

## AMENDMENT NO. 1 TO AMALGAMATION AGREEMENT

THIS AMENDMENT NO. 1 TO AMALGAMATION AGREEMENT (this “**Amendment**”) is dated March 27, 2020, and is between CE BRANDS INC., an Alberta corporation, 1233336 B.C. LTD., a British Columbia corporation, and EBUYNOW ECOMMERCE LTD., a British Columbia corporation.

WHEREAS, the parties executed an Amalgamation Agreement dated March 12, 2020 (the “**Existing Agreement**”); and

WHEREAS, the parties wish to amend the Existing Agreement on the terms stated in this Amendment;

NOW THEREFORE, the parties agree as follows:

1. **Definitions.** Capitalized terms that are used, but not defined, in this Amendment have the meanings give to them in the Existing Agreement.
2. **Amendments.**
  - (a) The definition of “EBN Unit” appearing in Section 1.1 [*Definitions*] of the Existing Agreement is hereby deleted in its entirety.
  - (b) The definition of “Private Placement” appearing in Section 1.1 [*Definitions*] of the Existing Agreement is hereby deleted in its entirety.
  - (c) Section 1.1 [*Definitions*] of the Existing Agreement is hereby amended by inserting the following new definition in the appropriate alphabetical order:

“**CEBI Subscription Receipt**” means a subscription receipt of CEBI, each of which entitles the holder to receive, without payment of additional consideration and without any further action, one Resulting Issuer Share upon the satisfaction of certain conditions precedent to the Transactions.
  - (d) Section 1.1 [*Definitions*] of the Existing Agreement is hereby amended by inserting the following new definition in the appropriate alphabetical order:

“**Public Offering**” means the long form prospectus offering of CEBI Subscription Receipts for maximum gross proceeds of \$10,000,000.
  - (e) The term “Private Placement” in Section 3.1(y) of the Existing Agreement is hereby deleted in its entirety and replaced with the term “Public Offering”.
  - (f) The term “Private Placement” in Section 3.2(gg) of the Existing Agreement is hereby deleted in its entirety and replaced with the term “Public Offering”.
  - (g) The term “Private Placement” in Section 5.1(e) of the Existing Agreement is hereby deleted in its entirety and replaced with the term “Public Offering”.

- (h) The term “Private Placement” in Section 5.2(e) of the Existing Agreement is hereby deleted in its entirety and replaced with the term “Public Offering”.
  - (i) The term “Private Placement” in Section 6.2(b)(vii) of the Existing Agreement is hereby deleted in its entirety and replaced with the term “Public Offering”.
  - (j) The term “Private Placement” in Section 6.2(c)(vii) of the Existing Agreement is hereby deleted in its entirety and replaced with the term “Public Offering”.
3. **Effective Time.** This Amendment takes effect at 12:01 a.m. (Mountain Time) on March 27, 2020 (the “**Effective Time**”).
  4. **Limited Effect.** Except as expressly stated in this Amendment, all of the terms of the terms of the Existing Agreement remain in full force and effect after the Effective Time.
  5. **Miscellaneous.**
    - (a) **Scope.** This Amendment constitutes the entire agreement between the parties with respect to its subject matter, and supersedes all other agreements or arrangements, whether written or oral, between the parties with respect to that subject matter.
    - (b) **Further Acts.** Each party shall take all such further actions (including the preparation, execution, and delivery of all such further documents and instruments) that the other parties, acting reasonably, determine to be necessary or advisable to give effect to this Amendment.
    - (c) **Enforceability.** If any provision of this Amendment is held to be unenforceable, then the parties shall construe that provision by modifying it to the minimum extent necessary to make it enforceable, unless that modification is not permitted by law, in which case the parties shall disregard that provision. If the parties modify or disregard an unenforceable provision in accordance with this Section 5(c), then the rest of this Amendment will remain in effect as written, and the unenforceable provision will remain as written in any circumstances other than those in which the provision is held to be unenforceable.
    - (d) **Amendment.** No amendment to this Amendment will be effective unless it is in writing and executed by all parties.
    - (e) **Assignment.** This Amendment inures to the benefit of and binds the parties and their respective successors and permitted assigns. No party shall assign any of its rights or delegate any of its obligations under this Amendment without the prior written consent of the other parties. Any purported assignment or delegation in breach of this Section 5(e) will be void.
    - (f) **Third-Party Beneficiaries.** This Amendment is for the sole benefit of the parties and their respective successors and assigns, and nothing in this Amendment, express or implied, is intended to confer upon any other Person any legal or equitable right or remedy of any nature whatsoever, under or by reason of this

Amendment.

- (g) **Waivers.** No waiver of the satisfaction of a condition, or the failure to comply with an obligation, under this Amendment will be effective unless it is in writing and executed by the party granting the waiver, and no such waiver will constitute a waiver of the satisfaction of any other condition or the failure to comply with any other obligation.
- (h) **Expenses.** Each party shall bear the expenses incurred by it in connection with the preparation, execution, delivery, and performance of this Amendment.
- (i) **Independent Legal Advice.** Each party acknowledges that it has had the opportunity to seek independent legal advice about this Amendment and has either obtained such advice or voluntarily chosen not to do so.
- (j) **Governing Law.** The laws of the Province of Alberta, and the laws of Canada applicable in that province, excluding any principle of conflicts of laws that may provide otherwise, govern the interpretation, and any dispute arising out, of this Amendment. The parties hereby attorn to the exclusive jurisdiction of the courts of the Province of Alberta in respect of any such dispute.
- (k) **Counterparts.** If the parties execute this Amendment in counterparts, then each such counterpart will be deemed an original and all such counterparts together will be deemed to constitute one document.

[SIGNATURE PAGE FOLLOWS]

The parties are signing this Amendment on the date stated in the introductory clause.

**CE BRANDS INC.**

Per: (signed) "David Henderson"  
David Henderson  
President and Chief Executive Officer

**1233336 B.C. LTD.**

Per: (signed) "David Henderson"  
David Henderson  
President and Chief Executive Officer

**EBUYNOW ECOMMERCE LTD.**

Per: (signed) "Craig Smith"  
Craig Smith  
President and Chief Executive Officer