TETRA BIO-PHARMA INC.

INVESTOR RIGHTS AGREEMENT

NOVEMBER 30, 2018

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GENERAL PROVISIONS

ADDENDUM

INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT is made as of November 30, 2018

B E T W E E N:

APHRIA INC., a corporation amalgamated under the laws of Ontario ("**Aphria**"),

– and –

TETRA BIO-PHARMA INC., a corporation amalgamated under the laws of Canada (the "**Company**").

RECITALS:

A. The authorized share capital of the Company consists of an unlimited number of each of the following classes of shares: Class A Common shares (the "**Shares**"), Class B Common shares, Class C Common shares, Class A Special shares, Class B Special shares, Class C Special shares, Class D Special shares and Class E Special shares, each with no par value, the only class of which is outstanding as of the date hereof are the Shares.

B. Upon closing of a transaction contemplated by a share purchase agreement among 9315-446 Québec Inc., 9206-8618 Québec Inc. and Aphria, Aphria will beneficially own or control approximately 19.9% of the issued and outstanding Shares (on a partially diluted basis).

C. The Parties wish to enter into this Agreement to provide for the matters set out herein, including provisions with respect to the nomination rights set forth herein with respect to the nomination of individuals to be elected as Directors of the Company, governance matters and other shareholder rights.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties), the Parties agree as follows:

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions

In this Agreement,

(1) "**Act**" means the *Canada Business Corporations Act*, as the same may be amended from time to time, and any successor legislation thereto, except where otherwise expressly provided;

(2) “**Affiliate**” means, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with such specified Person;

(3) “**Agreement**” means this Investor Rights Agreement as may be supplemented or amended from time to time, and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Investor Rights Agreement, and unless otherwise indicated, references to Articles and Sections are to the specified Articles and Sections, as applicable, of this Agreement;

(4) “**Aphria**” has the meaning attributed to such term in the recitals of this Agreement;

(5) “**Approved Change of Control Transaction**” means a take-over bid, tender offer or exchange offer by any Person, or a merger, amalgamation, arrangement, reorganization or other business combination or similar transaction involving a change in the ownership, directly or indirectly, of at least 50% of the voting rights attached to securities of the Company, where such take-over bid, tender offer, exchange offer, merger, amalgamation, arrangement, reorganization or other business combination or similar transaction has been approved and publicly recommended for acceptance by shareholders of the Company by the Board.

(6) “**Arbitration Notice**” has the meaning attributed to such term in Section 7.3;

(7) “**Articles**” means the notice of articles and articles of the Company, as may be amended, replaced or superseded from time to time;

(8) “**beneficial ownership**” has the meaning attributed to such term in the *Securities Act* (Ontario) and “beneficially own” and “beneficially owned” shall have a correlative meaning;

(9) “**Board**” means the board of directors of the Company;

(10) “**Bought Deal**” means a sale of securities of the Company to an underwriter for reoffering to the public as described in the definition of “bought deal agreement” in Section 7.1 of National Instrument 44-101 – *Short Form Prospectus Distributions,* as the same may be amended from time to time, and any successor legislation thereto, except where otherwise expressly provided;

(11) “**Business Day**” means a day that is not a Saturday, Sunday, a day on which banks are not closed in Montréal, Québec or Toronto, Ontario or civic or statutory holiday in Montréal, Québec, or Toronto, Ontario, and shall be a day on which the TSXV is open for trading;

(12) “**Closing Date**” means the date hereof.

(13) “**Company**” has the meaning attributed to such term in the recitals of this Agreement;

(14) “**Conditions**” has the meaning attributed to such term in Section 2.3(4);

(15) “**Confidential Information** ” means all confidential or proprietary information, intellectual property and confidential facts relating to the business and affairs of the Company and its subsidiaries, including their customers, products, services, technology, trade secrets, know-how, systems and operations;

(16) “**controlled**” shall have the following meaning: A Person is “controlled” by another Person or other Persons if: (a) in the case of a company or other body corporate wherever or however incorporated: (i) securities entitled to vote in the election of directors carrying in the aggregate at least a majority of the votes for the election of directors and representing in the aggregate at least a majority of the participating (equity) securities are held, other than by way of security only, directly or indirectly, by or solely for the benefit of the other Person or Persons; and (ii) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such company or other body corporate; or (b) in the case of a Person that is not a company or other body corporate, at least a majority of the participating (equity) and voting interests of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; and “controls”, “controlling” and “under common control with” shall be interpreted accordingly.

