ALIGNVEST
ACQUISITION II CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2019

ALIGNVEST ACQUISITION II CORPORATION

Management’s Discussion and Analysis of Financial Condition and Results of Operations

Alignvest Acquisition II Corporation (the ñCorporationò or ñweò or ñusò) is a special purpose acquisition corporation established on February 8, 2017, and which commenced operations on April 28, 2017, incorporated under the laws of the Province of Ontario for the purpose of effecting an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination involving the Corporation (a ñQualifying Acquisitionò).

This Management’s Discussion and Analysis (“MD&A”) has been prepared with an effective date of November 13, 2019 and provides an update on matters discussed in, and should be read in conjunction with, the Corporation’s financial statements, including the notes thereto, as at and for the year ended March 31, 2019 (the “March 2019 Annual Financial Statements”) together with the accompanying MD&A for the year then ended, and with the unaudited interim condensed financial statements of the Corporation as at and for the three and six months ended September 30, 2019 (the “September 2019 Interim Financial Statements”) all of which have been prepared using International Financial Reporting Standards (“IFRS”). All amounts in this MD&A are in Canadian dollars unless otherwise specified. This MD&A contains forward looking statements that are based on certain estimates and assumptions and involve risks and uncertainties. Actual results may vary materially from management’s expectations. See the “*Cautionary Note Regarding Forward Looking Statements*” section later in this MD&A for further information.

INITIAL PUBLIC OFFERING

On May 25, 2017, the Corporation completed its initial public offering (the ñOfferingò) of 35,000,000 units at $10.00 per unit. Each unit consisted of one Class A restricted voting share (ñClass A Restricted Voting Shareò) in the capital of the Corporation and one half of a warrant (together, a ñClass A Restricted Voting Unitò). Upon closing of a Qualifying Acquisition, each Class A Restricted Voting Share and each Class B share in the capital of the Corporation (ñClass B Shareò) will be automatically converted into one common share of the Corporation (ñCommon Shareò), and accordingly, each whole warrant (a ñWarrantò) will entitle the holder of the Warrant to purchase one Common Share at an exercise price of $11.50, subject to anti-dilution adjustments, commencing 30 days after the completion of a Qualifying Acquisition and will expire five years after the completion of a Qualifying Acquisition.

Concurrent with the completion of the Offering, Alignvest II LP (the ñSponsorò), a limited partnership of which Alignvest II Corporation is the general partner, and which is indirectly controlled by Alignvest Management Corporation (ñAMCò), and Vince Hemmer, Azim Jamal, Anthony Lacavera, Lee Lau, Nadir Mohamed, Joe Natale, Helmut Swarovski and Donald Walker (or persons or companies controlled by them) (collectively with our Sponsor, the ñFoundersò) purchased an aggregate of 10,000,000 share purchase warrants (the ñFoundersô Warrantsò) at an offering price of $1.00 per FoundersôWarrant for aggregate proceeds of $10,000,000. Each whole FoundersôWarrant entitles the holder thereof to purchase one Common Share at an exercise price of $11.50, subject to anti-dilution adjustments, commencing 30 days after the completion of a Qualifying Acquisition. Concurrent with the exercise of the over-allotment option, the Founders purchased an additional 1,050,000 FoundersôWarrants at an offering price of $1.00 per FoundersôWarrant for aggregate proceeds of $1,050,000.

As at the closing of the Offering, the Corporation issued a total of 12,887,500 Class B Shares for an aggregate price of $25,785, or approximately $0.002 per Class B Share, of which 11,112,271 Class B Shares were issued to the Founders (ñFoundersô Sharesò) for $22,235 and 1,775,229 Class B Shares were issued to the Forward Purchasers (ñForward PurchasersôClass B Sharesò) for $3,550.

On June 1, 2017, the underwriters exercised their over-allotment option (ñOver-Allotment Optionò) in full to purchase an additional 5,250,000 Class A Restricted Voting Units at a price of $10.00 per Class A Restricted Voting Unit. Concurrent with the exercise of the Over-Allotment option, the Founders purchased an additional 1,050,000 Foundersô Warrants at an offering price of $1 per Foundersô Warrant for aggregate proceeds of $1,050,000.

