

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): June 22, 2023

Tilray Brands, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38594
(Commission
File Number)

82-4310622
(IRS Employer
Identification No.)

265 Talbot Street West,
Leamington, Canada
(Address of principal executive offices)

N8H 5L4
(Zip code)

Registrant's telephone number, including area code: (844) 845-7291

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	TLRY	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter):

Emerging growth company

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 13(a) of the Exchange Act.

Introductory Note.

As previously disclosed in the Current Reports on Form 8-K filed by Tilray Brands, Inc., a Delaware corporation (“*Tilray*”), with the Securities and Exchange Commission (the “*SEC*”) on April 10, 2023, as amended on April 11, 2023, and June 2, 2023, Tilray entered into an Arrangement Agreement on April 10, 2023, as amended on June 1, 2023 (the “*Arrangement Agreement*”), with HEXO Corp., a corporation existing under the laws of the Province of Ontario (“*HEXO*”), pursuant to which Tilray agreed to acquire all of the issued and outstanding common shares of HEXO (the “*HEXO Shares*”) as well as all of the issued and outstanding preferred shares of HEXO pursuant to a plan of arrangement (the “*Plan of Arrangement*”) under the Business Corporations Act (Ontario) (the “*Arrangement*”). The Arrangement was consummated on June 22, 2023 (the “*Closing Date*”).

Item 1.01. Entry into a Material Definitive Agreement

Second Supplemental Warrant Indenture to the April 2019 Warrant Indenture

On the Closing Date, HEXO, 48North Cannabis Corp. (“*48North*”), Tilray and Computershare Trust Company of Canada, as warrant agent (the “*April 2019 Warrant Agent*”), entered into the Second Supplemental Warrant Indenture (the “*HEXO April 2019 Second Supplemental Warrant Indenture*”) to the Warrant Indenture (the “*HEXO April 2019 Warrant Indenture*”), dated as of April 2, 2019, 48North and the April 2019 Warrant Agent, as amended by the First Supplemental Warrant Indenture (the “*HEXO April 2019 First Supplemental Warrant Indenture*”), dated as of September 1, 2021, between 48North, HEXO and the April 2019 Warrant Agent, relating to common share purchase warrants of 48North (the “*48North Warrants*”).

Pursuant to the HEXO April 2019 Second Supplemental Warrant Indenture, from and after the effective time of the Plan of Arrangement (the “*Effective Time*”), each 48North Warrant exercisable for HEXO Shares became exercisable for 0.00073549 of a share of common stock of Tilray, par value \$0.0001 per share (“*Common Stock*”), at an exercise price of C\$1.72 (or an effective exercise price of C\$2,338.58 per one whole share of Common Stock), which represents an increase in the exercise price in a corresponding proportion to give effect to the Common Exchange Ratio (as defined below). Each 48North Warrant expires at 5:00pm (Toronto time) on April 2, 2024. No fractional warrants will be issued and the 48North Warrants may only be exercised to acquire whole numbers of shares of Common Stock. Further, if at any time prior to the expiration date of the 48North Warrants, the volume weighted average trading price (the “*VWAP*”) of the Common Stock on the Toronto Stock Exchange (the “*TSX*”) equals or exceeds C\$4,486.82 per share of Common Stock for 10 consecutive trading days, Tilray may, within 10 days of such event, deliver written notice to holders of 48North Warrants and the April 2019 Warrant Agent, supplemented by way of a press release issued by Tilray, accelerating the expiration date to the date that is 30 days following the date of such notice. In that event, any unexercised 48North Warrants would automatically expire at the end of the accelerated expiration date. As of the date hereof, approximately 8,093 shares of Common Stock are issuable pursuant to the exercise of the issued and outstanding 48North Warrants. The 48North Warrants are listed on the TSX under the symbol “HEXO.WT.A”.

Third Supplemental Warrant Indenture to the June 2020 Warrant Indenture

On the Closing Date, HEXO, Tilray and Computershare Trust Company of Canada, as warrant agent (the “*Zenabis June 2020 Warrant Agent*”), entered into the Third Supplemental Warrant Indenture (the “*HEXO June 2020 Third Supplemental Warrant Indenture*”) to the Warrant Indenture (the “*HEXO June 2020 Warrant Indenture*”), dated as of June 25, 2020, between Zenabis Global Inc. (“*Zenabis*”) and the Zenabis June 2020 Warrant Agent, as amended by the First Supplemental Warrant Indenture (the “*HEXO June 2020 First Supplemental Warrant Indenture*”), dated as of June 1, 2021, between HEXO and the Zenabis June 2020 Warrant Agent and the Second Supplemental Warrant Indenture (the “*HEXO June 2020 Second Supplemental Warrant Indenture*”), dated as of October 31, 2022, between HEXO and the Zenabis June 2020 Warrant Agent, relating to certain common share purchase warrants of HEXO (the “*HEXO June 2020 Warrants*”).

Pursuant to the HEXO June 2020 Third Supplemental Warrant Indenture, from and after the Effective Date, each HEXO June 2020 Warrant exercisable for HEXO Shares became exercisable for 0.000550839 of a share of Common Stock at an exercise price of C\$0.16 (or an effective exercise price of C\$290.47 per one whole share of Common Stock), which represents an increase in the exercise price in a corresponding proportion to give effect to the Common Exchange Ratio. Each HEXO June 2020 Warrant expires at 5:00pm (Toronto time) on June 25, 2025. No fractional warrants will be issued and the HEXO June 2020 Warrants may only be exercised to acquire whole numbers of shares of Common Stock. Further, if at any time after the Arrangement Effective Date (as defined in the HEXO June 2020 Third Supplemental Warrant Indenture), the closing sale price of the Common Stock on the TSX exceeds C\$580.93 per share for a period of 10 consecutive trading days, Tilray may, at its sole discretion, accelerate the expiration date of the HEXO June 2020 Warrants to a date that is 15 days following delivery of notice of such acceleration to holders of HEXO June 2020 Warrants and the Zenabis June 2020 Warrant Agent. As of the date hereof, approximately 99,642 shares of Common Stock are issuable pursuant to the exercise of the issued and outstanding HEXO June 2020 Warrants.

Third Supplemental Warrant Indenture to the September 2020 Warrant Indenture

On the Closing Date, HEXO, Tilray and Computershare Trust Company of Canada, as warrant agent (the “*Zenabis September 2020 Warrant Agent*”), entered into the Third Supplemental Warrant Indenture (the “*HEXO September 2020 Third Supplemental Warrant Indenture*”) to the Warrant Indenture (the “*HEXO September 2020 Warrant Indenture*”), dated as of September 23, 2020, between Zenabis and the Zenabis June 2020 Warrant Agent, as amended by the First Supplemental Warrant Indenture (the “*HEXO September 2020 First Supplemental Warrant Indenture*”), dated as of June 1, 2021, between HEXO and the Zenabis September 2020 Warrant Agent and the Second Supplemental Warrant Indenture (the “*HEXO June 2020 Second Supplemental Warrant Indenture*”), dated as of October 31, 2022, between HEXO and the Zenabis September 2020 Warrant Agent, relating to certain common share purchase warrants of HEXO (the “*HEXO September 2020 Warrants*”).

Pursuant to the HEXO September 2020 Third Supplemental Warrant Indenture, from and after the Closing Date, each HEXO September 2020 Warrant exercisable for HEXO Shares became exercisable for 0.000550839 of a share of Common Stock at an exercise price of C\$0.10 (or an effective exercise price of C\$181.54 per one whole share of Common Stock), which represents an increase in the exercise price in a corresponding proportion to give effect to the Common Exchange Ratio. Each HEXO September 2020 Warrant expires at 5:00pm (Toronto time) on September 23, 2025. No fractional warrants will be issued and the HEXO September 2020 Warrants may only be exercised to acquire whole numbers of shares of Common Stock. Further, if at any time after the Arrangement Effective Date (as defined in the HEXO September 2020 Third Supplemental Warrant Indenture), the closing sale price of the Common Stock on the TSX exceeds C\$363.08 per share for a period of 10 consecutive trading days, Tilray may, at its sole discretion, accelerate the expiration date of the HEXO June 2020 Warrants to a date that is 15 days following delivery of notice of such acceleration to holders of HEXO September 2020 Warrants and the Zenabis September 2020 Warrant Agent. As of the date hereof, approximately 38,201 shares of Common Stock are issuable pursuant to the exercise of the issued and outstanding HEXO September 2020 Warrants.

Supplemental Warrant Indenture to the August 2021 Warrant Indenture

On the Closing Date, HEXO, Tilray and TSX Trust Company, as warrant agent (the “**August 2021 Warrant Agent**”), entered into the Supplemental Warrant Indenture (the “**HEXO August 2021 Supplemental Warrant Indenture**”) to the Warrant Indenture (the “**HEXO August 2021 Warrant Indenture**”), dated as of August 24, 2021, between HEXO and the August 2021 Warrant Agent, relating to certain common share purchase warrants of HEXO (the “**August 2021 HEXO Warrants**”).

Pursuant to the HEXO August 2021 Supplemental Warrant Indenture, from and after the Effective Date, each August 2021 HEXO Warrant exercisable for HEXO Shares became exercisable for 0.4352 of a share of Common Stock at an exercise price of US\$48.30 (or an effective exercise price of US\$110.98 per one whole share of Common Stock), which represents an increase in the exercise price in a corresponding proportion to give effect to the Common Exchange Ratio. Each August 2021 HEXO Warrant expires at 5:00pm (Eastern time) on August 24, 2026. No fractional warrants will be issued and the August 2021 HEXO Warrants may only be exercised to acquire whole numbers of shares of Common Stock. As of the date hereof, approximately 762,844 shares of Common Stock are issuable pursuant to the exercise of the issued and outstanding August 2021 HEXO Warrants.

Supplemental Warrant Indenture to the June 2020 Warrant Indenture

On the Closing Date, HEXO, Tilray and TSX Trust Company, as warrant agent (the “**June 2020 Warrant Agent**”), entered into the Supplemental Warrant Indenture (the “**HEXO June 2020 Supplemental Warrant Indenture**”) to the Warrant Indenture (the “**HEXO June 2020 Warrant Indenture**”), dated as of June 5, 2020, between HEXO and the June 2020 Warrant Agent, relating to certain common share purchase warrants of HEXO (the “**June 2020 HEXO Warrants**”).

Pursuant to the HEXO June 2020 Supplemental Warrant Indenture, from and after the Effective Time, each June 2020 HEXO Warrant exercisable for HEXO Shares became exercisable for 0.4352 of a share of Common Stock at an exercise price of US\$56.00 (or an effective exercise price of US\$128.68 per one whole share of Common Stock), which represents an increase in the exercise price in a corresponding proportion to give effect to the Common Exchange Ratio. Each June 2020 HEXO Warrant expires at 5:00pm (Eastern time) on June 30, 2023. No fractional warrants will be issued and the June 2020 HEXO Warrants may only be exercised to acquire whole numbers of shares of Common Stock. As of the date hereof, approximately 30,460 shares of Common Stock are issuable pursuant to the exercise of the issued and outstanding June 2020 HEXO Warrants.

Supplemental Warrant Indenture to the May 2020 Warrant Indenture

On the Closing Date, HEXO, Tilray and TSX Trust Company, as warrant agent (the “**May 2020 Warrant Agent**”), entered into the Supplemental Warrant Indenture (the “**HEXO May 2020 Supplemental Warrant Indenture**”) to the Warrant Indenture (the “**HEXO May Warrant Indenture**”), dated as of May 21, 2020, between HEXO and the May 2020 Warrant Agent, relating to certain common share purchase warrants of HEXO (the “**May 2020 HEXO Warrants**”).

Pursuant to the HEXO May 2020 Supplemental Warrant Indenture, from and after the Closing Date, each May 2020 HEXO Warrant exercisable for HEXO Shares became exercisable for 0.4352 of a share of Common Stock at an exercise price of C\$58.80 (or an effective exercise price of C\$135.11 per one whole share of Common Stock), which represents an increase in the exercise price in a corresponding proportion to give effect to the Common Exchange Ratio. Each May 2020 HEXO Warrant expires at 5:00pm (Eastern time) on May 21, 2025. No fractional warrants will be issued and the May 2020 HEXO Warrants may only be exercised to acquire whole numbers of shares of Common Stock. As of the date hereof, approximately 235,999 shares of Common Stock are issuable pursuant to the exercise of the issued and outstanding May 2020 HEXO Warrants.

Supplemental Warrant Indenture to the April 2020 Warrant Indenture

On the Closing Date, HEXO, Tilray and TSX Trust Company, as warrant agent (the “**April 2020 Warrant Agent**”), entered into the Supplemental Warrant Indenture (the “**HEXO April 2020 Supplemental Warrant Indenture**”) to the Warrant Indenture (the “**HEXO April 2020 Warrant Indenture**”), dated as of April 13, 2020, between HEXO and the April 2020 Warrant Agent, relating to certain common share purchase warrants of HEXO (the “**April 2020 HEXO Warrants**”).

Pursuant to the HEXO April 2020 Supplemental Warrant Indenture, from and after the Closing Date, each April 2020 HEXO Warrant exercisable for HEXO Shares became exercisable for 0.4352 of a share of Common Stock at an exercise price of C\$53.76 (or an effective exercise price of C\$123.53 per one whole share of Common Stock), which represents an increase in the exercise price in a corresponding proportion to give effect to the Common Exchange Ratio. Each April 2020 HEXO Warrant expires at 5:00pm (Eastern time) on April 13, 2025. No fractional warrants will be issued and the April 2020 HEXO Warrants may only be exercised to acquire whole numbers of shares of Common Stock. As of the date hereof, approximately 367,746 shares of Common Stock are issuable pursuant to the exercise of the issued and outstanding April 2020 HEXO Warrants.

The foregoing descriptions of the warrant indentures are not complete and are qualified in their entirety by reference to the full text of such warrant indentures, copies of which are filed as Exhibits 4.1 through 4.19 hereto, and incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information provided in the Introductory Note is incorporated by reference herein.

Under the terms of the Arrangement Agreement and the Plan of Arrangement, on June 22, 2023, each HEXO Share outstanding immediately prior to the Effective Time (other than shares held by Tilray and HEXO dissenting shareholders) was transferred to Tilray in exchange for 0.4352 of a share of Common Stock (the “*Common Exchange Ratio*”). Each preferred share of HEXO outstanding immediately prior to the Effective Time was transferred to Tilray in exchange for 0.7805 of a share of Common Stock. In the aggregate, HEXO shareholders received 39,710,845 shares of Common Stock (the “*Consideration Shares*”). The Arrangement was intended to qualify as a reorganization for U.S. federal income tax purposes.

In addition, at the Effective Time, (i) all HEXO equity awards granted under HEXO’s equity compensation plans (the “*HEXO Plans*”) that were outstanding as of the Effective Time were either, depending on the type of equity award, (a) assumed and adjusted to represent a right to acquire Common Stock, with the number of shares underlying such awards and the exercise prices of such awards adjusted based on the Common Exchange Ratio, or (b) exchanged for a cash payment, and (ii) all of the warrants to acquire HEXO Shares that were outstanding as of the Effective Time were adjusted to reflect the terms of the Arrangement, account for the Common Exchange Ratio and represent a right to acquire shares of Common Stock in place of HEXO Shares.

Treatment of HEXO Convertible Securities

Pursuant to the Arrangement, at the Effective Time, (i) each outstanding option to purchase HEXO Shares, whether vested or unvested, issued pursuant to the HEXO Plans (each, a “*HEXO Option*”), to the extent not exercised as of the Effective Date (as defined in the Arrangement Agreement), was adjusted pursuant to the Arrangement (each, an “*Adjusted Option*”) to represent a right to purchase a number of shares of Common Stock equal to the product of the Common Exchange Ratio multiplied by the number of HEXO Shares issuable on exercise of such HEXO Option immediately prior to the Effective Time, for an exercise price per share of Common Stock equal to the exercise price per share of such HEXO Option immediately prior to the Effective Time divided by the Common Exchange Ratio; (ii) each restricted share unit, whether vested or unvested, issued pursuant to the HEXO Plans (each, a “*HEXO RSU*”), to the extent not exercised as of the Effective Date, was exchanged for a cash payment equal to the number of HEXO RSUs credited to such holder multiplied by \$1.25 (the “*Payout Value*”) and was immediately thereafter cancelled and terminated; and (iii) each deferred share unit issued pursuant to the HEXO Plans (each, a “*HEXO DSU*”), to the extent not exercised as of the Effective Date, was exchanged for a cash payment equal to the number of HEXO DSUs credited to such holder multiplied by the Payout Value. The HEXO Options shall continue to be governed by the applicable HEXO Plan pursuant to which the HEXO Options were initially granted. The Adjusted Options are convertible into aggregate of 1,283,985 shares of Common Stock. The exercise prices for the Adjusted Options range from C\$3.63 to C\$1,093.75.

Treatment of HEXO Warrants

Pursuant to the Arrangement, at the Effective Time, each holder of a Company Warrant (as defined in the Arrangement Agreement), to the extent such Company Warrant had not expired as of the Effective Time and the holder of such Company Warrant had not exercised such Company Warrant as of the Effective Date, became entitled to acquire and receive, upon the exercise of such Company Warrant and payment of the applicable exercise price, the number of shares of Common Stock that would have been issued or paid to such holder if it had exercised such Company Warrant immediately prior to the Effective Time. The Company Warrants are, however, subject to adjustment in accordance with the terms of the applicable warrant indentures and warrant certificates. In addition, each Company Warrant, if applicable, will continue to be governed by and subject to the terms of the applicable warrant indenture or applicable warrant certificate.

The foregoing summary description of the completion of the Arrangement does not purport to be complete and is qualified in its entirety by reference to the terms of (i) the Arrangement Agreement, which was filed as Exhibit 10.1 to the Current Report on Form 8-K filed by Tilray with the SEC on April 10, 2023 and (ii) the Arrangement Agreement Amendment, which was filed as Exhibit 10.2 to the Current Report on Form 8-K filed by Tilray with the SEC on June 2, 2023, and incorporated by reference into this Item 2.01.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As of the close of trading on June 22, 2023, HEXO, acting pursuant to authorization from its board of directors, voluntarily withdrew the listing of the HEXO Shares from the Nasdaq Stock Market.

Item 3.02. Unregistered Sales of Equity Securities.

The information contained in Item 2.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 3.02. The Consideration Shares issued by Tilray in connection with the consummation of the Arrangement were issued in a transaction exempt from the registration requirements of the Securities Act of 1933, as amended (the “*Securities Act*”), pursuant to Section 3(a)(10) of the Securities Act based on the final order of the Ontario Superior Court of Justice (Commercial List) issued on June 19, 2023, approving the Plan of Arrangement following a hearing by the court which considered, among other things, the fairness of the Arrangement to the persons affected.

The issuance of the shares of Common Stock underlying the Adjusted Options will be registered under the Securities Act under a Form S-8 registration statement for the Company’s Amended and Restated 2018 Equity Incentive Plan.

The issuance of the shares of Common Stock underlying of the Company Warrants will be registered under the Securities Act under a prospectus supplement related to the Form S-3 registration statement (File No. 333-267788) filed by the Company on October 7, 2022.

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth under Item 2.01 and Item 3.01, of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

Item 8.01. Other Events.

