

**TERM SHEET FOR PRIVATE PLACEMENT OF "A" PREFERENCE SHARES BY
TEEKAY PROJECTS Ltd, Company Number 9471978**

Date: 20/03/2015

The following is a summary of the principal terms with respect to the proposed "A" Preference Share issue by Teekay Projects Ltd, a company incorporated on the 5th March 2015 in England and Wales, Company Number 9471978 (the "**Company**"). Except for the section entitled "Binding Terms," this summary of terms does not constitute a legally binding obligation on the parties. Any other legally binding obligation will only be made pursuant to definitive agreements to be negotiated and executed by the parties.

Offering Terms

Securities to Issue:	"A" Preference Shares of the Company.
Aggregate Issue Price:	£150,000 in aggregate.
Investors:	Terry Hanrahan as trustee for the Hanrahan Developments Pension Scheme (the "<i>Investors</i>").
Price Per Share:	Issue price per share (the " <i>Original Issue Price</i> "), based on a pre-money valuation of £100, as illustrated in the table below.
Liquidation Preference:	One times the Original Issue Price plus declared but unpaid dividends on each "A" Preference Share, balance of proceeds paid to Ordinary Shareholders. Such preference will apply on a winding up, reduction of capital or a sale of all of the shares or substantially all of the business of the Company.
Voting Rights:	"A" Preference Shares will carry no voting rights whatsoever.
Documentation:	Documents will be based on standard form Subscription And Shareholders' Agreement, Constitution and ancillary documents.
Financial Information:	Investors who have invested at least £25,000 (" <i>Major Investors</i> ") will receive standard information and inspection rights and management rights letter.
Participation Right:	Major Investors will have the right to participate on a pro rata basis in subsequent issuances of equity securities.
Board of Directors:	Two directors elected by holders of a majority of Ordinary Shares.
Future Rights:	The "A" Preference Shares will be given the same rights as any future classes of Preference Shares (with appropriate adjustments for economic terms).

Founder Matters: Each founder shareholder shall be subject to delayed vesting of Ordinary Shares for a three year period beginning on the date that "A" Preference Shares are first issued to Investor(s) ("Commencement Date").

Date of issue of shares	Number of "A" Preference Shares	Number of Ordinary Shares	Dividend Distribution of "A" Preference Shares
i) 20/03/2015	-	100 (100% of Ordinary Shares)	-
ii) + 6 months from date in i)	150,000 (100% of "A" Preference Shares)	100 (100% of Ordinary Shares)	Up to 3.5% in the aggregate
iii) + 12 months from date in i)	150,000 (100% of "A" Preference Shares)	100 (100% of Ordinary Shares)	Up to 3.5% in the aggregate
iv) + 18 months from date in i)	150,000 (100% of "A" Preference Shares)	100 (100% of Ordinary Shares)	Up to 3.5% in the aggregate
i) + 24 months from date in i)	150,000 (100% of "A" Preference Shares)	100 (100% of Ordinary Shares)	Up to 3.5% in the aggregate
vi) + 30 months from date in i)	150,000 (100% of "A" Preference Shares)	100 (100% of Ordinary Shares)	Up to 3.5% in the aggregate
vii) + 36 months from date in i)	150,000 (100% of "A" Preference Shares)	100 (100% of Ordinary Shares)	Up to 3.5% in the aggregate
TOTAL	150,000 (100% of A Preference Shares 100% of issued share capital)	100 (100% of Ordinary Shares 100% of issued share capital)	Up to 21.00% in the aggregate

Binding Terms: For a period of thirty days, the Company agrees not to solicit offers from other parties for any financing. Without the consent of Investors, the Company will not disclose these terms to anyone other than officers, directors, key service providers, and other potential Investors in this financing.

COMPANY: TEEKAY PROJECTS Ltd

INVESTORS: Hanrahan Developments Pension Scheme

Y Hanrahan
 Name: T. HANRAHAN
 Title: DIRECTOR
 Date: 20.3.15

Y Hanrahan
 Name: T. HANRAHAN
 Title: TRUSTEE
 Date: 20.3.15