The proceeds from the distribution of the Class A Restricted Voting Units, including the proceeds from the exercise of the Over-Allotment Option, amounting to $402.5 million, were deposited into an escrow account with TSX Trust Company, the escrow agent of the Corporation, and will only be released upon certain prescribed conditions as further described in the Corporationôs Offering final prospectus dated May 18, 2017 (ñProspectusò). On May 27, 2019, holders of Class A Restricted Voting Shares who validly elected to redeem their Class A Restricted Voting Shares in connection with the Extension (as defined below) were paid the applicable redemption price per Class A Restricted Voting Share, leaving $12.6 million in the Corporationôs escrow account and 1,235,472 Class A Restricted Voting Shares remain issued and outstanding.

The Corporationôs Class A Restricted Voting Shares and Warrants trade on the Toronto Stock Exchange (ñTSXò) under the symbols ñAQY.Aò and ñAQY.WTò, respectively.

FORWARD PURCHASE AGREEMENT AND ADDITIONAL SUBSCRIPTIONS

Certain institutional and accredited investors and certain directors or members of the advisory board (or companies controlled by them) of the Corporation (collectively, the ñForward Purchasersò), entered into forward purchase agreements with the Corporation (the ñForward Purchase Agreementsò) to acquire an aggregate 11,300,000 common shares of the Corporation (the ñForward Purchase Common Sharesò) and one-third of a share purchase warrant (the ñForward Purchase Warrantsò) per Forward Purchase Common Share, for an aggregate of 3,766,659 Forward Purchase Warrants, through a placement which would occur concurrently with the closing of a Qualifying Acquisition. Each whole Forward Purchase Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $11.50, subject to anti-dilution adjustments, commencing 30 days after the completion of a Qualifying Acquisition. The obligations under the Forward Purchase Agreements do not depend on the nature of a Qualifying Acquisition or the number of Class A Restricted Voting Shares redeemed by holders at the time of a Qualifying Acquisition.

The Forward Purchasers have also purchased an aggregate of 1,775,229 Forward Purchasersô Class B Shares for approximately $0.002 per Class B Share or $3,550 in aggregate. Pursuant to the Forward Purchase Agreements, the Forward Purchasers have also committed to vote their Forward Purchasersô Class B Shares and any Class A Restricted Voting Shares they purchase in favour of a Qualifying Acquisition proposed by the Corporation.

The Corporation has also entered into: (i) subscription agreements (the ñAdditional Subscription Agreementsò) with certain third party investors, including Alignvest Partners Master Fund LP, an affiliate of the Sponsor, which are expected to provide additional cash proceeds in the aggregate amount of $50 million; (ii) a subscription agreement with KGT Investments, LLC (ñKGTò), which was subsequently replaced and superseded by mutual agreement among the Corporation, the Sponsor, and KGT by the subscription agreements with BCO, BSO, and Mehdi Khimji described in (iii); (iii) subscription agreements (the ñNew Subscription Agreementsò) with each of Beachhead Credit Opportunities LLC (ñBCOò), Beachhead Special Opportunities LLC (ñBSOò), Mehdi Khimji, and HG Vora Capital Management, LLC (ñHG Voraò and, collectively, the ñNew Subscribersò) in respect of subscriptions expected to provide additional cash proceeds in the aggregate amount of US$120 million; and (iv) a subscription agreement with JMMB Group Limited (ñJMMBò) in respect of a subscription (the ñJMMB Subscription Agreementò and, collectively with the Additional Subscription Agreements and the New Subscription Agreements, the ñAlignvest Committed Subscriptionsò) in the amount of the greater of: (1) an amount between US$200,000,000 and US$250,000,000 (as determined by the Corporation and JMMB prior to the closing of the Transaction (as defined below)) worth of Class B Shares, and (2) such number of Class B Shares which will result in JMMB holding 20% of all issued and outstanding Common Shares of New Sagicor (as defined below). In each case, the applicable subscriber has agreed to subscribe for Class B Shares at a price of $10 per Class B Share.

The New Subscription Agreements provide for the purchase of an aggregate of US$120,000,000 worth of Class B Shares. The New Subscription Agreements also provide for the purchase by the New Subscribers of 4,800,000 in total ñfounderò Class B Shares from the existing holders of Class B Shares, including the Sponsor, for nominal consideration.

