

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM S-8  
REGISTRATION STATEMENT  
Under  
THE SECURITIES ACT OF 1933**

**Tilray, Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

82-4310622  
(I.R.S. Employer  
Identification No.)

745 Fifth Avenue, Suite 1602, New York, New York 10151  
(Address of principal executive offices)

**Tilray, Inc. Amended and Restated 2018 Equity Incentive Plan  
(Full title of the plan)**

Irwin D. Simon  
Chief Executive Officer  
745 Fifth Avenue, Suite 1602  
New York, New York 10151  
(519) 322-8800

(Name and address of agent for service) (Telephone number, including area code, of agent for service)

Copies to:

Christopher P. Giordano, Esq.  
Stephen P. Alicanti, Esq.  
Jon Venick, Esq.  
DLA Piper LLP (US)  
1251 Avenue of the Americas  
New York, NY 10020  
(212) 335-4500

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
Emerging growth company <input type="checkbox"/>	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered	Amount to be Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Share <sup>(4)</sup>	Proposed Maximum Aggregate Offering Price <sup>(4)</sup>	Amount of Registration Fee
Class 2 common stock, par value \$0.0001 per share	6,461,092 <sup>(2)</sup>	\$14.765	\$95,398,023.38	\$10,407.93
Class 2 common stock, par value \$0.0001 per share	6,338,243 <sup>(3)</sup>	\$14.765	\$93,584,157.90	\$10,210.03
<b>TOTAL</b>	12,799,335		\$188,982,181.28	\$20,617.96

(1) Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of Registrant’s Class 2 common stock that become issuable under the Tilray, Inc. Amended and Restated 2018 Equity Incentive Plan by reason of any stock dividend, stock split, recapitalization, or other similar transaction effected that results in an increase to the number of outstanding shares of Registrant’s Class 2 common stock.

(2) Covers 6,461,092 shares of Class 2 common stock of Tilray Inc., par value \$0.0001, available for issuance under the Tilray, Inc. Amended and Restated

2018 Equity Incentive Plan (the “Plan”) in connection with the arrangement agreement, dated as of December 15, 2020, as amended on February 19, 2021, between the Registrant and Aphria Inc., and a plan of arrangement under the Business Corporations Act (Ontario).

(3) 6,338,243 shares of Class 2 common stock of Tilray, Inc., par value \$0.0001, were automatically added to the shares authorized for issuance under the Plan on January 1, 2021 pursuant to an “evergreen” provision contained in the Plan. Pursuant to such provision, on January 1 of each year through 2027, the number of shares authorized for issuance under the Plan is automatically increased by a number equal to four percent of the outstanding shares of the Registrant’s Class 2 common stock as of the end of the Registrant’s immediately preceding fiscal year, or any lesser number of shares of the Registrant’s Class 2 common stock determined by the Board of Directors of the Registrant.

(4) Estimated in accordance with Rule 457(c) and (h) under the Securities Act solely for the purpose of calculating the registration fee on the basis of \$14.765, the average of the high and low prices of the Registrant’s Class 2 common stock as reported on The Nasdaq Global Select Market on May 6, 2021.

---

---

---

## EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed by Tilray, Inc. (the “Registrant”) for the purpose of registering an additional 12,799,335 shares of the Registrant’s Class 2 common stock (“Class 2 Common Stock”) under the Registrant’s Amended and Restated 2018 Equity Incentive Plan (the “Plan”). These additional shares of Class 2 common stock are securities of the same class as other securities for which registration statements on Form S-8 (File Nos. 333-226267, 333-231539 and 333-238179) were filed with the Securities and Exchange Commission (the “Commission”) on July 20, 2018, May 16, 2019, and May 11, 2020, respectively.

Pursuant to an arrangement agreement (the “Arrangement Agreement”), dated as of December 15, 2020, as amended on February 19, 2021, between the Registrant and Aphria Inc. (“Aphria”), the Registrant acquired all of the issued and outstanding common shares of Aphria pursuant to an arrangement (the “Plan of Arrangement”) under the Business Corporations Act (Ontario) (the “Arrangement”). Pursuant to the Arrangement, outstanding equity awards under the Aphria Omnibus Long-Term Incentive Plan immediately prior to the Effective Time (as defined in the Arrangement Agreement) were assumed and exchanged into either an option (“Option”) to acquire a number of shares of Class 2 Common Stock or a right pursuant to a restricted stock unit or a deferred stock unit to receive shares of Class 2 Common Stock upon settlement (“RSU”), as applicable, equal to the product of (x) the number of Aphria shares subject to such Option or RSU immediately prior to the Effective Time multiplied by (y) 0.8381 (the “Exchange Ratio”), for a total of 6,461,092 shares of Class 2 Common Stock. The Options will have a per share exercise price equal to (A) the per share exercise price applicable to such option prior to the Effective Time divided by the Exchange Ratio. The Plan of Arrangement closed on April 30, 2021.

The additional 6,338,243 shares of Class 2 Common Stock have become reserved for issuance as a result of the operation of the automatic increase provision of the Plan. Pursuant to such provision, on January 1 of each year through 2027, the number of shares authorized for issuance under the Plan is automatically increased by a number equal to four percent of the outstanding shares of Class 2 Common Stock as of the end of the Registrant’s immediately preceding fiscal year, or any lesser number of shares of Class 2 Common Stock determined by the Board of Directors of the Registrant.

This Form S-8 is being filed to register the issuance of such shares, which shares may be used for awards under the Plan.

### PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The Registrant will provide, free of charge, all participants in the Plan with the document(s) containing the information required by Part I of Form S-8, as specified in Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the “Commission”) under the Securities Act. In accordance with the rules and regulations of the Commission, the Registrant has not filed such document(s) with the Commission, but such documents (along with the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II hereof), taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

### PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The SEC allows us to “incorporate by reference” into this Registration Statement certain information. This means that we can disclose important information to you by referring you to those documents that contain the information. The information we incorporate by reference is considered a part of this Registration Statement. We incorporate by reference into this Registration Statement the documents listed below that we have filed with the SEC. Any report or information within any of the documents referenced below that is furnished, but not filed, shall not be incorporated by reference into this Registration Statement.

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC on [February 19, 2021](#), as amended by Form 10-K/A filed with the SEC on [April 28, 2021](#);
- our Current Reports on Form 8-K, filed on [January 28, 2021](#), [February 12, 2021](#), [February 22, 2021](#), [February 25, 2021](#), [March 26, 2021](#), [April 9, 2021](#), [April 13, 2021](#), [April 15, 2021](#), [April 16, 2021](#), [April 23, 2021](#) and [May 4, 2021](#) (as amended on [May 4, 2021](#) and [May 6, 2021](#));
- the description of our Class 2 common stock as set forth in our registration statement on Form 8-A (File No. 001-38594), filed with the SEC on [July 16, 2018](#), pursuant to Section 12(b) of the Exchange Act, including any subsequent amendments or reports filed for the purpose of updating such description; and
- the following sections contained in our definitive proxy statement on Schedule 14A filed with the SEC on March 13, 2021, as well as any amendments thereto reflected in subsequent filings with the SEC:
  - a. [“Risk Factors—Risks Related to the Combined Company”](#)
  - b. [“Risk Factors—Risks Related to Taxes”](#)
  - c. [“The Arrangement Agreement and Related Agreements”](#)
  - d. [“Governance and Management of the Combined Company”](#)
  - e. [“Information Concerning Aphria”](#)

We will furnish without charge to you, on written or oral request, a copy of any or all of the documents incorporated by reference. You should direct any requests for documents to Tilray, Inc., 745 Fifth Avenue, Suite 1602, New York, NY 10151. Copies of the above reports may also be accessed from our web site at [www.tilray.com](http://www.tilray.com). Information contained on, or that can be accessed through, our website is not a part of this Registration Statement and the inclusion of our website address in this Registration Statement is an inactive textual reference only.

We also incorporate by reference in this Registration Statement any future filings that we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act until we sell all the securities to which this Registration Statement relates; provided, however, that we are not incorporating any information furnished under either Item 2.02 or Item 7.01 or any related exhibit furnished under Item 9.01(d) of any Current Report on Form 8-K unless, and except to the extent, specified in any such Current Report on Form 8-K. Any statement contained in a document incorporated or deemed to be incorporated by reference in this Registration Statement will be deemed modified, superseded or replaced for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement modifies, supersedes or replaces such statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities, including reimbursement for expenses incurred, arising under the Securities Act.

The Registrant's amended and restated certificate of incorporation and amended and restated bylaws provide that the Registrant will indemnify its directors and officers, and may indemnify its employees and other agents, to the fullest extent permitted by the Delaware General Corporation Law. However, Delaware law prohibits the Registrant's certificate of incorporation from limiting the liability of the Registrant's directors for the following:

- any transaction from which the director derived an improper personal benefit;
- acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- unlawful payment of dividends or unlawful stock repurchases or redemptions; and
- any breach of the director's duty of loyalty to the corporation or to its stockholders.

The Registrant has entered into indemnification agreements with each of its directors and officers. These agreements provide for the indemnification of such persons for all reasonable expenses and liabilities incurred in connection with any action or proceeding brought against them by reason of the fact that they are or were serving in such capacity.

The Registrant may maintain insurance policies that indemnify its directors and officers against various liabilities arising under the Securities Act and the Exchange Act that might be incurred by any director or officer in his capacity as such. The Registrant has obtained director and officer liability insurance to cover liabilities directors and officers may incur in connection with their services to the Registrant.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

---

## Item 8. Exhibits.

Exhibit No.	Description of Document	Incorporated by Reference				
		Schedule Form	File Number	Exhibit	Filing Date	Filed Herewith
<a href="#">4.1</a>	Amended and Restated Certificate of Incorporation, as currently in effect	8-K	001-38594	3.1	12/17/2019	
<a href="#">4.2</a>	Amended and Restated Bylaws, as currently in effect.	8-K	001-38594	3.1	4/16/2021	
<a href="#">4.3</a>	Indenture, dated April 23, 2019, between Aphria Inc. and GLAS Trust Company LLC	8-K	001-38594	4.1	5/4/2021	
<a href="#">4.4</a>	Form of 5.25% Convertible Senior Note due 2024 (included in Exhibit 4.3)	8-K	001-38594	4.1	5/4/2021	
<a href="#">4.5</a>	Supplemental Indenture, dated April 30, 2021, between Aphria Inc., Tilray, Inc. and GLAS Trust Company LLC)	8-K	001-38594	4.2	5/4/2021	
<a href="#">5.1</a>	Opinion of DLA Piper LLP (US).					X
<a href="#">23.1</a>	Consent of PricewaterhouseCoopers, LLP, Independent Registered Public Accounting Firm of Aphria Inc.					X
<a href="#">23.2</a>	Consent of Deloitte LLP, Independent Registered Public Accounting Firm of Tilray, Inc.					X
<a href="#">23.3</a>	Consent of DLA Piper LLP (US) (included in Exhibit 5.1).					X
<a href="#">24.1</a>	Power of Attorney (contained on signature page hereto).					X
<a href="#">99.1</a>	Amended and Restated 2018 Equity Incentive Plan	S-1	333-225741	10.2	7/9/2018	
<a href="#">99.2</a>	Form of Exchanged RSU Award Agreement					X

## Item 9. Undertakings.

1. The undersigned registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

---

*Provided, however,* that paragraphs (a)(i) and (a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

- (b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
  - (c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
2. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

---

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the New York, State of New York, on May 11, 2021.

