

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K/A

(Amendment No. 1 to 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): November 3, 2025

TILT HOLDINGS INC

(Exact name of registrant as specified in its charter)

British Columbia
(State or other jurisdiction
of incorporation)

000-56422
(Commission
File Number)

83-2097293
(I.R.S. Employer
Identification Number)

7655 E Redfield Road, Suite 110
Scottsdale, Arizona
(Address of principal executive offices)

85260
(Zip Code)

(480) 867-6100

(Registrant's telephone number, including area code)

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 230.424)
☐	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 Act: None

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

This Amendment No. 1 to the Current Report on Form 8-K amends Item 1.03 and Item 9.01 of the Current Report on Form 8-K filed on November 7, 2025 (the “Original Form 8-K”) to file materials as required by the Initial Order (the “Ordered Materials”). The Ordered Materials were not available at the time of filing of the Original Form 8-K. No other changes have been made to the Original Form 8-K.

Item 1.01 Entry Into a Material Definitive Agreement

On November 3, 2025, TILT Holdings Inc. (the “Company”) and its subsidiaries, Jimmy Jang, L.P., Baker Technologies, Inc., Commonwealth Alternative Care, Inc., and Jupiter Research, LLC (“Jupiter”, and collectively, the “Subsidiary Borrowers”) entered into a Secured Note Purchase Agreement, with Jordan Geotas, as the noteholder representative (the “Noteholder Representative”) on behalf of the purchasers named therein (the “2025 NPA”). Pursuant to the 2025 NPA, Subsidiary Borrowers issued by way of private placement senior secured promissory notes in the aggregate principal amount of up to US\$2,000,000 (the “2025 Bridge Notes”) to the holders with a maturity date of June 1, 2026 (the “Maturity Date”). The 2025 Bridge Notes bear interest at the rate of 10% if the note is identified as a funded note or does not bear interest if the note is identified as an in-kind note.

The 2025 Bridge Notes are secured by a security interest in all of the assets of the Subsidiary Borrowers. This security interest is subordinate to the security interest in certain assets that were pledged by Jupiter to secure a revolving credit facility. In addition, the proceeds of any substantial asset sales shall be applied to repay amounts owed to Smoore Shenzhen Technology Limited. The 2025 Bridge Notes are also guaranteed by the Company and all subsidiaries of the Company. The equity interests in all subsidiaries of the Company have also been pledged as security for the obligations under the 2025 Bridge Notes.

The 2025 NPA includes affirmative and negative covenants, events of default, representations and warranties that are customary for debt securities of this type. The 2025 Bridge Notes may be accelerated and all remedies may be exercised by the holders in case of an event of default under the 2023 Bridge Notes, which includes events that customarily constitute an event of default for debt securities of this type as well as upon a change of control, the termination of Tim Conder’s employment with the Company for any reason and the failure by the Company to appoint a replacement for Mr. Conder within 90 days that is approved to the Noteholder Representative or any event of default under the Secured Note Purchase Agreement dated as of November 1, 2019, as amended by the First Amendment to Secured Note Purchase Agreement dated as of February 15, 2023, by and among the Subsidiary Borrowers, the Company, Noteholder Representative, Noteholders and AP Noteholders (as defined therein) (as amended, the “2019 NPA”).

In addition, pursuant to the 2025 NPA, the Company agreed to keep the number of directors on the Company’s board of directors (the “Board”) at five, of which two directors will be designated by the Noteholder Representative. The Company has also agreed to permit the Noteholder Representative or its designee to attend all meetings of the Board in a non-voting observer capacity. Such person shall be subject to customary confidentiality obligations.

Mark Scatterday, a former director of the Company and a beneficial owner of greater than five percent of the Company’s securities, through an affiliated entity, Mak One LLLP, holds US\$990,000 in principal amount of the 2025 Bridge Notes. Mr. Scatterday, through his direct or indirect ownership of the Company’s common shares and securities convertible into common shares, beneficially owns approximately 21.99% of the Company’s issued and outstanding common shares.

Robert Crompton, a beneficial owner of greater than five percent of the Company’s securities, through an affiliated entity, RHC3, LLLP, holds US\$350,000 in principal amount of the 2025 Bridge Notes. Mr. Crompton, through his direct or indirect ownership of the Company’s common shares and securities convertible into common shares, beneficially owns approximately 7.4% of the Company’s issued and outstanding common shares.

Adam Draizin, a former director of the Company, through an affiliated entity, Callisto Collaborations LLC, holds US\$80,000 in principal amount of the 2025 Bridge Notes.

The 2025 Bridge Notes were offered and issued in reliance on exemptions from registration under Section 4(a)(2) of the Securities Act of 1933, as amended (the “Act”) and/or Regulation D promulgated under the Act.

The foregoing descriptions do not purport to be complete and are qualified in their entirety by reference to the 2025 NPA, the Pledge Agreement, the Security Agreement, the Guaranty, the Canadian Security Agreement, the Trademark Security Agreement, the Canadian Trademark Security Agreement, the Patent Security Agreement, the Canadian Patent Security Agreement, the Subordination and Intercreditor Agreement, the form of 2023 Bridge Notes, and the Consent Letter which are filed herewith as Exhibits 10.1, 10.2, 10.3, 10.4, 10.5, 10.6, 10.7, 10.8, 10.9, and 10.10, respectively, and incorporated by reference herein.

Item 1.03 Bankruptcy or Receivership

On November 7, Item the Company announced it has reached agreement with the holders (the “Noteholders”) of senior secured notes of the Company (the “Senior Notes”), and that the Supreme Court of British Columbia (the “Court”) has issued an initial order (“Initial Order”) granting the Company protection under the Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (“CCAA”). The Initial Order provides for, among other things: (i) a stay of proceeding in favor of the Company and (ii) the appointment of PricewaterhouseCoopers to serve as monitor (“Monitor”) during the restructuring (the “Restructuring Process”).

Through the Restructuring Process, the Company intends to seek approval of and implement a plan of arrangement (the “Plan”) that will take the Company private by cancelling all existing equity interests and issuing equity to the Noteholders. Other creditors of the Company will be unaffected. TILT anticipates seeking permission to hold a meeting of the Noteholders to vote on the Plan at a later hearing anticipated to be on November 17, 2025. The proposed Restructuring Process is the result of agreements reached with Noteholders representing a significant majority of the outstanding Senior Notes, the Board’s evaluation of the Company’s financial situation, the Board’s consideration of all alternatives available to the Company and the Board’s consultation with the Company’s legal and financial advisors. Based on such evaluation, consideration and consultations, the Board has determined that the proposed Restructuring Process and the Plan is in the best interests of the Company and all of its stakeholders.

Mark Scatterday, Robert Crompton and Deyong Wang, a beneficial owner of greater than five percent of the Company’s securities, are participating in the Restructuring Process as Noteholders. Mr. Wang through his direct or indirect ownership of the Company’s common shares and securities convertible into common shares, beneficially owns approximately 8.46% of the Company’s issued and outstanding common shares.