Under the New Subscription Agreements, following completion of the Transaction (as defined below), BCO and HG Vora will each have the right to nominate an eligible and qualified director to serve on the board of directors of New Sagicor (the ñNew Sagicor Boardò) subject to the maintenance of minimum share ownership in New Sagicor (as defined below). BCO, together with BSO, is required to maintain beneficial ownership in the aggregate of at least 50% of the Common Shares in New Sagicor that they own, directly or indirectly, immediately following closing of the Transaction, on a fully diluted basis. HG Vora, together with any fund managed or controlled by HG Vora, is required to maintain beneficial ownership in the aggregate, directly or indirectly, of at least 5% of the Common Shares outstanding of New Sagicor, on a fully diluted basis. Additionally, subject to certain exclusions, each New Subscriber will receive participation rights in future offerings of Common Shares, or securities convertible into or exchangeable for Common Shares, for five years following the closing of the Transaction, so long as the applicable New Subscriber continues to own in the aggregate, directly or indirectly, and in the case of BCO and BSO, together, at least 5% of the Common Shares outstanding of New Sagicor, on a fully diluted basis. Under an Investor Rights Agreement between the Corporation and the Sponsor (the ñInvestor Rights Agreementò), following completion of the Transaction, the Sponsor will have the right to nominate up to three eligible and qualified directors to serve on the New Sagicor Board subject to maintaining minimum beneficial ownership in the aggregate, directly or indirectly, of at least 50% of the Common Shares in New Sagicor that it owns, directly or indirectly, immediately following closing of the Transaction, on a fully diluted basis. The Sponsor will also receive participation rights, subject to certain exclusions, in future offerings of Common Shares, or securities convertible into or exchangeable for Common Shares, for five years following the closing of the Transaction, so long as the Sponsor 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.

Under the JMMB Subscription Agreement, following completion of the Transaction, JMMB will have the right to nominate two eligible and qualified directors to serve on the New Sagicor Board subject to maintaining minimum beneficial ownership in the aggregate, directly or indirectly, together with any affiliates or investment fund or other entity controlled or managed by JMMB, of at least 20% of the Common Shares of New Sagicor, on a fully diluted basis. In the event that its Common Share ownership in New Sagicor is at least 10% but less than 20%, in each case on a fully diluted basis, JMMB will have the right to nominate one eligible and qualified director to serve on the New Sagicor Board. JMMB will also receive participation rights, subject to certain exclusions, in future offerings of Common Shares, or securities convertible into or exchangeable for Common Shares, for up to five years following the closing of the Transaction, so long as JMMB continues to own in the aggregate, directly or indirectly, at least 20% of the Common Shares outstanding of New Sagicor, on a fully diluted basis.

JMMB was also provided the opportunity to nominate two directors at closing of the Transaction. JMMBøs intended nominees are Keith Duncan, the CEO of JMMB, and Archibald Campbell, the chairman of the board of directors of JMMB.

BCO and BSO, on the one hand, and HG Vora, on the other hand, were also each provided with the opportunity to nominate one director at closing of the Transaction. The intended nominee of BCO and BSO is Mr. Mahmood Khimji, a founding principal of KGT Investments, LLC, and HG Voraøs intended nominee is Ms. Aviva Shneider, an investment professional with extensive experience in private and public market investing and significant insurance expertise.

PROPOSED QUALIFYING ACQUISITION

On November 27, 2018, the Corporation announced that it had entered into a definitive arrangement agreement as amended, (the ñArrangement Agreementò) with Sagicor Financial Corporation Limited (ñSagicorò) pursuant to which, among other things, the Corporation shall acquire all of the shares of Sagicor by way of a scheme of arrangement pursuant to Section 99 of the Companies Act 1981 of Bermuda (the ñSagicor Arrangementò) and an Ontario plan of arrangement. The Sagicor Arrangement constitutes the Corporationøs proposed Qualifying Acquisition. Existing shareholders of the Corporation who have not elected to redeem their Class A Restricted Voting Shares will continue to hold an interest in the Corporation after giving effect to the Sagicor Arrangement (referred to herein as ñNew

Sagicorò). In connection with the Sagicor Arrangement, the Corporation will, among other things, be renamed ñSagicor Financial Company Ltd.ò and will discontinue as a corporation under the laws of Ontario and continue as an exempted company under the laws of Bermuda, where Sagicor is incorporated. New Sagicor will own 100% of Sagicor. Subsequent to the signing of the Arrangement Agreement, the Corporation and Sagicor entered into: (i) the First Amendment to the Arrangement Agreement, dated January 28, 2019; and (ii) the Second Amendment to the Arrangement Agreement, dated April 10, 2019.