(17) “**Convertible Securities**” has the meaning attributed to such term in Section 4.1(1);

(18) “**Credible Bid**” means any take-over bid (as defined in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*) (including an amended take-over bid) other than a take-over bid (a) that the Board has determined in good faith, after consultation with its financial and external legal advisors, that such bid (and each material amendment thereto) is not reasonably capable of being completed in accordance with its terms, and (b) in respect of which the Company has publicly announced the Board’s conclusion as contemplated in the preceding clause (a) via news release no later than ten business days following the date on which such take-over bid is commenced or the intention to make such take-over bid (together with the material terms of the bid) is publicly announced;

(19) “**Directors**” means the directors of the Company duly appointed from time to time;

(20) “**Directors Election Meeting**” means the annual and/or annual and special meeting of shareholders of the Company at which Directors are to be elected to the Board;

(21) “**Dispute**” has the meaning attributed to such term in Section 7.1

(22) “**Distributed Securities**” has the meaning attributed to such term in Section 4.1(1);

(23) “**Distribution**” has the meaning attributed to such term in Section 4.1(1);

(24) “**Excluded Distribution**” means the distribution or issuance by the Company of: (a) securities issued for compensatory purposes to the Company’s directors, officers, employees or consultants; (b) securities issued upon the conversion or exercise of

securities convertible or exercisable into equity securities; (c) securities issuable as a result of the consolidation or subdivision of any securities of the Company, or as special distributions, stock dividends or payments in kind to all shareholders of the Company or similar transactions; (d) securities issued in connection with an Approved Change of Control Transaction; or (e) securities pursuant to a rights offering by the Company;

(25) "**fully diluted basis**" means the number of Shares held by Aphria after taking into effect the exercise and conversion of the warrants and other securities convertible into Shares held by Aphria as well as the exercise and conversion of the warrants and other securities convertible into Shares held by other Persons;

(26) "**Meeting Notice Date**" has the meaning attributed to such term in Section 2.3(1);

(27) "**Nomination Letter**" has the meaning attributed to such term in Section 2.3(2);

(28) "**Nomination Right**" has the meaning attributed to such term in Section 2.2(1);

(29) "**Nominee**" or "**Nominees**" means the nominee and nominees that are proposed for election as Directors by the Company and included in a management information circular of the Company relating to the election of Directors at a Directors Election Meeting;

(30) "**partially diluted basis**" means the number of Shares held by Aphria after taking into effect the exercise and conversion of the warrants and other securities convertible into Shares held by Aphria but not taking into effect the exercise and conversion of the warrants and other securities convertible into Shares held by other Persons;

(31) "**Party**" or "**Parties**" means one or more of the parties to this Agreement;

(32) "**Permitted Holder**" means Aphria and any of its Affiliates, in each case who complies with Section 8.3;

(33) "**Permitted Transfer**" means: (a) a transfer of Securities pursuant to an Approved Change of Control Transaction; (b) a transfer of Securities pursuant to a tender of Shares made in response to, and no earlier than three (3) days prior to the expiry of, a tender offer or take-over bid for the Shares that is made by takeover bid circular or similar document in compliance with applicable Securities Laws that is not made by Aphria or one of its Affiliates; or (c) a transfer of Securities to an Affiliate of Aphria.

(34) "**Person**" means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company;

(35) "**Pre-Emptive Right**" has the meaning attributed to such term in Section 4.1(1);

(36) "**Securities**" has the meaning attributed to such term in Section 3.1(1);

(37) “**Securities Laws**” means, collectively, the applicable securities laws of each of the provinces and territories of Canada and the respective regulations, instruments and rules made under those securities laws together with all applicable published policy statements, notices, blanket orders and rulings of the securities commissions or regulatory authorities of Canada and of each of the provinces and territories of Canada and the applicable rules and requirements of the TSXV;

(38) “**Shareholder**” means any Person that is a registered or beneficial holder of Shares and, where the context permits, upon the death of a Shareholder who is an individual, means such Shareholder’s personal legal representatives;

(39) **“Shares**” has the meaning attributed to such term in the recitals of this Agreement;

(40) **“TSXV”** means TSX Venture Exchange;

Section 1.2 Headings and Table of Contents

The inclusion of headings and a table of contents in this Agreement are for convenience of reference only and shall not affect the construction or interpretation hereof.

Section 1.3 Gender and Number

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing gender include all genders or the neuter, and words importing the neuter include all genders.

Section 1.4 Rules of Construction

The Parties to this Agreement waive the application of any law or rule of construction providing that ambiguities in any agreement or other document shall be construed against the Party drafting such agreement or other document.

