**Form 51-102F3**

# MATERIAL CHANGE REPORT

## Item 1: Name and Address of Company

Sagicor Financial Company Ltd. (formerly Alignvest Acquisition II Corporation) (the "**Company**")
Cecil F De Caires Building
Wildey, St. Michael
Barbados

## Item 2: Date of Material Change

December 5, 2019

## Item 3: News Release

A news release announcing the material change was issued on December 5, 2019 for distribution through CNW Group and a copy was subsequently filed on SEDAR (www.sedar.com).

## Item 4: Summary of Material Change

On December 5, 2019, the Company completed its qualifying acquisition under which the Company acquired all of the shares of Sagicor Financial Corporation Limited ("**SFCL**") by way of an Ontario court approved plan of arrangement and a Bermuda court approved scheme of arrangement (the "**Arrangement**").

## Item 5.1: Full Description of Material Change

On December 5, 2019, the Company completed its qualifying acquisition under which the Company acquired all of the shares of SFCL by way of the Arrangement and discontinued as an Ontario corporation and continued as an exempted company under the laws of Bermuda. The Company and SFCL agreed to a value of US$1.75 per SFCL common share. An aggregate of approximately US$20 million was paid to the former holders of SFCL shares who validly elected to receive cash in exchange for their SFCL shares. Each SFCL share not exchanged for cash was exchanged for shares of the Company based on an exchange ratio of 0.231023 per SFCL share or 4.328 SFCL shares per common share of the Company.

In connection with the closing of the Arrangement, the Company completed the following private placements: (i) approximately CDN$108 million worth of common shares and warrants in the capital of the Company with various subscribers who entered into forward purchase agreements prior to the closing of the Company's initial public offering on May 25, 2017; (ii) approximately CDN$49 million worth of the Company's class B shares to various subscribers who entered into subscription agreements at a subscription price of CDN$10.00 per class B share; (iii) US$60 million worth of the Company's class B shares at a subscription price of CDN$10.00 per class B share to HG Vora Capital Management LLC; (iv) US$60 million worth of the Company's class B shares at a subscription price of CDN$10.00 per class B share to Beachhead Credit Opportunities LLC, Beachhead Special Opportunities LLC, and Mehdi Khimji; and (v) US$250 million worth of the Company's class B shares at a subscription price of CDN$10.00 per class B share to JMMB Group Limited. All of the Company's class B shares and all non-redeemed class A restricted voting shares were converted into common shares of the Company on a 1:1 basis under the Arrangement.

The common shares and warrants of the Company listed on the Toronto Stock Exchange previously traded under the symbols "AQY.A" and "AQY.WT", respectively. On December 9, 2019, the Company's common shares and warrants began trading under the new symbols "SFC" and "SFC.WT", respectively. In conjunction with the listing on the Toronto Stock Exchange and the closing of the Arrangement, SFCL's common shares ceased trading on and are being delisted from the Barbados Stock Exchange and the Trinidad and Tobago Stock Exchange. On December 9, 2019, SFCL's common shares were delisted from the London Stock Exchange.

**Item 5.2: Disclosure for Restructuring Transactions**

Not applicable.

**Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7: Omitted Information**

No information has been omitted.

**Item 8: Executive Officer**

For further information please contact Samantha Cheung, Executive Vice-President, Investor Relations of the Company, by telephone at (416) 895-4324 or 1-800-342-0719.

**Item 9: Date of Report**

December 13, 2019