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 Tel: 011 – 23736857

May 31, 2021

**BSE Limited**

Listing Department, 1st Floor,  
 PJ Towers, Dalal Street, Fort,  
 Mumbai- 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
 Bandra Kurla Complex,  
 Bandra (E), Mumbai 400 051

**Scrip Code: 540173**

**Symbol: PNBHOUSING**

Dear Sirs,

**Sub: Disclosure of outcome of Board Meeting held on May 31, 2021 under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Further to our letter dated May 25, 2021 and in accordance with Regulation 30 read with Schedule III of the SEBI Listing Regulations, we wish to inform you that the board of directors (“**Board**”) of PNB Housing Finance Limited (“**Company**”), at its meeting held on *Monday, May 31, 2021 inter alia* approved the following matters:

**1. Issue and allotment of the following securities by way of preferential allotment on a private placement basis (“Preferential Allotment”)**

Subject to approval of the shareholders of the Company and of such other regulatory/governmental authorities as may be required, the Board has approved to create, offer, issue and allot by way of a preferential allotment on a private placement basis, an aggregate of:

- (i) 8,20,51,281 equity shares of INR 10 (Indian Rupees ten) each, at a price of INR 390 (Indian Rupees Three Hundred and Ninety only) per equity share; and
- (ii) 2,05,12,820 warrants exchangeable into equity shares, at a price of INR 390 (Indian Rupees Three Hundred and Ninety only) per share warrant;

to the proposed allottees specified below (collectively, “**Proposed Allottees**”) and in the proportion specified below, for cash consideration aggregating to approximately INR 4000 crore (Indian Rupees Four Thousand crore only) in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws:

No.	Name of the Proposed Allottee	No. and price of equity shares proposed to be issued and allotted to the Proposed Allottee	No. and price of share warrants proposed to be issued and allotted to the Proposed Allottee
1.	Pluto Investments S.à r.l. (“ <b>Pluto</b> ”) (Carlyle group)	6,53,33,333 equity shares having face value of INR 10/- at a price of INR 390/- per equity share	1,63,33,333 share warrants, at a price of INR 390/- per share warrant
2.	Salisbury Investments Private Limited (person acting in concert with Carlyle Group)	5,12,820 equity shares having face value of INR 10/- at a price of INR 390/- per equity share	1,28,205 share warrants, at a price of INR 390/- per share warrant

3.	General Atlantic Singapore Fund FII Pte Ltd	80,00,000 equity shares having face value of INR 10/- at a price of INR 390/- per equity share	20,00,000 share warrants, at a price of INR 390/- per share warrant
4.	Alpha Investments V Pte. Limited	82,05,128 equity shares having face value of INR 10/- at a price of INR 390/- per equity share	20,51,282 share warrants, at a price of INR 390/- per share warrant

The details regarding the issuance of securities as required pursuant to Paragraph 2 of Part A, Schedule III of the SEBI Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, are set out in **Annexure I**.

In connection with the Preferential Allotment, the Board has also approved and the Company has executed, the following agreements with each of the Proposed Allottees: (i) the share subscription agreement dated May 31, 2021 with Pluto (**"Pluto SSA"**); (ii) the share subscription agreement dated May 31, 2021 with General Atlantic Singapore Fund FII Pte Ltd; (iii) the share subscription agreement dated May 31, 2021 with Alpha Investments V Pte. Limited and (iv) the share subscription agreement dated May 31, 2021 with Salisbury Investments Private Limited (**"Salisbury SSA"**) (collectively, the **"SSAs"**).

The details regarding the SSAs as required pursuant to Paragraph 5 of Part A, Schedule III of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, are set out in **Annexure II**.