Tilray, Inc.

By:

/s/ Irwin D. Simon

---

**Irwin D. Simon**  
**Chief Executive Officer**

---

## POWER OF ATTORNEY

**KNOW ALL PERSONS BY THESE PRESENTS**, that each person whose signature appears below constitute and appoint Irwin D. Simon and Carl A. Merton, and each one of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in their name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ Irwin D. Simon</u> Irwin D. Simon	President, Chief Executive Officer and Director ( <i>Principal Executive Officer</i> )	May 11, 2021
<u>/s/ Carl A. Merton</u> Carl A. Merton	Chief Financial Officer ( <i>Principal Financial and Accounting Officer</i> )	May 11, 2021
<u>/s/ Jodi Butts</u> Jodi Butts	Director	May 11, 2021
<u>/s/ David F. Clanachan</u> David F. Clanachan	Director	May 11, 2021
<u>/s/ John M. Herhalt</u> John M. Herhalt	Director	May 11, 2021
<u>/s/ David Hopkinson</u> David Hopkinson	Director	May 11, 2021
<u>/s/ Brendan Kennedy</u> Brendan Kennedy	Director	May 11, 2021
<u>/s/ Thomas Looney</u> Thomas Looney	Director	May 11, 2021
<u>/s/ Renah Persofsky</u> Renah Persofsky	Director	May 11, 2021
<u>/s/ Walter Robb</u> Walter Robb	Director	May 11, 2021

---





**DLA Piper LLP (US)**  
1251 Avenue of the Americas  
New York, New York 10020  
www.dlapiper.com  
T 212.335.4500  
F 212.335.4501

May 11, 2021

Tilray, Inc.  
745 Fifth Avenue, 16<sup>th</sup> Floor  
New York, New York 10151

**Re: Securities Being Registered under Registration Statement on Form S-8**

Dear Ladies and Gentlemen:

We have acted as counsel for Tilray, Inc., a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-8 (the "Registration Statement") to be filed by the Company under the Securities Act of 1933, as amended (the "Securities Act"), and which registers, in the aggregate, an additional 12,799,335 shares of Class 2 common stock, par value \$0.0001 per share (the "Shares"), that may be offered or issued pursuant to the Company's Amended and Restated 2018 Equity Incentive Plan (the "Plan").

In connection with this opinion letter, we have examined the Registration Statement and originals, or copies certified or otherwise identified to our satisfaction, of the amended and restated certificate of incorporation and the amended and restated bylaws of the Company, and such other documents, records and other instruments as we have deemed appropriate for purposes of the opinion set forth herein.

We have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of the documents submitted to us as originals, the conformity with the originals of all documents submitted to us as certified, facsimile or photostatic copies and the authenticity of the originals of all documents submitted to us as copies.

Based upon the foregoing, we are of the opinion that the Shares have been duly authorized and, when and to the extent issued in accordance with the terms of the Plan and any award agreement entered into under the Plan, the Shares will be validly issued, fully paid and nonassessable.

The opinion expressed herein is limited to the Delaware General Corporation Law.

In addition to the qualifications set forth above, the foregoing opinion is further qualified as follows:

- (1) The foregoing opinion is rendered as of the date hereof. We assume no obligation to revise, update or supplement this opinion (a) should the present aforementioned laws of the State of Delaware be changed by legislative action, judicial decision or otherwise after the date hereof or (b) to reflect any facts or circumstances that may hereafter come to our attention.
- (2) We express no opinion as to compliance with the securities or "blue sky" laws or principles of conflicts of laws of the State of Delaware or any other jurisdiction.
- (3) We assume that the issuance of the Shares, together with any other outstanding shares of common stock, will not cause the Company to issue shares of common stock in excess of the number of such shares authorized by the Company's amended and restated certificate of incorporation.
- (4) This opinion is limited to the matters set forth herein, and no other opinion should be inferred beyond the matters expressly stated.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to our firm and to our opinion in the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act, the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ DLA Piper LLP (US)

---

**Consent of Independent Registered Public Accounting Firm**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Tilray, Inc. (this "Registration Statement") of our report dated July 28, 2020 relating to the consolidated financial statements and effectiveness of internal control over financial reporting of Aphria Inc., which is filed as Exhibit 99.2 to the Current Report on Form 8-K of Tilray, Inc. dated February 25, 2021, which is incorporated by reference in this Registration Statement.

/s/ PricewaterhouseCoopers LLP

**Chartered Professional Accountants, Licensed Public Accountants**

Toronto, Canada

May 11, 2021

*PricewaterhouseCoopers LLP*  
*PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2*  
*T: +1 416 863 1133, F: +1 416 365 8215*

---

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statement on Form S-8 of our reports dated February 18, 2021, related to the financial statements of Tilray, Inc. (the “Company”), and the effectiveness of internal control over financial reporting of the Company appearing in the Annual Report on Form 10-K for the year ended December 31, 2020.