Sagicor is a leading provider of insurance products and related financial services in the Caribbean region, mainly in Barbados, Jamaica and Trinidad and Tobago. Sagicor also provides life insurance and annuity products in the United States, as well as banking services in Jamaica. Sagicorõs wide range of products and services include life and health insurance, annuities, pension investment and administration services, property and casualty insurance, asset management, commercial and retail banking, investment management and other financial services. Sagicorõs common shares are currently publicly listed on the Barbados Stock Exchange, the Trinidad and Tobago Stock Exchange and, via depositary interests, on the London Stock Exchange.

The Corporation believes that the proposed qualifying acquisition of Sagicor (the ñTransactionò) will unlock significant value for shareholders of both the Corporation and Sagicor. The Transaction is consistent with the approach and the objectives outlined at the time of our Offering, notably:

- we are partnering with a strong, experienced, well-aligned management team at Sagicor, who want to continue to build their business;
- Sagicor operates in an industry in which we have expertise and can be a value-added partner;
- there is a clear and demonstrated opportunity to execute accretive follow-on acquisitions; and
- Sagicor presents an opportunity to generate attractive risk-adjusted returns on invested capital.

As a result of the above, the Corporation sees a clear path to substantial equity value creation for all New Sagicor shareholders.

Importantly, the Corporation and Sagicor believe that Sagicor trades at an unwarranted discount to its Canadian and Caribbean peers in large part due to Sagicorõs disaggregated shareholder base and muted price discovery on its current stock exchanges. The Corporation and Sagicor expect that the discount at which Sagicor currently trades on the Barbados and Trinidad and Tobago stock exchanges compared to Canadian peers should be reduced or eliminated over time as a result of New Sagicorõs expected listing on the TSX.

On February 7, 2019, the Corporation filed a final non-offering prospectus with the securities regulatory authorities in each of the provinces and territories of Canada except Quebec in connection with the Transaction (the ñFinal QT Prospectusò). The Corporation issued a management information circular to all shareholders and warrantholders of the Corporation on February 7, 2019, as amended on April 26, 2019 (the ñCircularò), ahead of the special meeting of shareholders, the special meeting of holders of Class B Shares, and the extraordinary meeting of warrantholders, each originally scheduled to be held on March 11, 2019 and each subsequently held on May 23, 2019.

On May 23, 2019, the Corporationõs shareholders voted to approve the Transaction and the Corporationõs warrantholders authorized the adoption of the supplemental warrant agency agreement pursuant to which, among other things, the cashless exercise feature of the warrant agency agreement (the ñWarrant Agreementò) dated May 25, 2017 between the Corporation and TSX Trust Company, as the warrant agent, will be eliminated. Once the cashless exercise feature is eliminated, the Warrants may only be exercised by a warrantholder in the event the warrantholder pays to the Corporation the exercise price of $11.50, in accordance with the terms of the Warrant Agreement, commencing 30 days following the closing of the Transaction.

On May 23, 2019, holders of Class A Restricted Voting Shares voted to approve an extension of the permitted timeline for the Corporation to complete a Qualifying Acquisition by up to twelve months to May 25, 2020 (the ñExtensionò). The purpose of the Extension is to allow the Corporation more time to obtain all regulatory approvals required to complete the proposed Qualifying Acquisition.

On May 28, 2019, the Corporation announced that it had obtained the final order of the Ontario Superior Court of Justice approving the Transaction. On June 4, 2019, Sagicorõs shareholders voted overwhelmingly to approve the scheme of arrangement (the ñScheme of Arrangementò) between Sagicor and its shareholders, which is part of the Transaction. On June 14, 2019, Sagicor received an order from the Supreme Court of Bermuda sanctioning the Scheme of Arrangement pursuant to Section 99 of the Bermuda Act.

