

Press Release

FOR IMMEDIATE RELEASE

Barbados, 11 April 2019

(in USD, except as otherwise noted)



**Sagicor Financial Corporation Limited Announces Minimum Cash
Condition Satisfied by Alignvest Acquisition II Corporation and
Amendment to the Arrangement Agreement**

Sagicor Financial Corporation Limited (“Sagicor”) announced today that Alignvest Acquisition II Corporation (TSX: AQY.A, AQY.WT) (“AQY”) has entered into subscription agreements (“Subscription Agreements”) that would allow it to satisfy the minimum cash required to complete the previously announced proposed transaction (the “Transaction”) involving AQY and Sagicor.

AQY has entered into Subscription Agreements with each of KGT Investments, LLC (“Highgate”) and HG Vora Capital Management, LLC (collectively the “Subscribers” and each a “Subscriber”) for AQY Class B shares (which will be converted into AQY common shares on a one for one basis) in the aggregate amount of US\$120 million at C\$10.00 per Class B share (the “New Subscription”). Highgate has been working closely alongside AQY since its initial public offering, having committed to invest pursuant to AQY’s forward purchase agreements, AQY’s placement of Class B shares announced in November 2018, and now in the New Subscription. Highgate is a New York-based fully integrated real estate investment, management, and development company. HG Vora Capital Management, LLC is a New York-based value-oriented investment firm with approximately US\$5 billion in assets under management. The closing of the New Subscription is conditional on the completion of the Transaction. Sagicor and AQY are confident that the Subscribers will be long-term investors who can help create significant value for Sagicor and for its investors.

Together with the previously secured commitments from certain of AQY’s investors for C\$113 million in forward purchase commitments and for C\$50 million from AQY’s placement of Class B shares announced in November 2018, the New Subscription allows AQY to satisfy the minimum cash condition of US\$220 million, after expenses, for the Transaction.

Upon completion of the Transaction, subject to certain conditions, each Subscriber will have the right to nominate one member to the board of directors of the resulting issuer (“New Sagicor”). Those nominees are initially expected to be Mr. Mahmood Khimji, a founding Principal of Highgate, who is already a proposed director of New Sagicor, and Ms. Aviva Shneider, an investment professional with extensive experience in private and public market investing and significant insurance expertise. Alignvest II LP, the sponsor of AQY, is expected to have similar nomination rights.

Additionally, subject to certain exclusions, each Subscriber will receive participation rights in future

offerings of common shares of New Sagicor, or securities convertible into or exchangeable for common shares of New Sagicor, for up to five years following the closing of the Transaction, so long as the applicable Subscriber continues to own in the aggregate, directly or indirectly, at least 5% of the common shares outstanding of New Sagicor, on a fully diluted basis. Alignvest II LP, the sponsor of AQY, is expected to have similar participation rights.

Sagicor announces that it has also entered into a second amendment (the "Second Amendment") to the arrangement agreement dated November 27, 2018, as amended on January 28, 2019 (the "Arrangement Agreement") between AQY and Sagicor. Under the Second Amendment, AQY and Sagicor have agreed to amend the Arrangement Agreement to, among other things: (i) reflect the entering into of the Subscription Agreements and incorporate the necessary terms relating thereto; (ii) change the "Outside Date" to November 30, 2019 (which may be extended to December 31, 2019 for obtaining required regulatory approvals); (iii) acknowledge the entering into of the investment advisory and management agreement, satisfying the condition in Section 7.01(l) of the Arrangement Agreement; and (iv) agree that the minimum cash requirement in Section 7.03(e) of the Arrangement Agreement may be supplemented by cash received by AQY pursuant to the Subscription Agreements. In connection with this amendment, there is a Bermuda court date set for April 26, 2019, at which time Sagicor expects the date for the special meeting of Sagicor shareholders to be set. It is expected that such shareholders' meeting will take place at the end of May 2019 or the beginning of June 2019.

About Sagicor Financial Corporation Limited

Sagicor is a leading financial services provider in the Caribbean, with over 175-years of history, and has a growing presence as a provider of life insurance products in the United States. Sagicor offers a wide range of products and services, including life, health, and general insurance, banking, pensions, annuities, and real estate. Sagicor's registered office is located at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda with its principal office located at Cecil F De Caires Building, Wildey, St. Michael, Barbados.

Cautionary Statements

Certain information contained in this news release may be forward-looking statements within the meaning of applicable securities laws. Forward-looking statements are often, but not always identified by the use of words such as "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "will", "may" and "should" and similar expressions or words suggesting future outcomes. This news release includes forward-looking information and statements pertaining to, among other things, the transaction and certain timing matters.

Readers are cautioned not to place undue reliance on any forward-looking statements, which reflect Sagicor's expectations only as of the date of this document. Sagicor disclaims any obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as expressly required by law. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities.

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