

CONSIDERATION ELECTION FORM

In respect of the Scheme of Arrangement

In connection with the Transaction contemplated by the Scheme of Arrangement, Shareholders of Sagicor may use this Consideration Election Form to elect (an “Election”) to receive cash (the “Cash Consideration”) in exchange for no more than 10,000 of the shares of Sagicor (“Scheme Shares”) that (i) such Shareholder held on 6 December 2018 (the “Election Record Date”), and (ii) such Shareholder continues to hold on closing of the Transaction contemplated by the Scheme of Arrangement (the “Effective Time”). Such shares – up to 10,000 of the Scheme Shares that you held on the Election Record Date and continue to hold at the Effective Time – are referred to herein as “Cash Eligible Shares”. Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Circular.

All shareholders using this Consideration Election Form should review the instructions attached at the back of this form prior to filling out an Election. You should use this form only if you wish to elect to receive cash for your Cash Eligible Shares. If you do not wish to elect to receive cash for your Cash Eligible Shares, you do not need to return this form and upon closing of the proposed Transaction you will receive common shares in AQY, the acquirer, without further action by you.

MY ELECTION

I, _____, being a Scheme Shareholder, hereby elect to receive the following consideration in exchange for up to 10,000 Scheme Shares that are registered in my name as at the Election Record Date (6 December 2019) provided that I continue to hold such Scheme Shares at the time of closing of the Scheme of Arrangement (such shares, my “Cash Eligible Shares”):

ELECTION

(select only one of the below two options)

1. I elect to receive **cash for all** of my Cash Eligible Shares.

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2. I elect to receive **cash for** _____ *(fill in the number of shares)* of my Cash Eligible Shares. I acknowledge that I will receive AQY shares for the remainder of my Cash Eligible Shares.

This Consideration Election Form is signed by, or on behalf of, the above named Scheme Shareholder and each shareholder who is a jointly registered owner of such Scheme Shares:

x _____ <i>Signature</i> _____ <i>Name</i> _____ <i>Title/Capacity</i> _____ <i>Date (dd/mm/yyyy)</i>	<i>Addresses (list any addresses you have registered your shares under):</i> _____ _____ _____ _____
x _____ <i>Signature</i> _____ <i>Name</i> _____ <i>Title/Capacity</i> _____ <i>Date (dd/mm/yyyy)</i>	<i>Addresses (list any addresses you have registered your shares under):</i> _____ _____ _____ _____

How to submit this form:

If you wish to make an election, please complete and mail this Consideration Election Form to 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 mailing 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 11 June 2019 (the “Election Deadline”).

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INSTRUCTIONS FOR COMPLETING THE CONSIDERATION ELECTION FORM:

1. **Your Election shall only be exercisable in respect of your Cash Eligible Shares.**
2. Sagicor Shareholders will receive common shares in AQY (“AQY Shares”) for (i) any Scheme Shares that you hold at the Effective Time that are not Cash Eligible Shares (including any Scheme Shares above the first 10,000 Scheme Shares you hold) and (ii) any Cash Eligible Shares for which you do not make an election. **If you do not wish to receive cash for any of your eligible Scheme Shares, you do not need to return the Consideration Election Form.**
3. Please mark your Election on the form above with an beside ONLY ONE OF Options 1 or 2. If Option 2 is marked, it should be completed in accordance with the instructions at item 4 immediately below.
4. If you have elected Option 2, please insert the number of Scheme Shares which you elect to be exchanged for the Cash Consideration. If you elect Option 2, and the number of Scheme Shares which you elect to be exchanged for the Cash Consideration exceeds the number of your Cash Eligible Shares, your Option 2 Election for Cash Consideration will be cut back until equal to the number of your Cash Eligible Shares.
5. 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.
6. You must list any addresses associated with the registration of your shares.
7. **Should you fail to make an Election or fail to return a validly and properly completed and executed Consideration Election Form by the Election Deadline (11 June 2019), you will be deemed to have elected to receive the shares in AQY as consideration for your Cash Eligible Shares.**
8. ***Certain Terms and Conditions of the Election; Payment of Consideration.*** The maximum amount of Cash Eligible Shares may be adjusted from 10,000 Cash Eligible Shares to a new number (the “Specified Number”) in accordance with a mechanism detailed in the Arrangement Agreement dated 27 November 2018 between AQY and Sagicor (as subsequently amended by the First Amendment dated 28 January 2019 and the Second Amendment dated 10 April 2019, the “Arrangement Agreement”). If the aggregate amount of Cash Consideration elected by 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.

If it would be contrary to applicable Laws to offer or pay the AQY Shares as consideration in respect of Scheme Shares held by a Person 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 Cash Consideration for some of but not all of its Scheme Shares and (2) transfers any Scheme Shares prior to the Effective Time, then such Scheme Shareholder shall be deemed to have transferred Scheme Shares for which such Scheme Shareholder shall receive AQY Shares as consideration until such time as such Scheme Shareholder has transferred a number of such Scheme Shares exceeding the number of Scheme Shares for which such Scheme Shareholder will be deemed to receive AQY Shares as consideration. At such 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.

Cash Consideration will be paid to each applicable 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.

Instructions for Completing the Consideration Election Form

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.

In respect of the AQY Shares received as consideration ("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 applicable Scheme Shareholder that is entitled to the Share Consideration, whereupon such 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 applicable 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 loss or delay in dispatch.

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

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