/s/ Deloitte LLP

**Chartered Professional Accountants**

Vancouver, Canada

May 11, 2021

---

## TILRAY, INC.

**RESTRICTED STOCK UNIT GRANT NOTICE  
(AMENDED AND RESTATED 2018 EQUITY INCENTIVE PLAN)**

**(Aphria Exchange Awards)<sup>1</sup>**

Tilray, Inc. (the “**Company**”), pursuant to its Amended and Restated 2018 Equity Incentive Plan (as amended, the “**Plan**”), hereby awards to Participant a Restricted Stock Unit Award for the number of shares of the Company’s Class 2 Common Stock (“**Restricted Stock Units**”) set forth below (the “**Award**”). The Award is subject to all of the terms and conditions as set forth in this notice of grant, including the terms described in the Company’s online platform maintained by eShares, Inc., DBA Carta, Inc. (the “**Online Platform**,” and together with this notice of grant, this “**RSU Grant Notice**”), and in the Plan and the restricted stock unit award agreement (the “**Exchanged RSU Award Agreement**”), including any special terms and conditions in the Carryover Provisions set forth in the appendix attached hereto as Exhibit A, if applicable, and any special terms and conditions for Participant’s country set forth in the appendix attached hereto as Exhibit B (the “**Appendix**” and, together with the Carryover Provisions and the Exchanged RSU Award Agreement), the “**Award Agreement**”), all of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein shall have the meanings set forth in the Plan or the Award Agreement. Subject to compliance with the Carryover Provisions, as applicable, in the event of any conflict between the terms in this Restricted Stock Unit Grant Notice or the Award Agreement and the Plan, the terms of the Plan shall control.

Participant:	<u>See terms in the Online Platform</u>
Date of Grant:	<u>See terms in the Online Platform</u>
Vesting Commencement Date:	<u>See terms in the Online Platform</u>
Number of Restricted Stock Units:	<u>See terms in the Online Platform</u>

**Vesting Schedule:** See terms in the Online Platform.

**Issuance Schedule:** Subject to any Capitalization Adjustment, one share of Common Stock will be issued for each Restricted Stock Unit that vests at the time set forth in Section 6 of the Award Agreement.

**Additional Terms/Acknowledgements:** Participant acknowledges receipt of, and understands and agrees to, this Restricted Stock Unit Grant Notice, the Award Agreement and the Plan. Participant further acknowledges that as of the Date of Grant, this Restricted Stock Unit Grant Notice, the Award Agreement and the Plan set forth the entire understanding between Participant and the Company regarding the acquisition of the Restricted Stock Units pursuant to the Award specified above and supersedes all prior oral and written agreements on the terms of this Award, with the exception, if applicable, of (i) restricted stock unit awards or options previously granted and delivered to Participant, (ii) the written employment agreement, offer letter or other written agreement entered into between the Company and Participant specifying the terms that should govern this specific Award, and (iii) any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law.

---

<sup>1</sup> Notice to be used for grants to be settled within the “short-term” deferral exception under Section 409A of the Internal Revenue Code (“**Section 409A**”), in compliance with Section 409A, or otherwise (including Restricted Share Units or Deferred Share Unit grants issued under prior Aphria equity plan(s)).

By accepting this Award, Participant acknowledges having received and read the Restricted Stock Unit Grant Notice, the Award Agreement and the Plan and agrees to all of the terms and conditions set forth in these documents. Participant consents to receive Plan documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

**TILRAY, INC.**

**PARTICIPANT:**

By: \_\_\_\_\_

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**ATTACHMENTS:** Award Agreement and Amended and Restated 2018 Equity Incentive Plan

---

## TILRAY, INC.

## AMENDED AND RESTATED 2018 EQUITY INCENTIVE PLAN

## RESTRICTED STOCK UNIT AWARD AGREEMENT

(APHRIA EXCHANGE AWARDS)<sup>2</sup>

WHEREAS you previously received a grant(s) of [insert number] of restricted [deferred] share units (the “**Prior Awards**”) from Aphria Inc. (“**Aphria**”) pursuant to [insert name of Aphria equity plan] under Award Agreement(s) dated [insert applicable date or dates] (the “**Prior Award Agreement(s)**”) between you and Aphria;

AND WHEREAS TILRAY INC. (the “**Company**”) acquired Aphria in a share exchange transaction pursuant to a Plan of Arrangement under the *Business Corporations Act* (Ontario) on April 20, 2021 (the “**Plan of Arrangement**”), the terms of which provided that the Prior Awards were exchanged for new awards (the “**Tilray RSU Award**” or “**Award**”) issued by the Company to you pursuant to the Company’s Amended and Restated 2018 Equity Incentive Plan (as amended, the “**Plan**”);

AND WHEREAS in accordance with the Plan of Arrangement, this exchanged restricted stock unit award agreement (the “**Exchanged RSU Award Agreement**” or “**Agreement**”) is intended to replace the Prior Award Agreement(s) and shall govern the terms and conditions of the Tilray RSU Award;

AND WHEREAS the Prior Award Agreement(s) and agreements related thereto contained certain provisions (the “**Carryover Provisions**”) as described in **EXHIBIT A**, if applicable, which shall apply to this Agreement;

NOW THEREFORE pursuant to the Exchanged RSU Grant Notice (the “**Grant Notice**”) and this Exchanged RSU Award Agreement, including any special terms and conditions for your country set forth in the appendix attached hereto as Exhibit B, if applicable, (the “**Appendix**” and, together with the Exchanged RSU Award Agreement, and any Carryover Provisions, the “**Agreement**”), the Company has awarded you (“**Participant**”) the Tilray RSU Award for the number of Restricted Stock Units indicated in the RSU Grant Notice. Subject to compliance with the Carryover Provisions, as applicable, if there is any conflict between the terms in this Exchanged RSU Award Agreement and the Plan, the terms of the Plan will control. Capitalized terms not explicitly defined in this Agreement or the Grant Notice shall have the same meanings given to them in the Plan.

Subject to the Carryover Provisions applicable to your Prior Award, (which for greater certainty shall be applicable to this grant of Restricted Stock Units and the terms of which shall prevail over any terms set out in the Grant Notice or the Plan), the terms of your Award, in addition to those set forth in the Grant Notice, are as follows.