The Company has notified Cboe Canada of the foregoing and expects that its common shares, no par value per share, will cease trading on Cboe Canada and OTCID. The Company expects to cease reporting as a public reporting company.

The foregoing descriptions do not purport to be complete and are qualified in their entirety by reference to the Pre-Filing Report of Proposed Monitor, Affidavit of S. Danielisz, Affidavit of T. Conder, Initial Order and Petition of TILT Holdings Inc., which are filed herewith as Exhibits 10.13, 10.14, 10.15, 10.16, and 10.17, respectively, and incorporated by reference herein.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 8.01. Other Events.

On November 7, 2025, the Company issued a press release announcing the Restructuring Process and the 2025 Bridge Notes. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1*#	<u>Secured Note Purchase Agreement dated November 3, 2025 by and among TILT Holdings Inc., Jimmy Jang, L.P., Baker Technologies, Inc., Commonwealth Alternative Care, Inc., Jupiter Research, LLC, and Jordan Geotas, as noteholder representative (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on November 7, 2025).</u>
10.2	<u>Pledge Agreement dated November 3, 2025 by and among TILT Holdings Inc., Jimmy Jang Holdings Inc., Jimmy Jang L.P., Jupiter Research, LLC, Baker Technologies, Inc., Sea Hunter Therapeutics, LLC, Commonwealth Alternative Care, Inc., SH Finance Company, LLC, JJ Blocker Co., SFNY Holdings, Inc., Standard Farms New York, LLC, CGSF Group, LLC, Standard Farms Ohio, LLC, Standard Farms LLC, and the other subsidiaries a party thereto, and Jordan Geotas, as noteholder representative (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on November 7, 2025).</u>
10.3*	<u>Security Agreement dated November 3, 2025 by and among TILT Holdings Inc., Jimmy Jang Holdings Inc., Jimmy Jang L.P., Jupiter Research, LLC, Baker Technologies, Inc., Sea Hunter Therapeutics, LLC, Commonwealth Alternative Care, Inc., SH Finance Company, LLC, JJ Blocker Co., SFNY Holdings, Inc., Standard Farms New York, LLC, CGSF Group, LLC, Standard Farms Ohio, LLC, Standard Farms LLC and in favor of Jordan Geotas, as noteholder representative (incorporated by reference to Exhibit 10.3 to the Company's Form 8-K filed on November 7, 2025).</u>
10.4	<u>Guaranty dated November 3, 2025, by and among TILT Holdings Inc., Jimmy Jang Holdings Inc., Jimmy Jang L.P., Jupiter Research, LLC, Baker Technologies, Inc., Sea Hunter Therapeutics, LLC, Commonwealth Alternative Care, Inc., SH Finance Company, LLC, JJ Blocker Co., SFNY Holdings, Inc., Standard Farms New York, LLC, CGSF Group, LLC, Standard Farms Ohio, LLC, Standard Farms LLC and in favor of Jordan Geotas, as noteholder representative (incorporated by reference to Exhibit 10.4 to the Company's Form 8-K filed on November 7, 2025).</u>
10.5*	<u>Canadian Security Agreement dated November 3, 2025, by TILT Holdings Inc., and in favor of Jordan Geotas, as noteholder representative (incorporated by reference to Exhibit 10.5 to the Company's Form 8-K filed on November 7, 2025).</u>
10.6#	<u>Trademark Security Agreement dated November 3, 2025, by and among TILT Holdings Inc., Jupiter Research, LLC and Jordan Geotas, as noteholder representative (incorporated by reference to Exhibit 10.6 to the Company's Form 8-K filed on November 7, 2025).</u>
10.7#	<u>Canadian Trademark Security Agreement dated November 3, 2025, by and between Jupiter Research, LLC and Jordan Geotas, as noteholder representative (incorporated by reference to Exhibit 10.7 to the Company's Form 8-K filed on November 7, 2025).</u>
10.8#	<u>Patent Security Agreement dated November 3, 2025, by and between Jupiter Research, LLC and Jordan Geotas, as noteholder representative. (incorporated by reference to Exhibit 10.8 to the Company's Form 8-K filed on November 7, 2025).</u>
10.9#	<u>Canadian Patent Security Agreement dated November 3, 2025, by and between Jupiter Research, LLC and Jordan Geotas, as noteholder representative (incorporated by reference to Exhibit 10.9 to the Company's Form 8-K filed on November 7, 2025).</u>
10.10*	<u>Subordination and Intercreditor Agreement dated November 3, 2025, by and among Entrepreneur Growth Capital LLC, TILT Holdings Inc., and Jupiter Research, LLC (incorporated by reference to Exhibit 10.10 to the Company's Form 8-K filed on November 7, 2025).</u>
10.11	<u>Form of 2025 Bridge Funded Note (incorporated by reference to Exhibit 10.11 to the Company's Form 8-K filed on November 7, 2025).</u>
10.12	<u>Form of 2025 Bridge In-Kind Note (incorporated by reference to Exhibit 10.12 to the Company's Form 8-K filed on November 7, 2025).</u>
10.13	<u>Pre-Filing Report of the Proposed Monitor dated November 6, 2025 (filed herewith).</u>
10.14	<u>Affidavit of S. Danielisz filed November 7, 2025 (filed herewith).</u>
10.15	<u>Affidavit of T. Conder filed November 7, 2025 (filed herewith).</u>
10.16	<u>Initial Order made November 7, 2025 (filed herewith).</u>
10.17	<u>Petition of TILT Holdings Inc. dated November 7, 2025 (filed herewith).</u>

Exhibit No.	Description
99.1	Press Release dated November 7, 2025 (filed herewith).
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

* In accordance with Item 601(a)(6) of Regulation S-K, certain information (indicated by [**]) has been excluded from this exhibit.

Certain schedules and exhibits have been omitted from this filing pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished to the Securities and Exchange Commission upon request.

SIGNATURE

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.

TILT Holdings Inc.

Date: November 10, 2025

By: /s/ Tim Conder
Name: Tim Conder
Its: Chief Executive Officer

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

And

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
TILT HOLDINGS INC.

