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Ministry of Government and Consumer Services
Ontario

Ministère des Services gouvernementaux et des Services aux consommateurs

Ontario Corporation Number
Numéro de la société en Ontario

2563583

CERTIFICATE
This is to certify that these articles are effective on

CERTIFICAT
Ceci certifie que les présents statuts entrent en vigueur le

AUGUST 30 AOÛT, 2019

Barbara Duckitt

Director · Directrice
Business Corporations Act / Loi sur les sociétés par actions

Form 8
Business Corporations Act

Formule 8
Loi sur les sociétés par actions

ARTICLES OF ARRANGEMENT
STATUTS D'ARRANGEMENT

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale de la société : (Écrire en LETTRES MAJUSCULES SEULEMENT) :

ENTHUSIAST GAMING HOLDINGS INC
.

2. The new name of the corporation if changed by the arrangement: (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société si elle est modifiée par suite de l'arrangement :
(Écrire en LETTRES MAJUSCULES SEULEMENT)

3. Date of incorporation/amalgamation: / Date de la constitution ou de la fusion :

2017/02/27

Year, Month, Day / année, mois, jour

4. The arrangement has been approved by the shareholders of the corporation in accordance with section 182 of the *Business Corporation Act*. / Les actionnaires de la société ont approuvé l'arrangement conformément à l'article 182 de la *Loi sur les sociétés par actions.*

5. A copy of the arrangement is attached to these articles as Exhibit "A" / Une copie de l'arrangement constitute l'annexe «A».

6. The arrangement was approved by the court on / La cour a approuvé l'arrangement le

2019/08/29

Year, Month, Day / année, mois, jour

and a certified copy of the Order of the court is attached to these articles as Exhibit "B". / Une copie certifiée conforme de l'ordonnance de la cour constitue l'annexe «B».

7. The terms and conditions to which the scheme is made subject by the Order have been complied with.
Les conditions que l'ordonnance impose au projet d'arrangement ont été respectées.

These articles are signed in duplicate. / Les présents statuts sont signés en double exemplaire.

ENTHUSIAST GAMING HOLDINGS INC.

Name of Corporation / Dénomination sociale de la société

By/
Par : *"Menashe Kestenbaum"*

Signature / Signature
Menashe Kestenbaum

Chief Executive Officer

Description of Office / Fonctions

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE

LA PRÉSENT ATTEST QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE A TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU

DATED AT TORONTO THIS 29 DAY OF August 2019
FAIT A TORONTO LE JOUR DE

REGISTRAR GREFFIER

Alexandra Medeiros Cardoso
Registrar, Superior Court of Justice

~~Court File~~ No. CV-19-623917-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	**THURSDAY, THE 29th**
	)	
JUSTICE McEwen	)	**DAY OF AUGUST, 2019**

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF ENTHUSIAST GAMING HOLDINGS INC., J55 CAPITAL CORP., and AQUILINI GAMECO INC.

ENTHUSIAST GAMING HOLDINGS INC.

Applicant

FINAL ORDER

THIS APPLICATION made by the Applicant Enthusiast Gaming Holdings Inc. ("**Enthusiast Gaming**") pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B. 16, as amended, (the "**OBCA**") was heard on August 29, 2019 at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Application issued on July 17, 2019, the affidavit of Eric Bernofsky sworn July 18, 2019, the supplementary affidavit of Eric Bernofsky sworn August 26, 2019, together with the exhibits thereto, and the Interim Order of Justice Conway dated July 22, 2019,

ON BEING ADVISED that J55 Capital Corp. ("**J55**") intends to rely upon the final order in this Application as a basis of a claim to an exemption from the registration requirements of the *United States Securities Act of 1933*, as amended, pursuant to section 3(a)(10) thereof, with respect to the securities to be issued pursuant to the terms of the Plan of Arrangement, and

ON HEARING the submissions of counsel for Enthusiast Gaming and no one appearing for any other person, including any shareholder of Enthusiast Gaming, and having determined that the Arrangement, as described in the Plan of Arrangement attached as Schedule "A" to this order is an arrangement for the purposes of section 182 of the OBCA and is fair and reasonable in accordance with the requirements of that section,

1. **THIS COURT ORDERS** that the Arrangement, as described in the Plan of Arrangement attached as Schedule "A" to this order, shall be and is hereby approved.

