QT VASCULAR LTD.
(Company Registration No. 201305911K)
(Incorporated in Singapore)

PROPOSED RESTRUCTURING OF QT VASULAR LTD. BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT 1967 FOR THE PROPOSED TRANSFER OF LISTING STATUS OF QT VASCULAR LTD. TO NEWCO

---

1. INTRODUCTION

1.1 The board of directors ("**Directors**" or "**Board**") of QT Vascular Ltd. ("**Company**", and together with its subsidiaries, "**Group**") refers to the announcements made by the Company on 25 May 2021, 18 November 2021, 19 November 2021, 30 November 2021, 2 December 2021, 16 December 2021, 22 December 2021, 24 December 2021, 30 December 2021, 8 January 2022, 13 January 2022 and 14 January 2022, and the circular dated 24 December 2021 ("**Circular**") relating to the Proposed Transactions. Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Circular.

1.2 As stated in the Circular and as announced by the Company in the Supplemental Announcement dated 16 December 2021, in relation to the Acquisition and the Subscription first announced on 25 May 2021, the Investors, the Vendor and the Company had agreed to streamline the Proposed Transactions to provide greater certainty and assurance to Shareholders as well as expedite putting forth the Proposed Transactions before Shareholders for voting. In view of the foregoing, the Investors, the Vendor and the Company had agreed that the proposed internal restructuring exercise to transfer the Company's listing status to a new 100% holding company of the Company ("**NewCo**") be deferred until such time that the Company decides is appropriate.

1.3 Following the completion of the Acquisition and the Subscription on 13 January 2022 and the Company's successful diversification into the Healthcare Business, the Company wishes to resume the proposed internal restructuring exercise mentioned above to transfer its listing status to the NewCo, which involves the following:

(a) by way of a scheme of arrangement ("**Scheme**") under Section 210 of the Companies Act 1967 ("**Companies Act**"), the acquisition by NewCo of all the shares ("**Shares**") of the Company and in consideration thereof, NewCo will allot and issue to Shareholders who are registered as such on the Record Date (as defined below) ("**Entitled Shareholders**") such number of shares in NewCo ("**NewCo Shares**"), credited as fully paid, on the basis of one (1) new NewCo Share for every one (1) Share held by each Entitled Shareholder as at the Record Date (as defined below) ("**Proposed Restructuring**");

(b) the transfer of the listing status of the Company to NewCo by way of the Scheme ("**Transfer of Listing Status**");

(c) the assumption by NewCo of all liabilities and obligations of the Company in connection with the outstanding options granted by the Company to the optionholders under the Option Schemes (as defined below) ("**Proposed Options Variation**");

(d) the assumption by NewCo of all liabilities and obligations of the Company in connection with the outstanding awards granted by the Company to the awards holders under the QT Vascular Restricted Share Plan 2015 ("**Proposed Awards Variation**"); and

(e) the assumption by NewCo of all liabilities and obligations of the Company in connection with the outstanding warrants issued by the Company to the warrants holder pursuant to the capital commitment agreement dated 20 March 2017 ("**Capital Commitment Agreement**") entered into between the Company, GEM Global Yield Fund LLC SCS and GEM Investments America, LLC ("**Proposed Warrants Variation**"), in the event that such warrants are still subsisting at the relevant point in time of implementation of the Proposed Warrants Variation.

1.4 Upon completion of the Proposed Restructuring, the Company will become a wholly-owned subsidiary of NewCo and relinquish its status as a listed company on the Catalist of the SGX-ST. It is intended that following the Proposed Restructuring, the NewCo Shares will be listed and traded on the Catalist of the SGX-ST.

2. INFORMATION ON THE COMPANY AND NEWCO

2.1 Information on the Company

The Company is a public company limited by shares, whose Shares are listed on the Catalist on 29 April 2014. As at the date of this announcement, the Company has a total of 6,893,072,508 Shares in issue and the Company does not have any treasury shares.

