

**General Announcement**Reference No **GP-100611-9C4E3**

Company Name : **GENTING PLANTATIONS BERHAD**  
 Stock Name : **GENP**  
 Date Announced : **11/06/2010**

Type : **Announcement**  
 Subject : **GENTING PLANTATIONS BERHAD (FORMERLY KNOWN AS ASIATIC DEVELOPMENT BERHAD) ("GENP" OR "COMPANY")**

(I) PROPOSED RESTRUCTURING OF ACGT SDN BHD (FORMERLY KNOWN AS ASIATIC CENTRE FOR GENOME TECHNOLOGY SDN BHD)("ACGT"), A WHOLLY-OWNED SUBSIDIARY OF GENP; AND

(II) PROPOSED SUBSCRIPTION OF SHARES IN SYNTHETIC GENOMICS, INC. ("SGI") BY GENTING BIOSCIENCE LIMITED ("GENBIO"), A WHOLLY-OWNED SUBSIDIARY OF GENP

Contents : **The Board of Directors of GENP wishes to announce that the following agreements had been entered into on 10 June 2010 for the following proposals:**

(i) **Subscription and Shareholders' Agreement between GENP, ACGT, SGI and Green Resources LLC ("GRL"), a wholly-owned subsidiary of SGI, for the proposed subscription by GENP of 17,360,000 new irredeemable convertible preference shares of RM1.00 each in ACGT issued in exchange for a cash contribution of RM29,512,000, and proposed subscription by GRL of 15,043,478 new ordinary shares of RM1.00 each in ACGT, representing 8% of the enlarged issued and paid-up share capital of ACGT, issued in exchange for GRL's 50% shareholding in SGSI-Asiatic Ltd ("SAL") comprising 25,000 ordinary shares of USD2 each in SAL to ACGT for a consideration of RM25,573,913. SAL is jointly and equally held by Degan Limited, a wholly-owned subsidiary of ACGT, and GRL; and**

(ii) **Series C Convertible Preferred Stock Purchase Agreement between SGI and GenBio for the proposed subscription by GenBio of 1,000,000 Series C Convertible Preferred Stock of USD0.002 each in SGI at the purchase price of USD10 per share.**

Please refer to the attached announcement for further details.

This announcement is dated 11 June 2010.

Attachments : **[ACGT Restructuring and SGI Shares Subscription announcement.pdf](#)**

Announcement Details :

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**GENTING PLANTATIONS BERHAD (FORMERLY KNOWN AS ASIATIC DEVELOPMENT BERHAD)  
("GENP" OR "COMPANY")**

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**Contents:**

**1. INTRODUCTION**

The Board of Directors ("Board") of GENP wishes to announce that the following agreements had been entered into on 10 June 2010 for the following proposals:

- (i) Subscription and Shareholders' Agreement ("**SSA**") between GENP, ACGT, SGI and Green Resources LLC ("**GRL**"), a wholly-owned subsidiary of SGI, for the proposed subscription by GENP of 17,360,000 new irredeemable convertible preference shares of RM1.00 each ("**ACGT ICPS**") in ACGT issued in exchange for a cash contribution of RM29,512,000, and proposed subscription by GRL of 15,043,478 new ordinary shares of RM1.00 each in ACGT ("**ACGT Shares**"), representing 8% of the enlarged issued and paid-up share capital of ACGT, issued in exchange for GRL's 50% shareholding in SGSI-Asiatic Ltd ("**SAL**") comprising 25,000 ordinary shares of USD2 each in SAL ("**SAL Sale Shares**") to ACGT for a consideration of RM25,573,913 ("**Proposed ACGT Restructuring**"). SAL is jointly and equally held by Degan Limited, a wholly-owned subsidiary of ACGT, and GRL; and
- (ii) Series C Convertible Preferred Stock Purchase Agreement ("**SPA**") between SGI and GenBio for the proposed subscription by GenBio of 1,000,000 Series C Convertible Preferred Stock ("**Series C Preferred Shares**") of USD0.002 each in SGI at the purchase price of USD10 per share ("**Proposed SGI Subscription**").

The Proposed ACGT Restructuring and Proposed SGI Subscription are collectively referred to as the "**Proposals**".