---

<sup>2</sup> Form to be used for grants to be settled within the “short-term” deferral exception under Section 409A of the Internal Revenue Code (“**Section 409A**”), in compliance with Section 409A, or otherwise (including Restricted Share Unit and Deferred Share Unit grants issued under prior Aphria equity plan(s)).

---

1. **GRANT OF THE AWARD.** This Award represents the right to be issued on a future date one (1) share of the Company's Class 2 Common Stock ("**Common Stock**") for each Restricted Stock Unit that vests on the applicable vesting date(s) (subject to any adjustment under Section 3 below) as indicated in the Grant Notice. As of the Date of Grant, the Company will credit to a bookkeeping account maintained by the Company for your benefit (the "**Account**") the number of Restricted Stock Units subject to the Award.

2. **VESTING.** Subject to the limitations contained herein, your Award will vest, if at all, in accordance with the vesting schedule provided in the Grant Notice. Vesting will cease upon the termination of your Continuous Service and the Restricted Stock Units credited to the Account that were not vested on the date of such termination will be forfeited at no cost to the Company and you will have no further right, title or interest in or to such Award or the shares of Common Stock to be issued in respect of such portion of the Award.

3. **NUMBER OF SHARES.** The number of Restricted Stock Units subject to your Award may be adjusted from time to time for Capitalization Adjustments, as provided in the Plan. Any additional Restricted Stock Units, shares, cash or other property that becomes subject to the Award pursuant to this Section 3, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units and shares of Common Stock covered by your Award. Notwithstanding the provisions of this Section 3, no fractional shares or rights for fractional shares of Common Stock shall be created pursuant to this Section 3. Any fraction of a share will be rounded down to the nearest whole share.

4. **COMPLIANCE WITH LAWS.** You may not be issued any Common Stock under your Award unless the shares of Common Stock underlying the Restricted Stock Units are either (i) then registered under the Securities Act, or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Your Award must also comply with other applicable laws and regulations governing the Award, including any U.S. and non-U.S. state, federal and local laws, and you shall not receive such Common Stock if the Company determines that such receipt would not be in material compliance with such laws and regulations.

5. **TRANSFER RESTRICTIONS.** Prior to the time that shares of Common Stock have been delivered to you, you may not transfer, pledge, sell or otherwise dispose of this Award or the shares issuable in respect of your Award, except as expressly provided in this Section 5. For example, you may not use shares that may be issued in respect of your Restricted Stock Units as security for a loan. The restrictions on transfer set forth herein will lapse upon delivery to you of shares in respect of your vested Restricted Stock Units.

(a) **Death.** Your Award is transferable by will and by the laws of descent and distribution. At your death, vesting of your Award will cease and your executor or administrator of your estate shall be entitled to receive, on behalf of your estate, any Common Stock or other consideration that vested but was not issued before your death.

(b) **Domestic Relations Orders.** Upon receiving written permission from the Board or its duly authorized designee, and provided that you and the designated transferee enter into transfer and other agreements required by the Company, you may transfer your right to receive the distribution of Common Stock or other consideration hereunder, pursuant to a domestic relations order, marital settlement agreement or other divorce or separation instrument as permitted by applicable law that contains the information required by the Company to effectuate the transfer. You are encouraged to discuss the proposed terms of any division of this Award with the Company General Counsel prior to finalizing the domestic relations order or marital settlement agreement to verify that you may make such transfer, and if so, to help ensure the required information is contained within the domestic relations order or marital settlement agreement.

---

## 6. DATE OF ISSUANCE.

**[ALTERNATIVE 1:** The issuance of shares in respect of the Restricted Stock Units is intended to comply with Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner. Subject to the satisfaction of the Withholding Obligation set forth in Section 11 of this Agreement, in the event one or more Restricted Stock Units vests, the Company shall issue to you one (1) share of Common Stock for each Restricted Stock Unit that vests on the applicable vesting date(s) (subject to any adjustment under Section 3 above, and subject to any different provisions in the Grant Notice), and further subject to any Carryover Provisions, if applicable. Each issuance date determined by this paragraph is referred to as an “**Original Issuance Date**”.]<sup>3</sup>

**ALTERNATIVE 2:** [The issuance of shares in respect of the Restricted Stock Units is intended to comply with Section 409A of the Internal Revenue Code (“Section 409A”) and will be construed and administered in such a manner. Subject to the satisfaction of the Withholding Obligation set forth in Section 11 of this Agreement, in the event one or more Restricted Stock Units vests, the Company shall issue to you on your termination of Continuous Service (which qualifies as a “separation from service” under Section 409A) one (1) share of Common Stock for each Restricted Stock Unit vested (subject to any adjustment under Section 3 above, and subject to any different provisions in the Grant Notice), and further subject to any Carryover Provisions, if applicable. Such issuance date determined by this paragraph is referred to as an “**Original Issuance Date**”.]<sup>4</sup>

**ALTERNATIVE 3:**[Subject to the satisfaction of the Withholding Obligation set forth in Section 11 of this Agreement, the issuance of shares in respect of the Restricted Stock Units shall occur only in the event one or more Restricted Units vests, and the Company shall issue to you one (1) share of Common Stock for each Restricted Stock Unit within [ ] years] after the applicable vesting date(s) (subject to any adjustment under Section 3 above, and subject to any different provisions in the Grant Notice), upon your valid election by submission of a settlement notice in substantially the form attached hereto as Exhibit C (as may be modified by the Company from time to time), and further subject to any Carryover Provisions, if applicable. Each issuance date determined by this paragraph is referred to as an “**Original Issuance Date**.”]<sup>5</sup>

If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day. In addition, if:

the Original Issuance Date does not occur (1) during an “open window period” applicable to you, as determined by the Company in accordance with the Company’s then- effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to under a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company’s policies (a “**10b5-1 Arrangement**”)), and

either (1) a Withholding Obligation does not apply, or (2) the Company decides, prior to the Original Issuance Date, (A) not to satisfy the Withholding Obligation by withholding shares of Common Stock from the shares otherwise due, on the Original Issuance Date, to you under this Award, and (B) not to permit you to enter into a “same day sale” commitment with a broker-dealer pursuant to Section 11 of this Agreement (including but not limited to a commitment under a 10b5-1 Arrangement) and (C) not to permit you to pay your Withholding Obligation in cash,

then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Company’s Common Stock in the open public market, but in no event will such shares be delivered later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), or, if and only if permitted in a manner that complies with or is exempt from Section 409A, to the extent applicable.