As at the date of this announcement, the Company has 22,504,160 outstanding options ("**Options**") under the 2014 QTV Employee Share Option Scheme of the Company, 2013 QTV Share Plan of the Company, 2010 Equity Incentive Plan of Quattro Vascular Pte. Ltd. and 2005 Stock Plan of TML (collectively, "**Option Schemes**") issued to 32 optionholders ("**Optionholders**") which are out-of-the-money and 1,241,544 outstanding awards ("**Awards**") under the QT Vascular Restricted Share Plan 2015 granted to six (6) Awards holders ("**Awards holders**") which have not been vested.

As at the date of this announcement, the Company has 35,000,000 outstanding unlisted warrants ("**Warrants**") issued to GEM Global Yield Fund LLC SCS ("**Warrants holder**"), each carrying the right to subscribe for one (1) new ordinary share of the Company at an exercise price of S$0.10 for each new Share and which are currently out-of-the-money.

The principal activities of the Company and its subsidiaries (excluding the Healthcare Group pursuant to the Acquisition completed on 13 January 2022) are the design, assembly and distribution of advanced therapeutic solutions for the minimally invasive treatment of complex vascular diseases ("**Existing Medical Device Business**"). The Proposed Diversification into the New Businesses had been approved by the Shareholders at the EGM held on 8 January 2022 by way of electronic means. The Company has successfully diversified into the Healthcare Business following the completion of the Acquisition on 13 January 2022. As stated in the Circular, the Healthcare Business includes, *inter alia*, the provision of dental services and operations management and consultancy services to certain Government entities and/or corporate clients.

2.2 Information on NewCo

NewCo will be incorporated as a public limited company in Singapore and its initial issued and paid-up share capital will be S$1.00 comprising 1 ordinary share held by Kelvin Tong, the Company's CFO. As at the date of this announcement, NewCo has not yet been incorporated.

Upon completion of the Scheme, NewCo's principal business activity will be that of investment holding. The number of issued NewCo Shares will be increased by the number of NewCo Shares issued pursuant to the Proposed Restructuring and the enlarged share capital of NewCo will comprise of 6,893,072,508

ordinary shares. Kelvin Tong has agreed to take 1 less NewCo Share issued pursuant to the Proposed Restructuring as he will own 1 subscriber NewCo Share. The Company will become a wholly-owned operating subsidiary of NewCo and continue to own and operate the Existing Medical Device Business.

3. THE SCHEME

3.1 Proposed Restructuring

The Proposed Restructuring pursuant to the Scheme will involve, *inter alia*, the following:

(a) a transfer of all the Shares held by the Entitled Shareholders as at a date and time to be announced by the Company, at which time the share transfer books and the register of members of the Company will be closed to determine the entitlements of Shareholders in respect of the Scheme ("**Record Date**") to NewCo; and

(b) in consideration for such transfer of the Shares, NewCo will allot and issue to the Entitled Shareholders such number of NewCo Shares, credited as fully paid, on the basis of one (1) NewCo Share for every one (1) Share held by each Entitled Shareholder as at the Record Date ("**Scheme Consideration**").

The Shares will be transferred by the Entitled Shareholders to NewCo (i) fully paid; (ii) free from all encumbrances; and (iii) together with all rights, benefits and entitlements attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the date of this announcement, save for any dividends that may be paid by the Company prior to the Record Date.

The NewCo Shares to be allotted and issued to the Entitled Shareholders as the Scheme Consideration shall be duly authorised, validly issued, credited as fully paid, free from encumbrances, together with all rights, benefits and entitlements thereto, including the right to receive and retain (all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the date of this announcement, save for any dividends that may be paid by the Company prior to the Record Date, and shall rank *pari passu* in all respects with one another.

The Proposed Restructuring pursuant to the Scheme is to be effected pursuant to, and in compliance with, the requirements of Section 210 of the Companies Act. Upon the Scheme becoming effective, the Entitled Shareholders will become shareholders of NewCo and the Company will become a wholly-owned subsidiary of NewCo.

3.2 Transfer of Listing Status

It is intended that following the Proposed Restructuring, the NewCo Shares will be listed and traded on the Catalist, and the Company will relinquish its status as a listed company on the Catalist.