PRE-FILING REPORT OF THE PROPOSED MONITOR
(Prepared for the November 7, 2025 Court Hearing)

November 6, 2025

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APPENDICES

A.	Initial Cash Flow Forecast	
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1. INTRODUCTION

- 1.1 PricewaterhouseCoopers Inc. (“**PwC**” or the “**Proposed Monitor**”) has been advised that TILT Holdings Inc. (“**TILT**” or the “**Petitioner**”) intends to make an application on November 7, 2025 (the “**Filing Date**”) to the Supreme Court of British Columbia (the “**Court**”) for an order (the “**Initial Order**”) granting, *inter alia*, a stay of proceedings (the “**Stay of Proceedings**”) in favour of TILT, up to and including November 17, 2025, pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). TILT’s proceedings pursuant to the CCAA are referred to herein as the “**CCAA Proceedings**”.
- 1.2 The purpose of this report (the “**Pre-Filing Report**”) is to provide the Court with information pertaining to the following:
 - 1.2.1 background on the Petitioner, its operations, financial position, and creditors;
 - 1.2.2 the causes of the Petitioner’s financial difficulties;
 - 1.2.3 the Petitioner’s proposed plan of compromise, arrangement, and reorganization (the “**Proposed Plan**”);
 - 1.2.4 the Proposed Monitor’s comments on the Proposed Plan;
 - 1.2.5 the Initial Cash Flow Forecast (as defined herein); and
 - 1.2.6 the Proposed Monitor’s conclusions.
- 1.3 Capitalized terms not otherwise defined herein are defined in the Petitioner’s materials filed in these proceedings.
- 1.4 Unless otherwise stated, all monetary amounts contained herein are expressed in United States Dollars (“**USD**”).
- 1.5 Assuming the Initial Order is granted and PwC is appointed as monitor (the “**Monitor**”), PwC, in such capacity, intends to make copies of material documents pertaining to the CCAA Proceedings available on its website at www.pwc.com/ca/TILT.

2. BACKGROUND

- 2.1 The background of the Petitioner, including details of its operations, assets and liabilities are described in the First Affidavit of Tim Conder sworn on November 6, 2025 (the “**First Conder Affidavit**”). For ease of reference, the Proposed Monitor has summarized the Petitioner’s business below.

General Background

- 2.2 The Petitioner is incorporated in British Columbia and is publicly listed on Cboe Canada under the symbol TILT, with a registered office located at Suite 2400, 745 Thurlow Street, Vancouver, British Columbia.
- 2.3 As of June 30, 2025, the Company had 391,285,067 common shares issued and outstanding, with an approximate market capitalization of \$2 million (the “**Existing Equity**”).
- 2.4 The Petitioner’s active business is headquartered in Phoenix, Arizona, and operates through a number of subsidiaries in the cannabis industry, under two primary business segments: cannabis and inhalation technologies.
- 2.5 The cannabis segment includes plant-touching operations and is a wholesaler of cannabis products through leased dispensaries. The inhalation technologies segment focuses on the design and distribution of vaporization hardware and accessories to regulated markets across North America, South America, Europe, and the Middle East.
- 2.6 The Petitioner has 16 wholly owned subsidiaries (collectively with the Petitioner, the “**TILT Entities**”), four of which have active operations:
 - 2.6.1 Jupiter Research LLC (“**Jupiter**” or the “**Subsidiary**”), an Arizona-registered entity which designs, manufactures (via third-party manufacturers) and distributes vape hardware and other inhalation accessories. Jupiter makes up the majority of the Petitioner’s operations;
 - 2.6.2 Standard Farms, LLC (“**Standard Farms**”), a Pennsylvania-registered entity, which operates a fully permitted cultivation and manufacturing facility for medical cannabis products. Standard Farm’s products are then sold wholesale to customers in Pennsylvania. Standard Farms also holds a permit for medical marijuana dispensary;
 - 2.6.3 Standard Farms Ohio, LLC (“**Standard Farms Ohio**”), an Ohio-registered entity, which has similar operations to Standard Farms. Standard Farms operates outside of Cleveland, Ohio and distributes via wholesale throughout Ohio to other licensed cannabis businesses; and
 - 2.6.4 Commonwealth Alternative Care, Inc. (“**CAC**”) a Massachusetts-registered entity, which operates a vertically integrated marijuana facility in Taunton, Massachusetts. CAC’s facility is licensed for both medical and adult-use cultivation, manufacturing, and retail sale. CAC distributes its products via wholesale and retail to Massachusetts customers.

- 2.7 As of January 2025, the Petitioner entered into an asset purchase agreement to sell CAC's dispensaries located in Taunton and Brockton, Massachusetts. The Petitioner is also marketing the wholesale operations of CAC and Standard Farms Ohio for sale.

Summary of Assets – TILT

- 2.8 Below is a summary of the Petitioner's total assets based on their book value as at September 30, 2025:

Amounts in millions	Total
Cash and Cash Equivalents	0.1
Restricted Cash	1.2
Accounts Receivable	0.1
Other Current Assets	1.3
Current Assets	2.7
Investments in Subsidiaries	781.2
Intercompany Receivables	165.7
Total Assets	949.6

- 2.8.1 Cash – the Petitioner holds three bank accounts with a Massachusetts-based bank. As at September 30, 2025, the balance was approximately \$74,000;
- 2.8.2 Restricted Cash – the Petitioner holds \$1.2 million in restricted cash as a certificate of deposit related to Jupiter's US customs bond. The certificate of deposit is required to maintain the ongoing operations of Jupiter;
- 2.8.3 Other Current Assets – consists primarily of prepaid expenses, of which the majority relates to the Petitioner's global insurance policy;
- 2.8.4 Investments in Subsidiaries – includes the original book value of each of the TILT Entities, which is made up of the original purchase price allocation and any respective goodwill. These balances are eliminated upon consolidation. The fair market value of these investments is unknown; and
- 2.8.5 Intercompany Receivables – receivables from certain TILT Entities. The collectability of these amounts is unknown.

2.9 Below is a summary of the Petitioner's total liabilities:

Amounts in millions	Total	As at
Accounts Payable and Accrued Liabilities	5.4	September 30, 2025
Intercompany Debt	8.6	September 30, 2025
Subtotal - Unsecured Liabilities	14.0	
Shenzhen Smoore Technology Limited	38.8	November 4, 2025
Junior Secured Noteholders	84.2	November 4, 2025
Entrepreneur Growth Capital LLC	2.4	November 4, 2025
Subtotal – Secured Liabilities	125.4	
Total Liabilities	139.4	

Unsecured Liabilities

- 2.9.1 Accounts payable and accrued liabilities - consists of amounts incurred in the normal course of operations, mainly related to corporate overhead for TILT; and
- 2.9.2 Intercompany debt - consists of amounts owing to three of the TILT Entities, namely JJ Blocker Co, Standard Farms, and Sante Veritas Holdings Inc.

Secured Liabilities

- 2.9.3 Shenzhen Smoore Technology Limited (“**Smoore**”) is a critical supplier of vaping products for Jupiter. As a result of the TILT Entities financial difficulties, in January 2024, Smoore agreed to continue supplying inventory to Jupiter on a secured basis (the “**Smoore Facility**”). Under the Smoore Facility the TILT Entities have guaranteed any amounts owed by Jupiter to Smoore in excess of Smoore’s insurance coverage;
- 2.9.4 The Junior Secured Noteholders are made up of six (6) different parties who hold notes purchased from Jupiter, Jimmy Jang, L.P., Baker Technologies Inc., and CAC. The Junior Secured Noteholders began advancing funds to the TILT Entities in 2019 for secured promissory notes (the “**Junior Secured Debt**”). As of 2019, the Petitioner guaranteed obligations under the Junior Secured Debt (the “**Parent Guarantee**”); and
- 2.9.5 Entrepreneur Growth Capital LLC (“**EGC**”) provides Jupiter with a working capital revolving loan facility to a maximum of \$16.5 million (the “**EGC Facility**”). As of 2021, the Petitioner guaranteed \$6 million of the EGC Facility pursuant to a general security agreement.