ARTICLE 2
NOMINATION RIGHTS

Section 2.1 Board of Directors

Immediately following the Closing Date, the Company shall initially have a Board consisting of four Directors, being Bill Cheliak, Benoit Chotard, Gregory Drohan and Carl Merton. At the next Directors Election Meeting following the date of this Agreement, the Company shall use best efforts to increase the board composition from four to six Directors. The Board shall not be comprised of more than eight Directors, unless otherwise agreed to by the Shareholders at a duly convened Directors Election Meeting or otherwise in accordance with the Act and the Articles.

Section 2.2 Board Nomination Rights

(1) Aphria shall have the right pursuant to the terms and subject to the provisions of this Section 2.2, to designate one Nominee, so long as Aphria beneficially owns, directly

or indirectly, in the aggregate, 15% or more of the issued and outstanding Shares (on a partially diluted basis) and/or 10% or more of the issued and outstanding Shares (on a non-diluted basis). In the event and so long as Aphria beneficially owns, directly or indirectly, in the aggregate, 30% or more of the issued and outstanding Shares (on a partially diluted basis) and/or 25% or more of the issued and outstanding Shares (on a non-diluted basis), Aphria shall have the right to designate an additional Nominee, to a total aggregate number of two Nominees, pursuant to the terms and subject to the provisions of this Section 2.2. The right to designate a Nominee shall be referred to as a "**Nomination Right**"). Aphria hereby confirms that its initial Nominee shall be Carl Merton.

(2) The right of Aphria to designate a second Nominee pursuant to Section 2.2(1) is conditional upon the Board being comprised of at least five directors (excluding Aphria's second Nominee). Upon beneficially owning, directly or indirectly, in the aggregate, 30% or more of the issued and outstanding Shares (on a partially diluted basis) and/or 25% or more of the issued and outstanding Shares (on a non-diluted basis), Aphria shall deliver a Nomination Letter (as defined in Section 2.3(2)) to the Company. If the Board is not comprised of at least five directors upon receipt by the Company of such Nomination Letter, the Company shall use best efforts to appoint additional directors so as to bring the number of directors to five (excluding Aphria's second Nominee) as soon as reasonably possible or, if the appointment of additional directors is at such time not permitted by the constating documents of the Company, the Act or Securities Laws, at the next Directors Election Meeting.

(3) The number of Aphria Nominees shall be reduced to one if Aphria beneficially owns, directly or indirectly, in the aggregate, less than 30% but more than (a) 15% of the issued and outstanding Shares (on a partially diluted basis) and (b) 10% of the issued and outstanding Shares (on a non-diluted basis). Aphria shall notify the Company promptly of such occurrence, which notification shall be deemed to be satisfied by the filing, if triggered in the circumstances, of early warning reports in accordance with applicable Securities Laws. Upon the written request of the Company, upon and following the diminution of Shares as described in this Section 2.2(3), Aphria shall use best efforts to cause one of the two Aphria's Nominees to forthwith resign.

(4) The number of Aphria Nominees shall be reduced to zero if Aphria beneficially owns, directly or indirectly, in the aggregate, less than (a) 15% of the issued and outstanding Shares (on a partially diluted basis) or (b) 10% of the issued and outstanding Shares (on a non-diluted basis). Aphria shall notify the Company promptly of such occurrence, which notification shall be deemed to be satisfied by the filing, if triggered in the circumstances, of early warning reports in accordance with applicable Securities Laws. Upon the written request of the Company, upon and following the diminution of Shares as described in this Section 2.2(4), Aphria shall use best efforts to cause all of Aphria's Nominees to forthwith resign.

(5) Each Party acknowledges that a breach by a Party of any provision of this Section 2.2 will result in the other Parties suffering irreparable harm which cannot be calculated

or fully or adequately compensated by recovery of damages alone. Accordingly, each Party agrees that the other Parties shall be entitled to interim and permanent injunctive relief, specific performance and other equitable remedies, in addition to any other relief to which the Company or any other Party may become entitled.

Section 2.3 Board Nomination Procedure

(1) The Company shall notify Aphria of its intention to hold a Directors Election Meeting at least 60 days prior to the date of such meeting (the "**Meeting Notice Date**").

(2) At least 45 days and no more than 60 days before each Directors Election Meeting, Aphria will deliver to the Company in writing the name of its respective Nominee or Nominees together with the information regarding such Nominee or Nominees (including the number of Shares beneficially owned or over which control or direction is exercised by such Nominee or Nominees) that the Company is required by the Act and Securities Laws to include in a management information circular of the Company to be sent to Shareholders in respect of such Directors Election Meeting and such other information, including a biography of such Nominee or Nominees, that is consistent with the information the Company intends to publish about management Nominees as Directors of the Company in such management information circular and a personal information form (or declaration form, as applicable) as required by the TSXV (the "**Nomination Letter**").