Upon the effective date of the Scheme, being the date that the order of the Court (as defined below) approving the Scheme under Section 210(3AB) of the Companies Act ("**Court Order**") is duly lodged with ACRA for registration, NewCo will own the entire issued and paid-up share capital of the Company, and the Company will become a wholly-owned subsidiary of NewCo. Consequently, the Shares will be withdrawn from the SGX-ST and cease to be traded on the SGX-ST after completion of the Proposed Restructuring pursuant to the Scheme and the Company ceases its function as the listed vehicle within the Group and continues as the operational company carrying out its Existing Medical Device Business.

It is contemplated that the withdrawal of the Shares or delisting of the Company from the SGX-ST will take place shortly after the effective date of the Scheme. It is also contemplated that the Company may, following the withdrawal of the Shares or delisting of the Company from the SGX-ST, convert to a private company.

The NewCo Shares to be issued to the Entitled Shareholders pursuant to the Scheme will be listed on the Catalist of the SGX-ST shortly before the withdrawal of the Shares or delisting of the Company from the SGX-ST.

3.3 Proposed Options Variation

As part of the Scheme, the Company proposes the Proposed Options Variation in respect of the outstanding Options granted by the Company under the Option Schemes. For the avoidance of doubt, the Proposed Options Variation does not involve any changes made to the terms of the Options granted by the Company or the rules of the Option Schemes which had previously been approved by the Shareholders.

The Proposed Options Variation will be made in accordance with the Option Schemes and is proposed to facilitate the Proposed Restructuring and the Transfer of Listing Status in connection with the Scheme and will be subject to the approval of the Shareholders being obtained at the Scheme Meeting.

As at the date of this announcement, the Company has sought and obtained the agreement and consent of all the Optionholders for the allotment and issuance of NewCo Shares upon exercise of the Options granted to each of them after the completion of the Scheme by way of entry into supplemental letters between the Company and the Optionholders ("**ESOS Variation Agreements**"), pursuant to which the parties to the ESOS Variation Agreements agreed that:

(a) pending the completion or lapse of the Scheme, the Optionholders will not exercise their Options; and

(b) subject to and on completion of the Scheme, the Optionholders will hold the same number of Options, which are exercisable into NewCo Shares.

The obligations of the Company under the ESOS Variation Agreements shall be subject to and conditional upon, *inter alia*, the Scheme becoming effective and the approval of the Shareholders for Proposed Options Variation being obtained.

3.4 Proposed Awards Variation

As part of the Scheme, the Company proposes the Proposed Awards Variation in respect of the outstanding Awards granted by the Company under the QT Vascular Restricted Share Plan 2015. For the avoidance of doubt, the Proposed Awards Variation does not involve any changes made to the terms of the Awards granted by the Company or the rules of the QT Vascular Restricted Share Plan 2015 which had previously been approved by the Shareholders.

The Proposed Awards Variation will be made in accordance with the QT Vascular Restricted Share Plan 2015 and is proposed to facilitate the Proposed Restructuring and the Transfer of Listing Status in connection with the Scheme and will be subject to the approval of the Shareholders being obtained at the Scheme Meeting.

As at the date of this announcement, the Company has sought and obtained the agreement and consent of all the Awards holders for the allotment and issuance of NewCo Shares upon release of the Awards

after the completion of the Scheme by way of entry into the supplemental letters between the Company and the Awards holders ("**Awards Variation Agreements**"), pursuant to which the parties to the Awards Variation Agreements agreed that subject to and on completion of the Scheme, all references in the Awards to Shares shall be treated as references to NewCo Shares.

The obligations of the Company under the Awards Variation Agreements shall be subject to and conditional upon, *inter alia*, the Scheme becoming effective and the approval of the Shareholders for Proposed Awards Variation being obtained.

3.5 Proposed Warrants Variation

As part of the Scheme, the Company proposes the Proposed Warrants Variation in respect of the outstanding Warrants issued by the Company pursuant to the Capital Commitment Agreement ("**Proposed Warrants Variation**"). For the avoidance of doubt, the Proposed Warrants Variation does not involve any changes made to the terms set out in the Capital Commitment Agreement.

The Proposed Warrants Variation is proposed to facilitate the Proposed Restructuring and the Transfer of Listing Status in connection with the Scheme and will be subject to the approval of the Shareholders being obtained at the Scheme Meeting.