Press Release

On June 22, 2023, Tilray issued a press release announcing the closing of the Arrangement. The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Exhibit Description
2.1	Arrangement Agreement, dated as of April 10, 2023, by and between Tilray Brands, Inc. and HEXO Corp. (incorporated by reference to Exhibit 10.1 of Tilray's Current Report on Form 8-K filed with the SEC on April 10, 2023).
2.2	Arrangement Agreement Amendment, dated as of June 1, 2023, by and between Tilray Brands, Inc. and HEXO Corp. (incorporated by reference to Exhibit 10.2 of Tilray's Current Report on Form 8-K filed with the SEC on June 2, 2023).
4.1*	Second Supplemental Warrant Indenture dated June 22, 2023 among HEXO Corp., Tilray Brands, Inc. and Computershare Trust Company of Canada.
4.2	First Supplemental Warrant Indenture dated September 1 2021 among 48North Cannabis Corp., HEXO Corp. and Computershare Trust Company of Canada (incorporated by reference to Exhibit 99.1 of HEXO's Current Report on Form 6-K filed with the SEC on September 9, 2021).
4.3	Warrant Indenture dated April 2, 2019 between 48North Cannabis Corp. and Computershare Trust Company of Canada (incorporated by reference to Exhibit 99.1 of HEXO's Current Report on Form 6-K filed with the SEC on September 9, 2021).
4.4*	Third Supplemental Warrant Indenture dated June 22, 2023 among HEXO Corp., Tilray Brands, Inc. and Computershare Trust Company of Canada.
4.5	Second Supplemental Warrant Indenture dated October 31, 2022 between HEXO Corp. and Computershare Trust Company of Canada (incorporated by reference to Exhibit 99.1 of HEXO's Current Report on Form 6-K filed with the SEC on November 21, 2022).
4.6	Supplemental Warrant Indenture dated June 1, 2021 among Zenabis Global Inc., HEXO Corp. and Computershare Trust Company of Canada (incorporated by reference to Exhibit 99.2 of HEXO's Current Report on Form 6-K filed with the SEC on June 8, 2021).
4.7	Warrant Indenture dated June 25, 2020 between Zenabis Global Inc. and Computershare Trust Company of Canada (incorporated by reference to Exhibit 99.2 of HEXO's Current Report on Form 6-K filed with the SEC on June 8, 2021).
4.8*	Third Supplemental Warrant Indenture dated June 22, 2023 among HEXO Corp., Tilray Brands, Inc. and Computershare Trust Company of Canada.
4.9	Second Supplemental Warrant Indenture dated October 31, 2022 between HEXO Corp. and Computershare Trust Company of Canada (incorporated by reference to Exhibit 99.2 of HEXO's Current Report on Form 6-K filed with the SEC on November 21, 2022).
4.10	Supplemental Warrant Indenture dated June 1, 2021 among Zenabis Global Inc., HEXO Corp. and Computershare Trust Company of Canada (incorporated by reference to Exhibit 99.3 of HEXO's Current Report on Form 6-K filed with the SEC on June 8, 2021).
4.11	Warrant Indenture dated September 23, 2020 between Zenabis Global Inc. and Computershare Trust Company of Canada (incorporated by reference to Exhibit 99.3 of HEXO's Current Report on Form 6-K filed with the SEC on June 8, 2021).
4.12*	Supplemental Warrant Indenture dated June 22, 2023 among HEXO Corp., Tilray Brands, Inc. and TSX Trust Company.
4.13	Warrant Indenture dated August 24, 2021 between HEXO Corp. and TSX Trust Company (incorporated by reference to Exhibit 99.3 of HEXO's Current Report on Form 6-K filed with the SEC on August 26, 2021).
4.14*	Supplemental Warrant Indenture dated June 22, 2023 among HEXO Corp., Tilray Brands, Inc. and TSX Trust Company.
4.15	Warrant Indenture dated June 5, 2020 between HEXO Corp. and TSX Trust Company (incorporated by reference to Exhibit 99.4 of HEXO's Current Report on Form 6-K filed with the SEC on July 10, 2020).
4.16*	Supplemental Warrant Indenture dated June 22, 2023 among HEXO Corp., Tilray Brands, Inc. and TSX Trust Company.
4.17	Warrant Indenture dated May 21, 2020 between HEXO Corp. and TSX Trust Company (incorporated by reference to Exhibit 99.1 of HEXO's Current Report on Form 6-K filed with the SEC on May 21, 2020).
4.18*	Supplemental Warrant Indenture dated June 22, 2023 among HEXO Corp., Tilray Brands, Inc. and TSX Trust Company.
4.19	Warrant Indenture dated April 13, 2020 between HEXO Corp. and TSX Trust Company (incorporated by reference to Exhibit 99.1 of HEXO's Current Report on Form 6-K filed with the SEC on April 13, 2020).
5.1*	Opinion of DLA Piper LLP (US).
99.1*	Press release dated June 22, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TILRAY, INC.

Date: June 22, 2023

By: /s/ Mitchell Gendel

Name: Mitchell Gendel

Title: Global General Counsel

48NORTH CANNABIS CORP.

and

HEXO CORP.

and

TILRAY BRANDS, INC.

and

COMPUTERSHARE TRUST COMPANY OF CANADA

SECOND SUPPLEMENTAL WARRANT INDENTURE

Supplementing the Warrant Indenture Dated as of April 2, 2019

SECOND SUPPLEMENTAL WARRANT INDENTURE

THIS SECOND SUPPLEMENTAL WARRANT INDENTURE made as of the 22nd day of June, 2023.

AMONG:

48NORTH CANNABIS CORP., a company existing under the laws of Canada

("48North")

- and -

HEXO CORP., a company existing under the laws of the Province of Ontario

("HEXO")

- and -

TILRAY BRANDS, INC., a corporation existing under the laws of the State of Delaware

("Tilray")

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the laws of Canada

(the "Warrant Agent")

WHEREAS, 48North entered into a warrant indenture dated as of April 2, 2019 with the Warrant Agent, as amended by the First Supplemental Indenture (the "**Indenture**") providing for the issue of up to 10,569,880 common share purchase warrants of 48North (the "**Warrants**"), with each whole Warrant exercisable to acquire one (1) common share of 48North (each, a "**48North Share**") at an exercise price of C\$1.72 per 48North Share at any time prior to 5:00 p.m. (Toronto time) on April 2, 2024;

AND WHEREAS on September 1, 2021, 48North, HEXO and the Warrant Agent entered into a supplemental warrant indenture (the "**First Supplemental Warrant Indenture**") providing that upon exercise of the Warrants, a holder is entitled to receive, and shall accept in lieu of each 48North Share to which such holder was previously entitled upon exercise, 0.02366 of a common share in the capital of HEXO (each, a "**HEXO Share**");

AND WHEREAS, effective as of 12:01 a.m. on June 22, 2023 (the "**Arrangement Effective Date**"), Tilray acquired all of the issued and outstanding HEXO Shares pursuant to a statutory plan of arrangement under the *Business Corporations Act* (Ontario) (the "**Plan of Arrangement**"), pursuant to which the holders of HEXO Shares received 0.4352 of a share of common stock in the capital of Tilray (each whole share, a "**Common Share**") for each HEXO Share held (the "**Tilray Share Consideration**"), subject to and in accordance with the Plan of Arrangement;

AND WHEREAS, the Plan of Arrangement constitutes a capital reorganization pursuant to the provisions of the Indenture (and in particular, Section 4.1(d) of the Indenture) such that, following the Arrangement Effective Date, upon exercise of the Warrants, a holder is entitled to receive, and shall accept in lieu of each HEXO Share to which such holder was previously entitled upon exercise, the Tilray Share Consideration;

AND WHEREAS, the provisions of the Indenture (and in particular Section 4.1(d) and Article 8 of the Indenture) provide that, upon the happening of a capital reorganization, a supplemental indenture setting forth the adjustments required as a result of the capital reorganization shall be entered into pursuant to the provisions of the Indenture;

AND WHEREAS, the parties hereto are therefore desirous of executing and delivering this second supplemental warrant indenture (this “**Second Supplemental Warrant Indenture**”), which is a supplemental warrant indenture for the purposes of the Indenture;

AND WHEREAS Tilray has agreed to execute and deliver this Second Supplemental Warrant Indenture to, among other things, evidence its agreement to assume the Warrants and to deliver, upon valid exercise by a holder of the Warrants, the Tilray Share Consideration;

AND WHEREAS the foregoing recitals are made as representations of 48North, Tilray and HEXO, and not by the Warrant Agent.

NOW THEREFORE, THIS SECOND SUPPLEMENTAL WARRANT INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby covenanted, agreed and declared as follows:

ARTICLE 1 INTERPRETATION

1.1 To Be Read With Indenture

This Second Supplemental Warrant Indenture is supplemental to the Indenture and the Indenture shall henceforth be read in conjunction with this Second Supplemental Warrant Indenture and all provisions of the Indenture, except only insofar as the same may be inconsistent with the express provisions hereof, shall apply and have the same effect as if all the provisions of the Indenture and of this Second Supplemental Warrant Indenture were contained in one instrument. Except as specifically amended by this Second Supplemental Warrant Indenture, all other terms and conditions of the Indenture shall remain in full force and unchanged.

On and after the date hereof, each reference to the Indenture, as amended by this Second Supplemental Warrant Indenture, “**this Warrant Indenture**”, “**this Indenture**”, “**herein**”, “**hereby**”, and similar references, and each reference to the Indenture in any other agreement, certificate, document or instrument relating thereto, shall mean and refer to the Indenture as amended hereby.

1.2 Definitions

All terms which are defined in the Indenture and are used but not defined in this Second Supplemental Warrant Indenture shall have the meanings ascribed to them in the Indenture as such meanings may be amended or supplemented with respect to the Warrants by this Second Supplemental Warrant Indenture. In the event of any inconsistency between the meaning given to a term in the Indenture and the meaning given to the same term in this Second Supplemental Warrant Indenture, the meaning given to the term in this Second Supplemental Warrant Indenture shall prevail to the extent of the inconsistency.

1.3 Headings, etc.

The division of this Second Supplemental Warrant Indenture into articles, sections, subsections and paragraphs, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless the context otherwise requires, “**this Second Supplemental Warrant Indenture**”, “**hereto**”, “**hereby**”, “**hereunder**”, “**hereof**”, “**herein**” and similar expressions refer to this Second Supplemental Warrant Indenture and not to any particular article, section, subsection, paragraph or other portion hereof, and include any and every instrument which amends this Second Supplemental Warrant Indenture or is supplemental or ancillary hereto or in implementation hereof.

**ARTICLE 2
AMENDMENTS TO INDENTURE**

2.1 Exchange Basis

Each of 48North, HEXO, Tilray and the Warrant Agent hereby acknowledge and agree that, as and from the date hereof, in accordance with the terms of the Indenture and as a result of the Plan of Arrangement, any Warrantholder who exercises that holder's right to receive HEXO Shares pursuant to the Warrant(s) shall be entitled to receive, and shall accept in lieu of the number of HEXO Shares to which such holder was previously entitled upon such exercise and for the same consideration, the Tilray Share Consideration, subject to adjustment in accordance with the terms of the Indenture (for greater certainty, following the Arrangement Effective Date, each Warrant will become exercisable for 0.00073549 of a Common Share). Tilray hereby covenants, acknowledges and agrees that, as and from the Arrangement Effective Date, Tilray shall make available or cause to be made available the Common Shares in accordance with and subject to the terms of the Indenture and this Supplemental Warrant Indenture.

2.2 Express Assumption of Rights, Duties and Obligations

- (a) Tilray covenants, acknowledges and agrees that, as and from the date hereof, it is bound by the provisions of the Indenture and shall cause HEXO or 48North, as the case may be, to comply with all covenants and obligations contained in the Indenture to be performed by HEXO or 48North, as the case may be.
- (b) Each of 48North, Tilray and HEXO agree to do, execute and deliver all such further acts, instruments and documents as may be necessary to give effect to the transfer, assignment and assumption herein provided for.
- (c) HEXO covenants, acknowledges and agrees to promptly remit to Tilray the Exercise Price per Warrant validly exercised upon receipt of payment thereof (or, alternatively in lieu thereof at Tilray's direction, to cause the Exercise Price per Warrant payable upon the valid exercise thereof to be paid or made payable directly to Tilray).
- (d) Notwithstanding any of the foregoing, the resignation, discharge, appointment, transfers, assignments and other agreements provided for herein will not be effective unless this Second Supplemental Warrant Indenture has been executed by all of the parties hereto, whether upon the original instrument, by facsimile or in counterparts, or any combination thereof, and unless all preconditions to such resignation, discharge, appointment, transfers, assignments and other agreements as may be set forth in the Indenture have been fulfilled.
- (e) Notwithstanding anything in the Indenture, 48North, HEXO, Tilray and the Warrant Agent hereby confirm that no Warrants shall be issued following the Arrangement Effective Date without the prior written consent of Tilray.

2.3 Specific Amendments

Effective as of the Arrangement Effective Date, the following specific amendments are made to the following provisions of the Indenture:

- (a) The following recital of the Indenture is hereby deleted in its entirety:

"Each Warrant entitles the holder thereof to purchase, subject to acceleration and adjustment in certain events, 0.02366 of a Common Share (as defined below) at a price equal to the Exercise Price (as defined below) at any time prior to 5:00 p.m. (Toronto time) on April 2, 2024;"

and replaced with the following:

"Each Warrant entitles the holder thereof to purchase, subject to acceleration and adjustment in certain events, 0.00073549 of a Common Share (as defined below) at a price equal to the Exercise Price (as defined below) at any time prior to 5:00 p.m. (Toronto time) on April 2, 2024;"

(b) Section 1.1 of the Indenture is amended by:

(1) Adding the following definition of "**Arrangement Effective Date**": "**Arrangement Effective Date**" means June 22, 2023.

(2) Deleting the definition of "**Common Shares**" and replacing it with the following:

"**Common Shares**" means, subject to Article 4, fully paid and non-assessable shares of common stock in the capital of Tilray Brands, Inc. as presently constituted.

(3) Deleting the definition of "**Exercise Price**" and replacing it with the following:

"**Exercise Price**" at any time means the price at which 0.00073549 of a Common Share may be purchased by the exercise of a whole Warrant, which at the Arrangement Effective Date is \$1.72, payable in immediately available Canadian funds, subject to adjustment in accordance with the provisions of Article 4 hereof.

(4) Adding the following definition of "**Plan of Arrangement**":

"**Plan of Arrangement**" means the plan of arrangement attached hereto as Schedule "D", as amended, modified or supplemented from time to time in accordance with the terms thereof.

(5) Adding the following definition of "**Tilray**":

"**Tilray**" means Tilray Brands, Inc., a company existing under the laws of Delaware.

(6) Adding the following definition of "**Tilray's Transfer Agent**":

"**Tilray's Transfer Agent**" means Pacific Stock Transfer Company and Odyssey Trust Company.

(7) Deleting the definition of "**Warrants**" and replacing it with the following:

"**Warrants**" means the Common Share purchase warrants created by and authorized by and issuable under this Indenture, each to be issued and Authenticated hereunder as a Certificated Warrant or Uncertificated Warrant, with each Warrant entitling the holder thereof to purchase 0.00073549 of a Common Share (subject to adjustment as herein provided) per Warrant at the Exercise Price prior to the Expiry Time; and

(d) Section 2.2(1) of the Indenture is deleted and replaced with the following:

Subject to the applicable conditions for exercise set out in Article 3 having been satisfied and subject to adjustment in accordance with Article 4, each Warrant shall entitle each Warrantholder thereof, upon exercise at any time after the Issue Date and prior to the Expiry Time, to acquire 0.00073549 of a Common Share upon payment of the Exercise Price in cash (being an effective Exercise Price of \$2,338.58 per Common Share).

(e) Section 2.2(2) of the Indenture is deleted and replaced with the following:

No fractional Warrants shall be issued or otherwise provided for hereunder and Warrants may only be exercised in a sufficient number to acquire whole numbers of Common Shares. Any fractional Common Shares that Tilray may otherwise be required to issue upon exercise of Warrants pursuant to Section 3.1 shall be rounded down to the nearest whole number and no consideration shall be paid for any such fractional Common Shares. Any fractional Warrants shall be rounded down to the nearest whole number and no consideration shall be paid for any such fractional Warrant.

- (f) Section 2.2(5) of the Indenture is deleted and replaced with the following:

If, at any time prior to the Expiry Date, the volume weighted average trading price of the Common Shares on the TSX equals or exceeds \$4,486.82 per Common Share for 10 consecutive Trading Days, the Corporation may, within 10 days of the occurrence of such event, deliver written notice to the holders of Warrants and to the Warrant Agent, supplemented by way of a press release issued by the Corporation, accelerating the Expiry Date to the date that is 30 days following the date of such notice (the "**Accelerated Expiry Date**"). Any unexercised Warrants shall automatically expire at the end of the Accelerated Expiry Date.

- (g) Section 2.3 of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation or Tilray, as the case may be".

- (h) Section 2.9(2) of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation or Tilray, as the case may be".

- (i) Section 2.12(3) of the Indenture is deleted and replaced with the following:

Subject to the provisions of this Indenture and applicable law, the Warrantholder shall be entitled to the rights and privileges attaching to the Warrants, and the issue of Common Shares by Tilray upon the exercise of Warrants in accordance with the terms and conditions herein contained shall discharge all responsibilities of the Corporation, HEXO, Tilray and the Warrant Agent with respect to such Warrants and none of the Corporation, HEXO, Tilray and the Warrant Agent shall be bound to inquire into the title of any such holder.

- (j) Section 3.1 of the Indenture is deleted and replaced with the following:

Subject to the provisions hereof, each Registered Warrantholder may exercise the right conferred on such holder to subscribe for and purchase 0.00073549 of a Common Share for each Warrant after the Arrangement Effective Date and prior to the Expiry Time, subject to adjustment and acceleration, and in accordance with the conditions herein.

- (k) Section 3.2(4) of the Indenture is deleted and replaced with the following:

A beneficial holder of Uncertificated Warrants evidenced by a security entitlement in respect of Warrants in the book entry registration system who desires to exercise his or her Warrants must do so by causing a Book Entry Only Participant to deliver to the Depository on behalf of the entitlement holder, notice of the owner's intention to exercise Warrants in a manner acceptable to the Depository. Forthwith upon receipt by the Depository of such notice, as well as payment for the aggregate Exercise Price, the Depository shall deliver to the Warrant Agent and Tilray's Transfer Agent confirmation of its intention to exercise Warrants ("**Confirmation**") in a manner acceptable to the Warrant Agent and Tilray's Transfer Agent, including by electronic means through the book entry registration system. An electronic exercise of the Warrants initiated by the Book Entry Only Participant through a book based registration system, including CDSX, shall constitute a representation to the Corporation, HEXO, Tilray, Tilray's Transfer Agent and the Warrant Agent that the beneficial owner at the time of exercise of such Warrants: (i)(A) is not in the United States; (B) is not a U.S. Person and is not exercising such Warrants on behalf of a U.S. Person or a person in the United States; (C) did not acquire the Warrants in the United States or on behalf of, or for the account or benefit of, a U.S. Person or a person in the United States; (D) did not receive an offer to exercise the Warrants in the United States; (E) did not execute or deliver the notice of the owner's intention to exercise such Warrants in the United States; and (F) has, in all other respects, complied with the terms of Regulation S under the U.S. Securities Act in connection with such exercise, or (ii) is a U.S. Purchaser exercising the Warrants for its own account and not for the benefit of any other person, and that the representations and warranties made by the U.S. Purchaser in the U.S. subscription letter delivered to the Corporation at the time of the original issuance of the Warrants remain true and correct. If the Book Entry Only Participant is not able to make or deliver the foregoing representation by initiating the electronic exercise of the Warrants, then (a) such Warrants shall be withdrawn from the book based registration system, including CDSX, by the Book Entry Only Participant; (b) an individually registered Warrant Certificate shall be issued by the Warrant Agent to such beneficial holder of the Uncertificated Warrants or Book Entry Only Participant and (c) the exercise procedures set forth in Section 3.2(1) shall be followed.

- (l) Section 3.2(5) of the Indenture is deleted and replaced with the following:

Payment representing the aggregate Exercise Price must be provided to the appropriate office of the Book Entry Only Participant in a manner acceptable to it. A notice in form acceptable to the Book Entry Only Participant and payment from such beneficial holder should be provided to the Book Entry Only Participant sufficiently in advance so as to permit the Book Entry Only Participant to deliver notice and payment to the Depository and for the Depository in turn to deliver notice and payment to the Warrant Agent prior to the Expiry Time. The Depository will initiate the exercise by way of the Confirmation and forward the Exercise Price electronically to the Warrant Agent, and Tilray's Transfer Agent will execute the exercise by issuing to the Depository through the book entry registration system the Common Shares to which the exercising Warrantholder is entitled pursuant to the exercise. Any expense associated with the exercise process will be for the account of the entitlement holder exercising the Warrants and/or the Book Entry Only Participant exercising the Warrants on its behalf.

- (m) Section 3.2(7) of the Indenture is deleted and replaced with the following:

Any notice which the Depository determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no effect and the exercise to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a Book Entry Only Participant to exercise or to give effect to the settlement thereof in accordance with the Warrantholder's instructions will not give rise to any obligations or liability on the part of the Corporation, HEXO, Tilray, Tilray's Transfer Agent or Warrant Agent to the Book Entry Only Participant or the Warrantholder.