(3) If Aphria fails to deliver the Nomination Letter to the Company at least 45 days before the Directors Election Meeting, Aphria shall be deemed to have designated the same Nominee or Nominees that serve as Directors of the Company at such time, subject to such individual satisfying the Conditions for re-appointment to the Board.

(4) Notwithstanding anything to the contrary in this Agreement, the Nominee or Nominees of Aphria shall, at all times while serving on the Board, meet the qualification requirements to serve as a Director under the constating documents and by-laws of the Company, the Act, applicable Securities Laws and the TSXV (the "**Conditions**"). No Nominee may be a Person who has been convicted of a felony or a crime involving moral turpitude or a Person who is not acceptable to the TSXV or a securities regulatory authority having jurisdiction over the Company.

(5) The Nominees of Aphria shall be nominated by or at the direction of the Board or an authorized officer of the Company, including pursuant to a notice of meeting, to stand for election to the Board at the Directors Election Meeting and solicit proxies from the holders of Shares in respect thereof, which solicitation obligation will be satisfied by delivery of a form of proxy to the holders of Shares following standard procedures and, where applicable, consistent with past practice.

Section 2.4 Resignation, Death, Incapacity or Disqualification of Nominee

In the event of the resignation, death or incapacity of a Director nominated by Aphria that is serving on the Board, or in the event that a Director nominated by Aphria that is serving on the Board at any time ceases to satisfy any of the Conditions, Aphria shall be entitled to designate an individual satisfying each of the Conditions to replace such Director to serve on the Board by delivery of a written notice to the Company within 30 days after the Director resigns, dies or becomes incapacitated, or ceases to satisfy any of the Conditions, as applicable, and to the extent permitted by the Act and the Articles, the Board shall promptly appoint such individual as a Director, or to the extent not so permitted, nominate such individual for election as a Director at the next Director Election Meeting in accordance with Section 2.4.

Section 2.5 Director Compensation

No Nominee who is an officer, employee or consultant of the Company will be entitled to any compensation for his or her service as a Director or any standing committee of the Board as approved by the Board from time to time. In the event a Nominee is not an officer, employee or consultant of the Company, such Nominee's compensation shall be determined by the Board from time to time in accordance with the director compensation practices of the Company from time to time.

Section 2.6 Additional Capital

Aphria shall not be obligated to acquire additional Shares or to make loans to the Company or guarantee its indebtedness.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of Aphria

Aphria represents and warrants that:

(1) it owns beneficially and of record, as at the Closing Date, the number of Shares and other securities expressed to be owned by it in Schedule "A" (collectively, the "**Securities**") and such Securities are not subject to any mortgage, lien, charge, pledge, encumbrance, security interest or adverse claim and, except as otherwise set out in this Agreement, that no Person has any rights to become a holder or possessor of any of such Securities or of the certificates representing the same;

(2) it is duly formed and organized and validly existing under the laws of its jurisdiction of formation and that it has the corporate power and capacity to own its assets and to enter into and perform its obligations under this Agreement;

(3) this Agreement has been duly authorized by Aphria, and duly executed and delivered by it and constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms, subject to the usual exceptions as to bankruptcy and the availability of equitable remedies; and

(4) the execution, delivery and performance of this Agreement does not and will not contravene the provisions of its articles, by-laws, constating documents or other

organizational documents or the documents by which it was created or established or the provisions of any indenture, agreement or other instrument to which he or she or it is a party or by which he or she or it may be bound.

Section 3.2 Representations and Warranties of the Company

The Company represents and warrants that:

(1) it is duly formed and organized and validly existing under the laws of its jurisdiction of formation and that it has the corporate power and capacity to own its assets and to enter into and perform its obligations under this Agreement;

(2) this Agreement has been duly authorized by the Company, and duly executed and delivered by it and constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms, subject to the usual exceptions as to bankruptcy and the availability of equitable remedies; and

(3) the execution, delivery and performance of this Agreement does not and will not contravene the provisions of its articles, by-laws, constating documents or other organizational documents or the documents by which it was created or established.