Subject to the Scheme becoming effective and the approval of the Shareholders for Proposed Warrants Variation being obtained, no later than ten calendar days after the effective date of the Scheme, NewCo will deliver to the Warrants holder, in exchange for its Warrants, new warrants of NewCo evidenced by a new warrant certificate substantially similar in form and substance to the Warrants and thereafter, the Warrants shall be deemed to be cancelled.

3.6 Rationale for the Scheme

Currently, the Company's core business segments comprise the Existing Medical Device Business and the recently acquired Healthcare Business, and it is envisaged that the Healthcare Business would be a more significant contributor to the revenue of the Group as compared to the Existing Medical Device Business. The purpose of the Proposed Restructuring is mainly to ring-fence the potential liabilities of the Company's Existing Medical Device Business from the recently acquired Healthcare Business and any other New Businesses that may be acquired in the future and have a clear segregation of the Group's business segments under the NewCo. This would be achieved by the Proposed Restructuring and Transfer of Listing Status from the Company to NewCo, whereby the Company will relinquish its status as a listed company and become a wholly-owned subsidiary of NewCo. In addition, following the Proposed Restructuring and the Scheme, the Company intends to transfer all of its shares held in its subsidiary, Asia Dental Group Pte. Ltd. ("**ADG**"), representing 60% of the issued and paid-up share capital of ADG, to NewCo ("**Proposed Transfer of ADG**").

The Proposed Restructuring enables the establishment of a corporate structure where:

(a) NewCo becomes an investment holding company directly owning 100% of the issued and paid-up share capital of the Company and the Company becomes a wholly-owned subsidiary of NewCo;

(b) NewCo becomes the listed vehicle in place of the Company; and

(c) the Company ceases its function as the listed vehicle within the Group and continues carrying out its Existing Medical Device Business.

In addition, following the Proposed Restructuring and the Scheme, as a result of the Proposed Transfer of ADG, ADG will become a directly-held subsidiary of NewCo and continue carrying out its Healthcare Business.

Please refer to Appendix A for a diagram illustrating the corporate structure of the Group before the Scheme and Appendix B for a diagram illustrating the changes in corporate structure of the Group after the Scheme and the Proposed Transfer of ADG.

The new corporate structure after the Scheme will provide NewCo with greater ease and flexibility in positioning itself to expand and/or divest existing business segments (as a share sale transaction rather than an asset sale transaction), explore other possible investment opportunities, new businesses and business partnerships should they arise. The Proposed Restructuring will provide NewCo additional flexibility where strategic partners could invest in a specific business segment of NewCo instead of the Group in its entirety.

In addition to providing a new corporate direction for the Shareholders, the Company has also taken steps to ensure that the interest of its Shareholders or existing holders of Options, Awards and Warrants is safeguarded by ensuring, *inter alia*, that the Proposed Distribution is attributable only to all Shareholders who are registered as such as at 5.00 p.m. on 12 January 2022 (and will not be attributable to the Vendor nor the Investors), and by ensuring that the Proposed Options Variation, Proposed Awards Variation and Proposed Warrants Variation are put in place to safeguard the existing outstanding Options/Awards/Warrants granted to existing holders under the respective existing plans by the Company.

3.7 Conditions Precedent of the Scheme

The Scheme is subject to the fulfilment of, *inter alia*, the following conditions precedent:

(a) **Regulatory Approvals**. Prior to the first application to the High Court of the Republic of Singapore ("**Court**") for an order to convene the Scheme Meeting, the following Regulatory Approvals having been obtained and not having been withdrawn or revoked on or before the Record Date:

(i) declaration from the Monetary Authority of Singapore ("**MAS**") that pursuant to section 273(5) of the Securities and Futures Act 2001 ("**SFA**"), Subdivisions (2) and (3) of Division 1 of Part XIII of the SFA (other than Section 257 of the SFA) do not apply to the offer of NewCo Shares made pursuant to the Proposed Restructuring, for a period of six months from the date of the declaration and subject to any conditions as may be imposed by MAS;

(ii) confirmation from SGX-ST that the provisions relating to the new listing requirements and delisting requirements under Chapters 4 and 13 of the Catalist Rules will not be applicable to the Proposed Restructuring and the Transfer of Listing Status; and

(iii) the listing and quotation notice from SGX-ST for the listing and quotation for all the NewCo Shares to be allotted and issued pursuant to the Proposed Restructuring and any new shares issued pursuant to the exercise or release of the Options, Awards and Warrants.