This has also triggered an obligation on Pluto and Salisbury Investments Private Limited to make an open offer to the shareholders of the Company in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**"Open Offer"**). Quality Investment Holdings of Carlyle Group (**"QIH"**) (i.e. a person acting in concert with Pluto) holds 5,41,92,300 Equity Shares of the Company as on the date of this disclosure. Both QIH and Pluto belong to the group of entities doing business globally as 'The Carlyle Group'. Each of QIH, Pluto and Salisbury Investments Private Limited will be classified as part of the "promoter group" of the Company following the completion of the transactions under the Pluto SSA and the Salisbury SSA respectively. Punjab National Bank will continue to be classified as part of the "promoter group" following the completion of this transaction.

## 2. Amendment of Articles of Association of the Company

The Company has executed an amendment agreement dated May 24, 2021 to the brand license agreement dated December 07, 2009 entered between the Company and Punjab National Bank, *inter alia*, in relation to use of the brand 'PNB' by the Company. Pursuant to such amendment agreement and the share subscription agreement executed between the Company and Pluto in relation to the Preferential Allotment, the Board has approved the amendment of the articles of association of the Company, subject to the approval of the shareholders of the Company, and such other approvals, consents, permissions, as may be required and subject to completion of the proposed preferential issue of 6,53,33,333 Equity Shares and 1,63,33,333 share warrants (pursuant to the Preferential Allotment) by the Company to the Pluto pursuant to the Pluto SSA.

The brief details of alteration of the articles of association as required pursuant to Paragraph 14 of Part A, Schedule III of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, are set out in **Annexure III**.

## 3. Approval of issue of notice for extraordinary general meeting

The Board has approved the convening of an extraordinary general meeting of the shareholders of the Company on *Tuesday, June 22, 2021* along with the draft notice convening the meeting to be issued to the shareholders for seeking their approval, *inter alia*, for:

- i. the Preferential Allotment;

- ii. amendment of articles of association of the Company;
- iii. appointment of Mr. Hardayal Prasad as Managing Director and Chief Executive Officer of the Company (who was appointed as the Managing Director and Chief Executive Officer by the Board at its meeting held on August 10, 2020, on recommendation of the Nomination and Remuneration Committee);
- iv. appointment of Mr. Neeraj Madan Vyas as a Non-Executive Non-Independent Director (who was appointed as an additional director by the Board with effect from September 1, 2020, on recommendation of the Nomination and Remuneration Committee);
- v. appointment of Mr. Sudarshan Sen as an Independent Director (who was appointed as an independent director by the Board with effect from October 1, 2020, on recommendation of the Nomination and Remuneration Committee);
- vi. appointment of Mr. Kapil Modi as a Non-Executive Nominee Director (who was appointed as an additional director by the Board with effect from October 01, 2020, on recommendation of the Nomination and Remuneration Committee);
- vii. re-appointment of Mr. Chandrasekaran Ramakrishnan as an Independent Director;
- viii. appointment of Mr. Rajneesh Karnatak as a Non-Executive Nominee Director (who was appointed as an additional director by the Board at its meeting held on January 19, 2021, on recommendation of the Nomination and Remuneration Committee);
- ix. re-appointment of Mr. Nilesh S. Vikamsey as an Independent Director; and
- x. appointment of Ms. Gita Nayyar as an Independent Director (who was appointed as an independent director by the Board with effect from May 29, 2021, on recommendation of the Nomination and Remuneration Committee);

The meeting commenced at 8:30 A.M. and concluded at 9:05 A.M.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,

**For PNB Housing Finance Limited**

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**Name:** Sanjay Jain

**Title:** Company Secretary & Head Compliance

**ANNEXURE I: Disclosure pursuant to Paragraph 2 of Part A, Schedule III of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015**