ARTICLE 4
MATTERS RELATING TO PRE-EMPTIVE RIGHTS

Section 4.1 Pre-Emptive Right

(1) In the event of any distribution or issuance of Shares or of securities convertible or exchangeable into Shares or giving the right to acquire Shares (the "**Convertible Securities**" and, together with the Shares, the "**Distributed Securities**") other than an Excluded Distribution (a "**Distribution**"), Aphria shall have the right to subscribe in that Distribution for that number of Shares or, as the case may be, for Convertible Securities, on the same terms and conditions and at the subscription price payable by all participants in the Distribution or at the lowest price payable by any participant in the Distribution in the case of an Distribution in which all of the participants do not pay the same subscription price, so as to maintain Aphria's proportion of outstanding Shares (on a fully diluted basis) following completion of the Distribution that is the same as the percentage of ownership of outstanding Shares (on a fully diluted basis) owned by Aphria immediately prior to giving effect to such Distribution (the "**Pre-Emptive Right**").

(2) Within five (5) Business Days of entering into a letter of intent or term sheet with respect to a Distribution, or within five (5) Business Days of entering into a definitive agreement with respect to a Distribution if no letter of intent or term sheet is entered into with respect to such Distribution, the Company shall deliver to Aphria a notice in writing offering Aphria the opportunity to subscribe for the applicable Distributed Securities. The offer will contain a description of the terms and conditions relating to the Distributed Securities and the Distributed Securities and

will, to the extent known, state the price at which the Distributed Securities and the Distributed Securities will be distributed and the date on which the issuance of Distributed Securities is to be completed. If Aphria wishes to subscribe for Distributed Securities, it may do so by giving written notice to the Company within five (5) Business Days after the date Aphria receives such offer from the Company, provided however that if the Company receives a Bought Deal relating to such Distributed Securities, Aphria shall have not less than 24 hours from the time the Company advises them of such Bought Deal to provide the written notice to the Company specified in this Section 4.1(2).

(3) If the Company proposes to grant an option or other right for the purchase of or subscription for Distributed Securities (other than in connection with an Excluded Distribution), such option or other right will also be made available to Aphria as nearly as may be possible in accordance with the foregoing.

(4) Notwithstanding anything to the contrary in this Article 4, the number of Distributed Securities which Aphria may acquire pursuant to the exercise of the Pre-Emptive Right shall be limited to such number as shall not require approval of the Shareholders pursuant to rules of the TSXV or applicable Securities Laws; provided, however, that if a vote of the Shareholders is otherwise contemplated by the Company to occur in connection with a Distribution or any contemporaneous transaction, the Company shall also seek the approval of the Shareholders of the exercise by Aphria of the Pre-Emptive Right; and provided further that (a) the Company shall have the right to propose the approval of the issuance of the Distributed Securities to Aphria as a separate resolution from any other special resolution the Company may want to propose to its Shareholders for approval at a Shareholders meeting, and (b) if the Shareholders vote against the issuance of the Distributed Securities to Aphria, then the Company shall not be required to issue to Aphria, and Aphria shall not be entitled to receive, such Distributed Securities.

(5) The Pre-Emptive Right may be assigned in whole or in part among Permitted Holders, provided that written notice of any such assignment shall be sent promptly to the Company.

(6) Nothing in this Article 4 shall prohibit or otherwise restrict the exercise or conversion by Aphria of any warrants and/or convertible securities held by it as of the date of this Agreement.

ARTICLE 5
OTHER AGREEMENTS

Section 5.1 Standstill

(1) During the 9-month period following the date of this Agreement, Aphria, in any manner whatsoever, alone or acting jointly and in concert with another Person, shall refrain from doing the following, except with the prior written consent of the Company:

(a) acquire, agree to acquire or make a proposal with a view to acquiring, directly or indirectly, a number of Shares which, added to the Shares which Aphria beneficially owns or controls and the Shares issuable upon the conversion or exercise of other securities of the Company, represent 19.9% or more of the issued and outstanding Shares of the Company (on a partially diluted basis);

(b) propose or offer to enter into, directly or indirectly, any amalgamation, plan of arrangement, merger or business combination involving the Company or its Subsidiaries or to purchase, directly or indirectly, a material portion of the property or assets of the Company or its Subsidiaries;

(c) act jointly or in concert with another person to do the foregoing; or

(d) publicly declare any intention to do the foregoing.