On June 17, 2019, the Corporation announced that, out of a maximum available of US$205 million, shareholders of Sagicor only elected to receive an aggregate of approximately US$20 million in cash consideration in connection with Transaction, meaning that the vast majority of Sagicorôs shareholders will be receiving solely share consideration and retaining their full investment in the business. As a result, following completion of the Transaction, it is expected that the Corporation will retain over US$420 million of cash prior to expenses from its non-redeemed initial public offering proceeds as well as its forward placement proceeds and the Alignvest Committed Subscriptions.

On November 1, 2019, the Corporation announced that Sagicor and the Bank of Nova Scotia Jamaica Limited mutually agreed not to proceed with the 20-year distribution agreement for insurance products and solutions in Jamaica. As a result, Sagicor will not proceed with the acquisition of Scotia Jamaica Life Insurance Company Limited (ñ**Scotiabank Insurance Jamaica**ò) at this time. Sagicor had announced its intention in November 2018 to acquire Scotiabank Insurance Jamaica and ScotiaLife Trinidad and Tobago Limited (ñ**Scotiabank Insurance Trinidad and Tobago**ò).

The Corporation, Sagicor, and Scotiabank Trinidad and Tobago Limited remain parties to a share purchase agreement dated November 27, 2018 (the ñ**Trinidad SPA**ò) pursuant to which Sagicor agreed to establish a 20-year distribution agreement for insurance products and solutions in Trinidad and Tobago and acquire all of the issued and outstanding shares in the capital of Scotiabank Insurance Trinidad and Tobago, subject to the satisfaction of certain conditions precedent. The Corporation and Sagicor continue to pursue the transactions contemplated in the Trinidad SPA.

Due to the termination of the agreement to acquire Scotiabank Insurance Jamaica, the Corporation and Sagicor are targeting run-rate full-year 2020 net income from continuing operations attributable to common shareholders of US$100 million, assuming that the acquisition of Scotiabank Insurance Trinidad and Tobago were to close on January 1, 2020. The closing is however not anticipated to occur until later in 2020. This compares to the targeted net income from continuing operations attributable to common shareholders of US$115 million disclosed in the Final QT Prospectus. The assumptions in the Final QT Prospectus relating to Scotia Insurance Jamaica are no longer applicable. Due to the cancellation of the acquisition of Scotiabank Insurance Jamaica, the capital outlay for the acquisition is expected to decline to approximately $105 million. The above targets represent forward-looking information. Actual results may vary and differ materially from the targets. See the ñ*Cautionary Note Regarding Forward-Looking Statements*ò section in this MD&A for further information.

Closing of the Transaction is expected to occur in the fourth calendar quarter of 2019 and is subject to customary approvals. There can be no assurance that the Transaction will be completed.

RESULTS OF OPERATIONS

	September	**June**	**March**	**December**	**September**	**June**
For the three months ended	**2019**	**2019**	**2019**	**2018**	**2018**	**2018**
	$	**$**	**$**	**$**	**$**	**$**
Interest income	**51,182**	860,578	1,660,232	1,592,142	1,373,529	1,237,410
Net change in unrealized appreciation (depreciation) on derivative financial instruments	**(10,987,450)**	22,575,075	-	-	-	-
Realized loss on settlement of Class A Restricted Voting Shares	**-**	(12,839,201)	-	-	-	-
General and administrative expenses	**(1,066,536)**	(1,688.815)	(1,423,700)	(3,364,087)	(778,090)	(710,686)
Net unrealized gain (loss) on changes in the fair value of financial liabilities	**(5,661,309)**	(2,054,819)	3,314,582	(5,391,750)	221,082	349,417
Net income (loss) attributable to owners of Class B Shares	**(17,664,113)**	6,852,818	3,551,114	(7,163,695)	816,521	876,141
Income (loss) per share ï basic and diluted	**(1.37)**	0.53	0.28	(0.56)	0.06	0.07

Net Income (Loss) from Operations

For the three months ended September 30, 2019, the Corporation incurred a net loss of $17.6 million, or a loss of $1.37 per Class B Share. For the three months ended September 30, 2018, the Corporation earned net income of $0.8 million, or a gain of $0.06 per Class B Share.

For the six months ended September 30, 2019, the Corporation incurred a net loss of $10.8 million, or a loss of $0.84 per Class B Share. For the six months ended September 30, 2018, the Corporation earned net income of $1.7 million, or a gain of $0.13 per Class B Share.

