I. Form of Election

Subject to and in accordance with the Scheme of Arrangement, each eligible Scheme Shareholder has the option to elect to receive any one of the following:

1. Cash Consideration (Option 1);
2. First Share Consideration (Option 2); or
3. Combination of Cash Consideration and First Share Consideration (Option 3).

The choice of Option 1, Option 2 or Option 3 shall hereinafter be referred to as an “Election”. Each Scheme Shareholder must indicate their Election beside either Option 1, Option 2 or Option 3 on the Election Form at Schedule A in accordance with the instructions herein.

With respect to any other Scheme Shares that you hold at the effective time of the Scheme which are not being exchanged for the Cash Consideration or the First Share Consideration, you will receive the Other Share Consideration.

In order for an Election to be treated as valid by the Company, the Company must receive the completed and executed Election Form at Schedule A by no later than 5:30 p.m. (Atlantic Standard Time) on 31 March 2019 (the Election Deadline) at one of the three following addresses:
(i) The Corporate Secretary, Sagicor Financial Corporation Limited, Cecil F De Caires Building, Wildey, St. Michael, Barbados,

or

(ii) First Citizens Brokerage and Advisory Services Limited, #17 Wainwright Street, St. Clair, Port of Spain, Trinidad and Tobago, ATTN: Sagicor Scheme of Arrangement

or

(iii) First Citizens Brokerage and Advisory Services Limited, #46, Lady Hailes Avenue, San Fernando, Trinidad and Tobago, ATTN: Sagicor Scheme of Arrangement.

Alternatively, in lieu of lodging your Consideration Election Form to Sagicor at the above addresses, you may email the completed and executed Consideration Election Form by the Election Deadline to: legal_election@sagicor.com (legal [underscore] election [at] sagicor [dot] com).

Should you fail to make an Election or fail to return a validly completed and executed Consideration Election Form by the Election Deadline, you will be deemed to have elected to receive the First Share Consideration.

Your Election shall only be exercisable in respect of up to 10,000 Scheme Shares (subject to the adjustment mechanism described in the following paragraph (the “Specified Number”)) registered in your name on 6 December 2018 (the Election Record Date) and provided that you continue to hold such Scheme Shares at the effective time of the Scheme of Arrangement. If you elect Option 3, the amount of Scheme Shares which you elect to be exchanged for the Cash Consideration and the First Share Consideration should NOT exceed 10,000 Scheme Shares in aggregate.\(^1\)

The Specified Number has been determined based on the number of Scheme Shares issued to the Scheme Shareholders existing at or about the time of execution of the Arrangement Agreement and assuming (i) that all of such Scheme Shareholders were entitled to and fully elected to receive the Cash Consideration in respect of up to their first 10,000 Scheme Shares; and (ii) that such number of Scheme Shares continued to be held by the Scheme Shareholders at the Election Record Date and at the effective time of the Scheme of Arrangement. In the event that the aggregate amount of Cash Consideration elected by Cash Qualifying Scheme Shareholders is, together with any amount payable under the paragraph immediately below, greater than US$205 million (or such other amount as AQY and Sagicor mutually agree, with a potential floor as AQY and Sagicor may mutually agree), then the Specified Number shall be adjusted in accordance with the Arrangement Agreement. This may result in a Specified Number which is less than 10,000 Scheme Shares.

In the event that it would be contrary to applicable Laws to offer or pay the First Share Consideration or the Other Share Consideration in respect of Scheme Shares held by a Person

---

\(^1\) In the event that the aggregate of your Option 3 Election for the Cash Consideration and the First Share Consideration exceeds 10,000 Scheme Shares, such Election will be cut-back in the following manner until your Election is the lesser of (i) 10,000 Scheme Shares and (ii) the number of Scheme Shares you held as of 5:00 p.m. (Atlantic Standard Time) on 6 December 2018 and continue to hold as of the effective time of the Scheme of Arrangement: (a) first, your election for First Share Consideration will be reduced (if required, to zero (0) Scheme Shares); (b) second, if required, your election for Cash Consideration will be reduced. Such reallocation shall be deemed to be your Election.
located in any jurisdiction, both AQY and Sagicor reserve the right to take such action as either may deem necessary to comply with such Laws, and in addition or in the alternative AQY may in its discretion pay US$1.75 per each such Scheme Share if it determines that compliance would be excessively costly or impractical, acting reasonably.