(b) **Authorisations.** In addition to the approvals mentioned in sub-paragraph (a) above:

(i) in relation to NewCo, all authorisations, consents, waivers, clearances, permissions and approvals as are necessary or required (for or in respect of the Proposed Restructuring

and the Transfer of Listing Status) by NewCo under any and all laws from all governmental agencies; and

(ii) in relation to the Company, all authorisations, consents, waivers, clearances, permissions and approvals as are necessary or required (for or in respect of the Proposed Restructuring and the Transfer of Listing Status) by the Company under any and all laws from all governmental agencies or third parties,

(collectively, the "**Authorisations**") having been obtained prior to the Record Date, and not having been withdrawn or revoked (if applicable) on or before the Record Date and if any of such Authorisations is subject to any conditions or requires any actions or obligations to be taken or performed, all such actions having been duly taken or performed on or prior to the Record Date save where the failure to obtain any such Authorisation, the withdrawal or revocation of any such Authorisation, or the failure to meet any such condition or take any such action or perform any such obligation in relation to such Authorisation would not have a material effect on NewCo or any Group company.

(c) **Shareholders' Approval.** The approval of the Scheme by the Shareholders in compliance with the requirements of Section 210(3AB) of the Companies Act i.e. by a majority in number of Shareholders, representing not less than three-fourths in value of the Shares held by the Shareholders, present and voting, either in person or by proxy, at the Scheme Meeting.

(d) **Court Order.** The grant of the Court Order by the Court and such Court Order having become final.

(e) **No Legal or Regulatory Restraint.** Between the date of this announcement and up to the Record Date, no injunction or other order, legal or regulatory restraint, prohibition or condition preventing implementation of the Scheme (or the proposed transactions relating to the Scheme) having been issued by any governmental agency or by any court of competent jurisdiction and remaining in effect as at the Record Date.

(f) **ACRA Lodgement.** The lodgement and registration of the Court Order with ACRA pursuant to Section 210(5) of the Companies Act.

The Scheme will only become effective if all of the above-mentioned conditions precedent have been satisfied or waived (as the case may be) and a copy of the Court Order has been lodged with ACRA.

4. FINANCIAL EFFECTS OF THE SCHEME

There is no change in the net tangible asset, earnings per share and share capital on the Company and the NewCo, pursuant to the Proposed Restructuring, before completion of the Scheme and upon completion of the Scheme, save for estimated expenses of approximately S$150,000 to be incurred in relation to the Proposed Restructuring.

5. ADDITIONAL LISTING APPLICATION

The Company will apply to the SGX-ST through its sponsor, PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**") for, *inter alia*, the dealing in, listing of and quotation of all the NewCo Shares (including the 1 NewCo Share to be held by Kelvin Tong on incorporation and the NewCo Shares to be allotted and issued pursuant to the Proposed Restructuring and any new shares issued pursuant to the exercise or release of the Options, Awards and Warrants). The Company will make the necessary announcements upon the receipt of the listing and quotation notice from the SGX-ST.

6. INTEREST OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

6.1 Directors' Interests

As at the date of this announcement, the interests of the Directors in the Shares based on information in the Register of Directors' Shareholdings maintained by the Company pursuant to Section 164 of the Companies Act are as follows. Save as disclosed below, none of the Directors, other than in their respective capacity as Shareholders of the Company, has any interest, direct or indirect, in the Scheme.

	Direct Interest		**Deemed Interest**	
	Number of Shares	**%[(1)]**	**Number of Shares**	**%[(1)]**
Directors				
Thomas Tan Gim Chua	1,666,666,667	24.18	-	-
Sho Kian Hin	-[(2)]	-[(3)]	-	-
Ng Boon Eng	-	-	-	-
Ng Fook Ai Victor	2,000,000	0.03	-	-

Notes:

(1) Based on the Company's issued and paid-up share capital of 6,893,072,508 Shares before the Scheme.

