

# Summary of principal terms

Proposed seed investment in Venio Ltd (to be incorporated, England & Wales)

**This term sheet is a summary of the principal terms of a proposed equity investment in Venio Ltd.** It is indicative, non-binding, and subject to contract, satisfactory due diligence, and the negotiation and execution of long-form documentation (Subscription Agreement, Articles of Association, and Shareholders' Agreement). Save for the confidentiality and governing-law provisions, it creates no legal obligation on any party.

## The offer

<b>Issuer / Company</b>	Venio Ltd, a private company limited by shares, to be incorporated in England & Wales. Venio Ltd holds and operates the Site Desk product and the Venio Network marketplace; Site Desk is its sole operating product.
<b>Investment amount</b>	£250,000 in aggregate (the "Round").
<b>Instrument</b>	Ordinary shares of £0.01 nominal value each, ranking pari passu with the existing ordinary shares in all respects.
<b>Issue price</b>	£1.00 per share (£0.01 nominal plus £0.99 share premium).
<b>New shares issued</b>	250,000 ordinary shares.
<b>Pre-money valuation</b>	£750,000.
<b>Post-money valuation</b>	£1,000,000.
<b>Equity offered</b>	25% of the fully diluted share capital on closing.
<b>Minimum subscription</b>	£5,000 per investor (the Company may accept lesser amounts at its discretion).
<b>Target close</b>	Q3 2026.
<b>SEIS / EIS</b>	The Company will seek advance assurance where available; relief is not guaranteed and investors should take their own tax advice.
<b>Use of proceeds</b>	Approximately twelve months of operations: founder's full-time role, a customer-success and onboarding hire from Month 3, per-install infrastructure, and go-to-market, to Round 2 readiness.

## Capitalisation on closing

SHAREHOLDER	SHARES	%
Joel Smalley (Founder)	500,000	50%
Dale Smith (Strategic shareholder)	250,000	25%
Seed investors (this Round)	250,000	25%
<b>Total</b>	<b>1,000,000</b>	<b>100%</b>

*Pre-money capital structure: Joel Smalley 500,000 shares (66.67%), Dale Smith 250,000 shares (33.33%), total 750,000. Joel Smalley is the sole person with significant control (66.67% pre-money, 50% post-money) and sole director-designate. Dale Smith holds exactly 25% post-money as a strategic shareholder and is not a person with significant control. Issue of 250,000 new shares at £1.00 raises £250,000; share premium on closing £247,500.*

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## Governance and investor terms

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<b>Board</b>	Joel Smalley remains sole director-designate on closing. Any investor holding 10% or more may nominate one Non-Executive Director, subject to founder approval not to be unreasonably withheld.
<b>Information rights</b>	Quarterly management accounts and an annual budget to investors holding 5% or more.
<b>Reserved matters</b>	Customary investor consent matters (new share issues, changes to share rights, borrowing above an agreed threshold, related-party transactions, sale of the Company) to be set out in the Shareholders' Agreement.
<b>Pre-emption</b>	Investors receive pro-rata pre-emption rights on new issues and standard rights of first refusal on transfers, with customary permitted-transfer carve-outs.
<b>Tag &amp; drag</b>	Customary tag-along rights for minority investors and drag-along on a bona-fide sale approved by holders of the requisite majority.
<b>Anti-dilution</b>	Broad-based weighted-average anti-dilution protection on a future down-round, on customary terms.
<b>Founder commitment</b>	Joel Smalley to work full-time on the Company, with customary leaver provisions and IP assignment.
<b>IP assignment</b>	Joel Smalley to assign the Site Desk trade-specific workflows, document templates, the materials catalog, the marketing-generation layer, and the configuration model to Venio Ltd at closing, with no licence-back, royalty, or encumbrance, as a condition of the Round.
<b>Follow-on round</b>	Round 2 is milestone-triggered (paying-customer count, MRR threshold, retention evidence, and Venio Network demonstrated in production), targeted at Month 9 to 12, sized up to £1m.
<b>Conditions to closing</b>	Incorporation of Venio Ltd; execution of the Subscription Agreement, Articles, and Shareholders' Agreement; completion of IP assignment; satisfactory due diligence.
<b>Costs</b>	Each party bears its own costs. The Company's reasonable legal costs of the Round are met from proceeds.
<b>Confidentiality</b>	The existence and terms of this term sheet are confidential between the parties.
<b>Governing law</b>	The laws of England & Wales; the courts of England & Wales have exclusive jurisdiction.
<b>Exclusivity</b>	On signature, the Company will deal exclusively with subscribing investors for an agreed period (typically 30 days) to complete the Round.

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## Investor self-certification (financial promotion)

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This term sheet is a financial promotion. Investors must certify their status under one of the following before subscribing. The applicable statement will be appended to the Subscription Agreement and reflects the post-31 January 2024 thresholds.

### High Net Worth Individual

FPO Article 48. I certify that I have, during the preceding financial year, an annual income of £170,000 or more, or net assets of £430,000 or more (excluding primary residence, certain pension and insurance benefits).

I qualify and consent to receive this promotion.

### Self-Certified Sophisticated Investor

FPO Article 50A. I certify that I meet at least one qualifying criterion (e.g. a director of a company turning over £1.6m+, a member of a business-angel network, or having made more than one investment in an unlisted company in the preceding two years).

I qualify and consent to receive this promotion.

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For and on behalf of Venio Ltd (to be incorporated)  
Joel Smalley · Director-designate · Date

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Investor signature  
Name · Date

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**Important notice.** This document is a financial promotion communicated to persons who self-certify as High Net Worth Individuals or Sophisticated Investors under FSMA 2000 and the FCA's COBS 4. It is not an offer to the general public, an offer of securities, or investment advice, and nothing in it should be relied upon as such. Investment in early-stage companies carries significant risk, including the risk of total loss of capital, illiquidity, and dilution. Past performance is not a guide to future results. All figures and terms are indicative and non-binding until long-form documentation is executed. Venio Ltd is to be incorporated. Prospective investors should take their own independent legal, financial, and tax advice.