

FORM OF PROXY

AXIOM EUROPEAN FINANCIAL DEBT FUND LIMITED (the “Company”)

*(a closed-ended investment company limited by shares incorporated in Guernsey
and with registered number 61003)*

Form of Proxy for use by shareholders at the General Meeting (the “**General Meeting**”) of the Company to be held at 1st Floor, Royal Chambers, St Julian’s Avenue, St Peter Port, Guernsey GY1 3JX on 5 October 2018 at 10.30 a.m., to consider and, if thought fit, pass the following resolutions.

I/We
(full name(s) in block capitals)

of
(address in block capitals)

being a member/members of the Company, hereby appoint the Chairman of the meeting (See Note 1 overleaf)

or, failing him,

of
(name and address of proxy in block capitals)

as my/our proxy to attend, speak, and on a poll, vote in my/our names(s) and on my/our behalf at the General Meeting to be held at 1st Floor, Royal Chambers, St Julian’s Avenue, St Peter Port, Guernsey GY1 3JX on 5 October 2018 at 10.30 a.m. and at any adjournment thereof.

I/We wish my/our proxy to vote as indicated below in respect of the special resolution, extraordinary resolution and the ordinary resolution to be proposed at the General Meeting.

Please indicate with an “X” in the appropriate spaces how you wish your votes to be cast. You will be deemed to instruct your proxy to vote, on a poll, in respect of all Shares held by you unless you indicate otherwise on the Form of Proxy. Unless otherwise instructed, the proxy will vote as he thinks fit or abstain.

On a poll you (1) need not cast all of your votes; and (2) need not cast all of your votes in the same way. If you wish to exercise your votes, on a poll, both “For” and “Against” any or all of the resolutions, please insert the relevant number of Shares in the box provided below.

RESOLUTIONS	For	Against	At Discretion
Special Resolution			
1. Conditional on the Company’s ordinary shares of no par value (“ Shares ”) being admitted to listing on the premium segment of the main market of the London Stock Exchange and the premium listing segment of the official list of the UK Listing Authority (“ Premium Listing ”), to amend the articles of incorporation of the Company (the “ Articles ”), as detailed in the notice of General Meeting.			
Extraordinary Resolution			
2. Conditional on (i) the Shares being admitted to Premium Listing, and (ii) the passing of special resolution 1 above, to dis-apply pre-emption rights set out in Article 2.6 of the Articles (as amended pursuant to resolution 1 above) in relation to the issue of up to: i. an aggregate number of 500 million Shares pursuant to the placing programme proposed to be put in place by the Company and described in the circular dated 14 September 2018 (the “ Circular ”) (the “ Placing Programme ”); and ii. such number of Shares as is equal to 10 per cent of the number of Shares in issue immediately following the passing of this resolution, provided that such disapplication and exclusion shall expire on the date which is 18 months from the date of this resolution becoming unconditional or, if earlier (in the case of (i) only), at the termination of the Placing Programme, save that the Company may before such expiry make an offer or agreement which would or might require Shares to be allotted after such expiry and the directors of the Company may allot Shares in pursuance of such an offer or agreement as if the disapplication and exclusion conferred hereby had not expired.			
Ordinary Resolution			
3. Conditional on the Shares being admitted to Premium Listing, the Company shall adopt the text set out in Appendix 1 to the Circular as its investment policy, in substitution for its current published investment policy.			

Signature(See Note 3 below) Date2018

Print Name

NOTES:

1. If you wish to appoint as your proxy someone other than the Chairman of the General Meeting, cross out the words "the Chairman of the meeting" and write on the dotted line the full name and address of your proxy. The change should be initialled.
2. The completion and return of this Form of Proxy will not prevent you from attending in person and voting at the General Meeting should you subsequently decide to do so.
3. If you wish your proxy to cast all of your votes for or against a resolution you should insert an "X" in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, insert the relevant number of shares in the appropriate box. In the absence of instructions, your proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, may also vote or abstain from voting as he or she thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the General Meeting) which may properly come before the General Meeting.
4. The "At Discretion" option is provided to enable you to give discretion to your proxy to vote or abstain from voting on a particular resolution as he or she thinks fit.
5. This form must be signed and dated by the shareholder or his/her attorney duly authorised in writing. If the shareholder is a company, it may execute under its common seal, by the signature of a director and its secretary or two directors or other authorised signatories in the name of the company or by the signature of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. To be valid, this form must be completed together with the power of attorney or other authority (if any) under which it is signed or a copy of such authority certified notarially and must be sent by one of the following means: (i) in hard copy form by post, by courier, or by hand to the Company's Registrar, Link Asset Services, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; or (ii) in the case of CREST members, by utilising the CREST system service (details of which are contained below), in each case as soon as possible and, in any event, not later than 3 October 2018 at 10.30 a.m.
7. To allow effective constitution of the General Meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.

ADDITIONAL NOTES FOR CREST USERS

1. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting to be held on 5 October 2018 and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
2. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
3. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
4. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

For further information, please contact the Company's Registrar, Link Asset Services, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.