2. **THIS COURT ORDERS** that Enthusiast Gaming shall be entitled to seek leave to vary this order upon such terms upon giving such notice as this court may direct, to seek the advice and directions of this court as to the implementation of this order, and to apply for such further order or orders as may be appropriate.

SUPERIOR COURT OF JUSTICE
ENTERED

AUG 2 9 2019

COUR SUPÉRIEURE DE JUSTICE
ENTRÉ

SCHEDULE A

PLAN OF ARRANGEMENT
UNDER SECTION 182 OF THE
BUSINESS CORPORATIONS ACT (ONTARIO)

(See Attached)

SCHEDULE A
FORM OF PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER SECTION 182
OF THE *BUSINESS CORPORATIONS ACT (ONTARIO)*

ARTICLE 1
INTERPRETATION

1.1 Definitions.

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings ascribed thereto in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Arrangement**" means an arrangement under section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of this Plan of Arrangement or the Arrangement Agreement or at the direction of the Court in the Final Order with the prior written consent of the Parties, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement made as of May 30, 2019 among J55, Enthusiast and Aquilini GameCo Inc. together with the schedules attached thereto, the Enthusiast Disclosure Letter and the J55 Disclosure Letter, as same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Articles of Arrangement**" means the articles of arrangement of Enthusiast in respect of the Arrangement required by the OBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Parties, each acting reasonably.

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario or Vancouver, British Columbia.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement.

"**Consideration**" means, for each Enthusiast Share, the number of J55 Shares equal to the Exchange Ratio.

"**Consideration Shares**" means the J55 Shares to be issued as Consideration pursuant to this Plan of Arrangement.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**Depositary**" means Computershare Investor Services Inc. or such other Person as the Parties may agree to in writing, each acting reasonably.

"**Director**" means the director appointed under Section 278 of the OBCA.

"**Dissent Rights**" has the meaning specified in Section 5.1 of this Plan of Arrangement.

"**Dissenting Holder**" means an Enthusiast Shareholder who has duly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Enthusiast Shares in respect of which Dissent Rights are validly exercised by such holder.

"**Effective Date**" means the date shown on the Certificate of Arrangement.

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Enthusiast**" means Enthusiast Gaming Holdings Inc., a corporation existing under the laws of the Province of Ontario.

"**Enthusiast Arrangement Resolution**" means the special resolution approving this Plan of Arrangement presented to the Enthusiast Shareholders at the Enthusiast Meeting, substantially in the form of Schedule B to the Arrangement Agreement.

"**Enthusiast Circular**" means the notice of the Enthusiast Meeting to be sent to the Enthusiast Shareholders in connection with the Enthusiast Meeting and the accompanying management information circular, including all schedules, appendices and exhibits thereto, and information incorporated by reference therein, as amended, supplemented or otherwise modified from time to time.

"**Enthusiast Convertible Debentures**" means the unsecured convertible debentures of Enthusiast.

"**Enthusiast Disclosure Letter**" has the meaning given to it in the Arrangement Agreement.

"**Enthusiast Meeting**" means the annual and special meeting of Enthusiast Shareholders, including any adjournment or postponement of such annual and special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Enthusiast Arrangement Resolution, annual meeting matters consistent with past practice and for any other purpose as may be set out in the Enthusiast Circular and agreed to in writing by the Parties.

"**Enthusiast Options**" means the outstanding options to purchase Enthusiast Shares granted under or otherwise subject to the Enthusiast Stock Option Plan.

"**Enthusiast Securities**" means the Enthusiast Shares, the Enthusiast Options, the Enthusiast Warrants and the Enthusiast Convertible Dentures.

"**Enthusiast Securityholders**" means the holders of Enthusiast Securities.

"**Enthusiast Shareholders**" means the holders of Enthusiast Shares.

"**Enthusiast Shares**" means common shares in the capital of Enthusiast.