(2) Less than 1,000 Shares.

(3) Less than 0.01%.

6.2 **Substantial Shareholders' Interests**

As at the date of this announcement, the interests of the Substantial Shareholders in the Shares based on information in the Register of Substantial Shareholders maintained by the Company pursuant to Section 88 of the Companies Act are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	**%(1)**	**Number of Shares**	**%(1)**
Substantial Shareholders				
Thomas Tan Gim Chua	1,666,666,667	24.18	-	-
Quek Chin Thean	1,277,777,778	18.54	-	-
Chong Leong Fah Derrick	1,111,111,111	16.12	-	-

Notes:

(1) Based on the Company's issued and paid-up share capital of 6,893,072,508 Shares before the Scheme.

7. SCHEME DOCUMENT

The Scheme Document containing information on the Scheme and enclosing the notice of Scheme Meeting to seek Shareholders' approval for the Scheme will be despatched by the Company to Shareholders in due course. In the meantime, Shareholders are advised to exercise caution when trading in their Shares, pending receipt of the Scheme Document.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

8. FURTHER INFORMATION

The Company will make the necessary follow-up announcements as and when required and/or as and when material developments arise in respect of the Proposed Restructuring.

9. CAUTION IN TRADING

Shareholders and potential investors of the Company should note that the Proposed Restructuring is subject to the fulfilment of certain conditions precedent and are advised to exercise caution in trading their Shares in the Company as there is no certainty or assurance as at the date of this announcement that the Proposed Restructuring will be completed. The Company will make the necessary announcements as and when there are further developments. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

10. RESPONSIBILITY STATEMENTS

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Scheme as set out herein, the Company and its subsidiaries, and the Directors are not aware of any

facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board
QT VASCULAR LTD.

Thomas Tan Gim Chua
Chief Executive Officer
2 March 2022

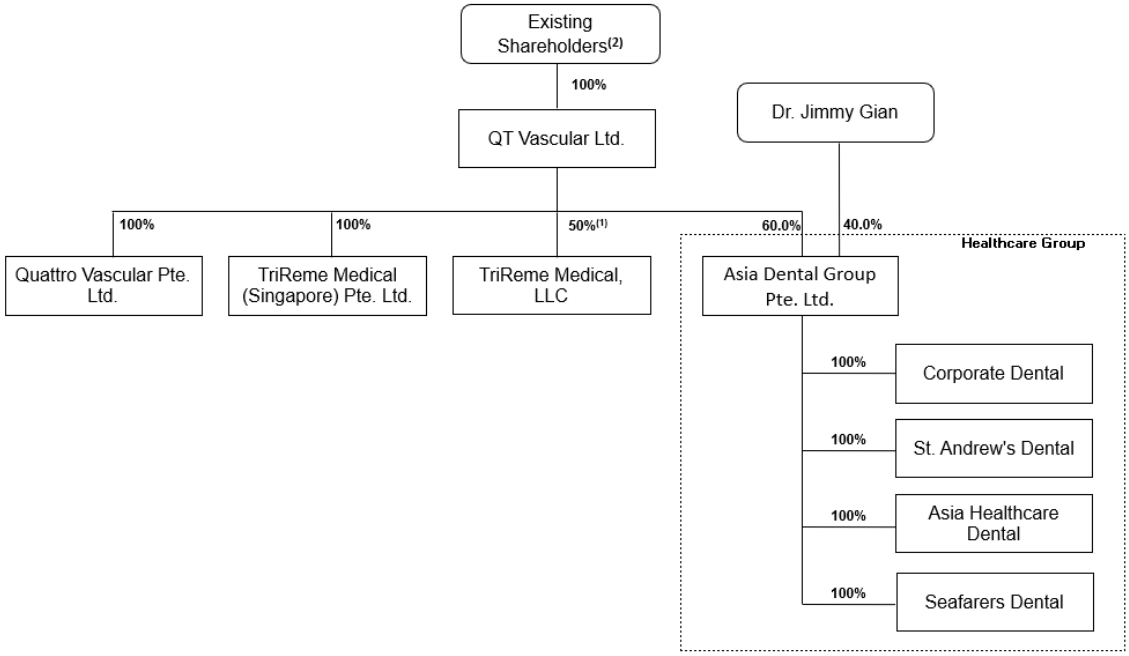
---

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. ("**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Ms Lim Hui Ling, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.

