

THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF
BLACKROCK EMERGING EUROPE PLC
PASSED 15 NOVEMBER 2018

FRIDAY



At the General Meeting of the Company held on Thursday, 15 November 2018, the following SPECIAL resolution was duly passed.

SPECIAL RESOLUTION

THAT:

- (A) with effect from the date on which the admission of the Reclassified Shares (as defined below) to the Official List of the UK Listing Authority becomes effective, but subject always to paragraph (F) of this Resolution, each of the Ordinary Shares in issue shall be reclassified as Ordinary Shares, the holders of which have (or are deemed to have) elected to have reclassified as Ordinary Shares with A Rights or Ordinary Shares with B Rights (as the case may be) (together the "**Reclassified Shares**") in such respective numbers as may be required to give effect to Elections validly made (or deemed to have been made) by the holder of the relevant Ordinary Shares in accordance with the terms of the Scheme set out in Part III of the circular of the Company dated 19 October 2018 of which this notice forms part (the "**Circular**"), a copy of which has been laid before the Meeting and signed for the purpose of identification by the Chairman of the Meeting;
- (B) for the purposes of this special resolution:
 - (i) to the extent that, in respect of any Ordinary Shares, any holder of Ordinary Shares shall have validly elected for (or shall be deemed to have elected for) and under the terms of the Scheme will become entitled to receive cash, such Ordinary Shares shall be reclassified as Ordinary Shares with A Rights; and
 - (ii) to the extent that, in respect of any Ordinary Shares, any holder of Ordinary Shares shall have validly elected for (or shall have deemed to have elected for) and under the terms of the Scheme will become entitled to receive BRFI C Shares, such Ordinary Shares shall be reclassified as Ordinary Shares with B Rights;
- (C) each of the Ordinary Shares with A Rights and Ordinary Shares with B Rights shall have the respective rights set out in the Articles of Association of the Company, as amended by this special resolution;
- (D) the Articles of Association of the Company be and are hereby amended:
 - (i) by the insertion of the following articles as a new Article 6.3 and 6.4:

"6.3 Every reference in these Articles to the Ordinary Shares shall be construed as a reference to Ordinary Shares which are designated as Ordinary Shares with "A Rights" or Ordinary Shares "B Rights". Notwithstanding anything to the contrary in these Articles, each class of Ordinary Share will have attached to it the respective rights and privileges and be subject to the respective limitations and restrictions set out in Article 6.4.

6.4 The definitions contained in the Company's circular to Shareholders dated 19 October 2018 (the "**Circular**") shall have the same meaning in this Article 6.4 save where the context otherwise requires.

6.4.1 The rights attaching to the Ordinary Shares with A Rights and Ordinary Shares with B Rights shall be identical, save that, on a winding up of the Company for the purposes of reconstruction by means of the Scheme as described in the Circular, they shall have the following additional rights notwithstanding anything to the contrary in these Articles:

- (i) subject to Article 166.2 below, the rights of the holders of the Ordinary Shares with A Rights in respect of the assets of the Company shall be satisfied by a distribution to such Shareholders of the amount of cash to which they shall respectively be entitled in accordance with the Scheme;
- (ii) subject to Article 166.2 below, the rights of the holders of Ordinary Shares with B Rights in respect of the assets of the Company shall be satisfied by the issue to such holders of the number of BRFI C Shares to which they shall respectively be entitled in accordance with the Scheme; and
- (iii) the entitlement of any holders of Ordinary Shares with A Rights and Ordinary Shares with B Rights to any surplus remaining in the Liquidation Fund shall be as provided in the Scheme.