**2. DETAILS OF THE PROPOSALS**

**2.1 Proposed ACGT Restructuring**

**2.1.1 Salient terms of the SSA**

- (i) GENP agrees to subscribe for 17,360,000 new ACGT ICPS at the subscription price of RM1.70 per share for a cash consideration of RM29,512,000 on the completion date (within 14 business days after satisfaction of the conditions precedent of the SSA).

The salient terms of the ACGT ICPS are set out in **Appendix I**.

- (ii) ACGT agrees to issue to GRL 15,043,478 new ACGT Shares at the issue price of RM1.70 per share for a total consideration of RM25,573,913 on the completion date, in consideration of GRL agreeing to transfer the SAL Sale Shares together with all rights attached to them to ACGT.

Each new ACGT Share will be issued credited as fully paid-up and rank *pari passu* with the existing ACGT Shares.

- (iii) The SSA is subject to the fulfilment of the following conditions within 30 business days from the date of the SSA, or such later date as the parties may agree in writing:
  - (a) The approval of the relevant board of directors and shareholders for the acquisition of the SAL Sale Shares, the issuance of the ACGT ICPS and ACGT Shares, and the amendments of the Memorandum and Articles of Association, where relevant; and
  - (b) All parties shall have received all regulatory licences, permits, approvals, consents and others in order to consummate the transactions contemplated by the SSA.
- (iv) Each party must not use or exploit any of ACGT's intellectual property ("IP") except on behalf of ACGT as specifically contemplated in the SSA or any service agreement or terms of employment
- (v) Each of ACGT's shareholders and its group entities/ associates and SGI must not conduct anywhere in the world any Research and Development ("R&D") project or the commercialisation or exploitation of such R&D project relating to the development of oil palm, coconut and jatropha plants that reasonably would be expected to compete with any of the R&D projects of ACGT and its subsidiaries other than through ACGT and/or SAL, unless all of ACGT's shareholders have given the relevant notice of their consents.

However, GENP and its subsidiaries shall be permitted to engage in any R&D project or commercialisation or exploitation of any R&D project related to the development of oil palm, coconut and jatropha plants so long as such R&D project is not expected to result in substantially similar IP as that which would result from R&D projects that ACGT and its subsidiaries will undertake.

- 2.1.2 The consideration for the ACGT ICPS, ACGT Shares and SAL Sale Shares under the Proposed ACGT Restructuring were arrived at based on a willing-buyer willing-seller basis after taking into consideration the earnings potential of ACGT and SAL.
- 2.1.3 The cash consideration for the ACGT ICPS under the Proposed ACGT Restructuring has been fully paid, funded entirely from internally generated funds of GENP and its subsidiaries ("**Group**").
- 2.1.4 There are no liabilities to be assumed by GENP pursuant to the Proposed ACGT Restructuring.
- 2.1.5 Upon completion of the Proposed ACGT Restructuring, the Joint Venture Agreement ("**JVA**") dated 28 February 2007 entered into between ACGT and SGI shall be terminated and shall be of no further force and effect, and SAL will be a wholly-owned subsidiary of ACGT.

## **2.2 Proposed SGI Subscription**

### **2.2.1 Salient terms of the SPA**

- (i) GenBio agrees to purchase and SGI agrees to sell and issue to GenBio 1,000,000 Series C Preferred Shares at the purchase price of USD10 per share at the closing date (being no later than 5 business days after satisfaction of the closing conditions of the SPA).
- (ii) The obligation of the parties to consummate the transactions contemplated by the SPA is subject to the fulfilment of each of the following conditions unless waived by the parties:
  - (a) The representations and warranties of the parties as set out in the SPA shall be true and correct in all material respects on and as of the closing date;
  - (b) Each party shall have performed and complied with all of the respective covenants, agreements, obligations and conditions required by the SPA to be performed and complied by it prior to or at the Closing Date, and
  - (c) All parties shall have received all regulatory permits, approvals, consents and others in order to consummate the transactions contemplated by the SPA.
- (iii) The salient terms of the Series C Preferred Shares are set out in **Appendix I**.

2.2.2 The cash consideration for the Proposed SGI Subscription, which has been fully paid, funded entirely from internally generated funds of GENP Group, was arrived at based on a willing-buyer willing-seller basis after taking into consideration the earnings potential of SGI.