APPENDIX A

A diagram illustrating the corporate structure of the Group before the Scheme is as follows:



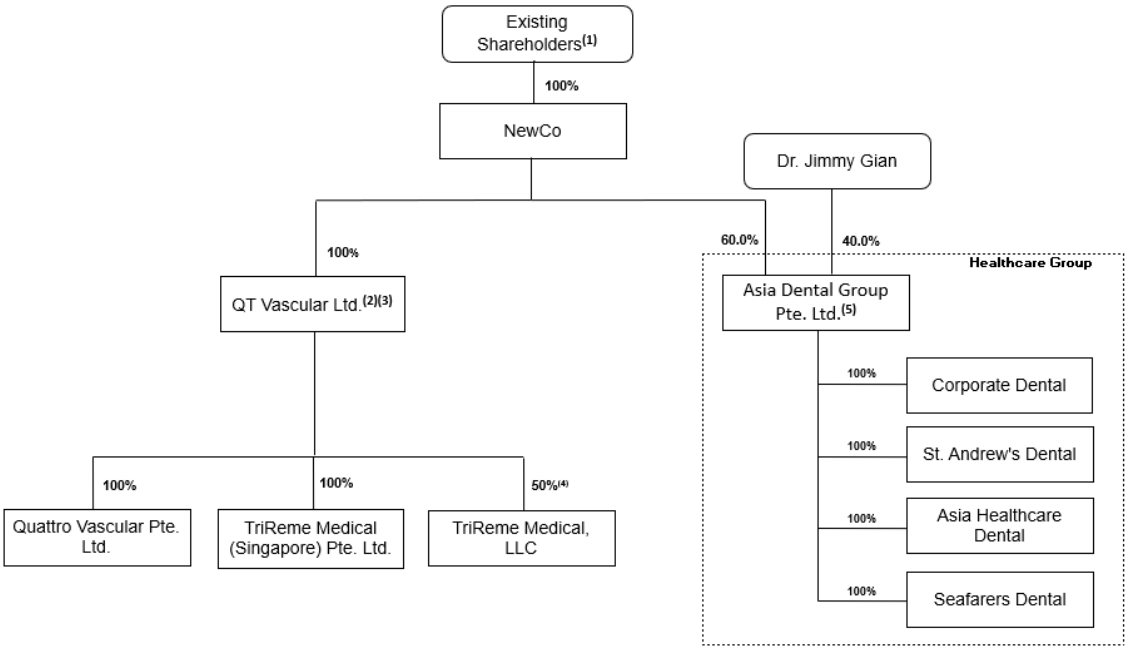
Notes:

(1) The Company owns one (1) share more than 50% of the share capital of TML.

(2) The Existing Shareholders include Tan Gim Chua Thomas, Quek Chin Thean, Chong Leong Fah Derrick and Dr Jimmy Gian as a result of the completion of the Subscription and Acquisition.

APPENDIX B

A diagram illustrating the changes in corporate structure of the Group after the Scheme and the Proposed Transfer of ADG is as follows:



Notes:

(1) The Existing Shareholders include Tan Gim Chua Thomas, Quek Chin Thean, Chong Leong Fah Derrick and Dr Jimmy Gian as a result of the completion of the Subscription and Acquisition.

(2) The Company shall transfer its listing status to NewCo after the completion of the Scheme.

(3) The Company will no longer be a listed company immediately after the completion of the Scheme.

(4) The Company owns one (1) share more than 50% of the share capital of TML.

(5) Following the Proposed Restructuring and the Scheme, the Company intends to transfer all of its shares held in its subsidiary, ADG, representing 60% of the issued and paid-up share capital of ADG, to NewCo.