- 2.10 The TILT Entities have been materially impacted by the economic headwinds in the cannabis industry with revenue in 2024 decreasing by 30% from 2023. The TILT Entities have implemented a number of actions to counteract these impacts throughout 2023- 2025 including:
- 2.10.1 as noted above, entered into a debt and security arrangement with Smoore to ensure the continued shipment of inventory to Jupiter;
 - 2.10.2 worked with EGC to extend and amend the EGC Facility, including the amendment of covenants and other requirements, which resulted in more workable arrangements, ensuring continued compliance and availability of funding under the EGC Facility;
 - 2.10.3 began to explore strategic alternatives for its plant-touching assets, including the possibility of joint ventures, partnerships or full sale, with the intent to optimize the TILT Entities operations and restructure its balance sheet;
 - 2.10.4 worked with the Junior Secured Noteholders to restructure the Junior Secured Debt to defer principal payments and amend certain covenants and other requirements;
 - 2.10.5 completed a sale-leaseback of one of its facilities located in Pennsylvania that raised \$15 million in net proceeds, which proceeds were used to repay debt and working capital;
 - 2.10.6 sold one of its wholly owned subsidiaries, SFNY Holdings, for \$1.4 million;
 - 2.10.7 as described above, sold certain dispensaries owned by CAC and is actively marketing for sale the remaining operations of CAC and Standard Farms Ohio;
 - 2.10.8 implemented cost reduction strategies throughout 2024 which resulted in a decrease of year-over-year operating expenses from \$9.5 million to \$6.8 million (a 28% reduction); and
 - 2.10.9 as described in more details below, worked with each of its secured creditors to develop a restructuring plan.
- 2.11 Even with measures implemented, the TILT Entities have continued to incur a net loss of \$42 million for the period January 1, 2025 to September 30, 2025, including negative cash flows.
- 2.12 Existing Equity is addressed in the Monitor's Recommendations, however, given the financial position of the Petitioner, Existing Equity is not expected to recover any value whether the Proposed Plan is implemented or not.

- 2.13 The Petitioner sees a feasible business in the Jupiter entity with the inhalation segment if the Petitioner can restructure its balance sheet through an insolvency process. Specifically, the Petitioner believes that filing these CCAA Proceedings and seeking approval of a Proposed Plan will accomplish its restructuring goal.

Restructuring Support Agreements

- 2.14 Throughout 2024 and 2025 the Petitioner has actively been engaging with its key stakeholders, including Smoore, EGC and the Junior Secured Noteholders to develop its proposed restructuring plan.
- 2.15 To facilitate this process, the Petitioner executed a restructuring support agreement (the “**RSAs**”) with each of Smoore, EGC, and the Junior Secured Noteholders, to confirm their support for these CCAA Proceedings and the Proposed Plan.

3. PROPOSED PLAN OF ARRANGEMENT

Overview

- 3.1 A copy of the Proposed Plan is attached to the First Affidavit of Susan Danielisz sworn November 6, 2025 (the “**Danielisz Affidavit**”).
- 3.2 The purpose of the Proposed Plan is to facilitate a restructuring of the Petitioner by (a) cancelling the Existing Equity of TILT, and (b) issuing New Shares in TILT to the Junior Secured Noteholders. In return for the issuance of the New Shares, the Junior Secured Noteholders will terminate the Parent Guarantee and reduce the Junior Secured Debt by \$1,000 on a *pro rata* basis amongst the Junior Secured Noteholders. The Junior Secured Noteholders will either:
- 3.2.1 be issued the New Shares on a *pro rata* basis, based on the total amount of Junior Secured Debt being converted; or
- 3.2.2 where conversion to equity is not possible, the Junior Secured Noteholder shall be entitled to retain the Junior Secured Debt owed to them against Jupiter only.
- 3.3 Implementation of the Proposed Plan will result in a “go-private” transaction, which will reduce the Petitioner’s overhead costs to a more manageable level that it can support going forward. Specifically, taking TILT private through the transaction contemplated in the Proposed Plan will result in annual cost savings between \$2 million to \$3 million. TILT and Jupiter are reliant on the Junior Secured Noteholders for funding while operations continue to be loss making. If this Proposed Plan is not implemented TILT and Jupiter will not have sufficient cash-flows to continue operations and continue as a going concern.

- 3.4 Should the Proposed Plan be approved and ultimately sanctioned by the Court, the Petitioner intends to proceed forthwith and implement the Proposed Plan as soon as reasonably possible after Court approval (the “**Effective Date**”).

Creditors affected by the Proposed Plan

- 3.5 The only creditor claims affected by the Proposed Plan are the claims held by Junior Secured Noteholders under their Parent Guarantee and Junior Secured Debt, which are treated as one class. The amount of each Junior Secured Noteholder’s claim is equal to the pro rata value of the Junior Secured Debt that will be released if the Proposed Plan was implemented (the “**Affected Claims**”).
- 3.6 The Proposed Plan does not affect any other creditor, which includes all other secured and unsecured creditors of the Petitioner (the “**Unaffected Claims**”).
- 3.7 Creditors with Unaffected Claims will be entitled to payment of their claims pursuant to their terms and in the ordinary course of business, with the exception of any claims referred to in sections 6(3) of the CCAA (“**Crown Priority Claims**”), which will be paid in accordance with the requirements of the CCAA. The Proposed Monitor is not aware of any amounts outstanding that would be captured by section 6(3) of the CCAA.
- 3.8 Given the limited scope of Affected Claims, the Petitioner is not seeking a claims process order. The Affected Claims are known to the Petitioner.

Proposed Plan Approval

- 3.9 The Proposed Monitor understands that the Petitioner intends to apply for an order (the “**Meeting Order**”) on November 17, 2025 (the “**Comeback Hearing**”), authorizing a meeting of the Affected Creditors (the “**Creditor Meeting**”) to be in December 2025, to consider and vote on the Proposed Plan.
- 3.10 The Proposed Plan outlines the eligibility of the Affected Creditors to vote. Each Junior Secured Noteholder shall be entitled to one vote, which shall have a value equal to the *pro rata* value of the Junior Secured Debt that would be released if the Proposed Plan was implemented (the “**Applicable Claims**”).
- 3.11 As there is only one class of creditors, the Proposed Plan will be approved if a majority in number of the Affected Claims who vote representing at least two-thirds in value, vote in favour of the Proposed Plan (the “**Required Majority**”).

Sanction Order

- 3.12 Should the Required Majority approve the Proposed Plan, the Petitioners intend to seek the Court’s approval of the Proposed Plan (the “**Sanction Order**”) as soon thereafter as the matter can be heard.