"**Enthusiast Stock Option Plan**" means the stock option plan of Enthusiast approved by the board of directors of Enthusiast on June 30, 2017, as amended from time to time.

"**Enthusiast Warrants**" means the currently issued and outstanding common share purchase warrants and/or compensation options of Enthusiast.

"**Exchange Ratio**" means, for each Enthusiast Share, 4.22 J55 Shares, subject to adjustment pursuant to Section 2.15 of the Arrangement Agreement.

"**Final Order**" means the final order of the Court approving the Arrangement, as such order may be amended by the Court (with the consent of the Parties, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is satisfactory to the Parties, each acting reasonably) on appeal.

"**GameCo**" means Aquilini GameCo Inc., a corporation existing under the laws of Canada.

"**Governmental Entity**" means any applicable: (a) multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, minister, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) subdivision, agent, commission, commissioner, board or authority of any of the foregoing; (c) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) stock exchange.

"**holder**" means a holder of Enthusiast Shares whose name appears in the register of holders of Enthusiast Shares maintained by or on behalf of Enthusiast and, where applicable, includes joint holders of such Enthusiast Shares.

"**Interim Order**" means the interim order of the Court made in connection with the Arrangement and providing for, among other things, the calling and holding of the Enthusiast Meeting, as the same may be amended, supplemented or varied by the Court (with the consent of the Parties, each acting reasonably).

"**J55**" means J55 Capital Corp., a corporation existing under the laws of the Province of British Columba.

"**J55 Disclosure Letter**" has the meaning given to it in the Arrangement Agreement.

"**J55 Shares**" means the common shares in the capital of J55.

"**Law**" or "**Laws**" means, with respect to any Person, any and all applicable laws (statutory, common or otherwise), statute, constitution, treaty, convention, ordinance, code, rule, regulation, by-laws, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applicable by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property, assets or securities, the terms and conditions of any Authorization and to the extent they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended.

"**Letter of Transmittal**" means the letter of transmittal sent by Enthusiast to the Enthusiast Shareholders with the Enthusiast Circular.

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances, encroachments, options, adverse rights or claims or other third Person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

"**OBCA**" means the *Business Corporations Act* (Ontario).

"**Parties**" means J55 and Enthusiast, and "**Party**" means either of them.

"**Person**" includes an individual, partnership, association, company, corporation, body corporate, limited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement, and any amendments or variations made in accordance with Section 9.1 of the Arrangement Agreement, this plan of arrangement or upon the direction of the Court with the consent of the Parties, each acting reasonably.

"**Replacement Option**" means an option or right to purchase J55 Shares granted by J55 in replacement of Enthusiast Options on the basis set forth in Section 2.3(c)(i) of this Plan of Arrangement.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**TSXV**" means the TSX Venture Exchange.

1.2 Certain Rules of Interpretation.

In this Agreement, unless otherwise specified:

(1) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(2) **Currency.** Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada and "$" refers to Canadian dollars.

(3) **Gender and Number.** In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

(4) **Certain Phrases, etc.** The words (i) **"including", "includes"** and **"include"** mean **"including (or includes or include) without limitation,"** (ii) **"the aggregate of", "the total of", "the sum of"**, or a phrase of similar meaning means **"the aggregate (or total or sum), without duplication, of,"** and (iii) unless stated otherwise, **"Article", "Section"**, and **"Schedule"** followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.

(5) **Statutes.** Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(6) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(7) **Time References.** References to time are to local time, Toronto, Ontario.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement Agreement.

This Plan of Arrangement is made pursuant to the Arrangement Agreement.

2.2 Binding Effect.

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on the Parties, all holders and beneficial owners of Enthusiast Securities, including Dissenting Holders, the registrar and transfer agent of Enthusiast and the Depositary, at and after, the Effective Time without any further act or formality required on the part of any Person.