Sr. No.	Details	Disclosure																																																				
1.	Type of securities proposed to be issued	(i) Equity shares having a nominal value of INR 10/- per equity share (" <b>Equity Shares</b> "); (ii) Share warrants, with 1 (one) Equity Share being issuable by the Company upon the exercise of the option attached to each share warrant, subject to the terms of the warrants (" <b>Share Warrants</b> ")																																																				
2.	Type of issuance	Preferential allotment on a private placement basis																																																				
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued	The Company proposes to issue to the Proposed Allottees, pursuant to independent transactions, an aggregate of: (i) 8,20,51,281 Equity Shares at a price of INR 390 (Indian Rupees Three Hundred and Ninety only) per Equity Share aggregating to INR 3200 Crore (Indian Rupees Three Thousand Two Hundred crore Only); (ii) 2,05,12,820 Share Warrants, at a price of INR 390 (Indian Rupees Three Hundred and Ninety only) per Share Warrant (" <b>Per Share Warrant Price</b> "), aggregating to INR 800 Crore (Indian Rupees Eight Hundred crore Only), of which an amount equivalent to 25% (twenty five percent) of the Per Share Warrant Price shall be payable to the Company at the time of allotment of the Share Warrants, and the balance 75% (seventy five percent) of the Per Share Warrant Price shall be payable to the Company at the time of issue and allotment of the Equity Shares upon exercise of the option attached to the relevant Share Warrant. The Share Warrants are exercisable within 18 months from the date of their allotment.  The total subscription amount aggregates to approximately INR 4000 crore (Indian Rupees Four Thousand crore Only).																																																				
4.	Details furnished in case of preferential issue:																																																					
	(i) Name of the Investors	Pluto Investments S.à r.l, General Atlantic Singapore Fund FII Pte Ltd, Alpha Investments V Pte. Limited and Salisbury Investments Private Limited																																																				
	(ii) Post allotment of securities outcome of the subscription, issue price/allotted price (in case of convertibles), number of investors	<p><u>Outcome of the allotment:</u></p> <table border="1"> <thead> <tr> <th rowspan="3">Investor</th> <th rowspan="3">Particulars</th> <th colspan="2">Pre-Preferential Allotment</th> <th colspan="4">Post- Preferential Allotment</th> </tr> <tr> <th colspan="2">As on March 31, 2021</th> <th colspan="2">Post allotment of Equity Shares</th> <th colspan="2">Post Exchange of Share Warrants into Equity Shares</th> </tr> <tr> <th>No.</th> <th>%</th> <th>No.</th> <th>%</th> <th>No.</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Pluto Investments S.à r.l</td> <td>Equity Shares &amp; Share Warrants</td> <td>NIL</td> <td>NIL</td> <td>6,53,33,333</td> <td>26.10</td> <td>8,16,66,666</td> <td>30.15</td> </tr> <tr> <td>General Atlantic Singapore Fund FII Pte Ltd</td> <td>Equity Shares &amp; Share Warrants</td> <td>1,65,93,240</td> <td>9.86</td> <td>2,45,93,240</td> <td>9.82</td> <td>2,65,93,240</td> <td>9.82</td> </tr> <tr> <td>Alpha Investments V Pte. Limited</td> <td>Equity Shares &amp; Share Warrants</td> <td>NIL</td> <td>NIL</td> <td>82,05,128</td> <td>3.28</td> <td>1,02,56,410</td> <td>3.79</td> </tr> <tr> <td>Salisbury Investments Private Limited</td> <td>Equity Shares &amp; Share Warrants</td> <td>NIL</td> <td>NIL</td> <td>5,12,820</td> <td>0.20</td> <td>6,41,025</td> <td>0.24</td> </tr> </tbody> </table> <p>The table above excludes the impact of tendering of shares in the Open Offer.</p> <p><u>Issue Price:</u></p> <p>(i) Equity Shares at a price of INR 390/- (Indian Rupees Three Hundred and Ninety Only) each.</p>	Investor	Particulars	Pre-Preferential Allotment		Post- Preferential Allotment				As on March 31, 2021		Post allotment of Equity Shares		Post Exchange of Share Warrants into Equity Shares		No.	%	No.	%	No.	%	Pluto Investments S.à r.l	Equity Shares & Share Warrants	NIL	NIL	6,53,33,333	26.10	8,16,66,666	30.15	General Atlantic Singapore Fund FII Pte Ltd	Equity Shares & Share Warrants	1,65,93,240	9.86	2,45,93,240	9.82	2,65,93,240	9.82	Alpha Investments V Pte. Limited	Equity Shares & Share Warrants	NIL	NIL	82,05,128	3.28	1,02,56,410	3.79	Salisbury Investments Private Limited	Equity Shares & Share Warrants	NIL	NIL	5,12,820	0.20	6,41,025	0.24
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		<p>(ii) Share Warrants at a price of INR 390/- (Indian Rupees Three Hundred and Ninety Only) per Share Warrant ("<b>Per Share Warrant Price</b>"), of which an amount equivalent to 25% (twenty five percent) of the Per Share Warrant Price shall be payable to the Company at the time of allotment of the Share Warrants, and the balance 75% (seventy five percent) of the Per Share Warrant Price shall be payable to the Company at the time of issue and allotment of the Equity Shares upon exercise of the option attached to the relevant Share Warrant. The Share Warrants are exercisable within 18 months from the date of their allotment.</p> <p><u>Number of Investors:</u></p> <p>There are 4 (four) investors who are being issued Equity Shares and Shares Warrants by way of this Preferential Allotment.</p>
	<p>(iii) In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument</p>	<p>Each of the Shares Warrant is exchangeable into 1 (one) Equity Share and the Share Warrants can be exercised at any time in one or more tranches within a period not exceeding 18 (eighteen) months from the date of their allotment.</p>