- 3.13 On or prior to the Effective Date, all conditions precedent must be satisfied in accordance with the Proposed Plan and Sanction Order. The conditions precedent to implement the Proposed Plan, amongst others, are as follows:
- 3.13.1 the Senior RSA and the Junior RSA and all related agreements shall have been executed, subject only to the implementation of the Proposed Plan;
 - 3.13.2 the Petitioner shall have completed all necessary corporate actions and executed any necessary documents necessary for the Petitioner to implement the Proposed Plan or perform its duties and obligations under the Proposed Plan or any future sanction order; and
 - 3.13.3 the Proposed Plan shall have been approved by the Required Majority, and subsequently approved and sanctioned by the Court.
(Collectively, the “**Conditions Precedent**”).
- 3.14 Upon the Conditions Precedent being satisfied, the following shall take place on the Effective Date:
- 3.14.1 all of the issued and outstanding Existing Equity shall be cancelled without any return of capital or other payment;
 - 3.14.2 the Parent Guarantee shall be cancelled and of no further force or effect;
 - 3.14.3 the Junior Secured Debt will be reduced by \$1,000 on a *pro rata* basis amongst the Junior Secured Noteholders who have delivered to the Petitioner and Subsidiary a release of debt agreement;
 - 3.14.4 the New Shares shall be issued to the applicable Junior Secured Noteholders and deemed to be fully paid;
 - 3.14.5 all Affected Claims shall be forever discharged and released; and
 - 3.14.6 the releases, described in more detail below, shall become effective (the “**Releases**”).
- 3.15 Following the implementation of the Proposed Plan, the Monitor will deliver an implementation certificate (the “**Monitor’s Plan Implementation Certificate**”) to the Petitioner and file a copy with the Court as soon as reasonably practical following the Effective Date.
- 3.16 The Monitor shall then work with the Petitioner to complete the administration of the CCAA Proceedings and ultimately seek its discharge from the Court.

Releases

3.17 The Proposed Plan contemplates a number of Releases to occur following its implementation. The parties that are contemplated in the Releases are the:

3.17.1 Petitioner;

3.17.2 Directors and Officers;

3.17.3 Legal counsel to the Petitioner;

3.17.4 Monitor and its legal counsel, Farris LLP (“**Farris**”); and

3.17.5 Junior Secured Noteholders.

(Individually, a “**Released Party**”; Collectively, the “**Released Parties**”).

3.18 From and after the Effective Date, each of the Released Parties shall be released from all claims, including those related to:

3.18.1 the restructuring, disclaimer, reciliation, breach or termination of any contract, lease, agreement, or other arrangement entered into by the Petitioner;

3.18.2 the Proposed Plan and the Restructuring Support Agreements; and

3.18.3 the CCAA Proceedings

(Collectively, the “**Released Matters**”).

3.19 The Petitioner is not released from any of its obligations related to the Unaffected Claims or its obligations to the Junior Secured Noteholders under the Proposed Plan. Nor will a Released Party be released where a Released Party is determined to have committed fraud or willful misconduct in respect of any claim referred to in 5.1(2) of the CCAA.

4. MONITOR’S COMMENTS AND RECOMMENDATION OF THE PROPOSED PLAN

4.1 The Proposed Monitor has the following comments in relation to the Proposed Plan.

Statutory Requirements

4.2 The Proposed Plan meets all of the statutory requirements under the CCAA. Namely, the Proposed Plan contains provisions that require the payment of Crown Priority Claims which are required pursuant to 6(3) and 6(5) of the CCAA. The Proposed Monitor has reviewed the affairs of the Petitioner and notes that the Petitioner does not have any prescribed pension plans.

- 4.3 Under the Proposed Plan, the only Affected Creditors are the Junior Secured Noteholders. The Junior Secured Noteholders have provided funding to the TILT Entities to support this restructuring.
- 4.4 The Proposed Monitor has obtained a security review from its independent counsel Farris, which has confirmed that the Junior Secured Noteholders have valid and enforceable security.
- 4.5 As noted above, the Petitioner's assets currently comprise the following:
 - 4.5.1 restricted cash of \$1.2 million, which is posted as a US customs bond related to the operations of Jupiter;
 - 4.5.2 prepaid expenses of \$1.3 million, which is for insurance and are unexpected to be recoverable in a liquidation scenario;
 - 4.5.3 100% ownership of the shares of the TILT Entities; and
 - 4.5.4 unsecured intercompany receivables owing from the TILT Entities.
- 4.6 The Proposed Monitor observes that the assets of the TILT Entities are fully encumbered through the security of the Senior Secured Creditor, Junior Secured Noteholders and EGC.
- 4.7 All other creditors of the Petitioner are expected to be paid in the ordinary course of business as their claims are not affected by the Proposed Plan.
- 4.8 Absent approval of the Proposed Plan the Petitioner will have no choice but to file an assignment in bankruptcy. In bankruptcy all unsecured Unaffected Creditors are worse off as the Petitioner will no longer be a going concern and the anticipated distribution to unsecured Unaffected Creditors is \$nil.
- 4.9 The Affected Creditors are supportive of this restructuring and want to see TILT go private in the transaction as contemplated by the Proposed Plan. They cannot accomplish this through a bankruptcy. The other secured creditors have signed RSA's to support this restructuring.
- 4.10 The Existing Equity is no worse off under the Proposed Plan than if the Proposed Plan is not implemented. The Petitioner is insolvent. As equity, the Existing Equity would not receive any distribution unless all creditors are paid, including unsecured creditors, who are expected to receive nothing in a bankruptcy. Consequently, Existing Equity would not receive any distribution either under the Proposed Plan or in the alternative.

- 4.11 The Proposed Monitor has the following observations with respect to the Releases:
- 4.11.1 the Releases to the Released Parties are necessary and essential to the restructuring;
 - 4.11.2 the Released Matters are related to the purpose of the Proposed Plan and the Releases are necessary as an indemnity from the Petitioners would have no value given their financial position and planned CCAA Proceedings;
 - 4.11.3 all creditors will have knowledge of the Releases as outlined in the Proposed Plan, the First Conder Affidavit and this Pre-filing Report; and
 - 4.11.4 The Releases are not overly broad. They do not exceed the CCAA and contain carveouts with respect to willful misconduct or fraud.
- 4.12 In light of the above, the Proposed Monitor believes the Proposed Plan to be fair and reasonable under the circumstances and supports presenting it to the Affected Creditors for the purposes of voting.
- 4.13 The Proposed Monitor is also supportive of the Petitioner's decision to seek a Meeting Order without running a claims process. The Affected Claims (including amounts) are all well known and documented in the Petitioner's books and records and as a result the expense of running a claims process is unnecessary in the circumstances.