- (n) Section 3.3(3) of the Indenture is deleted and replaced with the following:

Common Shares issued upon the exercise of any Certificated Warrant which bears the legend set forth in Section 2.8(1), other than an exercise pursuant to Box A of the Exercise Notice attached as Schedule "B" hereto, shall be issued in certificated form and, upon such issuance, shall bear the following legend (the "**U.S. Common Share Legend**"):

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF TILRAY BRANDS, INC. (THE "**CORPORATION**") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND, IN BOTH CASES, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS AND, IN THE CASE OF (C)(1) OR (D) ABOVE, AFTER THE SELLER FURNISHES TO THE CORPORATION AND THE TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR SUCH OTHER EVIDENCE IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided, that, if any such securities are being sold in accordance with the requirements of Rule 904 of Regulation S, and in compliance with local laws and regulations, the legend set forth above may be removed by the transferor providing an executed declaration to Tilray's Transfer Agent and Tilray in the form set forth in Schedule "C" hereto (or as Tilray may prescribe from time to time);

notwithstanding the foregoing, the Tilray's Transfer Agent may impose additional requirements for the removal of legends from securities sold in accordance with Rule 904 of Regulation S in the future; and

provided, further, that, if any such securities are being sold pursuant to Rule 144 under the U.S. Securities Act, if available, or in another transaction that does not require registration under the U.S. Securities Act or applicable state securities laws, the legend may be removed by delivery to Tilray and Tilray's Transfer Agent of an opinion of counsel of recognized standing, in form and substance reasonably satisfactory to Tilray and Tilray's Transfer Agent, to the effect that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

- (o) Section 3.3(4) of the Indenture is amended so that the references to "the Corporation" therein refer to "Tilray".
- (p) Section 3.4 of the Indenture is deleted and replaced with the following:

If any of the Common Shares subscribed for are to be issued to a person or persons other than the Registered Warrantholder, the Registered Warrantholder shall execute the form of transfer and will comply with such reasonable requirements as the Warrant Agent may stipulate and will pay to the Corporation or the Warrant Agent on behalf of the Corporation all applicable transfer or similar taxes and Tilray will not be required to issue or deliver certificates evidencing Common Shares unless or until such Warrantholder shall have paid to the Corporation or the Warrant Agent on behalf of the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation and the Warrant Agent that such tax has been paid or that no tax is due.

- (q) Section 3.7(2) of the Indenture is deleted and replaced with the following:

Notwithstanding anything herein contained including any adjustment provided for in Article 4 hereof, Tilray shall not be required, upon the exercise of any Warrants, to issue fractions of Common Shares. Warrants may only be exercised in a sufficient number to acquire whole numbers of Common Shares. Any fractional Common Shares that Tilray may otherwise be required to issue upon exercise of Warrants pursuant to Section 3.1 shall be rounded down to the nearest whole number and the holder of such Warrants shall not be entitled to any compensation in respect of any fractional Common Shares which is not issued.

- (r) Section 3.10 of the Indenture is amended so that the reference to “the Corporation” therein refer to “Tilray”.
 - (s) Section 4.1(a) of the Indenture is amended so that the references to “the Corporation” therein refer to “Tilray”.
 - (t) Section 4.1(b) of the Indenture is amended so that the references to “the Corporation” therein refer to “Tilray”.
 - (u) Section 4.1(c) of the Indenture is amended so that the references to “the Corporation” therein refer to “Tilray”.
 - (v) Section 4.1(d) of the indenture is amended so that (1) the references to “the Corporation” therein (other than references to “the Corporation” for those phrases excepted in subparagraph (2) of this subsection) shall refer to “Tilray”, and (2) notwithstanding the foregoing subparagraph (1) of this subsection, (i) the reference to “the Corporation, its successor, or such purchasing body corporate” therein shall refer to “the Corporation, Tilray, their respective successors, or such purchasing body corporate”, (ii) the reference to “the Corporation and the Warrant Agent” therein shall refer to “the Corporation, Tilray and the Warrant Agent”, and (iii) the reference to “the Corporation, any successor to the Corporation or such purchasing body corporate” therein shall refer to “the Corporation, Tilray, any successor to the Corporation or Tilray, or such purchasing body corporate”.
 - (w) Section 4.1(e) of the Indenture is amended so that the references to “the Corporation” therein refer to “Tilray”.
 - (x) Section 4.3 of the Indenture is amended so that the references to “the Corporation” therein refer to “the Corporation or Tilray, as the case may be”.
 - (y) Section 4.4 of the Indenture is amended so that the first and second references to “the Corporation” therein shall refer to “the Corporation and Tilray” and the third reference to “the Corporation, the Warrant Agent, all holders and all other persons” therein shall refer to “the Corporation, Tilray, the Warrant Agent, all holders and all other persons”.
 - (z) Section 4.5 of the Indenture is amended so that the references to “the Corporation” therein refer to “Tilray”.
 - (aa) Section 4.6 of the Indenture is amended so that the references to “the Corporation” therein refer to “the Corporation or Tilray, as the case may be”.
 - (bb) Section 4.7 of the Indenture is amended so that the references to “the Corporation” therein refer to “the Corporation or Tilray, as the case may be”.
 - (cc) Section 4.8 of the Indenture is amended so that the references to “the Corporation” therein refer to “Tilray”.
 - (dd) Section 4.9 of the Indenture is amended so that the references to “the Corporation” therein refer to “Tilray”.
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- (ee) Section 4.10 of the Indenture is amended so that references to “the Corporation” therein refer to “the Corporation or Tilray, as the case may be”.
- (ff) Section 5.2 of the Indenture is amended so that the references to “the Corporation” therein refer to “the Corporation or Tilray, as applicable”.
- (gg) Section 5.4 of the Indenture is amended so that the references to “the Corporation” therein refer to “the Corporation and Tilray, as applicable”.
- (hh) Section 5.5 of the Indenture is amended so that the last reference to “the Corporation” therein refers to “Tilray”.
- (ii) Section 5.6 of the Indenture is amended so that the references to “the Corporation” therein refer to “the Corporation and Tilray, as applicable”.
- (jj) Section 6.2 of the Indenture is amended so that the references to “the Corporation” therein refer to “the Corporation and Tilray”.
- (kk) Section 6.3 of the Indenture is amended so that the references to “the Corporation” therein refer to “the Corporation and Tilray”.
- (ll) Section 8.1 of the Indenture is amended so that the references to “the Corporation” therein refer to “the Corporation or Tilray, as the case may be”.
- (mm) Section 8.2 of the Indenture is amended so that the references to “the Corporation” therein refer to “the Corporation or Tilray, as the case may be”.
- (nn) Section 9.1 of the indenture is amended so that the reference to “The Corporation and the Warrant Agent” therein shall refer to “The Corporation, Tilray and the Warrant Agent”.
- (oo) Section 9.3 of the Indenture is amended so that the references to “the Corporation” therein refer to “the Corporation or Tilray, as applicable”.
- (pp) Section 9.7 of the Indenture is amended so that the references to “the Corporation” therein refer to “the Corporation and Tilray”.
- (qq) Section 10.1(1) of the Indenture is amended so that the references to “the Corporation” therein refer to “the Corporation or Tilray, as applicable”.
- (rr) Section 10.1(1)(a) of the Indenture is deleted and replaced with the following:

“If to the Corporation or Tilray:
Tilray Brands, Inc.
655 Madison Avenue
19th Floor
New York, New York 10065
Attention: Mitchell Gendel
Email: mitchell.gendel@tilray.com”

With a copy (which will not constitute notice) to:

DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King Street West
Toronto, ON
M5X 1E2
Attention: Russel Drew
Email: russel.drew@dlapiper.com

If to Tilray's Transfer Agent:

Pacific Stock Transfer Company
6725 Via Austi Pkwy, Suite 300
Las Vegas, Nevada 89119
Attention: Maria Torres
Email: MTorres@pacificstocktransfer.com

and to:

Odyssey Trust Company
United Kingdom Building
350 – 409 Granville Street
Vancouver BC V6C 1T2
Attention: Paul Keyes
Email: PKeyes@OdysseyTrust.com

2.4 Form of Warrant

The form of Warrant attached as Schedule "A" to the Indenture is hereby amended and from the date hereof is the form of Warrant attached as Schedule "A" to this Supplemental Warrant Indenture, and all Warrants issued after the date hereof shall be in such form. All Warrants issued and outstanding shall be deemed to include the amendments as per Schedule "A".

ARTICLE 3 MISCELLANEOUS

3.1 Acceptance of Trust

The Warrant Agent accepts the agencies in this Second Supplemental Warrant Indenture and agrees to carry out and discharge the same upon the terms and conditions set out in this Second Supplemental Warrant Indenture and in accordance with the Indenture.

3.2 Confirmation of Indenture

The Indenture as amended and supplemented by this Second Supplemental Warrant Indenture, is hereby confirmed and approved.

3.3 Governing Law

This Second Supplemental Warrant Indenture shall be governed by and be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be binding upon the parties hereto and their respective successors and assigns.

3.4 Counterparts

This Second Supplemental Warrant Indenture may be executed in counterparts, each of which so executed shall be deemed to be an original, and each of such counterparts when taken together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof. Delivery of an executed copy of this Second Supplemental Warrant Indenture by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Indenture as of the date hereof.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the parties hereto have executed this Second Supplemental Warrant Indenture under the hands of their proper signatories in that behalf.

48NORTH CANNABIS CORP.

By: /s/ Joelle Maurais
Name: Joelle Maurais
Title: President
I have authority to bind the company

TILRAY BRANDS, INC.

By: /s/ Mitchell Gendel
Name: Mitchell Gendel
Title: Global General Counsel
I have authority to bind the company

HEXO CORP.

By: /s/ Rob Godfrey
Name: Rob Godfrey
Title: Director
I have authority to bind the company

COMPUTERSHARE TRUST COMPANY OF CANADA

By: /s/ Brian Howarth
Name: Brian Howarth
Title: Manager, Corporate Trust
I have authority to bind the company

By: /s/ Alan Zhang
Name: Alan Zhang
Title: Associate Trust Officer
I have authority to bind the company

SCHEDULE "A"
FORM OF WARRANT

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE AT OR BEFORE 5:00 P.M. (TORONTO TIME) ON APRIL 2, 2024, AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT. CERTAIN ADJUSTMENTS HAVE BEEN MADE TO THIS FORM OF WARRANT TO REFLECT AND GIVE EFFECT TO THE PLAN OF ARRANGEMENT INVOLVING THE ACQUISITION OF ALL OF THE COMMON SHARES OF HEXO CORP. BY TILRAY BRANDS, INC. WITH AN EFFECTIVE DATE OF JUNE 22, 2023 (THE "ARRANGEMENT").

For all Warrants sold outside the United States and to "qualified institutional buyers" (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")); registered in the name of the Depository, then include the following legend:

(INSERT IF BEING ISSUED TO CDS) UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("**CDS**") TO 48NORTH CANNABIS CORP. (THE "**ISSUER**") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

For Warrants sold in the United States to U.S. "accredited investors" (within the meaning assigned in Rule 501(a) of Regulation D under the U.S. Securities Act) that are not also "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), include the following legend:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF 48NORTH CANNABIS CORP. (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND, IN BOTH CASES, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS AND, IN THE CASE OF (C)(1) OR (D) ABOVE, AFTER THE SELLER FURNISHES TO THE CORPORATION AND THE WARRANT AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR SUCH OTHER EVIDENCE IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

POST-ARRANGEMENT WARRANT OF 48NORTH CANNABIS CORP.

To acquire, upon and after the exercise thereof, Common Shares of

TILRAY BRANDS, INC.

(incorporated pursuant to the laws of the State of Delaware)

Warrant Certificate No. []

Certificate for _____ Warrants, each entitling the holder thereof to acquire, post- Arrangement, 0.00073549 of a share of common stock in the capital of Tilray Brands, Inc. (subject to adjustment as provided for in the Warrant Indenture (as defined below))

CUSIP [- -]

ISIN [- -]

THIS IS TO CERTIFY THAT, for value received,

(the "**Warrantholder**") is the registered holder of the number of common share purchase warrants (the "**Warrants**") of 48North Cannabis Corp. (the "**Corporation**") specified above, and is entitled, upon exercise of these Warrants upon and subject to the terms and conditions set forth herein and in the warrant indenture dated as of April 2, 2019 (which indenture, together with the first supplemental warrant indenture dated September 1, 2021 among HEXO Corp. ("**HEXO**"), the Corporation and Computershare Trust Company of Canada, as Warrant Agent, the second supplemental warrant indenture dated June 22, 2023 among the Corporation, HEXO, Tilray Brands, Inc. ("**Tilray**") and the Warrant Agent and all other instruments supplemental or ancillary thereto is herein referred to as the "**Warrant Indenture**"), to purchase at any time before 5:00 p.m. (Toronto time) (the "**Expiry Time**") on April 2, 2024 (the "**Expiry Date**"), 0.00073549 of a share of common stock in the capital of Tilray (each whole share, a "**Common Share**"), subject to adjustment in accordance with the terms of the Warrant Indenture.

Effective on June 22, 2023 (the "**Arrangement Effective Date**"), Tilray acquired all of the issued and outstanding common shares of HEXO. Tilray has entered into the second supplemental warrant indenture dated June 22, 2023 among the Corporation, HEXO, Tilray and Computershare Trust Company of Canada, as Warrant Agent, and it has assumed the obligations of the Corporation and HEXO under the Warrant Indenture and, accordingly, any Warrantholder who exercises a Warrant shall be entitled to receive, and shall accept in lieu of each common share in the capital of HEXO to which such holder was previously entitled and for the same consideration, 0.00073549 of a Common Share for the Exercise Price (as defined below), subject to adjustment in accordance with the terms of the Warrant Indenture.

If, at any time prior to the Expiry Date, the volume weighted average trading price of the Common Shares on the TSX equals or exceeds \$4,486.82 per Common Share for a period of at least 10 consecutive Trading Days, the Corporation shall be entitled, within 10 days of the occurrence of such event, to deliver a written notice to the Warrantholders and to the Warrant Agent, supplemented by way of a press release issued by the Corporation, accelerating the Expiry Date of the Warrants to the date that is 30 days following the date of such notice (the "**Accelerated Expiry Date**"). Any unexercised Warrants shall automatically expire at the end of the Accelerated Expiry Date.

The right to purchase Common Shares may only be exercised by the Warrantholder within the time set forth above by:

- (a) duly completing and executing the exercise form (the "**Exercise Form**") attached hereto; and
-

- (b) surrendering this warrant certificate (the "**Warrant Certificate**"), with the Exercise Form to the Warrant Agent at the principal office of the Warrant Agent, in the City of Vancouver or the City of Toronto, together with a certified cheque, bank draft or money order in the lawful money of Canada payable to or to the order of the Corporation in an amount equal to the purchase price of the Common Shares so subscribed for.

The surrender of this Warrant Certificate, the duly completed Exercise Form and payment as provided above will be deemed to have been effected only on personal delivery thereof to, or if sent by mail or other means of transmission on actual receipt thereof by, the Warrant Agent at its principal office as set out above.

Subject to adjustment thereof in the events and in the manner set forth in the Warrant Indenture hereinafter referred to, the exercise price payable for 0.00073549 of a Common Share upon the exercise of each Warrant shall be \$1.72 (the "**Exercise Price**").

Certificates for the Common Shares subscribed for will be mailed to the persons specified in the Exercise Form at their respective addresses specified therein or, if so specified in the Exercise Form, delivered to such persons at the office where this Warrant Certificate is surrendered. If fewer Common Shares are purchased than the number that can be purchased pursuant to this Warrant Certificate, the holder hereof will be entitled to receive without charge a new Warrant Certificate in respect of the balance of the Common Shares not so purchased. No fractional Common Shares will be issued upon exercise of any Warrant. Any fractional Warrants shall be rounded down to the nearest whole number and no consideration shall be paid for any such fractional Warrant.

This Warrant Certificate evidences Warrants of the Corporation issued or issuable under the provisions of the Warrant Indenture to which Warrant Indenture reference is hereby made for particulars of the rights of the holders of Warrants, the Corporation and the Warrant Agent in respect thereof and the terms and conditions on which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the holder, by acceptance hereof, assents. Capitalized terms used but not defined in the Warrant Certificate have the meanings ascribed thereto in the Warrant Indenture. The Corporation will furnish to the holder, on request and without charge, a copy of the Warrant Indenture.

On presentation at the principal office of the Warrant Agent as set out above, subject to the provisions of the Warrant Indenture and on compliance with the reasonable requirements of the Warrant Agent, one or more Warrant Certificates may be exchanged for one or more Warrant Certificates entitling the holder thereof to purchase in the aggregate an equal number of Common Shares as are purchasable under the Warrant Certificate(s) so exchanged.

Neither the Warrants nor the Common Shares issuable upon exercise hereof have been or will be registered under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or U.S. state securities laws. Other than by an original U.S. purchaser that purchased the Warrants directly from the Corporation, these Warrants may not be exercised in the "United States" (as such term is defined in Regulation S under the U.S. Securities Act) or by or on behalf of, or for the account or benefit of, a "U.S. Person" (as such term is defined in Regulation S under the U.S. Securities Act) (a "**U.S. Person**") or a person in the United States unless the Warrants and the Common Shares issuable upon exercise of the Warrants have been registered under the U.S. Securities Act and the applicable state securities legislation or an exemption from such registration requirements is available.

The Warrant Indenture contains provisions for the adjustment of the Exercise Price payable for each Common Share upon the exercise of Warrants and the number of Common Shares issuable upon the exercise of Warrants in the events and in the manner set forth therein.

The Warrant Indenture also contains provisions making binding on all holders of Warrants outstanding thereunder resolutions passed at meetings of holders of Warrants held in accordance with the provisions of the Warrant Indenture and instruments in writing signed by Warranholders of Warrants entitled to purchase a specific majority of the Common Shares that can be purchased pursuant to such Warrants.

Nothing contained in this Warrant Certificate, the Warrant Indenture or elsewhere shall be construed as conferring upon the holder hereof any right or interest whatsoever as a holder of Common Shares or any other right or interest except as herein and in the Warrant Indenture expressly provided. In the event of any discrepancy between anything contained in this Warrant Certificate and the terms and conditions of the Warrant Indenture, the terms and conditions of the Warrant Indenture shall govern.

Warrants may only be transferred in compliance with the conditions of the Warrant Indenture on the register to be kept by the Warrant Agent in Vancouver British Columbia or Toronto, Ontario, or such other registrar as the Corporation, with the approval of the Warrant Agent, may appoint at such other place or places, if any, as may be designated. Such transfer shall occur, upon the surrender of this Warrant Certificate to the Warrant Agent or other registrar accompanied by a written instrument of transfer in form and execution satisfactory to the Warrant Agent or other registrar and upon compliance with the conditions prescribed in the Warrant Indenture and with such reasonable requirements as the Warrant Agent or other registrar may prescribe and upon the transfer being duly noted thereon by the Warrant Agent or other registrar. Time is of the essence hereof.

This Warrant Certificate will not be valid for any purpose until it has been countersigned by or on behalf of the Warrant Agent from time to time under the Warrant Indenture.

The parties hereto have declared that they have required that these presents and all other documents related hereto be in the English language. Les parties aux présentes déclarent qu'elles ont exigé que la présente convention, de même que tous les documents s'y rapportant, soient rédigés en anglais.

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be duly executed as of:

48NORTH CANNABIS CORP.

By: _____
Authorized Signatory

Countersigned and Registered by

COMPUTERSHARE TRUST COMPANY OF CANADA

By: _____
Authorized Signatory

By: _____
Authorized Signatory

TILRAY BRANDS, INC.

and

HEXO CORP.

and

COMPUTERSHARE TRUST COMPANY OF CANADA

THIRD SUPPLEMENTAL WARRANT INDENTURE

Supplementing the Warrant Indenture Dated as of June 25, 2020

June 22, 2023

THIRD SUPPLEMENTAL WARRANT INDENTURE

THIS THIRD SUPPLEMENTAL WARRANT INDENTURE made as of the 22nd day of June, 2023.

