

**ALIGNVEST ACQUISITION II CORPORATION ANNOUNCES US\$120 MILLION
PRIVATE PLACEMENT THEREBY SECURING ITS MINIMUM CASH CONDITION
AND AN AMENDMENT TO THE ARRANGEMENT AGREEMENT**

Toronto, April 11, 2019 – Alignvest Acquisition II Corporation (TSX: AQY.A, AQY.WT) (“**AQY**” or the “**Company**”) is pleased to announce that it has entered into subscription agreements (the “**Subscription Agreements**”) with each of KGT Investments, LLC (“**Highgate**”) and HG Vora Capital Management, LLC (collectively the “**Subscribers**” and each a “**Subscriber**”) in respect of a subscription for AQY Class B shares (which will be converted on the closing of its qualifying acquisition 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**”). The proceeds received by AQY from the New Subscription are intended to be used in connection with the previously announced proposed transaction (the “**Transaction**”) involving AQY and Sagicor Financial Corporation Limited (“**Sagicor**”). The closing of the New Subscription is conditional on the completion of the Transaction.

Highgate has been working closely alongside the Company 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. We 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 pursuant to AQY’s forward purchase commitments and for C\$50 million from AQY’s placement of Class B shares announced in November 2018, the New Subscription provides sufficient funds for AQY to satisfy the minimum cash condition for the Transaction.

As part of the New Subscription, and upon completion of the Transaction, subject to the maintenance of minimum share ownership in the resulting company (“**New Sagicor**”), each Subscriber will have the right to nominate an eligible and qualified director to serve on the board of directors of New Sagicor (the “**New Sagicor Board**”). 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, who is proposed to serve on the New Sagicor Board. 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.

The Company 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.

The Company expects to mail an amendment to its management information circular dated February 7, 2019 later this month and re-affirms 5:00 p.m. (Toronto time) on May 16, 2019 as the deadline for holders of Class A Restricted Voting Shares to elect to redeem their Class A Restricted Voting Shares and the morning of May 23, 2019 as the date for the special meetings of its shareholders and the extraordinary meeting of its warrant holders.

Copies of a general form of Subscription Agreement, with appropriate changes for each Subscriber, and the Second Amendment, will be filed by AQY under applicable Canadian securities laws and will be available under AQY’s profile on SEDAR at www.sedar.com.

About Alignvest Acquisition II Corporation

Alignvest Acquisition II Corporation is a special purpose acquisition corporation incorporated under the laws of the Province of Ontario for the purposes of effecting a qualifying acquisition. AQY's registered office is located at 100 King Street West, 70th Floor, Suite 7050, Toronto, Ontario M5X 1C7.

Cautionary Statements

Certain information contained in this news release may be forward-looking statements within the meaning of Canadian 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, the New Subscription, the mailing of an amendment to the circular, holding the meetings and completion of the transactions contemplated in the Arrangement Agreement and the Subscription Agreements.

These forward-looking statements reflect material factors and expectations and assumptions of AQY, including assumptions regarding the CAD/USD exchange rate at the time of closing of the Transaction needed to satisfy the minimum cash condition for the Transaction. AQY's estimates, beliefs and assumptions are inherently subject to uncertainties and contingencies regarding future events and as such, are subject to change. No assurance can be given that all closing conditions to the Transaction and the New Subscription will be satisfied and that the Transaction and the funding of the New Subscription will be completed.

Risks and uncertainties not presently known to AQY or that it presently believes are not material could cause actual results or events to differ materially from those expressed in its forward-looking statements. Additional information on these and other factors that could affect events and results are included in other documents and reports that will be filed by AQY with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) including, without limitation, the management information circular and prospectus dated February 7, 2019 filed by AQY relating to the Transaction. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect AQY's expectations only as of the date of this document. AQY 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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