---

<sup>3</sup> This provision to be included for outstanding awards issued to Aphria grantees whose RSUs to be settled within “short-term” deferral period under Section 409A of the Code.

<sup>4</sup> This provision to be included for outstanding Deferred Share Awards issued to Aphria directors whose RSUs will settle only upon termination of Board service.

<sup>5</sup> This provision to be included for outstanding awards to Canadian Aphria executives (or others) who are entitled to exercise their RSUs during a period of time after vesting or applicable event.

---



7. **DIVIDENDS.** You shall receive no benefit or adjustment to your Award with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment; provided, however, that this sentence will not apply with respect to any shares of Common Stock that are delivered to you in connection with your Award after such shares have been delivered to you.

8. **RESTRICTIVE LEGENDS.** The shares of Common Stock issued in respect of your Award shall be endorsed with appropriate legends as determined by the Company.

9. **EXECUTION OF DOCUMENTS.** You hereby acknowledge and agree that the manner selected by the Company by which you indicate your consent to your Grant Notice is also deemed to be your execution of your Grant Notice and of this Agreement. You further agree that such manner of indicating consent may be relied upon as your signature for establishing your execution of any documents to be executed in the future in connection with your Award.

10. **AWARD NOT A SERVICE CONTRACT.**

(a) Nothing in this Agreement (including, but not limited to, the vesting of your Award or the issuance of the shares in respect of your Award), the Plan or any covenant of good faith and fair dealing that may be found implicit in this Agreement or the Plan shall: (i) confer upon you any right to continue in the employ or service of, or affiliation with, the Company or an Affiliate; (ii) constitute any promise or commitment by the Company or an Affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or affiliation; (iii) confer any right or benefit under this Agreement or the Plan unless such right or benefit has specifically accrued under the terms of this Agreement or Plan; or (iv) deprive the Company of the right to terminate you at will and without regard to any future vesting opportunity that you may have.

(b) By accepting this Award, you acknowledge and agree that the right to continue vesting in the Award pursuant to the vesting schedule provided in the Grant Notice may not be earned unless (in addition to any other conditions described in the Grant Notice and this Agreement) you continue as an employee, director or consultant at the will of the Company or an Affiliate, as applicable (not through the act of being hired, being granted this Award or any other award or benefit) and that the Company has the right to reorganize, sell, spin-out or otherwise restructure one or more of its businesses or Affiliates at any time or from time to time, as it deems appropriate (a “**reorganization**”). You acknowledge and agree that such a reorganization could result in the termination of your Continuous Service, or the termination of Affiliate status of your employer and the loss of benefits available to you under this Agreement, including but not limited to, the termination of the right to continue vesting in the Award. You further acknowledge and agree that this Agreement, the Plan, the transactions contemplated hereunder and the vesting schedule set forth herein or any covenant of good faith and fair dealing that may be found implicit in any of them do not constitute an express or implied promise of continued engagement as an employee or consultant for the term of this Agreement, for any period, or at all, and shall not interfere in any way with the Company’s right to terminate your Continuous Service at any time, with or without your cause or notice, or to conduct a reorganization.

11. **WITHHOLDING OBLIGATION.**

(a) By accepting this award, you acknowledge that, regardless of any action taken by the Company or any Affiliate the ultimate liability for any and all income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you (“**Tax-Related Items**”) is and remains your responsibility and may exceed the amount actually withheld by the Company or its Affiliates, if any. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and/or its Affiliates may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) On each vesting date, and on or before the time you receive a distribution of the shares of Common Stock in respect of your Restricted Stock Units, and at any other time as reasonably requested by the Company in accordance with applicable tax laws, you hereby authorize any required withholding from the Common Stock issuable to you and/or otherwise agree to make adequate provision, including in cash, for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate that arise in connection with your Award (the “**Withholding Obligation**”).

---

(c) By accepting this Award, you acknowledge and agree that the Company or any Affiliate may, in its sole discretion, satisfy all or any portion of the Withholding Obligation relating to your Restricted Stock Units by any of the following means or by a combination of such means: (i) causing you to pay any portion of the Withholding Obligation in cash; (ii) withholding from any compensation otherwise payable to you by the Company; and/or (iii) permitting or requiring you to enter into a “same day sale” commitment, if applicable, with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a “**FINRA Dealer**”), pursuant to this authorization and without further consent, whereby you irrevocably elect to sell a portion of the shares to be delivered in connection with your Restricted Stock Units to satisfy the Withholding Obligation and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Withholding Obligation directly to the Company and/or its Affiliates. Unless the Withholding Obligation is satisfied, the Company shall have no obligation to deliver to you any Common Stock or any other consideration pursuant to this Award.

(d) In the event the Withholding Obligation arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Withholding Obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

**12. TAX CONSEQUENCES AND MATTERS.** The Company has no duty or obligation to minimize the tax consequences to you of this Award and shall not be liable to you for any adverse tax consequences to you arising in connection with this Award. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the tax consequences of this Award and by signing the Grant Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so. You understand that you (and not the Company) shall be responsible for your own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement. In addition to the provisions related to Section 409A in the Plan, to the extent applicable, each installment of shares that vests is intended to constitute a “separate payment” for purposes of Section 409A of the Code and Treasury Regulation Section 1.409A-2(b)(2).

