

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the third Annual General Meeting (the "AGM") of Axiom European Financial Debt Fund Limited will be held at 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 3JX on 16 July 2019 at 10.30am for the following purposes:

Ordinary Resolution 1

To receive and, if thought fit, to accept the Company's audited financial statements for the year ended 31 December 2018, together with the Directors' report and the Auditors' report on those statements.

Ordinary Resolution 2

To approve the Remuneration Report for the year ended 31 December 2018.

Ordinary Resolution 3

To re-elect Ernst & Young LLP as auditor of the Company until the conclusion of the next annual general meeting.

Ordinary Resolution 4

To authorise the Company's Audit Committee to determine the remuneration of the auditor.

Ordinary Resolution 5

To re-elect William Scott as a director of the Company.

Ordinary Resolution 6

To re-elect John Renouf as a director of the Company.

Ordinary Resolution 7

To re-elect Max Hilton as a director of the Company.

Ordinary Resolution 8

That the Company be and is hereby generally and unconditionally authorised in accordance with Section 315 of the Companies (Guernsey) Law, 2008 (as amended) to make market acquisitions, as defined in that law, of its own Ordinary Shares of no par value ("Ordinary Shares") which may be cancelled or held as treasury shares, provided that:

- i. the maximum number of Ordinary Shares hereby authorised to be purchased shall be 13,768,750;
- ii. the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 1p per Ordinary Share;
- iii. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be no more than the higher of (i) 5 per cent. above the average of the mid-market quotations for an Ordinary Share, as derived from the London Stock Exchange Daily Official List, for the five Business Days immediately preceding the day on which the purchase is made; and (ii) the higher of the price of the last independent trade and the highest current independent bid for an Ordinary Share on the London Stock Exchange;
- iv. the price paid per Ordinary Share shall be below the last published NAV per Ordinary Share;
- v. the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company in 2020 (unless previously revoked, renewed or varied by the Company); and
- vi. the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

By order of the Board

Registered office:
PO Box 650
1st Floor, Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey
GY1 3JX

Elysium Fund Management Limited, Company Secretary
3 April 2019

NOTICE OF ANNUAL GENERAL MEETING *(continued)*

Notes

The Resolutions are proposed as ordinary resolutions, which, to be passed, require more than half of the votes cast to be in favour of the resolution.

1. Voting record date

Only members registered in the register of members of the Company at 10.30am on 12 July 2019 shall be entitled to attend and vote at the Annual General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the register of members after 10.30am on 12 July 2019 shall be disregarded in determining the rights of any person to attend and vote at the meeting. In the case of joint holders of a voting right, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

2. Rights to attend and vote

Members are entitled to attend and vote at the forthcoming Annual General Meeting or at any adjournment(s) thereof. On a poll each member has one vote for every one share held.

3. Right to appoint proxies

A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend the meeting provided that each proxy is appointed to exercise rights attached to different shares.

A form of proxy is enclosed. The completion of the form of proxy will not preclude a member from attending and voting in person at the meeting. Details of how to appoint the Chairman of the meeting or another person as a proxy using the form of proxy are set out in the notes to the form of proxy.

4. Proxies' rights to vote at the meeting

On a vote on a show of hands, each proxy has one vote. If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands to vote "for" or "against" as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both "for" and "against" in order to reflect the different voting instructions.

If a member would like a proxy to speak on their behalf at the meeting that member will need to appoint their own choice of proxy (not the Chairman) and give their instructions directly to that proxy.

5. Receipt and termination of proxies

To be valid the form of proxy (together with any power of attorney or other authority under which it is signed or a copy of such authority certified notarially or in some other way approved by the directors of the Company) must be lodged at the registered office of the Company no later than 48 hours before the time appointed for the meeting (excluding weekends and bank holidays) or any adjournment(s) of the meeting. Termination must be provided in writing and submitted to the Company at its registered office.

6. Effective constitution of the meeting

To allow effective constitution of the meeting, if it is apparent to the Chairman that no members of the Company 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 member, provided that such substitute proxy shall vote on the same basis as the Chairman.

7. Documents for inspection

The following documents will be available for inspection at the registered office of the Company during usual business hours on any weekday (except Saturdays, Sundays and bank holidays) until the date of the meeting and at the place of the meeting for a period of 15 minutes prior to and during the meeting:

- a) A statement of Directors' interest in the share capital of the Company;
- b) The articles of incorporation of the Company; and
- c) Copies of the Directors' letters of appointment.