**ANNEXURE II: Disclosure pursuant to Paragraph 5 of Part A, Schedule III of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015**

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	<ul style="list-style-type: none"> <li>(i) Share subscription agreement dated May 31, 2021 between the Company and Pluto Investments S.à r.l (“<b>Pluto SSA</b>”);</li> <li>(ii) Share subscription agreement dated May 31, 2021 between the Company and General Atlantic Singapore Fund FII Pte Ltd (“<b>GA SSA</b>”);</li> <li>(iii) Share subscription agreement dated May 31, 2021 between the Company and Alpha Investments V Pte. Limited (“<b>Alpha SSA</b>”); and</li> <li>(i) Share subscription agreement dated May 31, 2021 between the Company and Salisbury Investments Private Limited (“<b>Salisbury SSA</b>”).</li> </ul>
2.	Purpose of entering into the agreement	Each SSA records the respective terms of raising funds through Preferential Allotment to the relevant Proposed Allottee with whom the SSA is executed. Each SSA provides, <i>inter alia</i> , that the Company shall on a preferential basis issue to the relevant Proposed Allottee, and the relevant Proposed Allottee shall subscribe to, the respective Equity Shares and Share Warrants as mentioned in this letter, in accordance with the terms specified therein.
3.	Shareholding, if any, in the entity with whom the agreement is executed	<p>General Atlantic Singapore Fund FII Pte Ltd currently holds 9.86% of the paid up equity share capital of the Company.</p> <p>None of the other investors (i.e, Pluto Investments S.à r.l, Alpha Investments V Pte. Limited and Salisbury Investments Private Limited) currently holds any shares in the Company.</p>
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p><b><u>Pluto SSA:</u></b></p> <ul style="list-style-type: none"> <li>(i) The Pluto SSA provides that, subject to completion of the proposed preferential issue of Equity Shares and Share Warrants by the Company to Pluto in terms of the Pluto SSA, no later than January 1, 2022, the post of the chairperson of the Board of the Company shall be held by any director nominated to act as the chairperson of the Board of the Company by Pluto or its affiliates, out of the Directors nominated to the Board of the Company by Pluto or its affiliates, for so long as Pluto together with its affiliates hold at least 40% of the share capital of the Company on a fully diluted basis.</li> <li>(ii) The Pluto SSA prescribes certain customary interim covenants on the Company and its subsidiaries from the date of execution of the Pluto SSA until the completion of the Preferential Allotment to Pluto, such as conducting the business in ordinary course, not amending the charter documents other than as contemplated in the Pluto SSA, etc.</li> <li>(iii) The Pluto SSA also provides for obligations on the Company to indemnify Pluto Investments S.à r.l and its affiliates for breach of, <i>inter alia</i>, certain warranties provided by the Company under the Pluto SSA.</li> </ul> <p><b><u>Salisbury SSA:</u></b></p> <ul style="list-style-type: none"> <li>(i) The Salisbury SSA provides for obligations on the Company to indemnify Salisbury Investments Private Limited and its affiliates for breach of, <i>inter alia</i>, certain warranties provided by the Company under the Salisbury SSA.</li> <li>(ii) The Salisbury SSA will terminate automatically upon the termination of the Pluto SSA, in accordance with its terms.</li> </ul>

