share issuances pro rata to their existing holdings.
Drag-along	Shareholders holding more than 75% of the issued share capital may drag minority shareholders in a trade sale on the same terms. Drag-along is exercisable only where the consideration per share is at or above the Round 1 issue price (£2,000 per share) unless all shareholders consent.
Tag-along	In any transfer of shares by the Founder that results in a change of control, minority investors have a right to tag along on the same terms per share.
Anti-dilution	No anti-dilution ratchet applies to Round 1. Pre-emption rights on future issuances (above) constitute the primary dilution protection.
Leaver provisions	Founder leaver provisions will be agreed in the shareholders' agreement. Good leaver / bad leaver distinction with vesting schedule to be confirmed at close. No reverse vesting applies to Round 1 investor shares.
Consent matters	The following require investor approval (simple majority of Round 1 investors): (a) issue of shares at a price below £2,000 per share (other than the Round 2 issue described below); (b) disposal of substantially all the Company's assets; (c) amendment to the articles of association materially adversely affecting investor rights.

4. Governance and shareholder protections, continued.

THE FOLLOW-ON ROUND

Follow-on round (Round 2)

Round 2 is a milestone-triggered follow-on of **£500,000 for 20%** at a **£2,500,000 post-money** valuation, expected to close around Month 6 on confirmation of the product-market-fit gate. The raise process for Round 2 begins around Month 3 on early evidence and closes on confirmation before Month 6; if the gate is not met by Month 6 the Company is to be wound down solvently rather than continued. Its terms are indicative and are not offered or agreed by this term sheet. The trigger is the product-market-fit gate read by Month 6: a customer-count trajectory of 25 or more paying customers with a qualified pipeline supporting the 50-customer close; early-cohort churn consistent with around 10% a year; and at least 40% of new customers arriving organically, by referral, the Beagle Direct network, or unpaid word of mouth. Round 1 investors hold pre-emption rights over the Round 2 issue pro rata to their holdings. On full capitalisation after Round 2 the holders dilute pro-rata to Joel Smalley 50.56%, Dale Smith 19.84% and the Round 1 seed 9.60%, with Round 2 investors at 20.00%, as set out in Section 3.

5. Closing terms.

CONDITIONS, LAW, DOCUMENTATION

Conditions to closing	<ul style="list-style-type: none">• Investor subscriptions received for the full £60,000 round size, with investor self-certification completed in the form of Appendix A or Appendix B.• Allotment of the 30 new ordinary shares to investors at the £2,000 issue price, and allocation of Dale Smith's founder shares as set out in Section 3, so that the Company carries the Round 1 cap table.• IP assignment agreement executed by Joel Smalley, assigning the relevant intellectual property (the SiteDesk trade-specific workflows, document templates, the marketing-generation layer, the Beagle Direct publishing and booking model, and the configuration model) to the Company outright, with no licence-back and no royalty.• Execution of subscription agreement and shareholders' agreement in agreed form.• Completion: cleared funds received by the Company equal to or exceeding the round size of £60,000.
Governing law	English law. Disputes subject to the exclusive jurisdiction of the courts of England and Wales.
Long-form documentation	A subscription agreement, shareholders' agreement, and amended articles of association in agreed form will be circulated to Investors within 20 business days of mutual signature of this term sheet. Final documentation will be prepared by a qualified solicitor.
Founder IP warranty	Joel Smalley warrants that, to the best of his knowledge, the IP to be assigned to the Company at close is free from third-party encumbrances, has not been licensed to any third party on an exclusive basis, and does not infringe the intellectual property rights of any third party.
Consumer-law compliance	The Company's consumer-facing booking activity is conducted in accordance with the Digital Markets, Competition and Consumers Act 2024 and applicable UK consumer-protection law.
Data protection	The Company processes personal data in accordance with the UK GDPR and the Data (Use and Access) Act 2025.
SEIS / EIS	The Company will pursue SEIS advance assurance after the round closes. SEIS / EIS is not a condition of closing, is not assured prior to distribution, and forms no part of the consideration for this round. Neither the Company nor the Founder makes any representation as to qualifying status.

5. Closing terms, continued.

BINDING CLAUSES

— 5.3 CONFIDENTIALITY (BINDING)

Each party agrees to keep the existence, content, and terms of this term sheet confidential and not to disclose them to any third party other than: (a) its professional advisers on a need-to-know basis; (b) as required by law or regulation; (c) with the prior written consent of the other parties. This obligation survives the lapse or termination of this term sheet for a period of 24 months.

— 5.4 EXCLUSIVITY (BINDING)

For a period of 30 days from the date of mutual signature, the Company and the Founder will not solicit, encourage, or enter into discussions with any other party in respect of an equity investment in the Company on terms materially similar to those set out herein, without the prior written consent of Investors who have together subscribed for not less than 50% of the round size.

