

AXIS AUTO FINANCE INC.

7.50% EXTENDIBLE CONVERTIBLE UNSECURED SUBORDINATED

DEBENTURES

REDEMPTION NOTICE

To: Holders of 7.50% Extendible Convertible Unsecured Subordinated Debentures (the “Debentures”) of Axis Auto Finance Inc. (the “Corporation”)

Note: All capitalized terms used herein have the meaning ascribed thereto in the Indenture mentioned below, unless otherwise indicated.

Notice is hereby given pursuant to section 3.4 of the Indenture dated as of March 22, 2018 as amended by supplemental indentures dated as of August 4, 2022 and October 9, 2024 (together, the “Indenture”) made between the Corporation and TSX Trust Company, as trustee (the “Indenture Trustee”), that all \$17,550,000.00 principal amount of Debentures Outstanding will be redeemed as of December 16, 2024 (the “Redemption Date”), upon payment of the Asset Sale Redemption Amount.

The redemption taking place on the Redemption Date is conditional on the sale of the auto loan assets and undertaking of the Corporation pursuant to the asset purchase agreement entered into between the Corporation and Fionic Canada Ltd. ("Fionic") and an affiliate of Fionic (the "Transaction").

Provided that the redemption occurs on the Redemption Date, the amount of the First Redemption Payment will be \$11,147,906.25 (comprised of \$10,530,000.00 of principal and \$617,906.25 of interest). The Corporation will reconfirm the Redemption Date in the press release that announces the closing of the Transaction and if the Redemption Date needs to be delayed a revised redemption notice will be provided and a further press release issued.

The Asset Sale Redemption Amount will be payable in the manner set forth in the Indenture upon presentation and surrender of the Debentures called for redemption at the following corporate trust office:

TSX Trust Company
100 Adelaide Street West, Suite 301
Toronto, Ontario
M5H 4H1

Attention: Corporate Actions

The interest upon the principal amount of Debentures called for redemption shall cease to be payable from and after the Redemption Date, unless payment of the Asset Sale Redemption Amount shall not be made in the manner set forth in the Indenture.

Debentureholders are reminded that they have the right to convert their Debentures pursuant to Article 4 of the Indenture prior to the close of business on the Business Day immediately preceding the Redemption Date by duly completing the Conversion Notice and delivering same at the place of business of TSX Trust Company indicated above.

DATED: December 6, 2024

AXIS AUTO FINANCE INC.

Per: "Richard Lloyd" (signed)

Name: Richard Lloyd

Title: Chief Financial Officer