5. CASHFLOW FORECAST

- 5.1 The Proposed Monitor has reviewed the cash flow forecast that was appended to the Danielisz Affidavit (the "**Initial Cash Flow Forecast**") in support of the Petitioner's application for the Initial Order. The Initial Cash Flow Forecast is attached herein as **Appendix A** for reference.
- 5.2 A summary of the Initial Cash Flow Forecast for the 6-week period of November 8, 2025 to December 19, 2025 is provided in the table below:

TILT Holdings Inc.
Cash Flow Forecast
For the period November 8, 2025 to December 19, 2025

Amounts in CAD	
Receipts	
Other Receipts	1,280,000
Net Cash Receipts	1,280,000
Operating Disbursements	
Employee Salaries & Benefits	785,929
General Administration Expenses	224,598
Other Professional Fees	92,500
Total Operating Costs	1,103,027
Cash from Operations	176,973
Restructuring Costs	
Restructuring Professional Fees	175,000
Total Restructuring Costs	175,000
Net Cash Flow	1,973
Opening Cash Balance	28,152
Closing Cash Balance	30,125

- 5.3 The Proposed Monitor notes that the Initial Cash Flow Forecast relates solely to TILT and does not reflect the receipts and disbursements of other TILT Entities. Further, the Initial Cash Flow Forecast is based on the following assumptions:
- 5.3.1 all operations take place within Jupiter, Standard Farms, Standard Farms OH, and CAC. As such, there is no receipts from accounts receivable at the TILT level presented. All receipts consist of direct funding from the TILT Entities, the majority of which will be funded from Jupiter;
 - 5.3.2 as the Petitioner is a non-operating entity, operating costs consistent solely of overhead expenses, including salaries & benefits for the Petitioner's management function, regulatory related costs, and professional fees; and
 - 5.3.3 approximately \$175,000 in restructuring professional fees is anticipated to be incurred throughout the Initial Cash Flow Forecast period. This is exclusive of the retainers, which the Petitioner provided to the Petitioner's counsel, the Proposed Monitor, and the Proposed Monitor's counsel prior to commencing these CCAA Proceedings.
- 5.4 Based on the Initial Cash Flow Forecast the Petitioner has sufficient cash on hand to pay its expenses during the forecast period.

- 5.5 The Proposed Monitor has reviewed the proforma financial statements of the TILT Entities and is satisfied that there is sufficient liquidity to fund the Petitioner during forecast period.

6. COURT ORDERED CHARGES

- 6.1 The Petitioner is not seeking any court ordered charges.

7. CONCLUSION

- 7.1 The Proposed Monitor is of the view that the relief requested by the Petitioner in the Initial Order is reasonable in the circumstances.
- 7.2 The Proposed Monitor believes it is appropriate for the Petitioner to seek a Meeting Order at the Comeback Hearing to vote on the Proposed Plan.

All of which is respectfully submitted this 6th day of November, 2025.

PricewaterhouseCoopers Inc., LIT
In its capacity as Proposed Monitor of
TILT Holdings Inc.
and not in its personal capacity



Morag Cooper
Senior Vice President



Spencer Oppal
Vice President



Tilt Holdings Inc. (“TILT”)
Initial CCAA Cash Flow Forecast
For the six week period November 8, 2025 to December 19, 2025

\$'s in CAD	Notes	Week # Week From Week To	1 8-Nov-25 14-Nov-25	2 15-Nov-25 21-Nov-25	3 22-Nov-25 28-Nov-25	4 29-Nov-25 5-Dec-25	5 6-Dec-25 12-Dec-25	6 13-Dec-25 19-Dec-25	Total 8-Nov-25 19-Dec-25
Receipts									
Receipts	1, 2		200,000	190,000	230,000	260,000	220,000	180,000	1,280,000
Net Cash Receipts			200,000	190,000	230,000	260,000	220,000	180,000	1,280,000
Operating Costs									
Employee Salaries & Benefits	3		154,464	100,000	197,000	80,000	204,464	50,000	785,929
General Administration Expenses	4		26,782	25,047	24,000	109,749	7,444	31,578	224,598
Other Professional Fees	5		15,000	17,500	15,000	17,500	10,000	17,500	92,500
Total Operating Costs			196,246	142,547	236,000	207,249	221,908	99,078	1,103,027
Cash From Operations			3,754	47,453	(6,000)	52,751	(1,908)	80,922	176,973
Restructuring Costs									
Professional Fees	6		-	50,000	-	50,000	-	75,000	175,000
Total Restructuring Costs			-	50,000	-	50,000	-	75,000	175,000
Net Cash Flow			3,754	(2,547)	(6,000)	2,751	(1,908)	5,922	1,973
Cash Position									
Opening Cash Balance			28,152	31,906	29,360	23,360	26,111	24,203	28,152
Net Cash Flow From Period			3,754	(2,547)	(6,000)	2,751	(1,908)	5,922	1,973
Closing Cash Balance			31,906	29,360	23,360	26,111	24,203	30,125	30,125

Notes

The Cash Flow Forecast includes assumptions discussed below with respect to the requirements and impact of a filing under the Companies' Creditors Arrangement Act (“CCAA”). Since the Cash Flow Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the Forecast Period will vary from the Cash Flow Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized.

- 1 As all operations take place within the subsidiaries of TILT, there are no operations; therefore, no A/R to collect.
- 2 Receipts consists of direct funding from TILT's US subsidiaries.
- 3 Employee salaries & benefits includes the salaries, health insurance, and payroll taxes for 15 employees.
- 4 General administration expenses includes D&O insurance, IT expenses, and HR expenses amongst other regular course items.
- 5 Other professional fees includes fees for corporate legal counsel, accounting, audit, and tax professionals
- 6 Restructuring professional fees consist of estimated fees of TILT's counsel, the Proposed Monitor, and the Proposed Monitor's counsel to implement the CCAA proceedings. In addition to the estimated fees a retainer was also paid to the professionals prior to the Initial Hearing.

This is the 1st Affidavit of
Susan Danielisz in this case and
was made on November 6, 2025

NO. SE258388
VANCOUVER REGISTRY



IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
TILT HOLDINGS INC.

PETITIONER

AFFIDAVIT

I, **Susan Danielisz**, paralegal, of Suite 2400, 745 Thurlow Street, Vancouver, British Columbia, SWEAR THAT:

1. I am a paralegal with the law firm of McCarthy Tétrault LLP ("**McCarthy**"), counsel to TILT Holdings Inc., the Petitioner in this action, and as such have personal knowledge of the matters hereinafter deposed to, save and except where stated to be on information and belief, in which case I verily believe them to be true.
2. This affidavit is sworn in support of a petition by the Petitioner dated November 7, 2025 for an Initial Order under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c C-36.
3. Attached hereto and marked as indicated are true copies of the following documents, which were provided to McCarthy by the Petitioner:

Junior Secured Noteholders

- (a) **Exhibit "A"** - Junior Secured Note Purchase Agreement dated November 1, 2019, among, Jimmy Jang, L.P., Baker Technologies Inc., Commonwealth Alternative Care, Inc. and Jupiter Research, LLC (as Borrowers), and TILT Holdings Inc., and the Noteholder Representative on behalf of the Purchasers;
-