2.3 Arrangement.

Commencing at the Effective Time, the following shall occur and shall be deemed to occur as set out below without any further authorization, act or formality, in each case effective as at five-minute intervals starting at the Effective Time:

(a) **Dissenting Shareholders.**

Each Enthusiast Share held by an Enthusiast Shareholder who has validly exercised its Dissent Rights (and the Dissent Right of such Enthusiast Shareholder to dissent with respect to such Enthusiast Share has not terminated or ceased to apply with respect to such Enthusiast Share) will be and be deemed to be transferred by such Enthusiast Shareholder to J55, free and clear of any

Liens, without any further act or formality, and such Enthusiast Shareholder will cease to be the holder thereof or have any rights as a holder in respect of such Enthusiast Share other than the right to be paid by J55 the fair value of such Enthusiast Share determined and payable in accordance with Article 5 hereof; such Enthusiast Shareholder's name shall be removed from the register of holders of Enthusiast Shares, J55 shall be the legal and beneficial owner of the Enthusiast Shares transferred pursuant to this Section 2.3(a) and J55 shall be added to the register of holders of Enthusiast Shares accordingly;

(b) **Exchange of Enthusiast Shares for Consideration Shares.**

All Enthusiast Shares, other than those referred to in Section 2.3(a) shall be exchanged on the following basis:

(i) all such Enthusiast Shares shall be transferred, free and clear of any Liens, to J55, solely in exchange for the issue by J55 to the Enthusiast Shareholders in respect of such Enthusiast Shares of the Consideration Shares, subject to Section 6.3 hereof; and

(ii) upon completion of the exchanges referred to in this Section 2.3(b), each Enthusiast Shareholder: shall cease to be such a holder of Enthusiast Shares; shall, if a registered holder, have such holder's name removed from the register of holders of Enthusiast Shares; shall be a holder of the Consideration Shares to which such holder is entitled as a result of such exchanges; and, if a registered holder, shall have its name added to the register of holders of J55 Shares accordingly; and J55 shall be the legal and beneficial owner of the Enthusiast Shares transferred pursuant to this Section 2.3(b) and J55 shall be added to the register of holders of Enthusiast Shares accordingly.

(c) **Exchange of Enthusiast Options.**

All Enthusiast Options outstanding as of the Effective Time shall be exchanged on the following basis:

(i) each Enthusiast Option outstanding at the Effective Time (whether vested or unvested) will be exchanged for a Replacement Option to acquire such number of J55 Shares as is equal to: (A) that number of Enthusiast Shares that were issuable upon exercise of such Enthusiast Option immediately prior to the Effective Time, multiplied by (B) the Exchange Ratio, rounded down to the nearest whole number of J55 Shares, at an exercise price per J55 Share equal to the greater of (i) the quotient determined by dividing: (X) the exercise price per Enthusiast Share at which such Enthusiast Option was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio, rounded up to the nearest whole cent, and (ii) such minimum amount that meets the requirements of paragraph 7(1.4)(c) of the Tax Act. All terms and conditions of a Replacement Option, including the term to expiry, vesting, conditions to and manner of exercising, shall be the same as the Enthusiast Option for which it was exchanged, and any certificate or option agreement previously evidencing the Enthusiast Option shall thereafter evidence and be deemed to evidence such Replacement Option.

ARTICLE 3
ENTHUSIAST WARRANTS

3.1 Enthusiast Warrants

In accordance with the terms of the applicable warrant certificate and/or agreement governing the applicable Enthusiast Warrants, each holder of an Enthusiast Warrant shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Enthusiast Warrant, in lieu of Enthusiast Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of J55 Shares, which the holder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Enthusiast Shares to which such holder would have been entitled if such holder had exercised such holder's Enthusiast Warrants immediately prior to the Effective Time. Each Enthusiast Warrant shall continue to be governed by and be subject to the terms of the applicable Enthusiast Warrant certificate and/or agreement, subject to any supplemental exercise documents issued by J55 to holders of Enthusiast Warrants to facilitate the exercise of the Enthusiast Warrants and the payment of the corresponding portion of the exercise price.

3.2 Exercise of Enthusiast Warrants Post-Effective Time

Upon any valid exercise of an Enthusiast Warrant after the Effective Time, Enthusiast shall: (i) deliver or cause to be delivered, the J55 Shares needed to settle such exercise, and (ii) cause J55 shall to issue the necessary number of J55 Shares necessary to settle such exercise.