— 5.5 COSTS

Each party bears its own legal and professional costs in connection with this term sheet. The Company's legal costs at closing are funded from the Round 1 proceeds as set out in Section 2 (Use of proceeds).

6. Signatures.

COMPANY AND INVESTOR

By signing below, the parties agree to the binding provisions of this term sheet (Sections 5.3 and 5.4 only) and confirm that they have read and understood the non-binding indicative terms.

— ON BEHALF OF THE COMPANY / FOUNDER

Joel Gavin Smalley

Director, Beagle Direct Ltd (company number 17290514)

SIGNATURE

FULL NAME (PRINT)

DATE

— INVESTOR

SIGNATURE

FULL NAME (PRINT)

DATE

Appendix A: High Net Worth Individual Investor Statement

FSMA 2000 (Financial Promotion) Order 2005, Article 48. Current form reflecting thresholds in force from 31 January 2024 (FCA PS23/6).

IMPORTANT NOTICE. This statement is required to be signed before you receive a financial promotion that has not been approved by a person authorised by the Financial Conduct Authority. The content of this financial promotion may not conform to rules made by the Financial Conduct Authority. By signing this statement you may lose significant rights designed to protect you. You may have no right to complain to the Financial Services Compensation Scheme or the Financial Ombudsman Service.

I declare that I am a high net worth individual for the purposes of the financial promotions regime. I understand that:

- I can receive financial promotions that may not have been approved by a person authorised by the Financial Conduct Authority;
- the content of such promotions may not conform to rules made by the Financial Conduct Authority;
- by signing this statement I may lose significant rights designed to protect me;
- I may have no right to the Financial Services Compensation Scheme; and
- I may have no right to complain to the Financial Ombudsman Service.

I am a high net worth individual because at least one of the following applies:

- (a) I had, throughout the financial year immediately preceding the date below, an annual income to the value of **£170,000 or more**.
- (b) I held, throughout the financial year immediately preceding the date below, net assets to the value of **£430,000 or more**. Net assets for these purposes do not include:
 - the property which is my primary residence or any loan secured on that residence;
 - any rights of mine under a qualifying contract of insurance within the meaning of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001; or
 - any benefits (in the form of pensions or otherwise) which are payable on the termination of my service or on my death or retirement and to which I am (or my dependants are) entitled.

I accept that the investments to which the promotions will relate may expose me to a significant risk of losing all of the money or other property invested. I am aware that it is open to me to seek advice from an authorised person who specialises in advising on investments of the type described in the promotion.

SIGNATURE

FULL NAME (PRINT)

DATE

Appendix B: Self-Certified Sophisticated Investor Statement

FSMA 2000 (Financial Promotion) Order 2005, Article 50A. Current form reflecting thresholds in force from 31 January 2024 (FCA PS23/6).

IMPORTANT NOTICE. This statement is required to be signed before you receive a financial promotion that has not been approved by a person authorised by the Financial Conduct Authority. The content of this financial promotion may not conform to rules made by the Financial Conduct Authority. By signing this statement you may lose significant rights designed to protect you. You may have no right to complain to the Financial Services Compensation Scheme or the Financial Ombudsman Service.

I declare that I am a self-certified sophisticated investor for the purposes of the financial promotions regime. I understand that:

- I can receive financial promotions that may not have been approved by a person authorised by the Financial Conduct Authority;
- the content of such promotions may not conform to rules made by the Financial Conduct Authority;
- by signing this statement I may lose significant rights designed to protect me;
- I may have no right to the Financial Services Compensation Scheme; and
- I may have no right to complain to the Financial Ombudsman Service.

I declare that I qualify as a self-certified sophisticated investor because at least one of the following applies:

- (a) I am a member of a network or syndicate of business angels and have been so for at least the last six months prior to the date below.
- (b) I have made more than one investment in an unlisted company in the two years prior to the date below.
- (c) I am working, or have worked in the two years prior to the date below, in a professional capacity in the private equity sector or in the provision of finance for small and medium enterprises.
- (d) I am currently, or have been in the two years prior to the date below, a director of a company with an annual turnover of at least **£1.6 million**.

I accept that the investments to which the promotions will relate may expose me to a significant risk of losing all of the money or other property invested. I am aware that it is open to me to seek advice from an authorised person who specialises in advising on investments of the type described in the promotion.

SIGNATURE

FULL NAME (PRINT)

DATE



Beagle Direct

— BOOKING PLATFORM FOR UK HOMEOWNERS AND TRADESMEN

Joel Smalley, Founder

hello@beagle.direct

beagle.direct · sitedesk.online

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This document is a financial promotion communicated in reliance on Article 48 or Article 50A of the FSMA 2000 (Financial Promotion) Order 2005 to persons who qualify as High Net Worth Individuals or Self-Certified Sophisticated Investors. It does not constitute financial advice. Investment in early-stage unlisted companies carries a significant risk of partial or total loss of capital. Past performance and valuations are not reliable indicators of future results. Recipients are encouraged to seek independent advice before investing.