6.4.2 Subject to the special rights set out in Article 6.4.1 above and Article 166.2 below, for all other purposes of these Articles the Ordinary Shares with A Rights and Ordinary Shares with B Rights shall continue to be Ordinary Shares with the rights attaching to Ordinary Shares under the Articles and the Articles shall be construed accordingly.”;

- (ii) by the insertion of the following as a new paragraph in Article 166.2:

“Notwithstanding the provisions of these Articles, upon the winding up of the Company in connection with the scheme (the "**Scheme**") set out in Part III of the circular of the Company dated 19 October 2018 (the "**Circular**"), the liquidators of the Company shall give effect to the Scheme and shall enter into and give effect to the transfer agreement with BlackRock Frontiers Investment Trust plc (as duly amended where relevant), a draft of which was tabled at the general meeting of the Company convened for 15 November 2018 by the notice attached to the Circular, in accordance with this Article 166.2 and Article 6.4 and the holders of Ordinary Shares who have elected or who are deemed to have elected for Ordinary Shares with A Rights and/or Ordinary Shares with B Rights shall be entitled to receive, to the extent that they have validly so elected, or are deemed to have so elected, cash and/or BRFI C Shares, such Elections to be made in the manner and on the terms set out in the Circular and the Forms of Election circulated therewith. The definitions contained in the Circular have the same meanings in this Article 166.2, save where the context otherwise requires”;

- (iii) by way of such further amendments to the Articles as may be necessary to give full effect to this Resolution;

(E) subject to the fulfilment (or to the extent permitted, earlier waiver) of the conditions set out in paragraph 14 of the Scheme (other than the passing of this special resolution):

- (i) notwithstanding anything to the contrary in the Articles of Association, the Scheme set out in Part III of the Circular be and is hereby approved and the liquidators of the Company, when appointed (jointly and severally the "**Liquidators**"), be and are hereby authorised to implement the Scheme and to execute any document and do anything for the purpose of carrying the Scheme into effect;

- (ii) in particular but without prejudice to the generality of sub-paragraph (i) above, the Liquidators, when appointed, be and are hereby authorised and directed, pursuant to section 110 of the Insolvency Act 1986 and/or this Resolution and/or the Articles of Association, as amended by this Resolution:
- (a) to enter into and give effect to the Transfer Agreement referred to in the Circular (in their personal capacity and on behalf of the Company) in the form of the draft produced to the Meeting (and signed for the purpose of identification by the Chairman of the Meeting) with such non-material amendments thereto as the parties to such agreement may agree from time-to-time;
 - (b) to arrange for the distribution among the holders of Ordinary Shares with A Rights of the amounts of cash to which such holders are entitled in accordance with the Scheme by way of satisfaction and discharge of their respective interests in as much of the property and assets of the Company comprising the Cash Pool;
 - (c) to procure that the Rollover Pool be vested in BRFI on and subject to the terms of the Transfer Agreement and to request that, in accordance with the Scheme, BRFI issue and distribute BRFI C Shares to the holders of the Ordinary Shares with B Rights to which such holders are entitled in accordance with the Scheme by way of satisfaction and discharge of their respective interests in as much of the property and assets of the Company as shall be so transferred to BRFI in accordance with the Scheme;
 - (d) pending distributions being made by the Liquidators to the persons entitled thereto, to invest the funds of the Company in such manner as they deem expedient having regard in particular to the requirements of Chapter 4 of Part 24 of the Corporation Tax Act 2010;
 - (e) to convert into cash any asset in the Liquidation Fund and to raise money to purchase the interests of any members of the Company who shall have validly exercised their rights under section 111(2) of the Insolvency Act 1986 out of the Liquidation Fund;
 - (f) to distribute any surplus in the Liquidation Fund in accordance with the Scheme; and
 - (g) to apply for cancellation of the Reclassified Shares listing on the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange with effect from such date as the Liquidators may determine;
- (F) in the event that a Resolution for the voluntary winding-up of the Company and the appointment of the Liquidators to be proposed at the Second General Meeting as set out in the notice of Second General Meeting contained in the Circular is either not put to the Meeting (or any adjourned Meeting) or is not passed on or before 31 December 2018, the amendments to the Articles of Association as effected by sub-paragraph (D) of this Resolution shall cease to have effect as from the close of that meeting (or any adjournment thereof) and, in particular, the reclassification of the Ordinary Shares provided for by this Resolution shall be reversed and each Reclassified Share shall revert to being an Ordinary Share ranking *pari passu* with each other Ordinary Share in all respects and the rights of which shall be as provided under the Articles of Association (prior to the amendments proposed in this Resolution);

the terms defined in the Circular shall have the same meanings in this Resolution, save where the context otherwise requires.



Sarah Beynsberger

for and on behalf of BlackRock Investment Management (UK) Limited
Secretary