## **3. INFORMATION ON SAL, ACGT, SGI AND GRL**

### **3.1 Information on SAL**

SAL was incorporated in British Virgin Islands on 14 May 2007 under the laws of British Virgin Islands. The authorised share capital of SAL is USD100,000 comprising 50,000 shares of USD2.00 each, of which 50,000 shares have been issued and fully paid up. SAL is jointly and equally held by Degan Limited, a wholly-owned subsidiary of ACGT, and GRL.

SAL is set up to carry out R&D activities on the use of genomics-based techniques and other methods or tools to increase the yield and profit stream from principally oil palm and thereafter to commercially exploit such products, processes and methods relating to oil palm arising from the R&D activities. It will initially focus on developing and commercialising genomics-based solutions for increasing the productivity and enhancing value creation from oil palm.

The original cost of investment of GRL in SAL is USD50,000 on 6 June 2007.

The loss for the financial year and net assets of SAL based on the financial year ended 31 December 2009 are USD6,140 and USD72,446 respectively.

### **3.2 Information on ACGT**

ACGT, a wholly-owned subsidiary of GENP, was incorporated in Malaysia on 20 March 2006 under the Companies Act, 1965. The authorised share capital of ACGT is RM500,000,000 comprising 500,000,000 ACGT Shares and 50,000,000 ACGT ICPS, of which 173,000,000 ACGT Shares and 17,360,000 ACGT ICPS have been issued and are fully paid-up.

ACGT is set up as a centre of excellence in genomic science that focuses on the application of genome technology to the improvement of oil palm and other crops. It was awarded the BioNexus Status by Malaysia Biotechnology Corporation Sdn Bhd on 22 November 2006.

ACGT had successfully announced the completion of the first draft of the oil palm and jatropha genome sequence in May 2008 and May 2009 respectively

### **3.3 Information on SGI and GRL**

SGI was incorporated on 16 February 2005 under the laws of State of Delaware, USA. The authorised share capital of SGI is USD550,000 comprising 225,000,000 shares of common stock of USD0.002 each and 50,000,000 shares of preferred stock of USD0.002 each, of which 18,393,117 common shares and 22,489,747 preferred shares have been issued and are fully paid-up.

SGI's current business programmes are centred in developing and commercialising synthetic genomics advances for the production of clean, sustainable energy. SGI is applying their new discoveries, tools and technologies, including unique genetic sequences of novel photosynthetic and metabolic pathways, to produce tailored organisms designed to generate power on an industrial scale.

Dr. J. Craig Venter, the largest individual shareholder of SGI, is regarded as one of leading scientists of the 21st century for his invaluable contributions in genomic research, most notably for the sequence and analysis of the human genome. He is also the CEO and the Co-Chief Scientific Officer of SGI.

As at 31 December 2009, SGI had consolidated net assets of approximately USD30.8 million and recorded a net loss of approximately USD13.7 million for the said financial year.

GRL, a wholly-owned subsidiary of SGI, was formed on 5 March 2007 under the laws of State of Maryland, USA. GRL is principally an investment holding company.

## **4. RATIONALE FOR THE PROPOSALS**

### **4.1 Proposed ACGT Restructuring**

Currently under the existing JVA, the equity interest in SAL is equally and effectively held by ACGT and SGI. All the IP arising from the R&D activities undertaken by SAL will be owned by SAL. Upon completion of the Proposed ACGT Restructuring, SAL will be effectively a wholly-owned subsidiary of ACGT and the equity interests of GENP and SGI (via GRL) in ACGT will be 92.0% and 8.0% respectively.

The Proposed ACGT Restructuring is to align the interests of GENP and SGI for optimal exploitation and commercialisation of all the IP held by SAL. Upon completion of the Proposed ACGT Restructuring, ACGT will have full control of the IP held by SAL and this will provide greater flexibility to ACGT in shaping its licensing model and hence expedite its commercialisation programme. On the other hand, SGI, through its equity in ACGT, will be able to contribute towards the commercialisation progress and benefit directly from the business operations of ACGT.

### **4.2 Proposed SGI Subscription**

The Proposed SGI Subscription is an opportunity for GENP to increase its economic interest in SGI from 4.1% to 5.6%. In view of SGI's success in achieving several notable significant breakthrough in the area of synthetic biology, the latest being the creation of the first synthetic cell, SGI's various research collaboration with prominent third parties as mentioned in Section 6.2 of this announcement and the opportunities presented by SGI's business focus on renewable energy, the Board of GENP believes that the investment in SGI will allow GENP to benefit from the potential commercialisation of SGI's research efforts as well as to participate in the emerging global renewable energy sector.