(2) Section 5.1(1) of this Agreement shall cease to be of any force or effect as and from the date of:

(a) the announcement or public disclosure of commencement by any third Person (other than, for greater certainty, Aphria and any of its Affiliates), any Person under common control with such third Person or any group of Persons acting jointly and in concert (within the meaning of applicable law), other than Aphria or any of its Affiliates, of a Credible Bid or an intention to undertake a Credible Bid;

(b) the approval or entering into by the Company of an Approved Change of Control Transaction;

(c) the acquisition by any third Person, any Person under common control with such third Person or any group of Persons acting jointly and in concert (within the meaning of applicable law), other than Aphria or any of its Affiliates, directly or indirectly, of more than 50% of the outstanding Shares; or

(d) the commencement of any proceeding by or against the Company in connection with the dissolution, liquidation, winding up, bankruptcy or reorganization of the Company, for the appointment of a trustee, receiver, manager or other administrator of the Company or any of its properties or assets, or for protection under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation.

Section 5.2 Lock-Up

During the 12-month period following the date of this Agreement, Aphria, in any manner whatsoever, alone or acting jointly and in concert with another Person, shall refrain from doing the following, except with the prior written consent of the Company, such consent not to be unreasonably withheld, conditioned or delayed:

(1) other than in connection with a Permitted Transfer, sell, offer, contract or grant any option or right to sell (including any short sale, put option or call option), transfer, or otherwise dispose any of the Shares it beneficially owns;

(2) act jointly or in concert with another person to do the foregoing; or

(3) publicly declare any intention to do the foregoing;

in excess of the following amounts during the following periods:

Period	Cumulative Number of Shares Subject to the Lock-Up
Until May 30, 2019	1/2 of Aphria's Shares
From May 31, 2019 to November 30, 2019	1/2 of Aphria's Shares
After November 30, 2019	Lock-Up Expires.

provided however that notwithstanding the foregoing, in the event that the Company has not increased the size of the Board from four to at least six directors by or at the next Directors Election Meeting following the date of this Agreement and that Aphria would have otherwise be entitled to designate a second Nominee on the Board pursuant to Section 2.2(1), the lock-up provisions of this Section 5.2 shall, as of the date of such Directors Election Meeting, immediately expire and Aphria shall thereafter be entitled, subject to applicable Securities Laws, to sell, offer, contract or grant any option or right to sell (including any short sale, put option or call option), transfer, or otherwise dispose any of the Shares it beneficially owns.

Section 5.3 Registration Rights

Upon Aphria owning beneficially owning, directly or indirectly, in the aggregate, 30% or more of the issued and outstanding Shares (on a partially diluted basis), Aphria shall be entitled to customary registration rights with respect to the Shares then beneficially owned by Aphria, and the Parties agree to promptly negotiate in good faith and use best efforts to enter into a registration rights agreement in that respect.

ARTICLE 6
CONFIDENTIALITY

Section 6.1 Confidentiality

Aphria shall not use or disclose to any Person, directly or indirectly, any Confidential Information at any time hereafter, provided, however, that, subject to compliance with the Act, Securities Laws and any other applicable laws and any disclosure or other policies of the Company to which such member may be subject, nothing in this Section shall preclude Aphria from disclosing or using Confidential Information if:

(1) the Confidential Information is available to the public or in the public domain at the time of such disclosure or use, without breach of this Agreement;

(2) disclosure is required to be made by any law, regulation, relevant stock exchange requirements, governmental body or authority or by court order; or

(3) the Confidential Information is made known or disclosed to Aphria by a third party without a breach of any obligation of confidentiality such third party may have to the Company;

(4) disclosure to any Affiliate or associate of Aphria in the ordinary course of business, provided that such Person agrees to be bound by the provisions of this Section 6.1;

(5) disclosure is made with prior written consent of the Company; or

(6) disclosure is made to an arbitrator or court which is determining the rights of the Parties under this Agreement,

provided, however, that the foregoing shall not apply to any disclosure duly made on behalf of the Company by any of its officers or directors. In the event that Aphria becomes legally compelled to disclose Confidential Information as set forth in Section 6.1(2), Aphria shall provide the Company with prompt written notice of such requirement and the proposed content of any disclosure so that the Company may seek a protective order or other appropriate remedy and Aphria shall, at the Company's request, co-operate in limiting the extent of the disclosure to the extent not prohibited by any applicable law, rule or regulation.

Section 6.2 Obligations Not Exhaustive

Aphria acknowledges that the obligations contained in this Article are not in substitution for any obligations which Aphria may now or hereafter owe to the Company or any Shareholder and which exist apart from this Article and do not replace any rights of the Company or any Shareholder with respect to any such obligation.

Section 6.3 Remedies

Aphria acknowledges that a breach or threatened breach by Aphria of any provision of this Article 6 will result in the Company suffering irreparable harm which cannot be calculated or fully or adequately compensated by recovery of damages alone. Accordingly, Aphria agrees that the Company shall be entitled to interim and permanent injunctive relief, specific performance and other equitable remedies, in addition to any other relief to which the Company may become entitled.