If an eligible Scheme Shareholder (1) elects to receive a combination of Cash Consideration and First Share Consideration and (2) transfers any such Scheme Shares prior to the Effective Time, then such Scheme Shareholder shall be deemed to have transferred Scheme Shares for which such Scheme Shareholder elected to receive First Share Consideration until such time as such Scheme Shareholder has transferred a number of such Scheme Shares that exceeds the number of Scheme Shares for which such Scheme Shareholder elected to receive First Share Consideration, at which time any remaining such Scheme Shares transferred by such Scheme Shareholder shall be deemed to be Scheme Shares for which such Scheme Shareholder elected to receive Cash Consideration.

**II. Payment of Consideration**

**Cash Consideration**

Cash Consideration will be paid to each Cash Qualifying Scheme Shareholder in the form of a cheque mailed (by ordinary mail) to the address of such Scheme Shareholder listed in the Register of Members immediately prior to the Effective Time within seven (7) business days following the date on which the Scheme of Arrangement becomes effective. All such cheques will be sent at the risk of the person(s) entitled thereto and none of Sagicor or AQY or any of their respective directors, officers, employees, agents, affiliates or advisers or any other person involved in the Scheme of Arrangement will be responsible for any loss or delay in dispatch.

Upon the expiry of six (6) months from the posting of a cheque, AQY or the Paying Agent shall be entitled to cancel or countermand any cheque that has not been cashed and shall hold all monies represented thereby. Upon the expiry of seven (7) years following the date on which the Scheme of Arrangement becomes effective, any sums so held shall be released to and shall become the property of AQY and AQY shall be released from all obligations to make payments to any Scheme Shareholder in respect of the Cash Consideration.

**First Share Consideration and Other Share Consideration**

In respect of the First Share Consideration and Other Share Consideration, AQY shall, as at the effective time of the Scheme of Arrangement, allot and issue, credited as fully paid, the relevant Share Consideration to each Share Qualifying Scheme Shareholder that elected to receive the First Share Consideration or is entitled to the Other Share Consideration, whereupon such Share Qualifying Scheme Shareholder shall become a registered holder of AQY Shares which shall be issued in direct registration system (“DRS”) form, meaning that the form will indicate the number of shares that are registered in the holder’s name in AQY’s shareholder register. The applicable DRS instrument shall be mailed (by ordinary mail) within thirty (30) business days following the date on which the Scheme of Arrangement becomes effective to each Share Qualifying Scheme Shareholder at the address of such Scheme Shareholder listed in the Register of Members immediately prior to the Effective Time. All such DRS instruments which are mailed will be sent at the risk of the person(s) entitled thereto and none of Sagicor or AQY or any of their respective directors, officers, employees, agents, affiliates or advisers or any other person involved in the Scheme of Arrangement will be responsible for any

---

2 An immaterial number of Scheme Shares and Scheme Shareholders are certificated. Payment of consideration to Scheme Shareholders whose Scheme Shares are certificated shall be subject to such Scheme Shareholder’s surrender of share certificates representing the Scheme Shares (if any such certificates exist in the Scheme Shareholder’s possession) pursuant to section 37 of the Scheme. For more on this process, refer to paragraph 11.7 of the explanatory statement in the Circular.
loss or delay in dispatch.

Scheme Shareholders are urged to carefully read the Circular in consultation with their accountants, investment, tax or other advisers and legal counsel before making an Election.

Dated: 8 February 2019
SCHEDULE A
CONSIDERATION ELECTION FORM
(FOR A MAXIMUM OF 10,000 SHARES)

I / we, ___________________________________________, being a Scheme Shareholder, hereby elect to receive the following consideration in respect of my / our Scheme Shares up to 10,000 Scheme Shares registered in my / our name as at the Election Record Date provided that I / we continue to hold such Scheme Shares at the effective time of the Scheme of Arrangement:

<table>
<thead>
<tr>
<th>OPTION</th>
<th>ELECTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. The Cash Consideration</td>
<td></td>
</tr>
<tr>
<td>2. The First Share Consideration</td>
<td></td>
</tr>
<tr>
<td>3. Combination of the Cash Consideration and the First Share Consideration as follows**:</td>
<td></td>
</tr>
<tr>
<td>(i) Cash Consideration ____________________________________________ Scheme Shares exchanged for the Cash Consideration.</td>
<td></td>
</tr>
<tr>
<td>(ii) Share Consideration ____________________________________________ Scheme Shares exchanged for the First Share Consideration.</td>
<td></td>
</tr>
</tbody>
</table>

** The amount of Scheme Shares which you elect to be exchanged for the Cash Consideration and the First Share Consideration should NOT exceed 10,000 Scheme Shares in aggregate.