- (b) **Exhibit “B”** - First Amendment to Secured Note Purchase Agreement dated February 15, 2023, among Jimmy Jang, L.P., Baker Technologies Inc., Commonwealth Alternative Care, Inc. and Jupiter Research, LLC (collectively, the Borrowers), TILT Holdings Inc. (as Parent), and Jordan Geotas (as Noteholder Representative on behalf of the Purchasers, in such capacity, the “**Noteholder Representative**”);
 - (c) **Exhibit “C”** - Amended and Restated Guaranty dated February 15, 2023, among TILT Holdings Inc., Jimmy Jang Holdings Inc., JJ Block Co., SFNY Holdings, Inc., Sea Hunter Therapeutics, LLC, Standard Farms New York, LLC, CGSF Group, LLC, Standard Farms Ohio LLC, Standard Farms LLC and SH Finance Company, LLC (collectively, the Guarantors), in favour of the Noteholder Representative;
 - (d) **Exhibit “D”** - Amended and Restated Security Agreement dated February 15, 2023, among Jimmy Jang Holdings Inc., Jimmy Jang, L.P., Baker Technologies, Inc., Jupiter Research, LLC, Commonwealth Alternative Care, Inc., TILT Holdings Inc., JJ Blocker Co., SFNY Holdings, Inc., Sea Hunter Therapeutics, LLC, Standard Farms New York, LLC, CGSF Group, LLC, Standard Farms Ohio LLC, Standard Farms LLC and SH Finance Company, LLC (collectively, the Grantors), in favour of the Noteholder Representative;
 - (e) **Exhibit “E”** - Amended and Restated Canadian Security Agreement dated February 15, 2023, made by TILT Holdings Inc. (as Grantor), in favour of the Noteholder Representative;
 - (f) **Exhibit “F”** - Trademark Security Agreement dated February 15, 2023, among TILT Holdings Inc. and Jupiter Research, LLC (as Grantors), in favour of the Noteholder Representative;
 - (g) **Exhibit “G”** - Amended and Restated Pledge Agreement dated February 15, 2023, among TILT Holdings Inc., Jimmy Jang, LP, Baker Technologies, Inc., JJ Blocker Co., SFNY Holdings, Inc., Sea Hunter Therapeutics, LLC, Standard Farms New York, LLC and Jupiter Research, LLC (collectively, the Pledgors), and Jimmy Jang Holdings Inc., Jimmy Jang, L.P. Baker Technologies, Inc., JJ Blocker Co., SFNY Holdings, Inc., Jupiter Research, LLC, Sea Hunter Therapeutics, LLC, Commonwealth Alternative Care, Inc., SH Finance Company, LLC, Standard Farms New York, LLC, CGSF Group, LLC, Standard Farms Ohio, LLC, Standard Farms LLC, Sante Veritas Therapeutics Inc., Sante Veritas Holdings Inc., SH Realty Holdings-Ohio, LLC, SH Realty Holdings, LLC, Verdant Holdings, LLC, SH Ohio, LLC, SH Therapeutics, LLC, SF Ohio, Inc. and White Haven Re LLC, (each of which as a Subsidiary of a Pledgor), and the Noteholder Representative;
 - (h) **Exhibit “H”** - Secured Note Purchase Agreement dated November 3, 2025, among, Jimmy Jang, L.P., Baker Technologies Inc., Commonwealth Alternative Care, Inc. and Jupiter Research, LLC (as Borrowers), and TILT Holdings Inc. (as Parent), and the Noteholder Representative;
 - (i) **Exhibit “I”** - Guaranty dated November 3, 2025, made by TILT Holdings Inc., Jimmy Jang Holdings Inc., JJ Blocker Co., Sea Hunter Therapeutics, LLC,
-

Standard Farms Ohio LLC, Standard Farms LLC, and SH Finance Company, LLC (as Guarantors), in favour of the Noteholder Representative;

- (j) **Exhibit “J”** - Security Agreement dated November 3, 2025, among Jimmy Jang, L.P., Baker Technologies, Inc., Jupiter Research, LLC, Commonwealth Alternative Care, Inc., TILT Holdings Inc., Jimmy Jang Holdings Inc., JJ Blocker Co., Sea Hunter Therapeutics, LLC, Standard Farms Ohio LLC, Standard Farms LLC and SH Finance Company, LLC (collectively, the Grantors), in favour of the Noteholder Representative;
- (k) **Exhibit “K”** - Canadian Security Agreement dated November 3, 2025, made by TILT Holdings Inc. (as Grantor), in favour of the Noteholder Representative;
- (l) **Exhibit “L”** - Trademark Security Agreement dated November 3, 2025, among TILT Holdings Inc. and Jupiter Research, LLC (as Grantors), in favour of the Noteholder Representative;
- (m) **Exhibit “M”** - Pledge Agreement dated November 3, 2025, among Jimmy Jang, L.P., Baker Technologies, Inc., Jupiter Research, LLC, Commonwealth Alternative Care, Inc., TILT Holdings Inc., Jimmy Jang Holdings Inc., JJ Blocker Co., Sea Hunter Therapeutics, LLC, Standard Farms Ohio LLC, Standard Farms LLC, and SH Finance Company, LLC (collectively, the Pledgors), and the Noteholder Representative;

Entrepreneur Growth Capital LLC

- (n) **Exhibit “N”** - Loan and Security Agreement dated July 21, 2021, between Entrepreneur Growth Capital LLC (as Lender) and Jupiter Research, LLC (as Borrower);
- (o) **Exhibit “O”** - Joinder and First Amendment to Loan and Security Agreement dated March 13, 2023, between Entrepreneur Growth Capital LLC (as Lender), Jupiter Research, LLC (as Borrower) and TILT Holdings Inc. (as Guarantor);
- (p) **Exhibit “P”** - General Security Agreement dated March 13, 2023, by TILT Holdings Inc. (as Debtor), in favour of Entrepreneur Growth Capital LLC (as Creditor);

Shenzhen Smoore Technology Limited

- (q) **Exhibit “Q”** - Debt and Security Agreement dated January 28, 2024, made by TILT Holdings Inc., Jimmy Jang, L.P., Baker Technologies, Inc., Commonwealth Alternative Care, Inc., Jimmy Jang Holdings Inc., JJ Blocker Co., SFNY Holdings, Inc., Sea Hunter Therapeutics, LLC, Standard Farms Ohio LLC, Standard Farms LLC, SH Finance Company, LLC and Jupiter Research, LLC (collectively, the Grantors), in favour of Shenzhen Smoore Technology Limited and each of its affiliates that sells products to Jupiter Research, LLC and TILT Holdings Inc. (collectively, the Smoore Secured Party);
-

- (r) **Exhibit “R”** - Guaranty dated January 28, 2024, made by TILT Holdings Inc., Jimmy Jang, LP, Baker Technologies, Inc., Commonwealth Alternative Care, Inc., Jimmy Jang Holdings Inc., JJ Blocker Co., SFNY Holdings, Inc., Sea Hunter Therapeutics, LLC, Standard Farms Ohio LLC, Standard Farms LLC, SH Finance Company, LLC (collectively, the Guarantor), in favour of Shenzhen Smoore Technology Limited and each of its affiliates that sells products to Jupiter Research, LLC and TILT Holdings Inc. (collectively, the Seller);