ARTICLE 4
ENTHUSIAST CONVERTIBLE DEBENTURES

In accordance with the terms of the applicable certificate and/or agreement governing the applicable Enthusiast Convertible Debentures, each Enthusiast Convertible Debenture shall continue to be governed by and be subject to the terms of the applicable Enthusiast Convertible Debenture certificate and/or agreement such that upon any valid conversion and/or redemption of an Enthusiast Convertible Debenture after the Effective Time, J55 shall issue the necessary number of J55 Shares as may be applicable to give effect to any valid conversion and/or redemption pursuant to the terms and conditions of the Enthusiast Convertible Debentures.

ARTICLE 5
RIGHTS OF DISSENT

5.1 Rights of Dissent.

Enthusiast Shareholders may exercise dissent rights ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Section 185 of the OBCA, and in this Section 5.1, as the same may be modified by the Interim Order or the Final Order; provided that, notwithstanding subsection 185(6) of the OBCA, the written objection to the Enthusiast Arrangement Resolution referred to in subsection 185(6) of the OBCA must be received by Enthusiast not later than 5:00 p.m. (Toronto time) on the second Business Day preceding the date of the Enthusiast Meeting (as it may be adjourned or postponed from time to time). Dissenting Holders who duly exercise their Dissent Rights shall be deemed to have transferred the Enthusiast Shares held by them, and in respect of which Dissent Rights have been validly exercised, to J55 free and clear of all Liens, as provided in Section 2.3(a) and if they:

(a) ultimately are entitled to be paid fair value for such Enthusiast Shares shall be deemed to have transferred such shares to J55 on the Effective Date pursuant to Section 2.3(a) and shall not be entitled to any other payment or consideration; or

(b) ultimately are not entitled, for any reason, to be paid fair value for such Enthusiast Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Enthusiast Shareholder.

5.2 Recognition of Dissenting Holders.

(a) In no circumstances shall J55, Enthusiast or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the holder of those Enthusiast Shares in respect of which such rights are sought to be exercised.

(b) For greater certainty, in no case shall J55, Enthusiast or any other Person be required to recognize Dissenting Holders as holders of Enthusiast Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 2.3(a), and the names of such Dissenting Holders shall be removed from the registers of holders of Enthusiast Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 2.3(a) occurs. In addition to any other restrictions under Section 185 of the OBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Enthusiast Options, (ii) holders of Enthusiast Warrants, and (iii) Enthusiast Shareholders who vote or have instructed a proxyholder to vote such Enthusiast Shares in favour of the Enthusiast Arrangement Resolution.

ARTICLE 6
CERTIFICATES AND PAYMENTS

6.1 Payment of Consideration Shares.

(a) J55 shall, following receipt of the Final Order and prior to the Effective Time, deliver or cause to be delivered to the Depositary in escrow pending the Effective Time, certificates representing the Consideration Shares issued pursuant to the Arrangement, and any treasury directions addressed to J55's transfer agent as may be necessary.

(b) Upon surrender to the Depositary for cancellation of a certificate, which immediately prior to the Effective Time represented outstanding Enthusiast Shares transferred pursuant to Section 2.3(b) together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of Enthusiast Shares represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, a certificate representing that number of Consideration Shares which such holder has the right to receive under the Arrangement for such Enthusiast Shares, rounded down to the nearest whole number in accordance with Section 6.3, and less any amounts withheld pursuant to Section 6.5.

(c) Until surrendered as contemplated by this Section 6.1, each certificate that immediately prior to the Effective Time represented Enthusiast Shares shall be deemed after the Effective Time to represent only the right to receive upon such surrender a certificate representing the number of Consideration Shares under the Arrangement in lieu of such certificate as contemplated in this Section 6.1, rounded down to the nearest whole number in accordance with Section 6.3, and less any amounts withheld pursuant to Section 6.5. Any such certificate formerly representing Enthusiast Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Enthusiast Shares of any kind or nature against or in Enthusiast or J55. On such date, all Consideration Shares to which such former holder was entitled shall be deemed to have been surrendered to J55.

