

Name of the Association : Gulf Arabian Independent Shareholder Committee.

The Objective : To stop creditor specially Chartered Bank Limited putting Gulf Arabian Ltd. into Bankruptcy or foreclose.

To win back re-listing and in time dividends for all the shareholders.

To negotiate with creditor for Terms of Repayment.

Committee :

1. P.H.F Chan plus
2. Lawyer
3. Accountant & Auditor
- 4.
- 5.

Action : To get an injunction to stop Chartered Bank making Gulf Arabian Ltd. bankrupt without a chance to negotiate Terms of Repayment.

To embarrass The Chartered Bank Limited because they had announced the financial support for Gulf Arabian Ltd. and as a result a lot of small investors got involved and now they foreclose on Gulf Arabian Ltd.

To prepare a petition to the Commission of Securities to put pressure on the Creditor, and delay until such a time to find a new buyer for Gulf Arabian Ltd as a shell itself worth at least \$1 million.

To Achieve : To get the committee's testimony and have a all out press coverage on the whole affair of Gulf Arabian Ltd. to get support from small holders.

To give or restore hope in shareholders.

To preserve and re-use the shell of Gulf Arabian Ltd. which currently worth \$1 million and to inject profitable businesses into the company.

ACTION TO SAVE GULF ARABIAN LTD.

M E T H O D I

1. To get all shareholders proxy support.
2. To negotiate with all creditors to reduce the debt to 20% to 30% with a terms of repayment.
 - a) Interest free.
 - b) 3 years repayment term.
3. To inject profitable business into the Comapny.
4. To safe the 'shell' which worth \$1 million dollar.
5. To request :
 - i) a relisting
 - ii) to change the Board of Directors.
6. To negotiate with Banker for working capital and come out with a right issue for working capital.
7. To appoint myself on the Board as Managing Director for a period of 5 years and a salary of \$5,000 per month plus 10% of the profit as bonus.
8. To inject profitable business by Take Over local profitable private firms.

ACTION TO SAVE GULF ARABIAN LTD.

METHOD II

1. To get support from Shareholders with proxy.
2. To negotiate with all creditors to a total outstanding to 20% - 30% per cent with Terms of Repayment:
 - a) interest free
 - b) 3 years repayment.
3. Transfer the debt to 'ABC' Ltd." to free Gulf Arabian Ltd. from indebtedness and the threat to foreclose. For this consideration 'ABC Ltd.' will receive X number of shares at a price to be fixed by a independent accountant, equivalent to Gulf Arabian Ltd.'s asset value per share before the transfer of the debt.
4. To appoint a new Board of Director and appoint Peter Chan as Managing Director at a fee of \$5,000 per month plus 10% nett profit of the Company per year.
5. To inject profitable business by taking over a string of private Company in Hong Kong.