



**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO: FSD OF 2023 ()

**IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)
AND IN THE MATTER OF DIVERSEY HOLDINGS, LTD.**

PETITION

TO: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of the parties listed in the Appendix hereto, c/o Collas Crill, Floor 2, Willow House, Cricket Square, George Town, Grand Cayman (the **Petitioners**) shows that:-

1. Diversey Holdings, Ltd. (the **Company**) is and was at all material times incorporated as an exempted company under the laws of the Cayman Islands.
2. The Company is a leading provider of hygiene, infection prevention, and cleaning solutions, with its headquarters in Fort Mill, South Carolina, United States of America.
3. At all material times prior to the merger described below (the **Merger**), the Company's ordinary shares (**Ordinary Shares**) were listed on the Nasdaq under the symbol "DSEY".
4. The Petitioners bring this Petition pursuant to section 238(9) of the Companies Act (2023 Revision) (the **Act**) in connection with the Merger and seek this Honourable Court's

This **Petition** is filed by Collas Crill, attorneys-at law for the Petitioners, whose address for service is c/o Collas Crill, Floor 2, Willow House, Cricket Square, PO Box 709, Grand Cayman, KY1-1107.

determination of the fair value of (i) their former shares in the Company, and (ii) the former shares of the other members of the Company that dissented from the Merger pursuant to section 238 of the Act (together with the Petitioners, the **Dissenting Shareholders**), together with the fair rate of interest, if any, on the amount payable by the Company to the Dissenting Shareholders.

5. On 8 March 2023, the Company entered into an agreement and plan of merger (the **Merger Agreement**) with Olympus Water Holdings IV, L.P., a Cayman Islands exempted limited partnership (the **Parent**), acting by its general partner, Olympus Water Holdings Limited, a Cayman Islands exempted company incorporated with limited liability, and Diamond Merger Limited, a Cayman Islands exempted company and a wholly owned subsidiary of the Parent (the **Merger Sub**). The consideration offered to the Petitioners, along with certain other shareholders of the Company pursuant to the Merger Agreement, was US\$8.40 per Ordinary Share (the **Merger Price**).
6. On 8 June 2023, at 10:00 a.m. Eastern Time, the Merger Agreement was approved by a special resolution passed at an Extraordinary General Meeting of the Company (the **EGM**).
7. On 5 July 2023, the Merger completed and became effective, with the result that Merger Sub merged with and into the Company, with the Company continuing as the surviving company and a wholly owned subsidiary of Parent.
8. On 6 June 2023, the Petitioners served on the Company their written objection to the Merger in accordance with section 238(2) of the Act.
9. On 26 June 2023, the Company sent to the Petitioners notices of authorisation of the Merger, notifying the Petitioners that the Merger was approved at the EGM in accordance with section 238(4) of the Act.

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10. On 4 and 5 July 2023, the Petitioners notified the Company of their dissent to the Merger in accordance with section 238(5) of the Act. The Petitioners dissent in respect of 18,153,975 Ordinary Shares in the Company, as particularised in the Appendix.
11. On 23 July 2023, the Company made offers to the Petitioners, purportedly pursuant to section 238(8) of the Act. The fair value offer made to the Petitioners was US\$5.95 per Ordinary Share, US\$2.45 less than the Merger Price.
12. The Company and the Petitioners do not agree upon the price to be paid to the Petitioners for their shares.

THE PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) This Honourable Court determines the fair value of the Dissenting Shareholders' former shares in the Company together with a fair rate of interest on the amount payable by the Company to the Dissenting Shareholders.
- (2) The Dissenting Shareholders' costs of and occasioned by the Petition be paid by the Company.
- (3) This Honourable Court make such further order or grant such further relief as it deems appropriate.

AND your Petitioners will ever pray etc.

Dated this 23rd day of August 2023

This **Petition** is filed by Collas Crill, attorneys-at law for the Petitioners, whose address for service is c/o Collas Crill, Floor 2, Willow House, Cricket Square, PO Box 709, Grand Cayman, KY1-1107.

Filed this 23 day of August 2023

Collas Crill

Collas Crill
Attorneys-at-law for the Petitioners

Note: This petition is intended to be served on the Company

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APPENDIX

	Dissenter	Shares
1	Alpine Partners (BVI), L.P.	5,513,000
2	Corbin ERISA Opportunity Fund, Ltd.	1,830,000
3	FW Deep Value Opportunities Fund I, LLC	2,185,000
4	FourWorld Event Opportunities, LP	64,000
5	FourWorld Global Opportunities Fund, Ltd.	301,975
6	FourWorld Special Opportunities Fund, LLC	7,660,000
7	Pinehurst Partners, L.P.	600,000

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