## 5. APPROVALS REQUIRED

The relevant approval of Bank Negara Malaysia for the remittance of money pursuant to the Proposed SGI Subscription has been obtained via its letter dated 2 June 2010. Save as set out above, the Proposals are not subjected to any approval from GENP's shareholders or any other regulatory authorities.

## 6. PROSPECTS

The prospects relating to the Proposals generally involve the following:

### 6.1 The Oil Palm Industry

The future prospects of the oil palm business are expected to be reasonably positive mainly due to the following:

- (i) the expected continued growth in the demand for edible oils in tandem with the increase in the worldwide population, which will be partly fulfilled by palm oil;
- (ii) the increasing share of palm oil in the edible oils market in view of its nutritional strength and health attributes;
- (iii) the viability of crude palm oil conversion to biodiesel underpinned by environmental benefits and high prices of fossil fuel; and
- (iv) the competitiveness of palm oil in terms of yield and cost efficiency as compared to other edible oils.

### 6.2 The Biotechnology Industry

Despite the huge growth potential of the oil palm business and the important contribution to the agricultural sector and the Malaysian economy as a whole, it is acknowledged that the rapid expansion of oil palm cultivation in the country cannot be sustained, due to increasing scarcity of suitable agricultural land. In addition, the industry is also continuously facing other challenges, such as oil yield stagnation, escalating fertiliser costs, increasing incidences of pests and diseases, and labour shortage. These problems, which effectively increase cost of production, are affecting the competitiveness of the palm oil industry in Malaysia.

The key to sustaining revenue from the oil palm industry is to produce improved planting materials that would increase yield and enhance value creation. This therefore opens up vast business opportunities in the biotechnology industry. Another role for biotechnology is the development of tools for sustainable agricultural practices. In this aspect, beneficial microbes to enhance plant growth and to better control diseases will be increasingly important.

### **SGI**

The world is facing increasingly difficult challenges today. Population growth resulting in the growing demand for critical resources such as energy, clean water, food and medicine are taxing our fragile planet. Genomic advances can offer the world viable, sustainable alternatives.

SGI aspires to create genomic-driven commercial solutions to revolutionise many industries. SGI has initially focused on bioenergy, however the company is also using their proprietary science and technology to produce a variety of products, from synthetically derived vaccines to prevent human diseases to efficient cost effective ways to create clean drinking water. SGI's scientific capabilities encompass areas such as environmental genomics, microbiology, biochemistry, bioinformatics, plant genomics, genome engineering, synthetic biology, and climate change.

In addition to the strong applied research efforts conducted at SGI, SGI sponsors the basic science research in synthetic genomics at the J. Craig Venter Institute ("JCVI"), a not-for-profit organisation with approximately 400 scientists and staff working on a variety of genomic research and policy fronts. JCVI is also headed by Dr. Venter. In addition to the IP developed internally, SGI has exclusive access to new inventions and discoveries in synthetic genomics research developed by the JCVI under the Sponsored Research Agreement between both organisations. This includes the most recent work to construct the first self replicating, synthetic bacterial cell.

SGI is currently working in various broad research projects with its strategic partners, including its alliance with ExxonMobil Research and Engineering Company to develop algal biofuels in the area of renewable fuels and chemicals and its collaboration with BP in the area of microbial-enhanced hydrocarbon recovery.

## 7. RISK FACTORS

The risks relating to the Proposals are generally exposed to:

### (i) Inherent business risks in the R&D activities

The businesses of ACGT and SGI are subject to uncertainties inherent to R&D activities which include, amongst others, high risks, high investment costs, long gestation period, potential loss of first-mover advantage and non-commercial viability of the products/ solutions.

Whilst ACGT/SAL and SGI are committed to the R&D activities, there is no assurance that these activities will lead to the successful introduction of new and improved products and solutions. Further, even after the products/ solutions have been successfully commercialised, the IP rights underpinning the future earnings of ACGT/SAL and SGI will be subject to the risks inherent to IP in general, including protection against infringement. Therefore, ACGT/SAL and SGI may encounter problems in connection with their R&D efforts or failure in their IP protection which may have a negative effect on the GENP Group's and SGI's operating results.