AMONG:

HEXO CORP., a corporation existing under the laws of the Province of Ontario

("HEXO")

- and -

TILRAY BRANDS, INC., a corporation existing under the laws of the State of Delaware

("Tilray")

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the laws of Canada

(the "Warrant Agent")

WHEREAS Zenabis Global Inc. ("**Zenabis**") entered into a warrant indenture dated as of June 25, 2020 (as amended by the First Supplemental Indenture and Second Supplemental Indenture, the "**Indenture**") with the Warrant Agent providing for the issue of up to 181,290,456 common share purchase warrants (the "**Zenabis Warrants**") with each whole Zenabis Warrant exercisable to acquire one common share of Zenabis (each, a "**Zenabis Share**") at an exercise price of C\$0.16 per Zenabis Share at any time prior to 5:00 p.m. (Toronto time) on June 25, 2025;

AND WHEREAS effective June 1, 2021, the Warrant Agent and HEXO Corp. ("**HEXO**") entered into a supplemental indenture setting forth the adjustments to the Indenture required as a result of the Plan of Arrangement whereby HEXO acquired all of the issued and outstanding Zenabis Shares (the "**First Supplemental Indenture**");

AND WHEREAS effective October 31, 2022, the Warrant Agent and HEXO entered into a second supplemental indenture to evidence the exchange (the "**Warrant Exchange**") of former Zenabis Warrants for common share purchase warrants of HEXO ("**HEXO Warrants**") and to give effect to the provisions of the reverse vesting order of the Superior Court of Québec dated October 24, 2022, as amended and restated on October 25, 2022 ordering and approving the Warrant Exchange (the "**Second Supplemental Indenture**");

AND WHEREAS effective June 22, 2023 (the "**Arrangement Effective Date**"), Tilray acquired all of the issued and outstanding HEXO Shares pursuant to a court-ordered and approved statutory plan of arrangement under the *Business Corporations Act* (Ontario) (the "**Plan of Arrangement**"), pursuant to which the holders of HEXO Shares received 0.4352 of a share in the common stock of Tilray (each, a "**Tilray Share**") for each HEXO Share held (the "**Tilray Share Consideration**"), subject to and in accordance with the Plan of Arrangement;

AND WHEREAS the Plan of Arrangement constituted a capital reorganization pursuant to the provisions of the Indenture such that, following the Arrangement Effective Date, the HEXO Warrants not previously exercised remained outstanding securities of HEXO, but the Warrant holders became entitled, upon exercise of each HEXO Warrant, to receive in lieu of each HEXO Share to which such holder was previously entitled upon exercise, the Tilray Share Consideration;

NOW THEREFORE THIS THIRD SUPPLEMENTAL WARRANT INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby covenanted, agreed and declared as follows:

ARTICLE 1 INTERPRETATION

1.1 To Be Read With Indenture

This Third Supplemental Warrant Indenture is supplemental to the Indenture and the Indenture shall henceforth be read in conjunction with this Third Supplemental Warrant Indenture and all provisions of the Indenture, except only insofar as the same may be inconsistent with the express provisions hereof, shall apply and have the same effect as if all the provisions of the Indenture and of this Third Supplemental Warrant Indenture were contained in one instrument. Except as specifically amended by this Third Supplemental Warrant Indenture, all other terms and conditions of the Indenture shall remain in full force and unchanged.

On and after the date hereof, each reference to the Indenture, as amended by this Third Supplemental Warrant Indenture, "**this Third Supplemental Warrant Indenture**", "**this Indenture**", "**herein**", "**hereby**", and similar references, and each reference to the Indenture in any other agreement, certificate, document or instrument relating thereto, shall mean and refer to the Indenture as amended hereby.

1.2 Definitions

All terms which are defined in the Indenture and are used but not defined in this Third Supplemental Warrant Indenture shall have the meanings ascribed to them in the Indenture as such meanings may be amended or supplemented by this Third Supplemental Warrant Indenture. In the event of any inconsistency between the meaning given to a term in the Indenture and the meaning given to the same term in this Third Supplemental Warrant Indenture, the meaning given to the term in this Third Supplemental Warrant Indenture shall prevail to the extent of the inconsistency.

1.3 Headings, etc.

The division of this Third Supplemental Warrant Indenture into articles, sections, subsections and paragraphs, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless the context otherwise requires, "**this Third Supplemental Warrant Indenture**", "**hereto**", "**hereby**", "**hereof**", "**herein**" and similar expressions refer to this Third Supplemental Warrant Indenture and not to any particular article, section, subsection, paragraph or other portion hereof, and include any and every instrument which amends this Third Supplemental Warrant Indenture or is supplemental or ancillary hereto or in implementation hereof.

ARTICLE 2 AMENDMENTS TO INDENTURE

2.1 Exchange Basis

Each of HEXO, Tilray and the Warrant Agent hereby acknowledge and agree that, as and from the date hereof, in accordance with the terms of the Indenture and as a result of the Plan of Arrangement, any Warrantholder who exercises that holder's right to receive HEXO Shares pursuant to the Warrant(s) shall be entitled to receive, and shall accept in lieu of the number of HEXO Shares to which such holder was previously entitled upon such exercise and for the same consideration, the Tilray Share Consideration, subject to adjustment in accordance with the terms of the Indenture. Tilray hereby covenants, acknowledges and agrees that, as and from the Arrangement Effective Date, Tilray shall make available or cause to be made available the Tilray Shares in accordance with and subject to the terms of the Indenture and this Third Supplemental Warrant Indenture.

2.2 Express Assumption of Rights, Duties and Obligations

- (a) Tilray covenants, acknowledges and agrees that, as and from the date hereof, it is bound by the provisions of the Indenture and shall cause HEXO to comply with all covenants and obligations contained in the Indenture to be performed by HEXO.
- (b) Each of Tilray and HEXO agree to do, execute and deliver all such further acts, instruments and documents as may be necessary to give effect to the transfer, assignment and assumption herein provided for.
- (c) HEXO covenants, acknowledges and agrees to promptly remit to Tilray the Exercise Price per Warrant validly exercised upon receipt of payment thereof (or, alternatively in lieu thereof at Tilray's direction, to cause the Exercise Price per Warrant validly exercised upon receipt of payment thereof to be made directly to Tilray).
- (d) Notwithstanding any of the foregoing, the resignation, discharge, appointment, transfers, assignments and other agreements provided for herein will not be effective unless this Third Supplemental Warrant Indenture has been executed by all of the parties hereto, whether upon the original instrument, by facsimile or in counterparts, or any combination thereof, and unless all preconditions to such resignation, discharge, appointment, transfers, assignments and other agreements as may be set forth in the Indenture have been fulfilled.
- (e) Notwithstanding anything in the Indenture, HEXO, Tilray and the Warrant Agent hereby confirm that no Warrants shall be issued following the Arrangement Effective Date without the prior written consent of Tilray.

2.3 Specific Amendments

Effective as of the Arrangement Effective Date, the following specific amendments are made to the following provisions of the Indenture:

- (a) The recitals of the Indenture are hereby amended to delete in its entirety the following:

"**AND WHEREAS** pursuant to this Indenture, each Warrant shall, subject to adjustment, entitle the holder thereof to acquire one (1) Common Share (each, a "**Warrant Share**") upon payment of the Exercise Price prior to the Expiry Time upon the terms and conditions herein set forth;"

and to instead replace it with the following:

"**AND WHEREAS** pursuant to this Indenture, each Warrant shall, subject to adjustment, entitle the holder thereof to acquire 0.000550839¹ of a Common Share (each whole Common Share, a "**Warrant Share**") upon payment of the Exercise Price prior to the Expiry Time upon the terms and conditions herein set forth;"

- (b) Section 1.1 of the Indenture is amended by:

- (1) Deleting the definition of "Acceleration Right" and replacing it with the following:

"**Acceleration Right**" means the right of Tilray Brands, Inc. to accelerate the Expiry Date to a date that is fifteen (15) days following delivery of the Acceleration Notice if, at any time after the Effective Date, the closing sale price of the Common Shares exceeds \$580.93 per Common Share for a period of ten (10) consecutive Trading Days on the Exchange.

¹ NTD: Previous adjusted exchange ratio of 0.001265714 (following the 14:1 consolidation) multiplied by the Tilray exchange ratio of 0.4352

- (2) Adding the following definition of "**Arrangement Effective Date**":

"**Arrangement Effective Date**" means June 22, 2023.

- (3) Deleting the definition of "**Common Shares**" and replacing it with the following:

"**Common Shares**" means, subject to Article 4, fully paid and non-assessable shares of common stock in the capital of Tilray Brands, Inc. as presently constituted.

- (4) Deleting the definition of "**Exercise Price**" and replacing it with the following:

"**Exercise Price**" at any time means the price at which 0.000550839 of a Warrant Share may be purchased by the exercise of a whole Warrant, which at the Arrangement Effective Date is \$0.16, payable in immediately available Canadian funds, subject to adjustment in accordance with the provisions of Section 4.1.

- (5) Adding the following definition of "**Plan of Arrangement**":

"**Plan of Arrangement**" means the plan of arrangement attached hereto as Exhibit A, as amended, modified or supplemented from time to time in accordance with the terms thereof.

- (6) Adding the following definition of "**Tilray**":

"**Tilray**" means Tilray Brands, Inc., a company existing under the laws of Delaware.

- (7) Adding the following definition of "**Tilray's Transfer Agent**":

"**Tilray's Transfer Agent**" means Pacific Stock Transfer Company and Odyssey Trust Company.

- (8) Deleting the definition of "**Warrants**" and replacing it with the following:

"**Warrants**" means the Common Share purchase warrants created by and authorized by and issuable under this Indenture, to be issued and countersigned hereunder as a Warrant Certificate and/or Uncertificated Warrant held through the Book Entry Registration System on a no-certificate issued basis, entitling the holder or holders thereof to purchase up to 99,862 Warrant Shares (subject to adjustment as herein provided) at the Exercise Price prior to the Expiry Time and, where the context so requires, also means the warrants issued and Authenticated hereunder, whether by way of Warrant Certificate or Uncertificated Warrant;

- (c) Section 2.2(1) of the Indenture is deleted and replaced with the following:

Subject to the applicable conditions for exercise set out in Article 3 having been satisfied and subject to adjustment in accordance with Section 4.1, each whole Warrant shall entitle each Warrantholder thereof, upon exercise at any time after the Issue Date and prior to the Expiry Time, to acquire 0.000550839 of a Warrant Share upon payment of the Exercise Price (being an effective Exercise Price of \$290.47 per Common Share).

- (d) Section 2.2(2) of the Indenture is deleted and replaced with the following:

No fractional Warrants shall be issued or otherwise provided for hereunder and Warrants may only be exercised in a sufficient number to acquire whole numbers of Warrant Shares. Any fractional Warrant Shares that Tilray may otherwise be required to issue upon exercise of Warrants pursuant to Section 3.1 shall be rounded down to the nearest whole number and no consideration shall be paid for any such fractional Warrant Shares. Any fractional Warrants shall be rounded down to the nearest whole number and no consideration shall be paid for any such fractional Warrant.

- (e) Section 2.2(5) of the Indenture is deleted and replaced with the following:

If at any time after the Arrangement Effective Date, the closing sale price of the Common Shares exceeds \$580.93 per Common Share for a period of ten (10) consecutive Trading Days on the Exchange, the Corporation shall be entitled, at the sole option of the Corporation, to exercise the Acceleration Right by delivering an Acceleration Notice to the Registered Warranholders and the Warrant Agent. An Acceleration Notice shall be delivered to each Registered Warranholder in the manner set out in Section 10.2.

- (f) Section 2.3 of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation or Tilray, as the case may be".

- (g) Section 2.9(2) of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation or Tilray, as the case may be".

- (h) Section 3.1 of the Indenture is deleted and replaced with the following:

Subject to the provisions hereof, each Registered Warranholder may exercise the right conferred on such holder to subscribe for and purchase 0.000550839 of a Warrant Share for each Warrant after the Arrangement Effective Date and prior to the Expiry Time and in accordance with the conditions herein.

- (i) Section 3.2(4) of the Indenture is deleted and replaced with the following:

A beneficial owner of Uncertificated Warrants evidenced by a security entitlement in respect of Warrants in the Book Entry Registration System who desires to exercise their Warrants must do so by causing a Book Entry Participant to deliver to the Depository on behalf of the entitlement holder, notice of the owner's intention to exercise Warrants in a manner acceptable to the Depository. Forthwith upon receipt by the Depository of such notice, as well as payment for the aggregate Exercise Price, the Depository shall deliver to the Warrant Agent and Tilray's Transfer Agent confirmation of its intention to exercise Warrants (a "Confirmation") in a manner acceptable to the Warrant Agent and Tilray's Transfer Agent, including by electronic means through a Book Entry Registration System. An electronic exercise of the Warrants initiated by the Book Entry Participant through a Book Entry Registration System, including CDSX, shall constitute a representation to the Corporation, Tilray, Tilray's Transfer Agent and the Warrant Agent that the beneficial owner at the time of exercise of such Warrants either: (a) (i) is not in the United States, (ii) is not a U.S. Person and is not exercising such Warrants on behalf of a U.S. Person or a person in the United States, and (iii) did not execute or deliver the notice of the owner's intention to exercise such Warrants in the United States; or (b) the exercise of such Warrant and issuance of the Warrant Shares does not require registration in the United States. If the Book Entry Participant is not able to make or deliver the foregoing representations by initiating the electronic exercise of the Warrants, then such Warrants shall be withdrawn from the Book Entry Registration System by the Book Entry Participant and an individually registered Warrant Certificate shall be issued by the Warrant Agent to such beneficial owner or Book Entry Participant and the exercise procedures set forth in Section 3.2(1) and Section 3.2(2) shall be followed.

- (j) Section 3.2(5) of the Indenture is deleted and replaced with the following:

Payment representing the aggregate Exercise Price must be provided to the appropriate office of the Book Entry Participant in a manner acceptable to it. A notice in form acceptable to the Book Entry Participant and payment from such beneficial holder should be provided to the Book Entry Participant sufficiently in advance so as to permit the Book Entry Participant to deliver notice and payment to the Depository and for the Depository in turn to deliver notice and payment to the Warrant Agent prior to the Expiry Time. The Depository will initiate the exercise by way of the Confirmation and forward the aggregate Exercise Price electronically to the Warrant Agent and Tilray's Transfer Agent will execute the exercise by issuing to the Depository through the Book Entry Registration System the Warrant Shares to which the exercising Warrantholder is entitled pursuant to the exercise. Any expense associated with the exercise process will be for the account of the entitlement holder exercising the Warrants or the Book Entry Participant exercising the Warrants on its behalf.

- (k) Section 3.4 of the Indenture is deleted and replaced with the following:

If any of the Warrant Shares subscribed for are to be issued to a person or persons other than the Registered Warrantholder, the Registered Warrantholder shall execute the form of transfer and will comply with such reasonable requirements as the Warrant Agent may stipulate and will pay to the Corporation or the Warrant Agent on behalf of the Corporation, all applicable transfer or similar taxes and Tilray will not be required to issue or deliver certificates evidencing Warrant Shares unless or until such Warrantholder shall have paid to the Corporation, or the Warrant Agent on behalf of the Corporation, the amount of such tax or shall have established to the satisfaction of the Corporation and the Warrant Agent that such tax has been paid or that no tax is due.

- (l) Section 3.7(2) of the Indenture is deleted and replaced with the following:

Notwithstanding anything herein contained including any adjustment provided for in Section 4.1, Tilray shall not be required, upon the exercise of any Warrants, to issue fractions of Warrant Shares. Warrants may only be exercised in a sufficient number to acquire whole numbers of Warrant Shares. Any fractional Warrant Shares that Tilray may otherwise be required to issue upon exercise of Warrants pursuant to Section 3.1 shall be rounded down to the nearest whole number and the holder of such Warrants shall not be entitled to any compensation in respect of any fractional Warrant Shares which is not issued.

- (m) Section 4.1(a) of the Indenture is amended so that the references to "the Corporation" therein refer to "Tilray".

- (n) Section 4.1(b) of the Indenture is amended so that the references to "the Corporation" therein refer to "Tilray".

- (o) Section 4.1(c) of the Indenture is amended so that the references to "the Corporation" therein refer to "Tilray".

- (p) Section 4.1(d) of the indenture is amended so that the first four references to "the Corporation" therein refer to "Tilray", the reference to "the Corporation, its successor, or such purchasing body corporate" therein shall refer to "the Corporation, Tilray, its successor, or such purchasing body corporate", the reference to "the Corporation and the Warrant Agent" therein shall refer to "the Corporation, Tilray and the Warrant Agent", and the reference to "the Corporation, any successor to the Corporation or such purchasing body corporate" therein shall refer to "the Corporation, Tilray, any successor to Tilray, or such purchasing body corporate".

- (q) Section 4.1(e) of the Indenture is amended so that the references to "the Corporation" therein refer to "Tilray".
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- (r) Section 4.3 of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation or Tilray, as the case may be".
 - (s) Section 4.4 of the Indenture is amended so that the first reference to "the Corporation" therein shall refer to "the Corporation and Tilray" and the second reference to "the Corporation, the Warrant Agent, all holders and all other persons" therein shall refer to "the Corporation, Tilray, the Warrant Agent, all holders and all other persons".
 - (t) Section 4.5 of the Indenture is amended so that the references to "the Corporation" therein refer to "Tilray".
 - (u) Section 4.6 of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation or Tilray, as the case may be".
 - (v) Section 4.7 of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation or Tilray, as the case may be".
 - (w) Section 4.8 of the Indenture is amended so that the references to "the Corporation" therein refer to "Tilray".
 - (x) Section 4.9 of the Indenture is amended so that the references to "the Corporation" therein refer to "Tilray".
 - (y) Section 4.10 of the Indenture is amended so that references to "the Corporation" therein refer to "the Corporation or Tilray, as the case may be".
 - (z) Section 5.2 of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation or Tilray, as applicable".
 - (aa) Section 5.5 of the Indenture is amended so that the last reference to "the Corporation" therein refers to "Tilray".
 - (bb) Section 5.6 of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation and Tilray, as applicable".
 - (cc) Section 6.2 of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation and Tilray".
 - (dd) Section 6.3 of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation and Tilray".
 - (ee) Section 8.1 of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation or Tilray, as the case may be".
 - (ff) Section 8.2 of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation or Tilray, as the case may be".
 - (gg) Section 9.1 of the indenture is amended so that the reference to "The Corporation and the Warrant Agent" therein shall refer to "The Corporation, Tilray and the Warrant Agent".
 - (hh) Section 9.3 of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation or Tilray, as applicable".
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- (ii) Section 9.7 of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation and Tilray".
- (jj) Section 10.1(1) of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation or Tilray, as applicable".
- (kk) Section 10.1(1)(a) of the Indenture is deleted and replaced with the following:

"If to the Corporation or Tilray:

Tilray Brands, Inc.
655 Madison Avenue
19th Floor
New York, New York
10065

Attention: Mitchell Gendel
Email: mitchell.gendel@tilray.com

With a copy (which will not constitute notice) to:

DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King Street West
Toronto, ON
M5X 1E2

Attention: Russel Drew
Email: russel.drew@dlapiper.com

If to Tilray's Transfer Agent:

Pacific Stock Transfer Company
6725 Via Austi Pkwy, Suite 300
Las Vegas, Nevada 89119
Attention: Maria Torres
Email: MTorres@pacificstocktransfer.com

and to:

Odyssey Trust Company
United Kingdom Building
350 – 409 Granville Street
Vancouver BC V6C 1T2
Attention: Paul Keyes

Email: PKeyes@OdysseyTrust.com

**ARTICLE 3
MISCELLANEOUS**

3.1 Acceptance of Trust

The Warrant Agent accepts the trusts in this Third Supplemental Warrant Indenture and agrees to carry out and discharge the same upon the terms and conditions set out in this Third Supplemental Warrant Indenture and in accordance with the Indenture.

3.2 Confirmation of Indenture

The Indenture as amended and supplemented by this Third Supplemental Warrant Indenture, is hereby confirmed and approved.

3.3 Governing Law

This Third Supplemental Warrant Indenture shall be governed by and be construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and shall be binding upon the parties hereto and their respective successors and assigns.

3.4 Counterparts

This Third Supplemental Warrant Indenture may be executed in counterparts, each of which so executed shall be deemed to be an original, and each of such counterparts when taken together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof. Delivery of an executed copy of this Third Supplemental Warrant Indenture by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Indenture as of the date hereof.

[Signature page follows]

IN WITNESS WHEREOF the parties hereto have executed this Third Supplemental Warrant Indenture under the hands of their proper signatories in that behalf.

