

TAYLOR INDUSTRIES, LIMITED

**RESOLUTION OF THE EXTRAORDINARY MEETING OF THE
SHAREHOLDERS OF THE COMPANY**

Minutes of an Extraordinary Meeting of the Members of Taylor Industries, Limited (the "Company") duly convened and held at The Nassau Yacht Club, East Bay Street, Nassau, The Bahamas on January 8, 2019 at 11 o'clock in the morning.

PRESENT:

- (1) Bryan Taylor – Director and President and the holder of 74 shares.
- (2) Graham Taylor – Director, Vice-President and Treasurer and the holder of 74 shares.
- (3) Allan Mabon – Director, Secretary and the holder of 134 shares
- (4) Ian Mabon – member and the holder of 134 shares
- (5) Eileen Mabon – member and the holder of 768 shares

REPRESENTED AT THE MEETING BY PROXY WERE THE FOLLOWING MEMBERS:

- (6) Frontier Properties Ltd. – member and the holder of 1110 shares represented by Bryan Taylor as Proxy
- (7) Phillip Taylor (Deceased) – member and the holder of 1001 shares represented by Bryan Taylor as Proxy
- (8) Eloise Archer – member and the holder of 34 shares represented by Gerard Archer as Proxy

On motion the Chair was taken by the President and the minutes of the meeting were kept by the Secretary of the Company, Alan Mabon.

The Chairman stated that the meeting had been convened to discuss the present financial standing of the Company in light of the decision to terminate all employees of the Company on

January 7, 2019 and cease trading on that same date.

The Chairman produced at the meeting the Company's Statement of Financial Position (Balance Sheet) as at January 8, 2018 generated from the accounting system of the company. Members were free to view the aforesaid documents at the meeting.

The Meeting carefully considered the Company's financial position and its overall viability in light of the significant additional liability owed by the company as a result of terminating the services of all employees. It was decided that it is advisable to wind up the Company due to the fact the Company is insolvent and thereby cannot continue to carry on its business.

Upon motion duly proposed, seconded and carried, **IT WAS UNANIMOUSLY RESOLVED** that:

1. The Company will immediately proceed (or as soon as is reasonably practicable) to a voluntary winding-up of the affairs of the Company (and if prudent to continue the same under the supervision of the Court)
2. Mr. Andrew Davies of Crowe Bahamas shall be appointed as the Liquidator of the Company and shall have all the powers of a Liquidator as set out in the Companies Act;
3. The remuneration of the Liquidator shall be fixed in accordance with the terms of the engagement letter dated January 6, 2019 and duly signed by the Chairman in his capacity as Director of the Company;
4. The Liquidators shall carry out all acts and deeds as are required and mandated under and pursuant to the Companies Act and shall duly inform the Registrar of Companies of the terms of this Resolution;
5. The Company reserves the right to exercise the powers set out in section 237 of the Companies Act with respect to the power to fill the vacancy of a Liquidator upon death, resignation or otherwise;
6. The Liquidator shall upon their appointment duly consider whether a Petition shall be presented to the Supreme Court to direct that the voluntary winding up should continue subject to the Supervision of the Court.

The meeting then concluded, with no further business being discussed.


Bryan Taylor
Chairman



I certify that:

- a. The above is a true and accurate copy of the decisions of the meeting of the Shareholders of the Company;
- b. The signature above is the true signature of the person named as Chairman of the meeting;
- c. The meeting was duly convened and held, a quorum was present throughout and the resolutions set out above were duly passed, have not been amended or revoked and remain in force;
- d. Neither the said resolutions nor their implementation will breach any restrictions on or obligations of the Company



Allan Mabon
Secretary