**13. UNSECURED OBLIGATION.** Your Award is unfunded, and as a holder of a vested Award, you shall be considered an unsecured creditor of the Company with respect to the Company’s obligation, if any, to issue shares or other property pursuant to this Agreement. You shall not have voting or any other rights as a stockholder of the Company with respect to the shares to be issued pursuant to this Agreement until such shares are issued to you pursuant to Section 6 of this Agreement. Upon such issuance, you will obtain full voting and other rights as a Class 2 Common Stock stockholder of the Company. Nothing contained in this Agreement, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

---

**14. NOTICES.** Any notice or request required or permitted hereunder shall be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this Award by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this Award, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

**15. HEADINGS.** The headings of the Sections in this Agreement are inserted for convenience only and shall not be deemed to constitute a part of this Agreement or to affect the meaning of this Agreement.

**16. MISCELLANEOUS.**

(a) The rights and obligations of the Company under your Award shall be transferable by the Company to any one or more persons or entities, and all covenants and agreements hereunder shall inure to the benefit of, and be enforceable by, the Company's successors and assigns.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Award.

(c) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

(d) This Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) All obligations of the Company under the Plan and this Agreement shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

**17. EFFECT ON OTHER EMPLOYEE BENEFIT PLANS.** The value of the Award subject to this Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating benefits under any employee benefit plan (other than the Plan) sponsored by the Company or any Affiliate except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any or all of the employee benefit plans of the Company or any Affiliate.

**18. SEVERABILITY.** If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

**19. OTHER DOCUMENTS.** You hereby acknowledge receipt or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act. In addition, you acknowledge receipt of the Company's policy permitting certain individuals to sell shares only during certain "window" periods and the Company's insider trading policy, in effect from time to time.

---

**20. APPENDIX.** Notwithstanding any provisions in this Agreement, your Award shall be subject to the special terms and conditions for your country set forth in the Appendix attached hereto as Exhibit B. Moreover, if you relocate to one of the countries included therein, the terms and conditions for such country will apply to you to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

**21. Governing Plan Document.** Your award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your award, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. If there is any conflict between the provisions of your award and those of the Plan, the provisions of the Plan will control, except to the extent that there is a provision in the Plan that is inconsistent with the Carryover Provisions, in which case the Carryover Provisions shall apply.

**22. AMENDMENT.** This Agreement may not be modified, amended or terminated except by an instrument in writing, signed by you and by a duly authorized representative of the Company. Notwithstanding the foregoing, this Agreement may be amended solely by the Board by a writing which specifically states that it is amending this Agreement, so long as a copy of such amendment is delivered to you, and provided that, except as otherwise expressly provided in the Plan, no such amendment materially adversely affecting your rights hereunder may be made without your written consent. Without limiting the foregoing, the Board reserves the right to change, by written notice to you, the provisions of this Agreement in any way it may deem necessary or advisable to carry out the purpose of the Award as a result of any change in applicable laws or regulations or any future law, regulation, ruling, or judicial decision, provided that any such change shall be applicable only to rights relating to that portion of the Award which is then subject to restrictions as provided herein.

\* \* \* \* \*

This Exchanged RSU Award Agreement shall be deemed to be signed by the Company and the Participant upon the signing by the Participant of the Restricted Stock Unit Grant Notice to which it is attached.

---

**EXHIBIT A<sup>6</sup>**

**[CARRYOVER PROVISIONS]**

---

<sup>6</sup> To be included and completed as applicable with respect to grandfathered vesting, exercise, settlement or other provisions.

---

**EXHIBIT B<sup>7</sup>**

**COUNTRY SPECIFIC SPECIAL TERMS AND CONDITIONS OF THE  
TILRAY, INC.  
AMENDED AND RESTATED 2018 EQUITY INCENTIVE PLAN  
RESTRICTED STOCK UNIT AWARD AGREEMENT  
FOR NON-U.S. PARTICIPANTS**

Capitalized terms used but not defined in this Appendix shall have the meanings ascribed to them in the Tilray, Inc. Amended and Restated 2018 Equity Incentive Plan (the “**Plan**”) and the Restricted Stock Unit Award Agreement.

***Terms and Conditions***

This Appendix includes additional terms and conditions that govern your participation in the Plan if you reside and/or work in one of the countries listed herein.

If you are a citizen or resident of a country other than the one in which the you are currently residing and/or working, transfer employment and/or residency to another country after the Award is granted, or are considered a resident of another country for local law purposes, the Company shall, in its discretion, determine to what extent the terms and conditions herein will apply to you.

***Notifications***

This Appendix also includes information regarding exchange controls and certain other issues of which you should be aware with respect to your participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of August 2018. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Appendix as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time that you acquire shares of Common Stock or sells shares of Common Stock acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation and the Company is not in a position to assure you of any particular result. Accordingly, you acknowledge that you should seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, you acknowledge that if you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency to another country after the Award is granted, or are considered a resident of another country for local law purposes, the information contained herein may not be applicable to you.

---

<sup>7</sup> To be included as applicable.

---

**A. ADDITIONAL TERMS AND CONDITIONS FOR ALL NON-U.S. COUNTRIES****TERMS AND CONDITIONS**

The following additional terms and conditions will apply to you if you reside in any country outside the United States.