ARTICLE 7
DISPUTE RESOLUTION

Section 7.1 Settling Disputes

If any dispute, claim, question or difference arises out of or in connection with this Agreement, or in respect of any legal relationship associated with or derived from this Agreement (a "**Dispute**"), the Parties shall attempt to settle the Dispute by negotiation. If the Dispute has not been resolved, for any reason, within 15 Business Days following delivery of a notice of Dispute, the Dispute will be resolved by arbitration as provided in Section 7.3.

Section 7.2 Exceptions

Although the arbitrator(s) also have the power to grant injunctive or other equitable relief, nothing in Section 7.1 prevents a Party from seeking or obtaining an injunction, specific performance or any other equitable remedy from a court of competent jurisdiction.

Section 7.3 Arbitration

A Party may commence arbitration in respect of a Dispute by delivering to the other Party a written notice of arbitration (the "**Arbitration Notice**"). The Dispute will be resolved by arbitration in accordance with the provisions of the *Arbitration Act, 1991* (Ontario). The following provisions will apply to the arbitration:

(1) The Arbitration Notice will contain a concise description of the matters submitted for arbitration, including the facts supporting the Party's position, the points at issue and the relief sought;

(2) The arbitral tribunal will consist of a single arbitrator. The single arbitrator will be appointed by mutual agreement of the Parties or in the event of a failure to agree within 10 Business Days following the delivery of the Arbitration Notice, the arbitrator will be appointed by the ADR Institute of Canada Inc., acting solely as an appointing authority;

(3) The arbitrator(s) will be qualified by training and education to rule upon the particular matters to be decided in the arbitration;

(4) The Parties agree that time is of the essence in the conduct of the arbitration proceedings and the Parties and the arbitral tribunal will conduct the arbitration in an expeditious and speedy manner, unless the subject matter of the Dispute requires otherwise;

(5) The arbitration will be take place in Toronto, Ontario and the language of the arbitration shall be English;

(6) The award will deal with the question of costs of arbitration, which may include the arbitrators' fees and expenses, the provision of a reporter and transcripts, reasonable legal fees and reasonable costs of preparations, as appropriate. Unless the Parties

otherwise agree in writing, the arbitral tribunal shall make its orders on both arbitration and legal costs on the general principle that costs should reflect the Parties relative success and failure in the award or arbitration except where it appears to the arbitral tribunal that this approach is inappropriate. The arbitral tribunal may also award the payment of interest on any award amount at a rate determined in the sole discretion of the arbitral tribunal;

(7) The arbitration award will be final and binding and will not be subject to appeal, whether on a question of law, of fact or of mixed law and fact;

(8) This arbitration provision will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal law of Canada applicable therein; and

(9) The Parties agree that the arbitration will be kept confidential and that the existence of the proceeding and any element of it (including any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral submissions and any awards) will not be disclosed beyond the arbitrator or arbitration tribunal, the Parties, their counsel and any Person necessary to the conduct of the proceeding, except as may lawfully be required in judicial proceedings relating to the arbitration or otherwise or as may be required by applicable laws.

ARTICLE 8
GENERAL PROVISIONS

Section 8.1 All Shares Subject to this Agreement

Aphria agrees that it shall be bound by the terms of this Agreement with respect to all Shares held by it from time to time.

Section 8.2 Transfers to Permitted Holders

Notwithstanding any other provisions of this Agreement or the Articles, and for greater certainty, the parties agree that the transfer by Aphria to a Permitted Holder shall not be restricted by the terms of this Agreement, unless such transferee is not otherwise a Permitted Holder following such transfer as determined in accordance with the Articles.

Section 8.3 Permitted Holders Agreement to be Bound

Each Permitted Holder who becomes a Shareholder must concurrently with becoming a Shareholder execute and deliver to the Company a counterpart copy of this Agreement or a written agreement in form and substance satisfactory to the Parties, agreeing to be bound by this Agreement.

Section 8.4 Articles

In the event of any conflict or inconsistency between the terms of this Agreement and the Company's Articles, as may be amended from time to time, the terms of this Agreement shall prevail.

Section 8.5 Term

This Agreement shall come into force and effect as of the date set out on the first page of this Agreement and, except as provided below, shall continue in force until the earlier of:

(1) the date after Aphria beneficially owns, directly or indirectly and in the aggregate, less than (a) 15% of the issued and outstanding Shares (on a partially diluted basis) or (b) 10% of the issued and outstanding Shares (on a non-diluted basis).