		<p><b><u>GA SSA:</u></b></p> <p>(i) The GA SSA provides for obligations on the Company to indemnify General Atlantic Singapore Fund FII Pte Ltd and its affiliates for breach of certain warranties provided by the Company under the GA SSA.</p> <p>(ii) The GA SSA will automatically terminate if the Proposed Allottees of the Preferential Allotment elect not to subscribe to, in aggregate, at least 70% of the Preferential Allotment, unless the Company and General Atlantic Singapore Fund FII Pte Ltd agree otherwise in writing.</p> <p><b><u>Alpha SSA:</u></b></p> <p>(i) The Alpha SSA prescribes certain customary interim covenants on the Company and its subsidiaries from the date of execution of the Alpha SSA until the completion of the Preferential Allotment to Alpha Investments V Pte. Limited, such as conducting the business in ordinary course, not amending the charter documents other than as contemplated in the Alpha SSA, etc.</p> <p>(ii) The Alpha SSA also provides for obligations on the Company to indemnify Alpha Investments V Pte. Limited and its affiliates for breach of certain warranties provided by the Company under the Alpha SSA.</p> <p>(i) The Alpha SSA will automatically terminate if the Proposed Allottees of the Preferential Allotment elect not to subscribe to, in aggregate, at least 70% of the Preferential Allotment, unless the Company and Alpha Investments V Pte. Limited agree otherwise in writing.</p>
5.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	<p>The Proposed Allottees are not related to the existing promoter/promoter group/group companies in any manner.</p> <p>Quality Investment Holdings (“<b>QIH</b>”) (i.e. a person acting in concert with Pluto) holds 5,41,92,300 Equity Shares of the Company (representing 32.21% of the paid up equity share capital of the Company) as on the date of this disclosure. Both QIH and Pluto belong to the group of entities doing business globally as ‘The Carlyle Group’. Each of QIH, Pluto and Salisbury Investments Private Limited will be classified as part of the “promoter group” of the Company following the completion of the transactions under the Pluto SSA and the Salisbury SSA respectively. Punjab National Bank will continue to be classified as part of the “promoter group” following the completion of this transaction.</p>
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	No, none of the transactions contemplated hereunder would constitute a related party transaction.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	<p>(i) 8,20,51,281 Equity Shares at a price of INR 390 (Indian Rupees Three Hundred and Ninety only) per Equity Share aggregating to INR 3200 crore (Indian Rupees Three Thousand Two Hundred crore Only); and</p> <p>(ii) 2,05,12,820 Share Warrants, at a price of INR 390/- (Indian Rupees Three Hundred and Ninety only) per Share Warrant (“<b>Per Share Warrant Price</b>”), aggregating to INR 800 crore (Indian Rupees Eight Hundred crore Only), of which an amount equivalent to 25% (twenty five percent) of the Per Share Warrant Price shall be payable to the Company at the time of allotment of the Share Warrants, and the balance 75% (seventy five percent) of the Per Share Warrant Price shall be payable to the Company at the time of issue and allotment of the Equity Shares upon exercise of the option attached to the relevant Share Warrant. The Share Warrants are exercisable within 18 months from the date of their allotment.</p>