Both the operating environment of ACGT/SAL and SGI are characterised by rapid technological development and evolving industry standards. Their future to a large extent depends upon their ability to keep abreast with latest innovations and adapting to such changes on a timely basis. There can be no assurance that ACGT/SAL and SGI will respond expeditiously and adequately to address such changes, failing which their business, operating and financial conditions could be adversely affected.

### (ii) Loss of key personnel

SGI's ability to maintain its competitive position in its field of research is highly dependent on the continued service of its key scientists, in particular Dr J. Craig Venter and Dr Hamilton O. Smith. Given the highly specialised nature of SGI's business and the limited pool of individuals with the necessary knowledge and expertise required to participate and succeed in this field of research, the loss of any or all of these key scientists would have a material adverse effect on the operations and future of SGI.

### (iii) Funding risks

With respect to the funding requirements for SGI, apart from the funded R&D projects for which funding is provided by joint venture or collaboration partners, the other R&D activities undertaken by SGI requires own funding, to be sourced from external borrowings, existing shareholders and/or new investors. As such, until such time SGI is able to obtain external borrowings to fund its ongoing self-funded R&D activities, GENP will be required to participate in SGI's future equity fund raising in order to maintain its percentage equity interest in SGI.

Similarly, the funding requirements of ACGT/SAL will continue to be substantially provided by their shareholders until such time it is able to raise external financings.

**(iv) Preferred dividends only payable under certain circumstances**

All accrued and unpaid dividends on the Series C Preferred Shares are only payable on liquidation/ winding up, redemption or in preference to the payment of dividends on SGI's common stock; accrued dividends are not taken into consideration on conversion into common stock, and are effectively forfeited.

There is therefore no assurance that the common stock of SGI will appreciate to a value that exceeds the original issue price of the Series C Preferred Shares (including accrued but unpaid dividends) in order for GenBio to be able to economically convert the preferred stock into common stock.

**(v) Fluctuations in foreign exchange rates**

GENP's investment in SGI is in USD, and any future income to be derived from SGI in the form of dividends and/or capital gains will also be denominated in USD. Therefore, any depreciation of the USD against the RM would reduce the financial benefits of such income/gain to GENP as the functional currency of its financial statements is RM.

**(vi) Changes in general economic, legislative, political and business conditions**

The future performance of ACGT/SAL and SGI is subject to the economic, political, regulatory, taxation and environmental conditions in Malaysia, USA and any other countries in which they may operate including the regulations that are currently being developed by the Environmental Protection Agency (EPA), a US government agency, on synthetic biology and potentially for synthetic genomics, and the regulations on biofuels, specifically algae biofuels. Changes to these conditions as well as other changes to the operating environment may adversely affect the performance of ACGT/SAL and SGI.

**8. EFFECTS OF THE PROPOSALS**

**(i) Issued and paid-up share capital, and major shareholders' shareholdings**

The Proposals will not have any effect on GENP's issued and paid-up share capital and major shareholders' shareholdings.

**(ii) Net assets**

The Proposals will not have any material effects on GENP Group's net assets.

**(iii) Gearing**

The Proposals will not have any effect on GENP Group's gearing.

**(iv) Earnings**

The Proposals will not have any material effect on the earnings of GENP Group for the financial year ending 31 December 2010. However, the Proposals are expected to contribute positively towards the earnings of GENP Group in the long term upon successful commercialisation of ACGT's and SGI's future products or services, barring unforeseen circumstances and the risk factors as described under Section 7 above.

## **9. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS**

Tan Sri Lim Kok Thay ("TSLKT"), a director/ Chief Executive and shareholder of GENP, is also a director of KH Digital Limited ("KH Digital") and Golden Hope Limited ("GHL"). KH Digital is a company wholly-owned by GHL as trustee of the Golden Hope Unit Trust, which is a private unit trust, the voting units of which are ultimately owned by a discretionary trust in which TSLKT is a beneficiary. As of May 2010, KH Digital has economic and voting interests of 12.46% and 10.17% respectively in SGI, which in turn has 50% interest in SAL, a joint venture company with GENP holding 50%.