Signed by, or on behalf of, the above named Scheme Shareholder:

______________________________
Signature

______________________________
Name (Please Print)

______________________________
Title/Capacity

______________________________
Date of Birth/Company Registration Number

______________________________
Address of Record

______________________________
Date: (DD/MM/YYYY)

If you wish to make an election, please complete and lodge this Consideration Election Form with Sagicor at one of the three following addresses: (i) The Corporate Secretary, Sagicor Financial Corporation Limited, Cecil F De Caires Building, Wildey, St. Michael, Barbados OR (ii) First Citizens Brokerage and Advisory Services Limited, #17 Wainwright Street, St. Clair, Port of Spain, Trinidad and Tobago, ATTN: Sagicor Scheme of Arrangement OR (iii) First Citizens Brokerage and Advisory Services Limited, #46, Lady Hailes Avenue, San Fernando, Trinidad and Tobago, ATTN: Sagicor Scheme of Arrangement. Alternatively, in lieu of lodging your Consideration Election Form to Sagicor at the above addresses, you may email the completed and executed Consideration Election Form by the Election Deadline to: legal_election@sagicor.com (legal [underscore] election [at] sagicor [dot] com). In order for an Election to be treated as valid by Sagicor, Sagicor must receive the Consideration Election Form by no later than 5:30 p.m. (Atlantic Standard Time) on 31 March 2019.

PLEASE REFER TO APPENDIX VII OF THE CIRCULAR AND EXPLANATORY STATEMENT (AT PAGE 380) FOR FURTHER INFORMATION ON COMPLETING THE CONSIDERATION ELECTION FORM.
INSTRUCTIONS FOR COMPLETING THE CONSIDERATION ELECTION FORM:

1. Please mark your Election above with an X beside ONLY ONE OF Option 1, 2 or 3. If Option 3 is marked, it should be completed in accordance with the instructions at item 2 immediately below.

2. If you have elected Option 3, please insert the number of Scheme Shares which you elect to be exchanged for the Cash Consideration and the number of Scheme Shares which you elect to be exchanged for the First Share Consideration. **If you elect Option 3, the amount of Scheme Shares which you elect to be exchanged for the Cash Consideration and the First Share Consideration should NOT exceed 10,000 Scheme Shares in aggregate.**

3. **Your Election shall only be exercisable in respect of up to 10,000 Scheme Shares registered in your name on the Election Record Date and only provided that you continue to hold such Scheme Shares at the effective time of the Scheme of Arrangement.**

4. This form must be executed by the Scheme Shareholder or by his/her attorney duly authorised in writing. If the Scheme Shareholder is a body corporate or other entity, the form must be executed by the officers or attorney thereof or the person duly authorised, in which case each signatory should state the capacity in which he/she signs. If this form is not dated in the space provided, it will be deemed to bear the date on which it was mailed to the Scheme Shareholder.

5. Any invalid or improper election shall be deemed to be an election to receive the First Share Consideration.

6. **In order for an Election to be treated as valid by Sagicor, Sagicor must receive the completed and executed Consideration Election Form by no later than 5:30 p.m. (Atlantic Standard Time) on 31 March 2019 (the Election Deadline) at one of the three following addresses:**

   (i) The Corporate Secretary, Sagicor Financial Corporation Limited, Cecil F De Caires Building, Wildey, St. Michael, Barbados,

   or

   (ii) First Citizens Brokerage and Advisory Services Limited, #17 Wainwright Street, St. Clair, Port of Spain, Trinidad and Tobago, ATTN: Sagicor Scheme of Arrangement

   or

   (iii) First Citizens Brokerage and Advisory Services Limited, #46, Lady Hailes Avenue, San Fernando, Trinidad and Tobago, ATTN: Sagicor Scheme of Arrangement.

   Alternatively, in lieu of lodging your Consideration Election Form to Sagicor at the

---

3 In the event that the aggregate of your Option 3 Election for the Cash Consideration and the First Share Consideration exceeds 10,000 Scheme Shares, such Election will be cut-back in the following manner until your Election is the lesser of (i) 10,000 Scheme Shares and (ii) the number of Scheme Shares you held as of 5:00 p.m. (Atlantic Standard Time) on 6 December 2018 and continue to hold as of the effective time of the Scheme of Arrangement: (a) first, your election for First Share Consideration will be reduced (if required, to zero (0) Scheme Shares); (b) second, if required, your election for Cash Consideration will be reduced. Such reallocation shall be deemed to be your Election.
above addresses, you may email the completed and executed Consideration Election Form by the Election Deadline to: legal_election@sagicor.com (legal [underscore] election [at] sagicor [dot] com).

Should you fail to make an Election or fail to return a validly completed and executed Consideration Election Form by the Election Deadline (31 March 2019), you will be deemed to have elected to receive the First Share Consideration.