**1. NATURE OR GRANT.** In accepting your Award, you acknowledge, understand and agree that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted under the Plan;

(b) the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future Awards (whether on the same or different terms), or benefits in lieu of an Award, even if an Award has been granted in the past;

(c) all decisions with respect to future awards of Restricted Stock Units or other grants, if any, will be at the sole discretion of the Company;

(d) you are voluntarily participating in the Plan;

(e) the future value of the shares of Common Stock underlying the Award is unknown, indeterminable and cannot be predicted with certainty;

(f) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from the termination of your Continuous Service in accordance with the Plan (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or rendering services or the terms of your employment agreement, if any), and in consideration of the grant of the Award, you agree not to institute any claim against the Company or any Affiliate;

(g) unless otherwise provided herein, in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Common Stock;

(h) unless otherwise agreed with the Company, the Award and the shares of Common Stock subject to the Award, and the income and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of an Affiliate;

(i) neither the Company nor any Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Award or of any amounts due to you pursuant to the vesting of the Award or the subsequent sale of any shares of Common Stock acquired upon vesting; and

---

(j) the Award and the shares of Common Stock subject to the Award, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments.

2. **NO ADVICE REGARDING GRANT.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying shares of Common Stock. You are hereby advised to consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

3. **LANGUAGE.** If you have received this Agreement, or any other document related to this Award and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control. You acknowledge that you are sufficiently proficient in English to understand the terms and conditions of this Agreement.

4. **INSIDER TRADING RESTRICTIONS/MARKET ABUSE LAWS.** You acknowledge that you may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States, Canada and your country of residence, which may affect your ability to acquire or sell the shares of Common Stock or rights to the shares of Common Stock under the Plan during such times as you are considered to have “inside information” regarding the Company (as defined by applicable securities laws). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and you are advised to speak to your personal advisor on this matter.

5. **FOREIGN ASSET/ACCOUNT AND TAX REPORTING, EXCHANGE CONTROLS.** Your country may have certain foreign asset, account and/or tax reporting requirements and exchange controls which may affect your ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside your country. You understand that you may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of participation in the Plan to your country through a designated bank or broker and/or within a certain time after receipt. In addition, you may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of shares of Common Stock. You acknowledge that you are responsible for complying with all such requirements, and that you should consult personal legal and tax advisors, as applicable, to ensure compliance.

6. **IMPOSITION OF OTHER REQUIREMENTS.** The Company reserves the right to impose other requirements on your participation in the Plan, and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons and to require you to sign any additional agreement or undertakings that may be necessary to accomplish the foregoing.

---



## B. SPECIAL COUNTRY-SPECIFIC PROVISIONS

### CANADA

#### *Terms and Conditions*

**Settlement.** Any Restricted Stock Units that vest will be settled only in shares of Common Stock. You will not have any right to a cash payment in settlement of the Restricted Stock Units.

**Personal Information Authorization.** You acknowledge and consent to the fact that the Company is collecting your personal information (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar, replacement or supplemental provincial or federal legislation or laws in effect from time to time), for the purpose of administering the Plan, and may, in connection with the administration of the plan, disclose certain of your personal information to the Company's representatives. You hereby authorize the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. You further authorize the Company, the Employer and/or any other Affiliate to disclose and discuss such information with their advisors. You also authorize the Company, the Employer and/or any other Affiliate to record such information and to keep such information in your employee file for as long as permitted or required by law or business practices. You also acknowledge and consent to the Company's disclosure, as may be required by applicable securities and taxation laws, the rules and policies of any stock exchange or the rules of the Investment Industry Regulatory Organization of Canada, to regulatory and taxation authorities or stock exchanges of certain of your personal information in respect to the administration of and grants under the Plan.

**Securities Law Information.** You are permitted to sell shares of Common Stock acquired through the Plan through the designated broker provided the resale of such shares takes place outside of Canada and through the facilities of a stock exchange, which should be the case because the shares of Common Stock are currently listed on the Nasdaq Global Market.

**Foreign Asset/Account Reporting Information.** Specified foreign property, including Restricted Stock Units, shares of Common Stock acquired under the Plan and other rights to receive shares of a non-Canadian company held by a Canadian resident must generally be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the specified foreign property exceeds C\$100,000 at any time during the year. Thus, such Restricted Stock Units must be reported – generally at a nil cost – if the C\$100,000 cost threshold is exceeded because other specified foreign property is held by you. When shares of Common Stock are acquired, their cost generally is the adjusted cost base (“ACB”) of the shares. The ACB would ordinarily equal the fair market value of the shares at the time of acquisition, but if you own other shares of Common Stock, this ACB may have to be averaged with the ACB of the other shares. You should consult with your personal tax advisor to determine your reporting requirements.

*The following provisions apply if you are a resident of Quebec:*

**Language Consent.** The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

*Consentement relatif à la langue utilisée. Les parties reconnaissent avoir exigé la rédaction en anglais de la Convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.*

---

EXHIBIT C<sup>8</sup>

ELECTION TO SETTLE RESTRICTED STOCK UNITS

TO: TILRAY INC. (“Tilray”)

The undersigned Restricted Stock Unit holder hereby irrevocably elects to exercise his/her right to receive units (“RSU’s”) granted by Tilray to the undersigned pursuant to a Restricted Stock Unit Grant Agreement for the number of Class 2 Common Stock shares of Tilray (“Common Shares”) as set forth below and subject to the terms of the Amended and Restated 2018 Equity Incentive Plan (including applicable tax withholding obligations as set forth in Section 11 of the Restricted Stock Unit Award Agreement):

Number of Class 2 Common Stock shares to be settled: \_\_\_\_\_

DATED this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

Please send this form to equity@tilray.com for processing.

\_\_\_\_\_

<sup>8</sup> To be included as applicable.

\_\_\_\_\_

**ATTACHMENT II**

**AMENDED AND RESTATED 2018 EQUITY INCENTIVE PLAN**

---