TILRAY BRANDS, INC.

Per: /s/ Mitchell Gendel
Name: Mitchell Gendel
Title: Global General Counsel

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: /s/ Brian Howarth
Name: Brian Howarth
Title: Manager, Corporate Trust

Per: /s/ Alan Zhang
Name: Alan Zhang
Title: Associate Trust Officer

HEXO CORP.

Per: /s/ Rob Godfrey
Name: Rob Godfrey
Title: Director

TILRAY BRANDS, INC.

and

HEXO CORP.

and

COMPUTERSHARE TRUST COMPANY OF CANADA

THIRD SUPPLEMENTAL WARRANT INDENTURE

Supplementing the Warrant Indenture Dated as of September 23, 2020

June 22, 2023

THIRD SUPPLEMENTAL WARRANT INDENTURE

THIS THIRD SUPPLEMENTAL WARRANT INDENTURE made as of the 22nd day of June, 2023.

AMONG:

HEXO CORP., a corporation existing under the laws of the Province of Ontario
(“**HEXO**”)

- and -

TILRAY BRANDS, INC., a corporation existing under the laws of the State of Delaware
(“**TILRAY**”)

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the laws of Canada
(the “**Warrant Agent**”)

WHEREAS Zenabis Global Inc. (“**Zenabis**”) entered into a warrant indenture dated as of September 23, 2020 (as amended by the First Supplemental Indenture and Second Supplemental Indenture, the “**Indenture**”) with the Warrant Agent providing for the issue of up to 89,317,747 common share purchase warrants (the “**Zenabis Warrants**”) with each whole Zenabis Warrant exercisable to acquire one common share of Zenabis (each, a “**Zenabis Share**”) at an exercise price of C\$0.10 per Zenabis Share at any time prior to 5:00 p.m. (Toronto time) on September 23, 2025;

AND WHEREAS effective June 1, 2021, the Warrant Agent and HEXO Corp. (“**HEXO**”) entered into a supplemental indenture setting forth the adjustments to the Indenture required as a result of the Plan of Arrangement whereby HEXO acquired all of the issued and outstanding Zenabis Shares (the “**First Supplemental Indenture**”);

AND WHEREAS effective October 31, 2022, the Warrant Agent and HEXO entered into a second supplemental indenture to evidence the exchange (the “**Warrant Exchange**”) of former Zenabis Warrants for common share purchase warrants of HEXO (“**HEXO Warrants**”) and to give effect to the provisions of the reverse vesting order of the Superior Court of Québec dated October 24, 2022, as amended and restated on October 25, 2022, ordering and approving the Warrant Exchange (the “**Second Supplemental Indenture**”);

AND WHEREAS effective June 22, 2023 (the “**Arrangement Effective Date**”), Tilray acquired all of the issued and outstanding HEXO Shares pursuant to a court-ordered and approved statutory plan of arrangement under the *Business Corporations Act* (Ontario) (the “**Plan of Arrangement**”), pursuant to which the holders of HEXO Shares received 0.4352 of a share in the common stock of Tilray (each, a “**Tilray Share**”) for each HEXO Share held (the “**Tilray Share Consideration**”), subject to and in accordance with the Plan of Arrangement;

AND WHEREAS the Plan of Arrangement constituted a capital reorganization pursuant to the provisions of the Indenture such that, following the Arrangement Effective Date, the HEXO Warrants not previously exercised remained outstanding securities of HEXO, but the Warrant holders became entitled, upon exercise of each HEXO Warrant, to receive in lieu of each HEXO Share to which such holder was previously entitled upon exercise, the Tilray Share Consideration;

NOW THEREFORE THIS THIRD SUPPLEMENTAL WARRANT INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby covenanted, agreed and declared as follows:

**ARTICLE 1
INTERPRETATION**

1.1 To Be Read With Indenture

This Third Supplemental Warrant Indenture is supplemental to the Indenture and the Indenture shall henceforth be read in conjunction with this Third Supplemental Warrant Indenture and all provisions of the Indenture, except only insofar as the same may be inconsistent with the express provisions hereof, shall apply and have the same effect as if all the provisions of the Indenture and of this Third Supplemental Warrant Indenture were contained in one instrument. Except as specifically amended by this Third Supplemental Warrant Indenture, all other terms and conditions of the Indenture shall remain in full force and unchanged.

On and after the date hereof, each reference to the Indenture, as amended by this Third Supplemental Warrant Indenture, “**this Third Supplemental Warrant Indenture**”, “**this Indenture**”, “**herein**”, “**hereby**”, and similar references, and each reference to the Indenture in any other agreement, certificate, document or instrument relating thereto, shall mean and refer to the Indenture as amended hereby.

1.2 Definitions

All terms which are defined in the Indenture and are used but not defined in this Third Supplemental Warrant Indenture shall have the meanings ascribed to them in the Indenture as such meanings may be amended or supplemented by this Third Supplemental Warrant Indenture. In the event of any inconsistency between the meaning given to a term in the Indenture and the meaning given to the same term in this Third Supplemental Warrant Indenture, the meaning given to the term in this Third Supplemental Warrant Indenture shall prevail to the extent of the inconsistency.

1.3 Headings, etc.

The division of this Third Supplemental Warrant Indenture into articles, sections, subsections and paragraphs, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless the context otherwise requires, “**this Third Supplemental Warrant Indenture**”, “**hereto**”, “**hereby**”, “**hereof**”, “**herein**” and similar expressions refer to this Third Supplemental Warrant Indenture and not to any particular article, section, subsection, paragraph or other portion hereof, and include any and every instrument which amends this Third Supplemental Warrant Indenture or is supplemental or ancillary hereto or in implementation hereof.

**ARTICLE 2
AMENDMENTS TO INDENTURE**

2.1 Exchange Basis

Each of HEXO, Tilray and the Warrant Agent hereby acknowledge and agree that, as and from the date hereof, in accordance with the terms of the Indenture and as a result of the Plan of Arrangement, any Warrantholder who exercises that holder's right to receive HEXO Shares pursuant to the Warrant(s) shall be entitled to receive, and shall accept in lieu of the number of HEXO Shares to which such holder was previously entitled upon such exercise and for the same consideration, the Tilray Share Consideration, subject to adjustment in accordance with the terms of the Indenture. Tilray hereby covenants, acknowledges and agrees that, as and from the Arrangement Effective Date, Tilray shall make available or cause to be made available the Tilray Shares in accordance with and subject to the terms of the Indenture and this Third Supplemental Warrant Indenture.

2.2 Express Assumption of Rights, Duties and Obligations

- (a) Tilray covenants, acknowledges and agrees that, as and from the date hereof, it is bound by the provisions of the Indenture and shall cause HEXO to comply with all covenants and obligations contained in the Indenture to be performed by HEXO.
-

- (b) Each of Tilray and HEXO agree to do, execute and deliver all such further acts, instruments and documents as may be necessary to give effect to the transfer, assignment and assumption herein provided for.
- (c) HEXO covenants, acknowledges and agrees to promptly remit to Tilray the Exercise Price per Warrant validly exercised upon receipt of payment thereof (or, alternatively in lieu thereof at Tilray's direction, to cause the Exercise Price per Warrant validly exercised upon receipt of payment thereof to be made directly to Tilray).
- (d) Notwithstanding any of the foregoing, the resignation, discharge, appointment, transfers, assignments and other agreements provided for herein will not be effective unless this Third Supplemental Warrant Indenture has been executed by all of the parties hereto, whether upon the original instrument, by facsimile or in counterparts, or any combination thereof, and unless all preconditions to such resignation, discharge, appointment, transfers, assignments and other agreements as may be set forth in the Indenture have been fulfilled.
- (e) Notwithstanding anything in the Indenture, HEXO, Tilray and the Warrant Agent hereby confirm that no Warrants shall be issued following the Arrangement Effective Date without the prior written consent of Tilray.

2.3 Specific Amendments

Effective as of the Arrangement Effective Date, the following specific amendments are made to the following provisions of the Indenture:

- (a) The recitals of the Indenture are hereby amended to delete in its entirety the following:

"**AND WHEREAS** pursuant to this Indenture, each Warrant shall, subject to adjustment, entitle the holder thereof to acquire one (1) Common Share (each, a "**Warrant Share**") upon payment of the Exercise Price prior to the Expiry Time upon the terms and conditions herein set forth;"

and to instead replace it with the following:

"**AND WHEREAS** pursuant to this Indenture, each Warrant shall, subject to adjustment, entitle the holder thereof to acquire 0.000550839¹ of a Common Share (each whole Common Share, a "**Warrant Share**") upon payment of the Exercise Price prior to the Expiry Time upon the terms and conditions herein set forth;"

- (b) Section 1.1 of the Indenture is amended by:

- (1) Deleting the definition of "Acceleration Right" and replacing it with the following:

"**Acceleration Right**" means the right of Tilray Brands, Inc. to accelerate the Expiry Date to a date that is fifteen (15) days following delivery of the Acceleration Notice if, at any time after the Effective Date, the closing sale price of the Common Shares exceeds \$363.08 per Common Share for a period of ten (10) consecutive Trading Days on the Exchange.

¹ NTD: Previous adjusted exchange ratio of 0.001265714 (following the 14:1 consolidation) multiplied by the Tilray exchange ratio of 0.4352

- (2) Adding the following definition of "**Arrangement Effective Date**":

"**Arrangement Effective Date**" means June 22, 2023.

- (3) Deleting the definition of "**Common Shares**" and replacing it with the following:

"**Common Shares**" means, subject to Article 4, fully paid and non-assessable shares of common stock in the capital of Tilray Brands, Inc. as presently constituted.

- (4) Deleting the definition of "**Exercise Price**" and replacing it with the following:

"**Exercise Price**" at any time means the price at which 0.000550839 of a Warrant Share may be purchased by the exercise of a whole Warrant, which at the Arrangement Effective Date is \$0.10, payable in immediately available Canadian funds, subject to adjustment in accordance with the provisions of Section 4.1.

- (5) Adding the following definition of "**Plan of Arrangement**":

"**Plan of Arrangement**" means the plan of arrangement attached hereto as Exhibit A, as amended, modified or supplemented from time to time in accordance with the terms thereof.

- (6) Adding the following definition of "**Tilray**":

"**Tilray**" means Tilray Brands, Inc., a company existing under the laws of Delaware.

- (7) Adding the following definition of "**Tilray's Transfer Agent**":

"**Tilray's Transfer Agent**" means Pacific Stock Transfer Company and Odyssey Trust Company.

- (8) Deleting the definition of "**Warrants**" and replacing it with the following:

"**Warrants**" means the Common Share purchase warrants created by and authorized by and issuable under this Indenture, to be issued and countersigned hereunder as a Warrant Certificate and/or Uncertificated Warrant held through the Book Entry Registration System on a no-certificate issued basis, entitling the holder or holders thereof to purchase up to 49,199 Warrant Shares (subject to adjustment as herein provided) at the Exercise Price prior to the Expiry Time and, where the context so requires, also means the warrants issued and Authenticated hereunder, whether by way of Warrant Certificate or Uncertificated Warrant;

- (c) Section 2.2(1) of the Indenture is deleted and replaced with the following:

Subject to the applicable conditions for exercise set out in Article 3 having been satisfied and subject to adjustment in accordance with Section 4.1, each whole Warrant shall entitle each Warrantholder thereof, upon exercise at any time after the Issue Date and prior to the Expiry Time, to acquire 0.000550839 of a Warrant Share upon payment of the Exercise Price (being an effective Exercise Price of \$181.54 per Common Share).

- (d) Section 2.2(2) of the Indenture is deleted and replaced with the following:

No fractional Warrants shall be issued or otherwise provided for hereunder and Warrants may only be exercised in a sufficient number to acquire whole numbers of Warrant Shares. Any fractional Warrant Shares that Tilray may otherwise be required to issue upon exercise of Warrants pursuant to Section 3.1 shall be rounded down to the nearest whole number and no consideration shall be paid for any such fractional Warrant Shares. Any fractional Warrants shall be rounded down to the nearest whole number and no consideration shall be paid for any such fractional Warrant.

- (e) Section 2.2(5) of the Indenture is deleted and replaced with the following:

If at any time after the Arrangement Effective Date, the closing sale price of the Common Shares exceeds \$363.08 per Common Share for a period of ten (10) consecutive Trading Days on the Exchange, the Corporation shall be entitled, at the sole option of the Corporation, to exercise the Acceleration Right by delivering an Acceleration Notice to the Registered Warranholders and the Warrant Agent. An Acceleration Notice shall be delivered to each Registered Warranholder in the manner set out in Section 10.2.

- (f) Section 2.3 of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation or Tilray, as the case may be".

- (g) Section 2.9(2) of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation or Tilray, as the case may be".

- (h) Section 3.1 of the Indenture is deleted and replaced with the following:

Subject to the provisions hereof, each Registered Warranholder may exercise the right conferred on such holder to subscribe for and purchase 0.000550839 of a Warrant Share for each Warrant after the Arrangement Effective Date and prior to the Expiry Time and in accordance with the conditions herein.

- (i) Section 3.2(4) of the Indenture is deleted and replaced with the following:

A beneficial owner of Uncertificated Warrants evidenced by a security entitlement in respect of Warrants in the Book Entry Registration System who desires to exercise their Warrants must do so by causing a Book Entry Participant to deliver to the Depository on behalf of the entitlement holder, notice of the owner's intention to exercise Warrants in a manner acceptable to the Depository. Forthwith upon receipt by the Depository of such notice, as well as payment for the aggregate Exercise Price, the Depository shall deliver to the Warrant Agent and Tilray's Transfer Agent confirmation of its intention to exercise Warrants (a "Confirmation") in a manner acceptable to the Warrant Agent and Tilray's Transfer Agent, including by electronic means through a Book Entry Registration System. An electronic exercise of the Warrants initiated by the Book Entry Participant through a Book Entry Registration System, including CDSX, shall constitute a representation to the Corporation, Tilray, Tilray's Transfer Agent and the Warrant Agent that the beneficial owner at the time of exercise of such Warrants either: (a) (i) is not in the United States, (ii) is not a U.S. Person and is not exercising such Warrants on behalf of a U.S. Person or a person in the United States, and (iii) did not execute or deliver the notice of the owner's intention to exercise such Warrants in the United States; or (b) the exercise of such Warrant and issuance of the Warrant Shares does not require registration in the United States. If the Book Entry Participant is not able to make or deliver the foregoing representations by initiating the electronic exercise of the Warrants, then such Warrants shall be withdrawn from the Book Entry Registration System by the Book Entry Participant and an individually registered Warrant Certificate shall be issued by the Warrant Agent to such beneficial owner or Book Entry Participant and the exercise procedures set forth in Section 3.2(1) and Section 3.2(2) shall be followed.

- (j) Section 3.2(5) of the Indenture is deleted and replaced with the following:

Payment representing the aggregate Exercise Price must be provided to the appropriate office of the Book Entry Participant in a manner acceptable to it. A notice in form acceptable to the Book Entry Participant and payment from such beneficial holder should be provided to the Book Entry Participant sufficiently in advance so as to permit the Book Entry Participant to deliver notice and payment to the Depository and for the Depository in turn to deliver notice and payment to the Warrant Agent prior to the Expiry Time. The Depository will initiate the exercise by way of the Confirmation and forward the aggregate Exercise Price electronically to the Warrant Agent and Tilray's Transfer Agent will execute the exercise by issuing to the Depository through the Book Entry Registration System the Warrant Shares to which the exercising Warrantholder is entitled pursuant to the exercise. Any expense associated with the exercise process will be for the account of the entitlement holder exercising the Warrants or the Book Entry Participant exercising the Warrants on its behalf.

- (k) Section 3.4 of the Indenture is deleted and replaced with the following:

If any of the Warrant Shares subscribed for are to be issued to a person or persons other than the Registered Warrantholder, the Registered Warrantholder shall execute the form of transfer and will comply with such reasonable requirements as the Warrant Agent may stipulate and will pay to the Corporation or the Warrant Agent on behalf of the Corporation, all applicable transfer or similar taxes and Tilray will not be required to issue or deliver certificates evidencing Warrant Shares unless or until such Warrantholder shall have paid to the Corporation, or the Warrant Agent on behalf of the Corporation, the amount of such tax or shall have established to the satisfaction of the Corporation and the Warrant Agent that such tax has been paid or that no tax is due.

- (l) Section 3.7(2) of the Indenture is deleted and replaced with the following:

Notwithstanding anything herein contained including any adjustment provided for in Section 4.1, Tilray shall not be required, upon the exercise of any Warrants, to issue fractions of Warrant Shares. Warrants may only be exercised in a sufficient number to acquire whole numbers of Warrant Shares. Any fractional Warrant Shares that Tilray may otherwise be required to issue upon exercise of Warrants pursuant to Section 3.1 shall be rounded down to the nearest whole number and the holder of such Warrants shall not be entitled to any compensation in respect of any fractional Warrant Shares which is not issued.

- (m) Section 4.1(a) of the Indenture is amended so that the references to "the Corporation" therein refer to "Tilray".

- (n) Section 4.1(b) of the Indenture is amended so that the references to "the Corporation" therein refer to "Tilray".

- (o) Section 4.1(c) of the Indenture is amended so that the references to "the Corporation" therein refer to "Tilray".

- (p) Section 4.1(d) of the indenture is amended so that the first four references to "the Corporation" therein refer to "Tilray", the reference to "the Corporation, its successor, or such purchasing body corporate" therein shall refer to "the Corporation, Tilray, its successor, or such purchasing body corporate", the reference to "the Corporation and the Warrant Agent" therein shall refer to "the Corporation, Tilray and the Warrant Agent", and the reference to "the Corporation, any successor to the Corporation or such purchasing body corporate" therein shall refer to "the Corporation, Tilray, any successor to Tilray, or such purchasing body corporate".

- (q) Section 4.1(e) of the Indenture is amended so that the references to "the Corporation" therein refer to "Tilray".
-

- (r) Section 4.3 of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation or Tilray, as the case may be".
 - (s) Section 4.4 of the Indenture is amended so that the first reference to "the Corporation" therein shall refer to "the Corporation and Tilray" and the second reference to "the Corporation, the Warrant Agent, all holders and all other persons" therein shall refer to "the Corporation, Tilray, the Warrant Agent, all holders and all other persons".
 - (t) Section 4.5 of the Indenture is amended so that the references to "the Corporation" therein refer to "Tilray".
 - (u) Section 4.6 of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation or Tilray, as the case may be".
 - (v) Section 4.7 of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation or Tilray, as the case may be".
 - (w) Section 4.8 of the Indenture is amended so that the references to "the Corporation" therein refer to "Tilray".
 - (x) Section 4.9 of the Indenture is amended so that the references to "the Corporation" therein refer to "Tilray".
 - (y) Section 4.10 of the Indenture is amended so that references to "the Corporation" therein refer to "the Corporation or Tilray, as the case may be".
 - (z) Section 5.2 of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation or Tilray, as applicable".
 - (aa) Section 5.5 of the Indenture is amended so that the last reference to "the Corporation" therein refers to "Tilray".
 - (bb) Section 5.6 of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation and Tilray, as applicable".
 - (cc) Section 6.2 of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation and Tilray".
 - (dd) Section 6.3 of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation and Tilray".
 - (ee) Section 8.1 of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation or Tilray, as the case may be".
 - (ff) Section 8.2 of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation or Tilray, as the case may be".
 - (gg) Section 9.1 of the indenture is amended so that the reference to "The Corporation and the Warrant Agent" therein shall refer to "The Corporation, Tilray and the Warrant Agent".
 - (hh) Section 9.3 of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation or Tilray, as applicable".
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- (ii) Section 9.7 of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation and Tilray".
- (jj) Section 10.1(1) of the Indenture is amended so that the references to "the Corporation" therein refer to "the Corporation or Tilray, as applicable".
- (kk) Section 10.1(1)(a) of the Indenture is deleted and replaced with the following: "If to the Corporation or Tilray:

Tilray Brands, Inc.
655 Madison Avenue
19th Floor
New York, New York
10065

Attention: Mitchell Gendel
Email: mitchell.gendel@tilray.com

With a copy (which will not constitute notice) to:

DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King Street West
Toronto, ON
M5X 1E2

Attention: Russel Drew
Email: russel.drew@dlapiper.com

If to Tilray's Transfer Agent:
Pacific Stock Transfer Company
6725 Via Austi Pkwy, Suite 300
Las Vegas, Nevada 89119
Attention: Maria Torres
Email: MTorres@pacificstocktransfer.com

and to:

Odyssey Trust Company
United Kingdom Building
350 – 409 Granville Street
Vancouver BC V6C 1T2
Attention: Paul Keyes

Email: PKeyes@OdysseyTrust.com

**ARTICLE 3
MISCELLANEOUS**

3.1 Acceptance of Trust

The Warrant Agent accepts the trusts in this Third Supplemental Warrant Indenture and agrees to carry out and discharge the same upon the terms and conditions set out in this Third Supplemental Warrant Indenture and in accordance with the Indenture.