Interest Income

Since completion of the Offering, the Corporationõs activity has been limited to the evaluation of business acquisition candidates, and the management does not expect to generate any operating revenues until the closing and completion of a Qualifying Acquisition. In the interim, the management expects to generate small amounts of non-operating income in the form of interest income on cash and short-term investments, including restricted cash and short-term investments held in escrow. In accordance with the Prospectus and the terms of the Corporationõs escrow agreement, the Corporationõs restricted cash amounts are currently invested in Canadian government treasury securities with maturities of less than 180 days. Interest income on these investments is not expected to be significant in view of current low interest rates.

For the three months ended September 30, 2019 and September 30, 2018, the Corporation earned interest income of $0.05 million and $1.4 million, respectively.

For the six months ended September 30, 2019 and September 30, 2018, the Corporation earned interest income of $0.9 million and $2.6 million, respectively.

General and Administrative Expenses

The Corporationõs general and administrative expenses consist of costs required to maintain its public company status in good standing, and expenses incurred to evaluate and identify companies, businesses, assets or properties for potential acquisition.

For the three months ended September 30, 2019 and September 30, 2018, general and administrative costs were $1.1 million and $0.8 million, respectively.

For the six months ended September 30, 2019 and September 30, 2018, general and administrative costs were $2.7 million and $1.5 million, respectively.

Net Unrealized Gain (Loss) on Changes in the Fair Value of Financial Liabilities and Realized loss on settlement of Class A Restricted Voting Shares

For accounting purposes, the redemption terms of the Class A Restricted Voting Shares and the cashless exercise option of the Warrants, including the Forward Purchase Warrants, require the Corporation to account for these financial instruments as liabilities rather than as equity. These financial liabilities are carried in the Corporationõs financial statements at their fair value as determined by the trading value of the underlying securities in the public markets at each reporting date or option-pricing model where an active market price is not available. Changes in the fair value of these financial liabilities are included in net income or loss.

For the three months ended September 30, 2019, the Corporation recognized unrealized losses of $5.6 million. For the three months ended September 30, 2018, the Corporation recognized unrealized gains of $0.2 million.

For the six months ended September 30, 2019, the Corporation recognized unrealized losses of $7.7 million and realized losses of $12.8 million. For the six months ended September 30, 2018, the Corporation recognized unrealized gains of $0.6 million.

Changes in the trading value of these securities may cause significant volatility in our future net income or loss.

Net Change in Unrealized Appreciation (Depreciation) on Derivative Financial Instruments

The subscription by JMMB under the JMMB Subscription Agreement has been classified as a derivative financial instrument carried in the Corporationõs financial statements at its fair value as determined by the trading value of the underlying securities in the public markets at each reporting date or by the option-pricing model where an active market price is not available. Changes in the fair value are included in net income or loss. For the three months ended

September 30, 2019, the Corporation recognized unrealized losses of $10.9 million. For the six months ended September 30, 2019, the Corporation recognized unrealized gains of $11.6 million.

LIQUIDITY AND CAPITAL RESOURCES

As at:	September 2019	June 2019	March 2019	December 2018	September 2018	June 2018
	$	**$**	**$**	**$**	**$**	**$**
Restricted cash and short-term investments held in escrow:						
Government of Canada Treasury Bills	**12,708,338**	12,656,418	410,879,606	409,219,373	407,627,232	406,252,915
Cash	**-**	738	-	1	-	787
Total restricted cash and short-term investments held in escrow	**12,708,338**	12,657,156	410,879,606	409,219,374	407,627,232	406,253,702
Per Class A Restricted Voting Shares subject to redemption	**10.29**	10.24	10.21	10.17	10.13	10.09
Cash held outside of the escrow account	**104,421**	167,555	309,544	830,411	1,294,718	1,576,505
Class A Restricted Voting Shares subject to redemption	**11,922,305**	11,502,244	407,732,500	402,500,000	396,060,000	392,437,500
Warrant liability[1]	**21,958,747**	16,717,498	4,676,250	13,223,332	14,271,582	18,115,164

1. *The reclassification of Warrants as derivative liabilities (see Note 7 to the March 2019 Annual Financial Statements).*

As at September 30, 2019, investment securities in the Corporationøs escrow account consisted of $12.7 million invested in Canadian government treasury bills with a maturity of less than 180 days and cash.