Premised on the above, TSLKT is deemed interested in the Proposals. Accordingly, TSLKT had therefore abstained and will continue to abstain from deliberating and voting on the relevant resolutions pertaining to the Proposals at the Board meetings.

Save as disclosed above, none of the directors and major shareholders of GENP and/or persons connected with them has any interest, direct or indirect, in the Proposals.

## **10. DIRECTORS' RECOMMENDATION**

The Board of Directors of GENP (save for TSLKT), after having considered all aspects of the Proposals, is of the opinion that the Proposals are in the best interest of GENP.

## **11. PERCENTAGE RATIOS UNDER PARAGRAPH 10.02(g) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD ("LISTING REQUIREMENTS")**

Pursuant to paragraph 10.02(g) of the Listing Requirements, the highest percentage ratio applicable to the Proposals is 3.4%, based on GENP's audited consolidated financial statements for the financial year ended 31 December 2009.

In the twelve (12) months preceding the date of this announcement, the total amount of related party transactions comprising recurrent related party transactions transacted by GENP Group with SAL was approximately RM24.6 million of which relevant shareholders' mandate/ approval were obtained.

## **12. RELATED PARTY TRANSACTIONS**

In view of Section 9 above, the Proposals are deemed to be related party transactions under Chapter 10 of the Listing Requirements. Pursuant to paragraph 10.08 of the Listing Requirements, the Proposals do not require the appointment of an independent adviser or the approval of the shareholders of GENP as the highest percentage ratio applicable to the Proposals is less than 5% as disclosed in Section 11 above.

## **13. AUDIT COMMITTEE STATEMENT**

The Audit Committee of GENP, having considered all aspects of the Proposals, is of the opinion that the Proposals are:

- (i) in the best interest of GENP after taking into consideration the rationale disclosed in Section 4 of this announcement;
- (ii) fair and reasonable based on normal commercial terms after taking into consideration of the terms and conditions of the Proposals; and
- (iii) not detrimental to the interest of the minority shareholders of GENP as the Proposals are expected to contribute towards the financial performance of GENP Group in the long term barring unforeseen circumstances and the risk factors as described under Section 7 above.

The Audit Committee is not required to appoint any independent adviser in forming its views.

**14. DEPARTURE FROM THE GUIDELINES ON THE OFFERING OF EQUITY AND EQUITY-LINKED SECURITIES ISSUED BY THE SECURITIES COMMISSION (“SC GUIDELINES”)**

The Board is not aware of any departure from the SC Guidelines in relation to the Proposals.

**15. ESTIMATED TIME FRAME FOR COMPLETION**

The Proposals are unconditional and have been completed on 11 June 2010.

**16. DOCUMENTS FOR INSPECTION**

The SSA and SPA both dated 10 June 2010 will be available for inspection at the registered office of the Company during normal office hours on any working day for a period of three (3) months commencing from the date of this announcement.

This announcement is dated 11 June 2010

**(A) Salient terms of the ACGT ICPS**

Ranking	Rank in priority to all existing and future ACGT Shares with respect to dividends based on its dividend policy, repayment of capital and any insolvency event in respect of ACGT
Voting	No voting rights except where the rights of ACGT ICPS are affected or on a resolution for the winding up of ACGT
Dividends	Entitled to dividends in preference to ordinary shares up to aggregate amount of the issue price of the ACGT ICPS subject to the dividend policy, following which the ACGT ICPS shall automatically convert into ACGT Shares
Conversion	Convertible at the option of the holder at any time into new ACGT Shares at the conversion rate of one (1) new ACGT Share for every one (1) ACGT ICPS, or as described above

**(B) Salient terms of the Series C Preferred Shares**

Ranking	Rank on parity with each other and rank in priority to common stock with respect to dividends
Voting	Entitled to vote, on an as-converted basis into common stock with one vote in respect of two shares before the pre-determined events as set out SGI's Certificate of Incorporation, and thereafter, there will be no voting rights unless provided by law
Dividends	Cumulative, non-compounding, dividends equal to 8% per annum based on the original issue price of US\$10, payable if and when declared by the Board of SGI and shall be paid in the event of liquidation or redemption
Conversion and redemption	Convertible at the option of the holder at any time into the relevant common stock, and redeemable at any time on or after 30 April 2015 upon a majority vote of the holders of the preferred shares at the original issue price, plus any accrued and unpaid dividends