		The total subscription amount (pursuant to all transactions) aggregates to approximately INR 4000 crore (Indian Rupees Four Thousand crore Only). The number of Equity Shares and Share Warrants proposed to be issued to each Proposed Allottee is specified above.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	<p>Mr. Kapil Modi and Mr. Sunil Kaul are nominee directors of The Carlyle Group on the Board of the Company.</p> <p>Each of QIH, Pluto and Salisbury will be classified as part of the “promoter group” of the Company following the completion of the transactions under the Pluto SSA and the Salisbury SSA respectively. Punjab National Bank will continue to be classified as part of the “promoter group” following the completion of this transaction</p>



**ANNEXURE III: Disclosure pursuant to Paragraph 14 of Part A, Schedule III of the Listing Regulations  
read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015**

Sl. No.	Article reference as per AOA	Existing Articles of Association	New Articles of Association/ Amended Article
1.	Article 86A- <b>Right to nominate directors</b> (new insertion)	N/A	<p>Subject to the completion of the proposed preferential issue of securities by the Company to Pluto Investments S.à r.l in terms of the Share Subscription Agreement dated May 31, 2021 between the Company and Pluto Investments S.à r.l, the inclusion of the following provision is proposed, as Article 86A of the articles of association:</p> <p><i>Any promoter of the Company, or a person who has licensed its brand name to the Company, shall be entitled to nominate a maximum of 2 (two) directors on the Board (including any right to nominate directors under Article 86 of these Articles of Association), subject to such person owning at least 20% (twenty percent) of the share capital of the Company.</i></p>
2.	Article 110- <b>Chairperson</b>	The Board shall appoint the Chairperson of the Board.	<p>Subject to the completion of the proposed preferential issue of securities by the Company to Pluto Investments S.à r.l in terms of the Share Subscription Agreement dated May 31, 2021 between the Company and Pluto Investments S.à r.l, the following amendment is proposed to Article 110 of the articles of association:</p> <p><i>“No later than January 1, 2022, the post of the chairperson of the Board shall be held by any Director nominated to act as the chairperson of the Board, provided that such Director is a nominee director of a shareholder which (together with its Affiliates) holds at least 40% (forty percent) of the share capital of the Company on a fully diluted basis. For the purpose of this Article, (x) “Affiliates”: (i) means in respect of any person, any other person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such person; (ii) in respect of (a) natural persons, shall include relatives of such natural persons; and (b) in case of private-equity funds, shall include (A) any alternative investment or co-investment fund, vehicle or company (including any corporation, investment trust, limited partnership or general partnership) managed by the general partner of private-equity fund or its Affiliates, or to which the general partner of the private-equity fund (or its Affiliates) has provided management or consulting services or capital; (B) any successor investment fund, vehicle or company to the private-equity fund; and (C) any person that directly or indirectly Controls, is Controlled by or under common Control with the entity investing in the Company or any person referred in (A) or (B) above; provided that neither the Company nor any portfolio company of any of the foregoing shall be deemed to be an “Affiliate” of the private-equity fund; and (y) “Control” means: (a) owning or controlling (directly or indirectly) more than 50% (fifty percent) of the voting share capital or partnership interest of the relevant person; (b) having the right to appoint or remove a majority of the directors or designated partners of the relevant person holding a majority of voting rights exercisable at meetings of the board of directors (or the equivalent) of that person; or (c) having the power to direct the management or policies of a person (whether through ownership of equity interest or partnership or other ownership interests or by contract), and the term “Controlled” and “Controlling” shall be construed accordingly.”</i></p>