

Further to the announcement made on 24 February 2021, IDH Finance plc (the “Company”) confirms that certain parties have entered into a binding agreement (the “Sale Agreement”) for the sale of Turnstone Equityco 1 Limited and its subsidiaries (the “Group”) to an entity controlled by a global private equity fund (the “Purchaser”). These parties include the majority shareholders of the Group, certain existing and former members of management, the Purchaser and Turnstone Equityco 1 Limited.

If completed, the Sale Agreement would result in the transfer of 100% of the equity of the Group to the Purchaser and the repayment, in full, of any amounts outstanding under (i) the super senior revolving facilities; (ii) the Senior Secured Fixed Rate Notes due 2022; (iii) the Senior Secured Floating Rate Notes due 2022; and (iv) the Second Lien Floating Rate Notes due 2023 (together, the “Group Debt Obligations”). The super senior revolving facilities will also be cancelled.

The Sale Agreement is conditional on customary regulatory approvals and certain tax clearances from HMRC. The Sale Agreement also remains subject to the rights of ADP Primary Care Acquisitions Limited (“ADP”), an entity incorporated by funds under the management of Palamon Capital Partners, which holds a significant minority of the securities in the Group and is not party to the Sale Agreement. Under a shareholders’ agreement relating to the Group dated 28 January 2011 (as subsequently amended and restated), ADP has a right of first offer within a 60 day period (“ROFO”) to acquire the remaining securities in the Group on substantially the same (or better) terms than those in the Sale Agreement.

The Company will communicate material updates, if any, as may be required.