



THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD: OF 2023 (RPJ)

IN THE MATTER OF SECTION 238 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 Diversey Holdings, Ltd., whose registered office is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the "**Petitioner**"), shows that:

1. The Petitioner is and was at all material times incorporated as an exempted limited company under the laws of the Cayman Islands.
2. The Petitioner is a leading provider of hygiene, infection prevention and cleaning solutions. The Petitioner develops and delivers innovative, mission-critical products, services and technologies that save lives and protect the environment. The Petitioner's fully integrated suite of solutions combines patented chemicals, dosing and dispensing equipment, cleaning machines, services and ancillary digital analysis and serves more than 85,000 customers in over 80 countries via its network of approximately 9,000 employees globally.
3. At all material times prior to the merger described in more detail at paragraphs 5 to 9 below (the "**Merger**"), the Petitioner's shares, each with a par value of US\$0.0001 per share, were listed on the Nasdaq under the symbol "DSEY".

4. The Petitioner brings this Petition pursuant to Section 238(9) of the Companies Act (2023 Revision) in connection with the Merger and seeks this Honourable Court's determination of the fair value of the shares in the Petitioner held by the dissenting shareholders named in the Verified List enclosed with this Petition (the "**Dissenters**"), together with the fair rate of interest, if any, on the amount payable by the Petitioner to the Dissenters.
5. On 8 March 2023, the Petitioner executed a 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 incorporated with limited liability and a wholly owned subsidiary of the Parent (the "**Merger Sub**") (the "**Merger Agreement**").
6. The consideration for the Merger was:
 - (a) US\$7.84 per share held by BCPE Diamond Investor, LP ("**Bain**") (or any of its permitted transferees); and
 - (b) US\$8.40 per share (other than the shares held by Bain or any of its permitted transferees).
7. For the avoidance of doubt, on 5 July 2023, Bain, Olympus Water Holdings I, L.P. ("**Parent Topco**"), acting by its general partner, Olympus Water Holdings Limited, and Solenis Holding Limited ("**Solenis UK**") entered into a rollover contribution agreement (which amended and restated the rollover contribution agreement entered into between the Parent Topco and Bain on 8 March 2023) (the "**Rollover Agreement**"), pursuant to which, amongst other things, Bain agreed to contribute, transfer and assign all of its right, title and interest in:

- (a) 78,761,387 ordinary shares, par value \$0.0001 per share, of the Petitioner to the Parent Topco, in exchange for the issuance by the Parent Topco of 30,761,913 common units in the Parent Topco; and
 - (b) 54,209,184 ordinary shares, par value \$0.0001 per share, of the Petitioner to Solenis UK, in exchange for the issuance by Solenis UK of 437,750 non-voting, redeemable preferred shares of US\$1.00 each in the capital of Solenis UK.
- 8. On 8 June 2023, the Petitioner held an extraordinary general meeting (the "**Extraordinary General Meeting**"), at which a special resolution approving the Merger Agreement was passed.
- 9. On 5 July 2023, the Plan of Merger was executed and filed with the Registrar of Companies of the Cayman Islands (the "**Registrar**"). The Certificate of Merger was issued by the Registrar on the same date and the Merger became effective with the result that, pursuant to the Merger Agreement, Merger Sub merged with and into the Petitioner and ceased to exist, with the Petitioner continuing as the surviving company.
- 10. During the period 23 May 2023 to 6 June 2023, the Dissenters served on the Petitioner their written objections to the Merger in accordance with Section 238(2) of the Companies Act.
- 11. On 26 June 2023, the Petitioner sent to the Dissenters notices of authorisation of the Merger, notifying Dissenters that the Merger had been approved at the Extraordinary General Meeting in accordance with Section 238(4) of the Companies Act.
- 12. During the period 4 July 2023 to 5 July 2023, the Dissenters notified the Petitioner of their dissent to the Merger in accordance with Section 238(5) of the Companies Act.

13. On 23 July 2023, the Petitioner made a fair value offer to the Dissenters solely for the purpose of Section 238(8) of the Companies Act and without prejudice to the Petitioner's position at trial. The fair value offer was a payment of US\$5.95 per share, being the closing sale price per share on 7 March 2023, being the last trading day prior to the announcement of the Merger, as reported on NASDAQ.
14. A Verified List containing the names and addresses of all shareholders of the Petitioner who have delivered a notice under Section 238(5) of the Companies Act and with whom agreement as to the fair value of their shares has not been reached is filed with this Petition.

YOUR PETITIONER THEREFORE HUMBL Y PRAYS THAT:

- (1) This Honourable Court determines the fair value of the Dissenters' shares, together with a fair rate of interest, if any, on the amount payable by the Petitioner to the Dissenters.
- (2) The Petitioner's costs of and occasioned by the Petition be paid by the Dissenters.
- (3) This Honourable Court makes such further order or grants such further relief as it deems appropriate.

DATED the 4th day of September 2023

Walkers (Cayman) LLP

WALKERS (CAYMAN) LLP

Attorneys-at-Law for the Petitioner

NOTE: This Petition is intended to be served on the Dissenters by service on their respective Cayman Islands Attorneys-at-Law.

This **PETITION** was presented by Walkers (Cayman) LLP, Attorneys-at-Law for the Petitioner, whose address for service is care of their said Attorneys at 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands.

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FINANCIAL SERVICES DIVISION

CAUSE NO. FSD: OF 2023 ()

IN THE MATTER OF SECTION 238 OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF DIVERSEY HOLDINGS, LTD.

**VERIFIED LIST PURSUANT TO SECTION 238(9)(b)
OF THE COMPANIES ACT (2023 REVISION)**

This is the Verified List of the Petitioner referred to in the Petition and filed pursuant to Section 238(9)(b) of the Companies Act (2023 Revision).

	Dissenter	Address	Number of Shares Dissented
1.	1798 Torgos Master Fund Ltd.	c/o Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands	795,000
2.	FourWorld Event Opportunities, LP	c/o Mourant Governance Services (Cayman) Limited, PO Box 1348, 94 Solaris Avenue, Camana Bay, Grand Cayman KY1-1108, Cayman Islands	64,000
3.	FourWorld Global Opportunities Fund, Ltd.	c/o Mourant Governance Services (Cayman) Limited, PO Box 1348, 94 Solaris Avenue, Camana Bay, Grand Cayman KY1-1108, Cayman Islands	301,975
4.	FourWorld Special	251 Little Falls Drive, Wilmington, DE 19808,	7,660,000

	Opportunities Fund, LLC	USA	
5.	FW Deep Value Opportunities Fund I, LLC	C/O Corporation Services Company, 7 World Trade Centre, FL 46, New York, NY 10007, USA	2,185,000
6.	Pinehurst Partners, L.P.	500 Madison Avenue, 31 st Floor, New York, NY 10022, USA	600,000
7.	Corbin ERISA Opportunity Fund, Ltd	c/o Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands	1,830,000
8.	Alpine Partners (BVI), L.P.	140 Broadway, 38 th Floor, New York, NY 10005, USA	5,513,000