The Corporation intends to use substantially all the remaining funds held in the escrow account, including interest (which interest shall be net of taxes payable and certain expenses) and the funds from the Forward Purchase Agreements and Alignvest Committed Subscriptions, to consummate the Transaction.

On May 27, 2019, holders of Class A Restricted Voting Shares who validly elected to redeem their Class A Restricted Voting Shares were paid the applicable redemption price per Class A Restricted Voting Share, leaving $12.6 million in the Corporationøs escrow account.

As at September 30, 2019, the Corporation had cash held outside of the Corporationøs escrow account of $0.1 million, which is available to fund working capital requirements, including any further transaction costs that may be incurred. The Corporation expects to generate negative cash flow from operating activities in the future until the Qualifying Acquisition is completed. The Corporation currently anticipates incurring further expenses for the following purposes:

- legal and accounting fees relating to public company reporting obligations and general corporate matters;
- completing the Transaction, including related fees and expenses; and
- other miscellaneous expenses.

Management seeks to ensure that the Corporationøs operational and administrative costs are minimal prior to the completion of a Qualifying Acquisition, with a view to preserving the Corporationøs working capital.

Management does not believe that the Corporation will need to raise additional funds to meet expenditures required for operating the Corporationøs business until the consummation of the Transaction. Management believes that the Corporation will have sufficient available funds outside of the escrow account to operate the business and will have adequate liquid assets to settle its liabilities upon completion of the Transaction. However, management cannot assure that this will be the case. To the extent that the Corporation may require additional funding for general ongoing expenses or in connection with sourcing a Qualifying Acquisition, management may seek funding by way of unsecured loans from the Corporationøs Sponsor and/or its affiliates, subject to any required consent of the TSX, which loans would, unless approved otherwise by the TSX, bear interest at no more than the prime rate plus 1%. The Corporationøs Sponsor will not have recourse under such loans against the amounts in escrow. Such loans will collectively be subject to a maximum principal amount of $2.5 million in the aggregate and may be repayable in cash following the closing of the Qualifying Acquisition.

Shares and Warrants Issued and Outstanding

	As at September 30, 2019
Class A Restricted Voting Shares subject to redemption	**1,235,472**
Class B Shares issued to Founders	11,112,271
Class B Shares issued to Forward Purchasers	1,775,229
Total Class B Shares	**12,887,500**
Warrants issued to Founders	11,050,000
Warrants issued to holders of Class A Restricted Voting Units	20,125,000
Total Warrants	**31,175,000**

RELATED PARTY TRANSACTIONS

The Sponsor has executed a make whole agreement and undertaking in favour of the Corporation, whereby the Sponsor has agreed to indemnify the Corporation in certain limited circumstances where the funds held in escrow are reduced to below $10.00 per Class A Restricted Voting Share.

The Corporation has entered into an administrative services agreement with AMC commencing June 2017 for an initial term of 24 months for office space, utilities and administrative support, which may include payment for services of related parties, for, but not limited to, various administrative, managerial or operational services or to help effect a Qualifying Acquisition. The Corporation has agreed to pay $25,000 per month, plus applicable taxes for such services. The administrative services agreement automatically renewed on the same terms and conditions in June 2019. Upon completion of our Qualifying Acquisition, management expects to cease paying these monthly fees.

There was no remuneration paid by the Corporation to the directors or key management during the three months ended September 30, 2019.

Alignvest Partners Master Fund LP has entered into an Additional Subscription Agreement pursuant to which it has agreed to subscribe for $16.5 million worth of Class B Shares at a price of $10 per Class B Share. Alignvest Partners Master Fund LP is an affiliated entity of AMC and AMC also indirectly controls the Sponsor.

The Corporation and the Sponsor entered into the Investor Rights Agreement, pursuant to which the Corporation agreed to provide the Sponsor with certain nomination and participation rights, as more fully described in the ñ*Forward Purchase Agreement and Additional Subscriptions*ò section of this MD&A.