3.2 Confirmation of Indenture

The Indenture as amended and supplemented by this Third Supplemental Warrant Indenture, is hereby confirmed and approved.

3.3 Governing Law

This Third Supplemental Warrant Indenture shall be governed by and be construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and shall be binding upon the parties hereto and their respective successors and assigns.

3.4 Counterparts

This Third Supplemental Warrant Indenture may be executed in counterparts, each of which so executed shall be deemed to be an original, and each of such counterparts when taken together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof. Delivery of an executed copy of this Third Supplemental Warrant Indenture by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Indenture as of the date hereof.

[Signature page follows]

IN WITNESS WHEREOF the parties hereto have executed this Third Supplemental Warrant Indenture under the hands of their proper signatories in that behalf.

TILRAY BRANDS, INC.

Per: /s/ Mitchell Gendel
Name: Mitchell Gendel
Title: Global General Counsel

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: /s/ Brian Howarth
Name: Brian Howarth
Title: Manager, Corporate Trust

Per: /s/ Alan Zhang
Name: Alan Zhang
Title: Associate Trust Officer

HEXO CORP.

Per: /s/ Rob Godfrey
Name: Rob Godfrey
Title: Director

THIS SUPPLEMENTAL WARRANT INDENTURE is made as of June 22, 2023.

AMONG:

HEXO CORP., a corporation incorporated under the laws of Ontario (hereinafter called “HEXO”),

AND

TILRAY BRANDS, INC., a corporation incorporated under the laws of Delaware (hereinafter called “Tilray”),

AND

TSX TRUST COMPANY, a trust company existing under the laws of Ontario (hereinafter called the “Warrant Agent”)

RECITALS

WHEREAS:

1. HEXO and the Warrant Agent executed a warrant indenture dated as of August 24, 2021 (the “Warrant Indenture”), a copy of which is included in Schedule “A” hereto, providing for the issue, and governing the terms of, certain common share purchase warrants (the “Warrants”).
 2. On the date hereof (the “Arrangement Effective Date”), Tilray acquired all of HEXO’s issued and outstanding common shares by way of a plan of arrangement (the “Plan of Arrangement”) under the *Business Corporations Act* (Ontario) (the “Arrangement”).
 3. In accordance with Section 5.1 of the Plan of Arrangement, each holder of a Warrant, to the extent such Warrant has not expired by 12:01 a.m. (Toronto time) on the Arrangement Effective Date (the “Effective Time”) and the holder of such Warrant has not exercised its rights of acquisition thereunder prior to the Effective Time, shall, upon the exercise of such rights, be entitled to be issued and receive and shall accept, for the same aggregate consideration, upon such exercise, in lieu of the number of common shares in the capital of HEXO (“HEXO Shares”) to which such holder was theretofore entitled upon exercise of such Warrants, the kind and aggregate number of shares of capital stock of Tilray (“Tilray Shares” or “Common Shares”) that such holder would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of HEXO Shares to which such holder was theretofore entitled upon exercise of such Warrants.
 4. The Plan of Arrangement will trigger an adjustment under Article 4 (and, more specifically, Section 4.1(d)) of the Warrant Indenture, and as such, the Warrant Agent, relying on advice of Counsel, has determined it appropriate to give effect to or evidence the provisions of Section 4.1(d) of the Warrant Indenture by way of this Supplemental Warrant Indenture in order to provide for the application of the provisions of the Warrant Indenture with respect to the rights and interests of the Registered Warrantholders on and after the Arrangement Effective Date, and pursuant to Section 5.2 of the Plan of Arrangement.
 5. Under Section 8.1 of the Warrant Indenture, subject to the prior approval of the TSX, HEXO and the Warrant Agent may execute and deliver indentures supplemental to the Warrant Indenture setting forth any adjustments resulting from the application of the provisions of Article 4 (Adjustments);
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6. The foregoing recitals are made as representations of HEXO and Tilray, and not by the Warrant Agent.
7. The Warrant Agent has agreed to enter into this Supplemental Warrant Indenture and to hold all rights, interests and benefits contained herein for and on behalf of those persons who are holders of Warrants issued pursuant to the Warrant Indenture as modified by this Supplemental Warrant Indenture from time to time.

NOW THEREFORE THIS INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed and declared as follows:

- (a) This Supplemental Warrant Indenture is supplemental to the Warrant Indenture and the Warrant Indenture shall henceforth be read in conjunction with this Supplemental Warrant Indenture and all the provisions of the Warrant Indenture, except only insofar as the same may be inconsistent with the express provisions hereof, shall apply and have the same effect as if all the provisions of the Warrant Indenture and of this Supplemental Warrant Indenture were contained in one instrument and the expressions used herein shall have the same meaning as is ascribed to the corresponding expressions in the Warrant Indenture.
 - (b) On and after the date hereof, each reference to the Warrant Indenture, as amended by this Supplemental Warrant Indenture, “this Warrant Indenture”, “this indenture”, “herein”, “hereby”, and similar references, and each reference to the Warrant Indenture in any other agreement, certificate, document or instrument relating thereto, shall mean and refer to the Warrant Indenture as amended hereby. Except as specifically amended by the Supplemental Warrant Indenture, all other terms and conditions of the Warrant Indenture shall remain in full force and unchanged.
 - (c) All terms which are defined in the Warrant Indenture and are used but not defined in this Supplemental Warrant Indenture shall have the meanings ascribed to them in the Warrant Indenture as such meanings may be amended or supplemented with respect to the Warrants by this Supplemental Warrant Indenture. In the event of any inconsistency between the meaning given to a term in the Warrant Indenture and the meaning given to the same term in this Supplemental Warrant Indenture, the meaning given to the term in this Supplemental Warrant Indenture shall prevail to the extent of the inconsistency.
 - (d) Tilray hereby covenants, acknowledges and agrees that, as and from the date hereof, it shall be bound by the terms of the Warrant Indenture and shall cause HEXO to comply with its obligations under the Warrant Indenture. In particular but without limitation, in accordance with the Plan of Arrangement and Section 5.1(a) thereof, and subject to the terms of the Warrant Indenture, to the extent a Holder of Warrants has not exercised its rights of acquisition thereunder prior to the Effective Time, shall, upon the exercise of such rights thereafter, be entitled to be issued and receive and shall accept for the same aggregate consideration, upon such exercise, in lieu of the number of HEXO Shares to which such holder was theretofore entitled upon exercise of such Warrants, the kind and aggregate number of Common Shares that such holder would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of HEXO Shares to which such holder was theretofore entitled upon exercise of such Warrants.
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- (e) In furtherance of Tilray's covenant in Section (d) of this Supplemental Warrant Indenture above, Tilray hereby covenants, acknowledges and agrees that, as and from the Arrangement Effective Date, Tilray shall make available or cause to be made available the Common Shares in accordance with and subject to the terms of the Warrant Indenture.
- (f) For the avoidance of doubt, from and after the Arrangement Effective Date, the Exercise Price payable in accordance with Section 3.2 of the Warrant Indenture shall be payable to Tilray.
- (g) From and after the Arrangement Effective Date, the following amendments to the Warrant Indenture shall take effect:
- (i) The definition for "Common Shares" in Section 1.1 of the Warrant Indenture shall be deleted and replaced with the following:
- "Common Shares"** means 0.4352 of a fully paid and non-assessable share of common stock in the capital of Tilray as such shares of common stock are presently constituted (provided that in no event shall any fractional share of common stock be issued and where the aggregate number of shares of common stock to be issued to a Holder would result in such a fractional share being issuable, then the number of such shares of common stock to be issued to such Holder shall be rounded down to the closest whole number without any additional compensation or cost), provided that in the event of any adjustment pursuant to Article 4 of the Warrant Indenture, **"Common Shares"** shall thereafter mean the shares or other securities or property resulting from such adjustment, and **"Common Share"** means any one of them.
- (ii) References to the Corporation in the following sections of the Warrant Indenture shall be to Tilray: Section 1.1 "Auditors", "Common Shares", "Convertible Security", "Counsel", "Dividends" and "Equity Shares", "VWAP", "Warrantholders' Request"; Section 2.11 (Transfer and Ownership of Warrants); Article 3 (Exercise of Warrants), provided that the words "in accordance with the following wire transfer instructions" and the wire instructions in Section 3.2(b) shall be removed and replaced with the words "as directed in writing by Tilray"; Article 4 (Adjustment of Number of Common Shares and Exercise Price) provided that references to the Corporation in Section 4.10 (Protection of Warrant Agent) shall be to Tilray and HEXO; and Section 6.2 (Suits by the Corporation).
- (iii) Reference to "or Tilray" shall be added after each reference to the "Corporation" in Sections 2.3 (Warrantholder not a Shareholder), 2.6 (Book Entry Only Warrants), 2.8 (Register of Warrants), 2.12 (Cancellation of Surrendered Warrants), 3.6 (Effect of Exercise of Warrant Certificates), 5.1 (Optional Purchases by the Corporation), 5.2(e) (General Covenants), 5.4 (Performance of Covenants by Warrant Agent), 6.4 (Waiver of Default), 9.3 (Evidence, Experts and Advisers), 9.7 (Protection of Warrant Agent), 10.1 (Notice to the Corporation and the Warrant Agent) and 10.9 (Force Majeure).
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- (iv) Reference to “and Tilray” shall be added after each reference to the “Corporation” in Sections 5.2 (General Covenants) other than Subsection 5.2(e), 5.4 (Performance of Covenants by Warrant Agent), 5.5 (Enforceability of Warrants), 7.9 (Corporation and Warrant Agent may be represented), and 7.10 (Powers Exercisable by Extraordinary Resolution); Article 8 (Supplemental Indentures); Sections 9.1 (Indenture Legislation), 9.7 (Protection of Warrant Agent) and 9.14 (Compliance with Privacy Code).
- (v) Section 5.2 (k) to (o) (General Covenants) are deleted and replaced in their entirety with the following:
- (k) it will engage in cannabis-related activities in Canada in accordance with the *Cannabis Act* (Canada) and all other applicable laws in Canada;
 - (l) to the extent it invests or engages (directly or indirectly) in any business or activity that is focused on serving the cannabis market in jurisdictions other than Canada, it will do so in accordance with all applicable laws in the relevant jurisdiction;
 - (m) it does not and will not specifically target or derive (or reasonably expect to derive) revenues or funds from any of the activities described in Section 5.2(l) above, unless and until such time that any such activities become legal under all applicable laws in the relevant jurisdiction; and
 - (n) it will provide the Warrant Agent with reasonable prior notice if it decides to engage in any of the activities described in (m) above, and the Corporation and Tilray agree that the Warrant Agent may, in its sole discretion, immediately terminate any contract for services between the Corporation and/or Tilray and the Warrant Agent (as applicable) upon receipt of any information relating to the Corporation’s or Tilray’s marijuana-related business activities, or as otherwise permitted under any such contract for service.
- (vi) Notices to the Corporation or Tilray pursuant to Section 10.1(1) shall be delivered to HEXO c/o Tilray at:

Tilray Brands, Inc.
655 Madison Avenue
19th Floor
New York, New York
10065

Attention: Mitchell Gendel
Email: mitchell.gendel@tilray.com

With a copy (which will not constitute notice) to:

DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King Street West
Toronto, ON
M5X 1E2

Attention: Russel Drew
Email: russel.drew@dlapiper.com

- (h) Tilray shall not have any responsibility or liability for any matter for which the liability of the Corporation does not have liability or responsibility under the Warrant Indenture.
- (i) In connection with Section 5.2(e) of the Warrant Indenture, Tilray represents and warrants that the shares of common stock in the capital of Tilray are listed on the NASDAQ under the trading symbol "TLRY" and Tilray has filed a registration statement in respect of its shares of common stock with the SEC.
- (j) Notwithstanding anything in the Warrant Indenture, HEXO, Tilray and the Warrant Agent hereby confirm that no Warrants shall be issued following the Arrangement Effective Date without the prior written consent of Tilray.
- (k) This Supplemental Warrant Indenture shall be governed by and be construed in accordance with the laws of the Province of Ontario and shall be binding upon the parties hereto and their respective successors and assigns.
- (l) This Supplemental Warrant Indenture may be simultaneously executed (including by electronic signature) in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear the date set out at the top of the first page of this Supplement Indenture. Delivery of an executed copy of this Supplemental Warrant Indenture by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Supplemental Warrant Indenture as of the date hereof, acceptance of which shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF the parties hereto have executed this Supplemental Warrant Indenture as of the date first above written.

TILRAY BRANDS, INC.

Per: /s/ Mitchell Gendel
Name: Mitchell Gendel
Title: Global General Counsel

TSX TRUST COMPANY

Per: /s/ Dalisha Dyal
Name: Dalisha Dyal
Title: Corporate Trust Officer

Per: /s/ Donald Crawford
Name: Donald Crawford
Title: Senior Manager, Corporate Trust

HEXO CORP.

Per: /s/ Rob Godfrey
Name: Rob Godfrey
Title: Director

THIS SUPPLEMENTAL WARRANT INDENTURE is made as of June 22, 2023.

AMONG:

HEXO CORP., a corporation incorporated under the laws of Ontario (hereinafter called “HEXO”),

AND

TILRAY BRANDS, INC., a corporation incorporated under the laws of Delaware (hereinafter called “Tilray”),

AND

TSX TRUST COMPANY, a trust company existing under the laws of Ontario (hereinafter called the “Warrant Agent”)

RECITALS

WHEREAS:

1. HEXO and the Warrant Agent executed a common share purchase warrant indenture, dated as of June 5, 2020 (the “Warrant Indenture”), a copy of which is included in Schedule “A” hereto, providing for the issue, and governing the terms of, certain common share purchase warrants (the “Warrants”).
2. On the date hereof (the “Arrangement Effective Date”), Tilray acquired all of HEXO’s issued and outstanding common shares by way of a plan of arrangement (the “Plan of Arrangement”) under the *Business Corporations Act* (Ontario) (the “Arrangement”).
3. In accordance with Section 5.1 of the Plan of Arrangement, each holder of a Warrant, to the extent such Warrant has not expired by 12:01 a.m. (Toronto time) on the Arrangement Effective Date (the “Effective Time”) and the holder of such Warrant has not exercised its rights of acquisition thereunder prior to the Effective Time, shall, upon the exercise of such rights, be entitled to be issued and receive and shall accept, for the same aggregate consideration, upon such exercise, in lieu of the number of common shares in the capital of HEXO (“HEXO Shares”) to which such holder was theretofore entitled upon exercise of such Warrants, the kind and aggregate number of shares of capital stock of Tilray (“Tilray Shares” or “Common Shares”) that such holder would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of HEXO Shares to which such holder was theretofore entitled upon exercise of such Warrants.
4. The Plan of Arrangement will trigger an adjustment under Article 4 (and, more specifically, Section 4.1(d)) of the Warrant Indenture, and as such, the Warrant Agent, relying on advice of Counsel, has determined it appropriate to give effect to or evidence the provisions of Section 4.1(d) of the Warrant Indenture by way of this Supplemental Warrant Indenture in order to provide for the application of the provisions of the Warrant Indenture with respect to the rights and interests of the Registered Warrant holders on and after the Arrangement Effective Date, and pursuant to Section 5.2 of the Plan of Arrangement.

5. Under Section 8.1 of the Warrant Indenture, subject to the prior approval of the TSX, HEXO and the Warrant Agent may execute and deliver indentures supplemental to the Warrant Indenture setting forth any adjustments resulting from the application of the provisions of Article 4 (Adjustments);
6. The foregoing recitals are made as representations of HEXO and Tilray, and not by the Warrant Agent.
7. The Warrant Agent has agreed to enter into this Supplemental Warrant Indenture and to hold all rights, interests and benefits contained herein for and on behalf of those persons who are holders of Warrants issued pursuant to the Warrant Indenture as modified by this Supplemental Warrant Indenture from time to time.

NOW THEREFORE THIS INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed and declared as follows:

- (a) This Supplemental Warrant Indenture is supplemental to the Warrant Indenture and the Warrant Indenture shall henceforth be read in conjunction with this Supplemental Warrant Indenture and all the provisions of the Warrant Indenture, except only insofar as the same may be inconsistent with the express provisions hereof, shall apply and have the same effect as if all the provisions of the Warrant Indenture and of this Supplemental Warrant Indenture were contained in one instrument and the expressions used herein shall have the same meaning as is ascribed to the corresponding expressions in the Warrant Indenture.
 - (b) On and after the date hereof, each reference to the Warrant Indenture, as amended by this Supplemental Warrant Indenture, "this Warrant Indenture", "this indenture", "herein", "hereby", and similar references, and each reference to the Warrant Indenture in any other agreement, certificate, document or instrument relating thereto, shall mean and refer to the Warrant Indenture as amended hereby. Except as specifically amended by the Supplemental Warrant Indenture, all other terms and conditions of the Warrant Indenture shall remain in full force and unchanged.
 - (c) All terms which are defined in the Warrant Indenture and are used but not defined in this Supplemental Warrant Indenture shall have the meanings ascribed to them in the Warrant Indenture as such meanings may be amended or supplemented with respect to the Warrants by this Supplemental Warrant Indenture. In the event of any inconsistency between the meaning given to a term in the Warrant Indenture and the meaning given to the same term in this Supplemental Warrant Indenture, the meaning given to the term in this Supplemental Warrant Indenture shall prevail to the extent of the inconsistency.
 - (d) Tilray hereby covenants, acknowledges and agrees that, as and from the date hereof, it shall be bound by the terms of the Warrant Indenture and shall cause HEXO to comply with its obligations under the Warrant Indenture. In particular but without limitation, in accordance with the Plan of Arrangement and Section 5.1(a) thereof, and subject to the terms of the Warrant Indenture, to the extent a Holder of Warrants has not exercised its rights of acquisition thereunder prior to the Effective Time, shall, upon the exercise of such rights thereafter, be entitled to be issued and receive and shall accept for the same aggregate consideration, upon such exercise, in lieu of the number of HEXO Shares to which such holder was theretofore entitled upon exercise of such Warrants, the kind and aggregate number of Common Shares that such holder would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of HEXO Shares to which such holder was theretofore entitled upon exercise of such Warrants.
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- (e) In furtherance of Tilray's covenant in Section (d) of this Supplemental Warrant Indenture above, Tilray hereby covenants, acknowledges and agrees that, as and from the Arrangement Effective Date, Tilray shall make available or cause to be made available the Common Shares in accordance with and subject to the terms of the Warrant Indenture.
- (f) For the avoidance of doubt, from and after the Arrangement Effective Date, the Exercise Price payable in accordance with Section 3.2 of the Warrant Indenture shall be payable to Tilray.
- (g) From and after the Arrangement Effective Date, the following amendments to the Warrant Indenture shall take effect:
- (i) The definition for "Common Shares" in Section 1.1 of the Warrant Indenture shall be deleted and replaced with the following:
- "Common Shares"** means 0.4352 of a fully paid and non-assessable share of common stock in the capital of Tilray as such shares of common stock are presently constituted (provided that in no event shall any fractional share of common stock be issued and where the aggregate number of shares of common stock to be issued to a Holder would result in such a fractional share being issuable, then the number of such shares of common stock to be issued to such Holder shall be rounded down to the closest whole number without any additional compensation or cost), provided that in the event of any adjustment pursuant to Article 4 of the Warrant Indenture, **"Common Shares"** shall thereafter mean the shares or other securities or property resulting from such adjustment, and **"Common Share"** means any one of them.
- (ii) The definition for "NYSE" in Section 1.1 of the Warrant Indenture shall be deleted and replaced with the following:
- "Nasdaq"** means Nasdaq Capital Market;
- and all references to NYSE in the Warrant Indenture shall be to Nasdaq.
- (iii) References to the Corporation in the following sections of the Warrant Indenture shall be to Tilray: Section 1.1 "Auditors", "Common Shares", "Convertible Security", "Counsel", "Dividends" and "Equity Shares", "VWAP", "Warranholders' Request"; Section 2.11 (Transfer and Ownership of Warrants); Article 3 (Exercise of Warrants), provided that the words "in accordance with the following wire transfer instructions" and the wire instructions in Section 3.2(b) shall be removed and replaced with the words "as directed in writing by Tilray"; Article 4 (Adjustment of Number of Common Shares and Exercise Price) provided that references to the Corporation in Section 4.10 (Protection of Warrant Agent) shall be to Tilray and HEXO; and Section 6.2 (Suits by the Corporation).
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- (iv) Reference to “or Tilray” shall be added after each reference to the “Corporation” in Sections 2.3 (Warrantholder not a Shareholder), 2.6 (Book Entry Only Warrants), 2.8 (Register of Warrants), 2.12 (Cancellation of Surrendered Warrants), 3.6 (Effect of Exercise of Warrant Certificates), 5.1 (Optional Purchases by the Corporation), 5.2(e) (General Covenants), 5.4 (Performance of Covenants by Warrant Agent), 6.4 (Waiver of Default), 9.3 (Evidence, Experts and Advisers), 9.7 (Protection of Warrant Agent), 10.1 (Notice to the Corporation and the Warrant Agent) and 10.9 (Force Majeure).
- (v) Reference to “and Tilray” shall be added after each reference to the “Corporation” in Sections 5.2 (General Covenants) other than Subsection 5.2(e), 5.4 (Performance of Covenants by Warrant Agent), 5.5 (Enforceability of Warrants), 7.9 (Corporation and Warrant Agent may be represented), and 7.10 (Powers Exercisable by Extraordinary Resolution); Article 8 (Supplemental Indentures); Sections 9.1 (Indenture Legislation), 9.7 (Protection of Warrant Agent) and 9.14 (Compliance with Privacy Code).
- (vi) Section 2.14 (Legends) shall be deleted.
- (vii) Section 5.2 (i) to (m) (General Covenants) are deleted and replaced in their entirety with the following:
- (i) it will engage in cannabis-related activities in Canada in accordance with the *Cannabis Act* (Canada) and all other applicable laws in Canada;
 - (j) to the extent it invests or engages (directly or indirectly) in any business or activity that is focused on serving the cannabis market in jurisdictions other than Canada, it will do so in accordance with all applicable laws in the relevant jurisdiction;
 - (k) it does not and will not specifically target or derive (or reasonably expect to derive) revenues or funds from any of the activities described in Section 5.2(l) above, unless and until such time that any such activities become legal under all applicable laws in the relevant jurisdiction; and
 - (l) it will provide the Warrant Agent with reasonable prior notice if it decides to engage in any of the activities described in (m) above, and the Corporation and Tilray agree that the Warrant Agent may, in its sole discretion, immediately terminate any contract for services between the Corporation and/or Tilray and the Warrant Agent (as applicable) upon receipt of any information relating to the Corporation’s or Tilray’s marijuana-related business activities, or as otherwise permitted under any such contract for service.
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(viii) Notices to the Corporation or Tilray pursuant to Section 10.1(1) shall be delivered to HEXO care of / Tilray, respectively, at:

Tilray Brands, Inc.
655 Madison Avenue
19th Floor
New York, New York
10065

Attention: Mitchell Gendel
Email: mitchell.gendel@tilray.com

With a copy (which will not constitute notice) to:

DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King Street West
Toronto, ON
M5X 1E2

Attention: Russel Drew
Email: russel.drew@dlapiper.com

- (h) Tilray shall not have any responsibility or liability for any matter for which the liability of the Corporation does not have liability or responsibility under the Warrant Indenture.
- (i) In connection with Section 5.2(e) of the Warrant Indenture, Tilray represents and warrants that the shares of common stock in the capital of Tilray are listed on the NASDAQ under the trading symbol "TLRY" and Tilray has filed a registration statement in respect of its shares of common stock with the SEC.
- (j) Notwithstanding anything in the Warrant Indenture, HEXO, Tilray and the Warrant Agent hereby confirm that no Warrants shall be issued following the Arrangement Effective Date without the prior written consent of Tilray.
- (k) This Supplemental Warrant Indenture shall be governed by and be construed in accordance with the laws of the Province of Ontario and shall be binding upon the parties hereto and their respective successors and assigns.
- (l) This Supplemental Warrant Indenture may be simultaneously executed (including by electronic signature) in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear the date set out at the top of the first page of this Supplement Indenture. Delivery of an executed copy of this Supplemental Warrant Indenture by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Supplemental Warrant Indenture as of the date hereof, acceptance of which shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF the parties hereto have executed this Supplemental Warrant Indenture as of the date first above written.

TILRAY BRANDS, INC.

Per: /s/ Mitchell Gendel
Name: Mitchell Gendel
Title: Global General Counsel

TSX TRUST COMPANY

Per: /s/ Dalisha Dyal
Name: Dalisha Dyal
Title: Corporate Trust Officer

Per: /s/ Donald Crawford
Name: Donald Crawford
Title: Senior Manager, Corporate Trust

HEXO CORP.

Per: /s/ Rob Godfrey
Name: Rob Godfrey
Title: Director

THIS SUPPLEMENTAL WARRANT INDENTURE is made as of June 22, 2023.

AMONG:

HEXO CORP., a corporation incorporated under the laws of Ontario (hereinafter called “HEXO”),

AND

TILRAY BRANDS, INC., a corporation incorporated under the laws of Delaware (hereinafter called “Tilray”),

AND

TSX TRUST COMPANY, a trust company existing under the laws of Ontario (hereinafter called the “Warrant Agent”)

RECITALS

WHEREAS:

1. HEXO and the Warrant Agent executed a warrant indenture, dated as of May 21, 2020 (the “Warrant Indenture”), a copy of which is included in Schedule “A” hereto, providing for the issue, and governing the terms, of certain common share purchase warrants (the “Warrants”).
 2. On the date hereof (the “Arrangement Effective Date”), Tilray acquired all of HEXO’s issued and outstanding common shares by way of a plan of arrangement (the “Plan of Arrangement”) under the *Business Corporations Act* (Ontario) (the “Arrangement”).
 3. Section 5.1 of the Plan of Arrangement, each holder of a Warrant, to the extent such Warrant has not expired by 12:01a.m. (Toronto time) on the Arrangement Effective Date (the “Effective Time”) and the holder of such Warrant has not exercised its rights of acquisition thereunder prior to the Effective Time, shall, upon the exercise of such rights, be entitled to be issued and receive and shall accept, for the same aggregate consideration, upon such exercise, in lieu of the number of common shares in the capital of HEXO (“HEXO Shares”) to which such holder was theretofore entitled upon exercise of such Warrants, the kind and aggregate number of shares of capital stock of Tilray (“Tilray Shares” or “Common Shares”) that such holder would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of HEXO Shares to which such holder was theretofore entitled upon exercise of such Warrants.
 4. The Plan of Arrangement will trigger an adjustment under Article 4 (and, more specifically, Section 4.1(d)) of the Warrant Indenture, and as such, the Warrant Agent, relying on advice of Counsel, has determined it appropriate to give effect to or evidence the provisions of Section 4.1(d) of the Warrant Indenture by way of this Supplemental Warrant Indenture in order to provide for the application of the provisions of the Warrant Indenture with respect to the rights and interests of the Registered Warranholders on and after the Arrangement Effective Date, and pursuant to Section 5.2 of the Plan of Arrangement.
 5. Under Section 8.1 of the Warrant Indenture, subject to the prior approval of the TSX, HEXO and the Warrant Agent may execute and deliver indentures supplemental to the Warrant Indenture setting forth any adjustments resulting from the application of the provisions of Article 4 (Adjustments);
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6. The foregoing recitals are made as representations of HEXO and Tilray, and not by the Warrant Agent.
7. The Warrant Agent has agreed to enter into this Supplemental Warrant Indenture and to hold all rights, interests and benefits contained herein for and on behalf of those persons who are holders of Warrants issued pursuant to the Warrant Indenture as modified by this Supplemental Warrant Indenture from time to time.

NOW THEREFORE THIS INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed and declared as follows:

- (a) This Supplemental Warrant Indenture is supplemental to the Warrant Indenture and the Warrant Indenture shall henceforth be read in conjunction with this Supplemental Warrant Indenture and all the provisions of the Warrant Indenture, except only insofar as the same may be inconsistent with the express provisions hereof, shall apply and have the same effect as if all the provisions of the Warrant Indenture and of this Supplemental Warrant Indenture were contained in one instrument and the expressions used herein shall have the same meaning as is ascribed to the corresponding expressions in the Warrant Indenture.
 - (b) On and after the date hereof, each reference to the Warrant Indenture, as amended by this Supplemental Warrant Indenture, “this Warrant Indenture”, “this indenture”, “herein”, “hereby”, and similar references, and each reference to the Warrant Indenture in any other agreement, certificate, document or instrument relating thereto, shall mean and refer to the Warrant Indenture as amended hereby. Except as specifically amended by the Supplemental Warrant Indenture, all other terms and conditions of the Warrant Indenture shall remain in full force and unchanged.
 - (c) All terms which are defined in the Warrant Indenture and are used but not defined in this Supplemental Warrant Indenture shall have the meanings ascribed to them in the Warrant Indenture as such meanings may be amended or supplemented with respect to the Warrants by this Supplemental Warrant Indenture. In the event of any inconsistency between the meaning given to a term in the Warrant Indenture and the meaning given to the same term in this Supplemental Warrant Indenture, the meaning given to the term in this Supplemental Warrant Indenture shall prevail to the extent of the inconsistency.
 - (d) Tilray hereby covenants, acknowledges and agrees that, as and from the date hereof, it shall be bound by the terms of the Warrant Indenture and shall cause HEXO to comply with its obligations under the Warrant Indenture. In particular but without limitation, in accordance with the Plan of Arrangement and Section 5.1(a) thereof, and subject to the terms of the Warrant Indenture, to the extent a Holder of Warrants has not exercised its rights of acquisition thereunder prior to the Effective Time, shall, upon the exercise of such rights thereafter, be entitled to be issued and receive and shall accept for the same aggregate consideration, upon such exercise, in lieu of the number of HEXO Shares to which such holder was theretofore entitled upon exercise of such Warrants, the kind and aggregate number of Common Shares that such holder would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of HEXO Shares to which such holder was theretofore entitled upon exercise of such Warrants.
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- (e) In furtherance of Tilray's covenant in Section (d) of this Supplemental Warrant Indenture above, Tilray hereby covenants, acknowledges and agrees that, as and from the Arrangement Effective Date, Tilray shall make available or cause to be made available the Common Shares in accordance with and subject to the terms of the Warrant Indenture.
- (f) For the avoidance of doubt, from and after the Arrangement Effective Date, the Exercise Price payable in accordance with Section 3.2 of the Warrant Indenture shall be payable to Tilray.
- (g) From and after the Arrangement Effective Date, the following amendments to the Warrant Indenture shall take effect:
- (i) The definition for "Common Shares" in Section 1.1 of the Warrant Indenture shall be deleted and replaced with the following:
- "Common Shares"** means 0.4352 of a fully paid and non-assessable share of common stock in the capital of Tilray as such shares of common stock are presently constituted (provided that in no event shall any fractional share of common stock be issued and where the aggregate number of shares of common stock to be issued to a Holder would result in such a fractional share being issuable, then the number of such shares of common stock to be issued to such Holder shall be rounded down to the closest whole number without any additional compensation or cost), provided that in the event of any adjustment pursuant to Article 4 of the Warrant Indenture, **"Common Shares"** shall thereafter mean the shares or other securities or property resulting from such adjustment, and **"Common Share"** means any one of them.
- (ii) The definition for "NYSE" in Section 1.1 of the Warrant Indenture shall be deleted and replaced with the following:
- "Nasdaq"** means Nasdaq Capital Market;
- and all references to NYSE in the Warrant Indenture shall be to Nasdaq.
- (iii) References to the Corporation in the following sections of the Warrant Indenture shall be to Tilray: Section 1.1 "Auditors", "Common Shares", "Convertible Security", "Counsel", "Dividends" and "Equity Shares", "VWAP", "Warranholders' Request"; Section 2.11 (Transfer and Ownership of Warrants); Article 3 (Exercise of Warrants), provided that the words "in accordance with the following wire transfer instructions" and the wire instructions in Section 3.2(b) shall be removed and replaced with the words "as directed in writing by Tilray"; Article 4 (Adjustment of Number of Common Shares and Exercise Price) provided that references to the Corporation in Section 4.10 (Protection of Warrant Agent) shall be to Tilray and HEXO; and Section 6.2 (Suits by the Corporation).
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- (iv) Reference to “or Tilray” shall be added after each reference to the “Corporation” in Sections 2.3 (Warrantholder not a Shareholder), 2.6 (Book Entry Only Warrants), 2.8 (Register of Warrants), 2.12 (Cancellation of Surrendered Warrants), 3.6 (Effect of Exercise of Warrant Certificates), 5.1 (Optional Purchases by the Corporation), 5.2(e) (General Covenants), 5.4 (Performance of Covenants by Warrant Agent), 6.4 (Waiver of Default), 9.3 (Evidence, Experts and Advisers), 9.7 (Protection of Warrant Agent), 10.1 (Notice to the Corporation and the Warrant Agent) and 10.9 (Force Majeure).
- (v) Reference to “and Tilray” shall be added after each reference to the “Corporation” in Sections 5.2 (General Covenants) other than Subsection 5.2(e), 5.4 (Performance of Covenants by Warrant Agent), 5.5 (Enforceability of Warrants), 7.9 (Corporation and Warrant Agent may be represented), and 7.10 (Powers Exercisable by Extraordinary Resolution); Article 8 (Supplemental Indentures); Sections 9.1 (Indenture Legislation), 9.7 (Protection of Warrant Agent) and 9.14 (Compliance with Privacy Code).
- (vi) Section 5.2 (k) to (o) (General Covenants) are deleted and replaced in their entirety with the following:
- (k) it will engage in cannabis-related activities in Canada in accordance with the *Cannabis Act* (Canada) and all other applicable laws in Canada;
 - (l) to the extent it invests or engages (directly or indirectly) in any business or activity that is focused on serving the cannabis market in jurisdictions other than Canada, it will do so in accordance with all applicable laws in the relevant jurisdiction;
 - (m) it does not and will not specifically target or derive (or reasonably expect to derive) revenues or funds from any of the activities described in Section 5.2(l) above, unless and until such time that any such activities become legal under all applicable laws in the relevant jurisdiction; and
 - (n) it will provide the Warrant Agent with reasonable prior notice if it decides to engage in any of the activities described in (m) above, and the Corporation and Tilray agree that the Warrant Agent may, in its sole discretion, immediately terminate any contract for services between the Corporation and/or Tilray and the Warrant Agent (as applicable) upon receipt of any information relating to the Corporation’s or Tilray’s marijuana-related business activities, or as otherwise permitted under any such contract for service.
- (vii) Notices to the Corporation or Tilray pursuant to Section 10.1(1) shall be delivered to HEXO c/o Tilray at:
- Tilray Brands, Inc.
655 Madison Avenue
19th Floor
New York, New York
10065
-

Attention: Mitchell Gendel
Email: mitchell.gendel@tilray.com

With a copy (which will not constitute notice) to:

DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King Street West
Toronto, ON
M5X 1E2

Attention: Russel Drew
Email: russel.drew@dlapiper.com

- (h) Tilray shall not have any responsibility or liability for any matter for which the liability of the Corporation does not have liability or responsibility under the Warrant Indenture.
- (i) In connection with Section 5.2(e) of the Warrant Indenture, Tilray represents and warrants that the shares of common stock in the capital of Tilray are listed on the NASDAQ under the trading symbol "TLRY" and Tilray has filed a registration statement in respect of its shares of common stock with the SEC.
- (j) Notwithstanding anything in the Warrant Indenture, HEXO, Tilray and the Warrant Agent hereby confirm that no Warrants shall be issued following the Arrangement Effective Date without the prior written consent of Tilray.
- (k) This Supplemental Warrant Indenture shall be governed by and be construed in accordance with the laws of the Province of Ontario and shall be binding upon the parties hereto and their respective successors and assigns.
- (l) This Supplemental Warrant Indenture may be simultaneously executed (including by electronic signature) in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear the date set out at the top of the first page of this Supplement Indenture. Delivery of an executed copy of this Supplemental Warrant Indenture by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Supplemental Warrant Indenture as of the date hereof, acceptance of which shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF the parties hereto have executed this Supplemental Warrant Indenture as of the date first above written.

TILRAY BRANDS, INC.

Per: /s/ Mitchell Gendel
Name: Mitchell Gendel
Title: Global General Counsel

TSX TRUST COMPANY

Per: /s/ Dalisha Dyal
Name: Dalisha Dyal
Title: Corporate Trust Officer

Per: /s/ Donald Crawford
Name: Donald Crawford
Title: Senior Manager, Corporate Trust

HEXO CORP.

Per: /s/ Rob Godfrey
Name: Rob Godfrey
Title: Director

THIS SUPPLEMENTAL WARRANT INDENTURE is made as of June 22, 2023.

AMONG:

HEXO CORP., a corporation incorporated under the laws of Ontario (hereinafter called “HEXO”),

AND

TILRAY BRANDS, INC., a corporation incorporated under the laws of Delaware (hereinafter called “Tilray”),

AND

TSX TRUST COMPANY, a trust company existing under the laws of Ontario (hereinafter called the “Warrant Agent”)

RECITALS

WHEREAS:

1. HEXO and the Warrant Agent executed a warrant indenture, dated as of April 13, 2020 (the “Warrant Indenture”), a copy of which is included in Schedule “A” hereto, providing for the issue, and governing the terms, of certain common share purchase warrants (the “Warrants”).
 2. On the date hereof (the “Arrangement Effective Date”), Tilray acquired all of HEXO’s issued and outstanding common shares by way of a plan of arrangement (the “Plan of Arrangement”) under the *Business Corporations Act* (Ontario) (the “Arrangement”).
 3. In accordance with Section 5.1 of the Plan of Arrangement, each holder of a Warrant, to the extent such Warrant has not expired by 12:01 a.m. (Toronto time) on the Arrangement Effective Date (the “Effective Time”) and the holder of such Warrant has not exercised its rights of acquisition thereunder prior to the Effective Time, shall, upon the exercise of such rights, be entitled to be issued and receive and shall accept, for the same aggregate consideration, upon such exercise, in lieu of the number of common shares in the capital of HEXO (“HEXO Shares”) to which such holder was theretofore entitled upon exercise of such Warrants, the kind and aggregate number of shares of capital stock of Tilray (“Tilray Shares” or “Common Shares”) that such holder would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of HEXO Shares to which such holder was theretofore entitled upon exercise of such Warrants.
 4. The Plan of Arrangement will trigger an adjustment under Article 4 (and, more specifically, Section 4.1(d)) of the Warrant Indenture, and as such, the Warrant Agent, relying on advice of Counsel, has determined it appropriate to give effect to or evidence the provisions of Section 4.1(d) of the Warrant Indenture by way of this Supplemental Warrant Indenture in order to provide for the application of the provisions of the Warrant Indenture with respect to the rights and interests of the Registered Warranholders on and after the Arrangement Effective Date, and pursuant to Section 5.2 of the Plan of Arrangement.
 5. Under Section 8.1 of the Warrant Indenture, subject to the prior approval of the TSX, HEXO and the Warrant Agent may execute and deliver indentures supplemental to the Warrant Indenture setting forth any adjustments resulting from the application of the provisions of Article 4 (Adjustments);
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6. The foregoing recitals are made as representations of HEXO and Tilray, and not by the Warrant Agent.
7. The Warrant Agent has agreed to enter into this Supplemental Warrant Indenture and to hold all rights, interests and benefits contained herein for and on behalf of those persons who are holders of Warrants issued pursuant to the Warrant Indenture as modified by this Supplemental Warrant Indenture from time to time.