6.2 Dividends and other Distributions.

No dividends or other distributions declared or made on or after the Effective Date with respect to the Consideration Shares with a record date on or after the Effective Date shall be paid to the holder of any certificates formerly representing outstanding Enthusiast Shares which are not surrendered pursuant to Section 6.1 unless and until the certificate representing such Enthusiast Shares, and such additional documents and instruments as the Depositary may reasonably require, shall be surrendered and delivered in accordance with Section 6.1. Subject to applicable law and to Section 6.5, at the time of such surrender and delivery of any such certificate, together with such additional documents and instruments as the Depositary may reasonably require (or, in the case of clause (b) below, at the appropriate payment date), there shall be paid to the holder of the Consideration Shares resulting from such exchange, in all cases without interest, (a) the amount of dividends or other distributions with a record date on or after the Effective Date theretofore paid with respect to such Consideration Shares, and (b) the amount of dividends or other distributions with a record date on or after the Effective Date but prior to surrender and a payment date subsequent to surrender payable with respect to such Consideration Shares.

6.3 No Fractional Shares

In no event shall any holder of Enthusiast Shares be entitled to a fractional Consideration Share. Where the aggregate number of Consideration Shares to be issued to a person under or as a result of the Arrangement would result in a fraction of a Consideration Share being issuable, the number of Consideration Shares to be received by such securityholder shall be rounded down to the nearest whole Consideration Share and no person will be entitled to any compensation in respect of a fractional Consideration Share.

6.4 Lost Certificates.

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Enthusiast Shares that were transferred pursuant to Section 2.3(b) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, certificates representing Consideration Shares (together with any dividends or distributions with respect thereto pursuant to Section 6.2 deliverable in respect thereof pursuant to Section 2.3(b) in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom certificates representing Consideration Shares are to be issued shall, as a condition precedent to the delivery of such certificates, give a bond satisfactory to J55 and the Depositary (acting reasonably) in such sum as J55 may direct, or otherwise indemnify J55 and Enthusiast in a manner satisfactory to J55 and Enthusiast, acting reasonably, against any claim that may be made against J55 or Enthusiast with respect to the certificate alleged to have been lost, stolen or destroyed.

6.5 Withholding Rights.

J55, Enthusiast and the Depositary shall be entitled to deduct and withhold from any amount payable to any Person under this Plan of Arrangement (including, without limitation, any amounts payable pursuant to Section 5.1, such amounts as the Parties or the Depositary determines, acting reasonably, are required or permitted to be deducted and withheld with respect to such payment under the Tax Act, the *United States Internal Revenue Code of 1986* or any provision of any other Law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such withholding was made, provided that such amounts are actually remitted to the appropriate taxing authority.

6.6 No Liens.

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

6.7 Paramountcy.

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Enthusiast Securities issued prior to the Effective Time, (b) the rights and obligations of the Enthusiast Securityholders, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Enthusiast Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 7
AMENDMENTS

7.1 Amendments to Plan of Arrangement.

(a) Enthusiast and J55 may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by J55 on the one hand and Enthusiast on the other hand, each acting reasonably, (iii) filed with the Court and, if made following the Enthusiast Meeting, approved by the Court, and (iv) communicated to holders of Enthusiast Shares if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Enthusiast at any time prior to the Enthusiast Meeting (provided that J55 shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Enthusiast Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Enthusiast Meeting shall be effective only if (i) it is consented to in writing by each of Enthusiast and J55 (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Enthusiast Shareholders voting in the manner directed by the Court.

ARTICLE 8
FURTHER ASSURANCES

8.1 Further Assurances.

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF ENTHUSIAST GAMING HOLDINGS INC., J55 CAPITAL CORP., and AQUILINI GAMECO INC.

Court File No. CV-19-623917-00CL

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Proceeding commenced at Toronto

FINAL ORDER

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
Commerce Court West
Suite 5300, 199 Bay Street
Toronto, Ontario M5L 1B9

Alexander D. Rose LSO# 49415P
arose@stikeman.com
Tel: (416) 869-5261

Patrick Corney LSO#: 65462N
pcorney@stikeman.com
Tel: (416) 869-5668
Fax: (416) 947-0866

Lawyers for the Applicant