On April 10, 2019, AMC and Sagicor entered into an Investment Advisory and Management Agreement, pursuant to which affiliates of AMC are expected to provide investment management and related services to New Sagicor following the closing of the Transaction. The key terms of the agreement were negotiated at armõs length between AMC and Sagicor. In connection therewith, the board of directors of the Corporation determined that the fair market value of the proposed services to be provided was *de minimis* and that the agreement was on armõs length terms.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

The preparation of the Corporationõs financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and items in net income or loss and the related disclosure of contingent assets and liabilities. Critical accounting estimates represent estimates made by management that are, by their very nature, uncertain. The Corporation evaluates its estimates on an ongoing basis. Such estimates are based on assumptions that the Corporation believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amount of items in net income or loss that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. A summary of the more significant judgments and estimates made by management in the preparation of its financial information is provided in note 4 to the March 2019 Annual Financial Statements**.**

CONTROLS AND PROCEDURES

The Corporationõs Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting as defined in the Canadian Securities Administratorsô National Instrument 52-109, *"Certification of Disclosure in Issuer's Annual and Interim Filings"*.

Under their supervision, the Chief Executive Officer and Chief Financial Officer have implemented disclosure controls and procedures and internal controls over financial reporting appropriate for the nature of operations of the Corporation. Disclosure controls and procedures are designed to ensure that information required to be disclosed by the Corporation in the reports it files or submits under securities legislation is recorded, processed, summarized and reported on a timely basis and that such information is accumulated and reported to management, including the Corporationõs Chief Executive Officer and Chief Financial Officer, as appropriate, to allow required disclosures to be made in a timely fashion. Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Corporationõs design of its internal controls over financial reporting is based on the principles set out in the *"Internal Control – Integrated Framework (2013)"* issued by *The Committee of Sponsoring Organizations of the Treadway Commission (COSO)*.

The Corporation has filed certificates signed by its Chief Executive Officer and the Chief Financial Officer certifying certain matters with respect to the design of disclosure controls and procedures and the design of internal control over financial reporting as at September 30, 2019.

MANAGING RISK

Except as otherwise disclosed in this MD&A, there have been no significant changes to the nature and scope of the risks faced by the Corporation as described in the respective ñRisk Factorsò sections of the Prospectus, the Final QT Prospectus, and the Circular, each of which is available on the Corporationõs profile on the System for Electronic Document Retrieval and Analysis (ñSEDARò) at www.sedar.com. These business risks should be considered by interested parties when evaluating the Corporationõs performance and its outlook.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Alignvest Acquisition II Corporationõs public communications may include written or oral ñforward-looking statementsò for the purpose of applicable Canadian securities legislation. These statements reflect our managementõs expectations with respect to future events, the Corporationõs financial performance and business prospects. All statements other than statements of historical fact are forward-looking statements. The use of the words ñanticipateò, ñbelieveò, ñcontinueò, ñcouldò, ñestimateò, ñexpectò, ñintendsò, ñmayò, ñmightò, ñplanò, ñpossibleò, ñpotentialò, ñpredictò, ñprojectò, ñshouldò, ñwouldò, and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated or implied in such forward-looking statements. No assurance can be given that these expectations will prove to be correct, the closing of a Qualifying Acquisition will occur or that the Transaction will be completed. Forward-looking statements included in this MD&A should not be unduly relied upon. Unless otherwise indicated, these statements speak only as of the date of this MD&A. The Corporation does not assume any duty of disclosure beyond that which is imposed by law, and expressly disclaims any duty to update any information set forth in its filings with the Canadian provincial securities commissions or other securities regulators.

A number of risks, uncertainties and other factors may cause actual results to differ materially from the forward-looking statements contained in this MD&A, including, among other factors, those referenced in the section entitled ñRisk Factorsò in the Prospectus, Final QT Prospectus, and Circular.

Forward-looking statements contained in this MD&A are not guarantees of future performance and, while forward-looking statements are based on certain assumptions that the Corporation considers reasonable, actual events and results could differ materially from those expressed or implied by forward-looking statements made by the Corporation. Prospective investors are cautioned to consider these and other factors carefully when making decisions with respect to the Corporation and not place undue reliance on forward-looking statements. Circumstances affecting the Corporation may change rapidly.

INFORMATION CONCERNING ALIGNVEST ACQUISITION II CORPORATION

Additional information relating to Alignvest Acquisition II Corporation, including a copy of the Corporationôs March 2019 Annual Financial Statements**.**, may be found on SEDAR at *www.sedar.com* and the Corporationôs website at *www.alignvestacquisition.com/*.

Toronto, Ontario

November 13, 2019