NOW THEREFORE THIS INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed and declared as follows:

- (a) This Supplemental Warrant Indenture is supplemental to the Warrant Indenture and the Warrant Indenture shall henceforth be read in conjunction with this Supplemental Warrant Indenture and all the provisions of the Warrant Indenture, except only insofar as the same may be inconsistent with the express provisions hereof, shall apply and have the same effect as if all the provisions of the Warrant Indenture and of this Supplemental Warrant Indenture were contained in one instrument and the expressions used herein shall have the same meaning as is ascribed to the corresponding expressions in the Warrant Indenture.
 - (b) On and after the date hereof, each reference to the Warrant Indenture, as amended by this Supplemental Warrant Indenture, "this Warrant Indenture", "this indenture", "herein", "hereby", and similar references, and each reference to the Warrant Indenture in any other agreement, certificate, document or instrument relating thereto, shall mean and refer to the Warrant Indenture as amended hereby. Except as specifically amended by the Supplemental Warrant Indenture, all other terms and conditions of the Warrant Indenture shall remain in full force and unchanged.
 - (c) All terms which are defined in the Warrant Indenture and are used but not defined in this Supplemental Warrant Indenture shall have the meanings ascribed to them in the Warrant Indenture as such meanings may be amended or supplemented with respect to the Warrants by this Supplemental Warrant Indenture. In the event of any inconsistency between the meaning given to a term in the Warrant Indenture and the meaning given to the same term in this Supplemental Warrant Indenture, the meaning given to the term in this Supplemental Warrant Indenture shall prevail to the extent of the inconsistency.
 - (d) Tilray hereby covenants, acknowledges and agrees that, as and from the date hereof, it shall be bound by the terms of the Warrant Indenture and shall cause HEXO to comply with its obligations under the Warrant Indenture. In particular but without limitation, in accordance with the Plan of Arrangement and Section 5.1(a) thereof, and subject to the terms of the Warrant Indenture, to the extent a Holder of Warrants has not exercised its rights of acquisition thereunder prior to the Effective Time, shall, upon the exercise of such rights thereafter, be entitled to be issued and receive and shall accept for the same aggregate consideration, upon such exercise, in lieu of the number of HEXO Shares to which such holder was theretofore entitled upon exercise of such Warrants, the kind and aggregate number of Common Shares that such holder would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of HEXO Shares to which such holder was theretofore entitled upon exercise of such Warrants.
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- (e) In furtherance of Tilray's covenant in Section (d) of this Supplemental Warrant Indenture above, Tilray hereby covenants, acknowledges and agrees that, as and from the Arrangement Effective Date, Tilray shall make available or cause to be made available the Common Shares in accordance with and subject to the terms of the Warrant Indenture.
- (f) For the avoidance of doubt, from and after the Arrangement Effective Date, the Exercise Price payable in accordance with Section 3.2 of the Warrant Indenture shall be payable to Tilray.
- (g) From and after the Arrangement Effective Date, the following amendments to the Warrant Indentures shall take effect:
- (i) The definition for "Common Shares" in Section 1.1 of the Warrant Indenture shall be deleted and replaced with the following:
- "Common Shares"** means 0.4352 of a fully paid and non-assessable share of common stock in the capital of Tilray as such shares of common stock are presently constituted (provided that in no event shall any fractional share of common stock be issued and where the aggregate number of shares of common stock to be issued to a Holder would result in such a fractional share being issuable, then the number of such shares of common stock to be issued to such Holder shall be rounded down to the closest whole number without any additional compensation or cost), provided that in the event of any adjustment pursuant to Article 4 of the Warrant Indenture, **"Common Shares"** shall thereafter mean the shares or other securities or property resulting from such adjustment, and **"Common Share"** means any one of them.
- (ii) The definition for "NYSE" in Section 1.1 of the Warrant Indenture shall be deleted and replaced with the following:
- "Nasdaq"** means Nasdaq Capital Market;
- and all references to NYSE in the Warrant Indenture shall be to Nasdaq.
- (iii) References to the Corporation in the following sections of the Warrant Indenture shall be to Tilray: Section 1.1 "Auditors", "Common Shares", "Convertible Security", "Counsel", "Dividends" and "Equity Shares", "VWAP", "Warranholders' Request"; Section 2.11 (Transfer and Ownership of Warrants); Article 3 (Exercise of Warrants), provided that the words "in accordance with the following wire transfer instructions" and the wire instructions in Section 3.2(b) shall be removed and replaced with the words "as directed in writing by Tilray"; Article 4 (Adjustment of Number of Common Shares and Exercise Price) provided that references to the Corporation in Section 4.10 (Protection of Warrant Agent) shall be to Tilray and HEXO; and Section 6.2 (Suits by the Corporation).
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- (iv) Reference to “or Tilray” shall be added after each reference to the “Corporation” in Sections 2.3 (Warrantholder not a Shareholder), 2.6 (Book Entry Only Warrants), 2.8 (Register of Warrants), 2.12 (Cancellation of Surrendered Warrants), 3.6 (Effect of Exercise of Warrant Certificates), 5.1 (Optional Purchases by the Corporation), 5.2(e) (General Covenants), 5.4 (Performance of Covenants by Warrant Agent), 6.4 (Waiver of Default), 9.3 (Evidence, Experts and Advisers), 9.7 (Protection of Warrant Agent), 10.1 (Notice to the Corporation and the Warrant Agent) and 10.9 (Force Majeure).
- (v) Reference to “and Tilray” shall be added after each reference to the “Corporation” in Sections 5.2 (General Covenants) other than Subsection 5.2(e), 5.4 (Performance of Covenants by Warrant Agent), 5.5 (Enforceability of Warrants), 7.9 (Corporation and Warrant Agent may be represented), and 7.10 (Powers Exercisable by Extraordinary Resolution); Article 8 (Supplemental Indentures); Sections 9.1 (Indenture Legislation), 9.7 (Protection of Warrant Agent) and 9.14 (Compliance with Privacy Code).
- (vi) Section 5.2 (k) to (o) (General Covenants) are deleted and replaced in their entirety with the following:
- (k) it will engage in cannabis-related activities in Canada in accordance with the *Cannabis Act* (Canada) and all other applicable laws in Canada;
 - (l) to the extent it invests or engages (directly or indirectly) in any business or activity that is focused on serving the cannabis market in jurisdictions other than Canada, it will do so in accordance with all applicable laws in the relevant jurisdiction;
 - (m) it does not and will not specifically target or derive (or reasonably expect to derive) revenues or funds from any of the activities described in Section 5.2(l) above, unless and until such time that any such activities become legal under all applicable laws in the relevant jurisdiction; and
 - (n) it will provide the Warrant Agent with reasonable prior notice if it decides to engage in any of the activities described in (m) above, and the Corporation and Tilray agree that the Warrant Agent may, in its sole discretion, immediately terminate any contract for services between the Corporation and/or Tilray and the Warrant Agent (as applicable) upon receipt of any information relating to the Corporation’s or Tilray’s marijuana-related business activities, or as otherwise permitted under any such contract for service.
- (vii) Notices to the Corporation or Tilray pursuant to Section 10.1(1) shall be delivered to HEXO c/o Tilray at:
- Tilray Brands, Inc.
655 Madison Avenue
19th Floor
New York, New York
10065
-

Attention: Mitchell Gendel
Email: mitchell.gendel@tilray.com

With a copy (which will not constitute notice) to:

DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King Street West
Toronto, ON
M5X 1E2

Attention: Russel Drew
Email: russel.drew@dlapiper.com

- (h) Tilray shall not have any responsibility or liability for any matter for which the liability of the Corporation does not have liability or responsibility under the Warrant Indenture.
- (i) In connection with Section 5.2(e) of the Warrant Indenture, Tilray represents and warrants that the shares of common stock in the capital of Tilray are listed on the NASDAQ under the trading symbol "TLRY" and Tilray has filed a registration statement in respect of its shares of common stock with the SEC.
- (j) Notwithstanding anything in the Warrant Indenture, HEXO, Tilray and the Warrant Agent hereby confirm that no Warrants shall be issued following the Arrangement Effective Date without the prior written consent of Tilray.
- (k) This Supplemental Warrant Indenture shall be governed by and be construed in accordance with the laws of the Province of Ontario and shall be binding upon the parties hereto and their respective successors and assigns.
- (l) This Supplemental Warrant Indenture may be simultaneously executed (including by electronic signature) in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear the date set out at the top of the first page of this Supplement Indenture. Delivery of an executed copy of this Supplemental Warrant Indenture by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Supplemental Warrant Indenture as of the date hereof, acceptance of which shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF the parties hereto have executed this Supplemental Warrant Indenture as of the date first above written.

TILRAY BRANDS, INC.

Per: /s/ Mitchell Gendel
Name: Mitchell Gendel
Title: Global General Counsel

TSX TRUST COMPANY

Per: /s/ Dalisha Dyal
Name: Dalisha Dyal
Title: Corporate Trust Officer

Per: /s/ Donald Crawford
Name: Donald Crawford
Title: Senior Manager, Corporate Trust

HEXO CORP.

Per: /s/ Rob Godfrey
Name: Rob Godfrey
Title: Director



June 22, 2023

Tilray Brands, Inc.
265 Talbot Street West

Leamington, Ontario, Canada

Ladies and Gentlemen:

We are acting as counsel to Tilray Brands, Inc., a Delaware corporation (the “**Company**”), in connection with the offering of up to 1,471,295 shares of its common stock, par value \$0.0001 per share (“**Common Stock**”), issuable upon the exercise of warrants (the “**Warrants**”) to purchase shares of Common Stock (the “**Shares**”) that were assumed by the Company pursuant to an arrangement agreement, dated as of April 10, 2023, as amended on June 1, 2023 (as amended, the “**Arrangement Agreement**”), by and between the Company and HEXO Corp. a corporation existing under the laws of the Province of Ontario, as described in the Prospectus (as defined below), pursuant to a Registration Statement on Form S-3 (Registration Statement No. 333-267788) (the “**Registration Statement**”), filed with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Act**”), the prospectus included in the Registration Statement (the “**Base Prospectus**”), and the prospectus supplement dated June 22, 2023, filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations of the Act (the “**Prospectus Supplement**”) and together with the Base Prospectus, the “**Prospectus**”). The Registration Statement was filed with the Commission and became automatically effective on October 7, 2022.

As counsel for the Company, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary for the purposes of rendering this opinion and we are familiar with the proceedings taken and proposed to be taken by the Company in relation to the registration of the issuance and sale of the Shares. In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with the originals of all documents submitted to us as copies. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

This opinion letter is based as to matters of laws of the State of Delaware. We express no opinion herein as to any other laws, statutes, ordinances, rules, or regulations. As used herein, the term “laws of the State of Delaware” includes the Delaware laws and rules, regulations and orders thereunder that are currently in effect, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting these laws.

With respect to our opinion expressed below, we have assumed that at or prior to the time of issuance of the Shares, the Registration Statement will not have been modified, withdrawn or deregistered and that there will not have occurred any change in law affecting the validity of the issuance of the Shares.

Based upon, subject to and limited by the foregoing, we are of the opinion that the Shares, when issued and delivered upon exercise and payment of the exercise price of the applicable Warrants, and in accordance with the terms of the applicable Warrants, will be validly issued, fully paid and nonassessable.

This opinion letter has been prepared for use in connection with the Prospectus Supplement. The foregoing opinion is rendered as of the date hereof. We assume no obligation to update or supplement this opinion if any laws change after the date hereof or if any facts or circumstances come to our attention after the date hereof that might change this opinion.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Company's Current Report on Form 8-K to be filed with the Commission on or about June 22, 2023, which will be incorporated by reference in the Registration Statement, and the reference to us under the caption "Legal Matters" in the Prospectus Supplement, which is a part of the Registration Statement. In giving such consent, we do not hereby admit that we are acting within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Commission thereunder.

Very truly yours,

/s/ DLA Piper LLP (US)



**TILRAY BRANDS COMPLETES ACCRETIVE ACQUISITION OF HEXO CORP.
LEADING THE NEXT EVOLUTION OF CANADIAN CANNABIS**

Creates Canada's Largest Cannabis Company by Revenue and Increases Tilray's #1 Leading Cannabis Share by 44% with ~13% Pro Forma Market Share

Accelerates Realization of Operating and Cost Synergies in Excess of US\$27 Million

Solidifies Tilray's Position as the Leader in Cannabis Operations, Brands and Innovation in the World's Largest Federally Legal Cannabis Market and Strengthens Value Creation for Shareholders and Consumers

LEAMINGTON, Ontario, June 22, 2023 – Tilray Brands, Inc. (“Tilray Brands”, “Tilray” or the “Company”) (Nasdaq | TSX: TRLRY), a leading global cannabis-lifestyle and consumer packaged goods company, today announced the completion of its previously announced acquisition of HEXO Corp. (“HEXO”), (Nasdaq | TSX: HEXO) by way of plan of arrangement (the “Arrangement”).

The HEXO acquisition provides several key strategic benefits, including:

- **Creates Largest Canadian Cannabis LP by Revenue¹, Strengthening Tilray's #1 Market Share Position.** Tilray expands its leading cannabis market share position in Canada with pro-forma cannabis market share increasing by 467 basis points to ~13% for the quarter ended May 31, 2023, including the #1 position in almost all markets.

From a category perspective, Tilray becomes #1 in Flower (40% market share with an extensive combined genetics library to fuel product innovation and growth), Oils, and Concentrates, and #2 in Pre-Rolls (29% market share), #4 in Vape, and Top 10 in all other categories.

- **Establishes Unrivaled Portfolio of High-Growth Brands.** Tilray amplifies its market-leading offering and substantially expands its base of consumers and patients with a portfolio consisting of the highest growth consumer and medical brands in the Canadian cannabis market across the premium, mainstream, and value segments.

Tilray's newly combined brand portfolio now includes Canada's top-selling brands such as Good Supply, RIFF, Broken Coast, Solei, Canaca, HEXO, Redecan, Original Stash, and Bake Sale, among others.

¹ Based on pro forma net cannabis revenue.

- **Enhances Tilray’s Position in Growing Premium Pre-Roll Segment.** HEXO’s state-of-the-art production process provides significant opportunities for Tilray to meet growing consumer demand for premium pre-roll and cone-style cannabis products, representing a significant margin opportunity in a category which is expected to surpass flower on a revenue basis.
- **Fortifies Commercial Network Through Collective Sales, Marketing and Distribution Force.** Tilray and HEXO will optimize their sales, marketing, and distribution networks to strengthen Tilray’s commercial footprint and hasten market share growth.
- **Enables Accelerated Cost Savings and Earnings Growth.** With this acquisition, Tilray expects to achieve additional cost savings in excess of US\$27M on an annualized pre-tax basis, driven by synergies across production, sales, marketing, distribution, and corporate savings, with potential incremental upside resulting from consolidating packaging, procurement, freight, and logistics. This work builds on Tilray’s substantial progress optimizing its operations including improving distribution capabilities while also achieving significant reductions in costs related to transportation, waste, and other factors, and growing cannabis potencies to 25% on average.
- **Scaled Platform Empowers Tilray to Stay Ahead in Rapidly Consolidating Market.** The combined organization is expected to result in increased economies of scale to succeed in today’s increasingly competitive and rapidly consolidating cannabis market.

Irwin D. Simon, Tilray Brands’ Chairman and CEO, said, “Acquiring HEXO boosts Tilray’s competitive positioning in the largest, federally legalized cannabis market in the world and, we believe, marks the next evolution of Canadian cannabis. Having already established ourselves as the clear leader in Canada through an unparalleled portfolio of consumer and medical brands, continuous product innovation, and the lowest-cost production as well as industry-leading extraction capabilities, this transaction affirms and builds on our enviable standing by bringing HEXO’s leading cannabis brands into our state-of-the-art operations. Together, we expect to deliver revenue growth, margin contribution, and value creation for shareholders.”

Blair MacNeil, President, Tilray Canada, added, “We are relentlessly focused on growing market share strategically and winning in Canada and will leverage this acquisition to substantially expand our consumer base, serve new segments and additional occasions. To best take advantage of this opportunity, we are revamping our sales approach to drive education and awareness as we integrate HEXO’s production to generate even greater value from our leading operational processes. Taken together, we intend to capitalize on the commercial and financial benefits that are inherent in combining HEXO with Tilray. These include accelerating the optimization of our operations, sales, and marketing efforts that are already underway. We look forward to our future with great excitement.”

Effective on closing, Tilray's Canadian leadership team, led by Blair MacNeil, President, Tilray Canada, and Carl Merton, Chief Financial Officer, Tilray Brands, Inc., will provide a strong foundation for the combined Company to accelerate growth and capitalize on the strategic financial, operational, and commercial benefits.

Advisors

Canaccord acted as financial advisor, and DLA Piper acted as external legal counsel to Tilray Brands.

Early Warning Disclosure

Prior to the Arrangement, Tilray Brands held a senior secured convertible note of HEXO with an outstanding principal balance of \$173.7 million, which was convertible into approximately 48% of the outstanding shares of common stock of HEXO (the "**HEXO Common Shares**"), on a non-diluted basis. On completion of the Arrangement, Tilray Brands holds 100% of the outstanding HEXO shares, including 100% of the outstanding HEXO Common Shares and 100% of the outstanding Series 1 Preferred Shares of HEXO. The HEXO Common Shares were acquired by Tilray Brands in exchange for the issuance of 0.4352 of a share of Tilray common stock (each whole share, a "**Tilray Share**") for each whole HEXO Common Share held. Tilray Brands also issued 19,551,282 Tilray Shares in consideration for the acquisition of the 25,000,000 issued and outstanding Series 1 Preferred Shares of HEXO. As a result of the Arrangement, HEXO is a wholly-owned subsidiary of Tilray Brands. As such, it is expected that the HEXO Common Shares will be delisted from the TSX and Nasdaq promptly. An early warning report will be filed by Tilray Brands on SEDAR at www.sedar.com in accordance with applicable securities laws. A copy of the early warning report filed by Tilray Brands will be available under Tilray's profile on SEDAR at www.sedar.com or by contacting Tilray (844) 845.7291 or legal@tilray.com.

About Tilray Brands

Tilray Brands, Inc. (Nasdaq: TLRY; TSX: TLRY), is a leading global cannabis-lifestyle and consumer packaged goods company with operations in Canada, the United States, Europe, Australia, and Latin America that is changing people's lives for the better – one person at a time. Tilray Brands delivers on this mission by inspiring and empowering the worldwide community to live their very best life, enhanced by moments of connection and wellbeing. Patients and consumers trust Tilray Brands to be the most responsible, trusted and market leading cannabis consumer products company in the world with a portfolio of innovative, high-quality, and beloved brands that address the needs of the consumers, customers, and patients we serve. A pioneer in cannabis research, cultivation, and distribution, Tilray Brands' unprecedented production platform supports over 20 brands in over 20 countries, including comprehensive cannabis offerings, hemp-based foods, and craft beverages.

For more information on Tilray Brands, visit www.Tilray.com and follow @Tilray

Cautionary Statement Concerning Forward-Looking Statements

Certain statements in this communication that are not historical facts constitute forward-looking information or forward-looking statements (together, “forward-looking statements”) under Canadian securities laws and within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are intended to be subject to the “safe harbor” created by those sections and other applicable laws. Forward-looking statements can be identified by words such as “forecast,” “future,” “should,” “could,” “enable,” “potential,” “contemplate,” “believe,” “anticipate,” “estimate,” “plan,” “expect,” “intend,” “may,” “project,” “will,” “would” and the negative of these terms or similar expressions, although not all forward-looking statements contain these identifying words. Certain material factors, estimates, goals, projections, or assumptions were used in drawing the conclusions contained in the forward-looking statements throughout this communication. Forward-looking statements include statements regarding our intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things: anticipated accretion, Tilray shareholder value and profitability related to the HEXO acquisition; expected revenue growth, production efficiencies, sustainability efforts, strengthened market positioning, market share, operational scale and potential cost saving and brand portfolio synergies resulting from the HEXO acquisition; expectations regarding consolidation in the cannabis industry; and the Company’s ability to commercialize new and innovative products.. Many factors could cause actual results, performance, or achievement to be materially different from any forward-looking statements, and other risks and uncertainties not presently known to the Company or that the Company deems immaterial could also cause actual results or events to differ materially from those expressed in the forward-looking statements contained herein. For a more detailed discussion of these risks and other factors, see the most recently filed Annual Report on Form 10-K (and other periodic reports filed with the SEC) of Tilray Brands made with the SEC and available on EDGAR. The forward-looking statements included in this communication are made as of the date of this communication and the Company does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities laws.

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