(2) the date on which this Agreement is terminated by the mutual consent of the Parties; or

(3) the dissolution or liquidation of the Company.

Notwithstanding the foregoing, the provisions of Article 6 and Article 8 shall continue in force in accordance with their terms after the termination of this Agreement.

Section 8.6 Termination Not to Affect Rights or Obligations

A termination of this Agreement shall not affect or prejudice any rights or obligations which have accrued or arisen under this Agreement prior to the time of termination and such rights and obligations shall survive the termination of this Agreement.

Section 8.7 Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be given by prepaid mail, by electronic mail or by delivery as hereafter provided. Any such notice or other communication, if mailed by prepaid mail at any time other than during a general discontinuance of postal service due to strike, lockout or otherwise, shall be deemed to have been received on the fourth Business Day after the post-marked date thereof, or if sent by electronic mail, shall be deemed to have been received when the sender receives an email from the recipient acknowledging receipt, provided that an automatic "read receipt" does not constitute acknowledgment of receipt of an email for purposes of this Section 8.7, or if delivered by hand shall be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to an individual at such address having apparent authority to accept deliveries on behalf of the addressee. Notice of change of address shall also be governed by this Section 8.7. In the event of a general discontinuance of postal service due to strike, lock-out or otherwise, notices or other communications shall be delivered by hand or sent by electronic mail and shall be deemed to have been received in accordance with this Section 8.7. Notices and other communications shall be addressed as follows:

(a) if to Aphria:

Aphria Inc.
265 Talbot Street West
Leamington, Ontario

N8H 4H3

Attention: Chief Legal Officer
E-mail: Christelle.Gedeon@aphria.com

(b) if to the Company:

Tetra Bio-Pharma Inc.
365 rue St-Jean, Suite 122
Longueuil, Quebec
J4H 2X7

Attention: Guy Chamberland
Email: guy@tetrabiopharma.com

Section 8.8 Time of Essence

Time is of the essence of this Agreement.

Section 8.9 Time Periods

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the Business Day immediately following if the last day of the period is not a Business Day.

Section 8.10 Further Assurances

Each Party shall use reasonable efforts to take all such steps, execute all such documents and do all such acts and things as may be reasonably within its power to implement to their full extent the provisions of this Agreement and to cause the Company to act in the manner contemplated by this Agreement.

Section 8.11 Independent Legal Advice

The Parties acknowledge that they have entered into this Agreement willingly with full knowledge of the obligations imposed by the terms of this Agreement. Further, the Parties acknowledge that they have been afforded the opportunity to obtain independent legal advice and confirm by the execution of this Agreement that they have either done so or waived their right to do so, and agree that this Agreement constitutes a binding legal obligation and that they are estopped from raising any claim on the basis that they have not obtained such advice.

Section 8.12 Assignment

Except as may be expressly provided in this Agreement, none of the Parties may assign its rights or obligations under this Agreement without the prior written consent of all of the other Parties. Nothing in this Agreement shall prohibit any assignment by operation of law (including by way of amalgamation, merger or other business combination).

Section 8.13 Waiver, Amendment

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right. This Agreement may only be amended, supplemented or otherwise modified by written agreement signed the Company and Aphria.

Section 8.14 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the matters contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties related to such matters, other than the subscription agreements entered into between the Parties from time to time for the purchase by Aphria of securities of the Company. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement and in subscription agreements entered into between the Parties from time to time for the purchase by Aphria of securities of the Company. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into this Agreement.

Section 8.15 Successors and Assigns

This Agreement becomes effective only when executed by all of the Parties. After that time, it is binding on and enures to the benefit of the Parties and their respective heirs, administrators, executors, legal representatives, successors and permitted assigns.

Section 8.16 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable, by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 8.17 Governing Law

(1) This Agreement is governed by, and will be interpreted and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(2) Each Party irrevocably attorns and submits to the exclusive jurisdiction of the Ontario courts situated in the City of Toronto, and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

Section 8.18 Counterparts

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by email or other electronic means is as effective as a manually executed counterpart of this Agreement.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF the Parties have executed this Agreement.

APHRIA INC.

By: *(s) Vic Neufeld*

Name: Vic Neufeld

Title: Chief Executive Officer

TETRA BIO-PHARMA INC.

By: *(s) Bernard Lessard*

Name: Bernard Lessard

Title: Chief Financial Officer

SCHEDULE "A"
SHAREHOLDINGS

Shareholder	Shares	Warrants
Aphria Inc.	16,900,000	6,900,000