Intercreditor Agreements

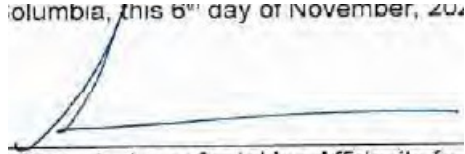
- (a) **Exhibit “S”** - Subordination and Intercreditor Agreement dated January 28, 2024, among Entrepreneur Growth Capital LLC, Jordan Geotas (acting on behalf of himself and on behalf of the Noteholders defined in the Agreement), Shenzhen Smoore Technology Limited and any of its affiliates joined in the Agreement, and Jupiter Research, LLC; and
 - (b) **Exhibit “T”** - Subordination and Intercreditor Agreement dated November 5, 2025, among Entrepreneur Growth Capital LLC, Jordan Geotas (acting on behalf of himself and on behalf of the Noteholders and Bridge Noteholders, each as defined in the Agreement), Shenzhen Smoore Technology Limited and any of its affiliates joined in the Agreement, and Jupiter Research, LLC.
- 4. Attached to this Affidavit and marked as **Exhibit “U”** is a true copy of the results of a British Columbia Corporate Registry search of TILT Holdings Inc. dated October 15, 2025;
 - 5. Attached to this Affidavit and marked as **Exhibit “V”** is a true copy of an Interim Financial Statement for TILT Holdings Inc. as of September 30, 2025.
 - 6. Attached to this Affidavit and marked as **Exhibit “W”** are true copies of the Audited Consolidated Financial Statements for TILT Holdings Inc. for the years 2023 and 2024.
 - 7. Attached to this Affidavit and marked as **Exhibit “X”** is a true copy of the results of a British Columbia Personal Property Registry search of TILT Holdings Inc.
 - 8. Attached to this Affidavit and marked as **Exhibit “Y”** is a true copy of a Plan of Compromise, Arrangement, and Reorganization of the Petitioner, made pursuant to the *Companies’ Creditors Arrangement Act*.
 - 9. Attached to this Affidavit and marked as **Exhibit “Z”** are true copies of the following:
 - (a) Restructuring Support Agreement between Entrepreneur Growth Capital LLC and TILT Holdings Inc., dated November 7, 2025;
-

- (b) Restructuring Support Agreement between Shenzhen Smoore Technology Ltd. and TILT Holdings Inc., dated November 7, 2025; and
- (c) Restructuring Support Agreement between Mak One, LLLP, RHC 3, LLLP, Callisto Collaborations, LLC, Jordan Geotas, Daniel Santy and Deyong Wang (Junior Secured Noteholders), and TILT Holdings Inc., dated November 6, 2025;

10. Attached to this Affidavit and marked as **Exhibit "AA"** is a true copy of a Consent to Act as Monitor of PricewaterhouseCoopers Inc., dated November 6, 2025.

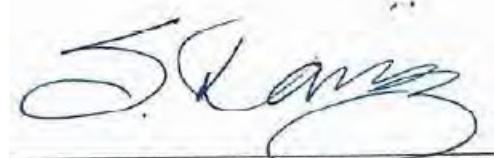
SWORN BEFORE ME at the City of
Vancouver, in the Province of British
Columbia, this 6th day of November, 2025.

Columbia, this 6th day of November, 2025.



A Commissioner for taking Affidavits for
British Columbia

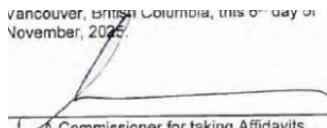
ASHLEY BOWRON
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
604-643-7973



Susan Danielisz

This is **Exhibit "Y"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 6th day of November, 2025.

vancouver, british Columbia, this 6th day of
November, 2025.


A Commissioner for taking Affidavits

A Commissioner for taking Affidavits
for British Columbia

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, C. 57, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
TILT HOLDINGS INC.

PETITIONER

PLAN OF COMPROMISE, ARRANGEMENT, AND REORGANIZATION

_____, 2025

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PLAN OF COMPROMISE, ARRANGEMENT, AND REORGANIZATION

This is the plan of compromise, arrangement, and reorganization of the Petitioner, made pursuant to the *Companies' Creditors Arrangement Act*.

ARTICLE 1 INTERPRETATION

1.1 Definitions

In the Plan, unless otherwise stated or the context otherwise requires:

“**Affected Claims**” means: (i) all Claims under the Parent Guarantee, and (ii) all Claims in relation to the portion of the Junior Secured Debt forgiven in the Restructuring Transactions through the Release of Debt Agreement.

“**ARIO**” means the Amended and Restated Initial Order granted by the Court in the CCAA Proceedings on November 17, 2025.

“**Business Day**” means a day, other than a Saturday, Sunday, or a statutory holiday, on which banks are generally open for business in Vancouver, British Columbia.

“**CCAA**” means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

“**CCAA Proceedings**” means the proceedings commenced by the Petitioner under the CCAA on the Filing Date in the Supreme Court of British Columbia, with Action No. S-●, Vancouver Registry.

“**Claim**” means any indebtedness, liability, or obligation of any kind that would be a claim provable within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.

“**Conditions Precedent**” means those conditions precedent to the implementation of the Plan as set forth in article 4.1 hereof.

“**Court**” means the Supreme Court of British Columbia.

“**Crown Priority Claims**” means those amounts as described in article 4.6 hereof.

“**Directors**” means, collectively, all of the directors of the Petitioner as at the Filing Date.

“**Effective Date**” means the Business Day on which all of the Conditions Precedent to the implementation of the Plan have been fulfilled and the Plan has become effective, as evidenced by the Monitor's Plan Implementation Certificate to be filed with the Court.

“**Effective Time**” means 5:00 p.m. (Vancouver time) on the Effective Date.

“**Existing Equity Holders**” means those Persons holding a legal or beneficial interest in any Existing Equity prior to the Effective Date.

“Existing Equity” means, in respect of the Petitioner, (i) any shares, interests, participations or other equivalents (however designated) of capital stock or share capital; (ii) any phantom stock, phantom stock rights, stock appreciation rights or stock-based performance securities; (iii) any partnership interests; (iv) any warrants, options, convertible or exchangeable securities (whether convertible, non-convertible, voting or non-voting, whether preferred, common or otherwise), subscriptions, rights (including pre-emptive or similar rights), calls, ungranted equity compensation securities or all other legal, equitable, contractual or other rights (whether actual, vested, contingent, exercisable, exchangeable or convertible and whether or not granted to or previously asserted by any person) to acquire any of the foregoing of the Petitioner.

“Filing Date” means November 7, 2025.

“Junior RSAs” means the restructuring support agreements between each Junior Secured Noteholder and the Petitioner on standard and customary terms and conditions.

“Junior Secured Debt” means the promissory notes issued to the Junior Secured Noteholders pursuant to the Junior Secured Note Purchase Agreements, but shall not include any obligations owing by the Petitioner to the Junior Secured Noteholders under the Restructuring Funding Note Agreement.

“Junior Secured Note Purchase Agreements” means the Junior Secured Note Purchase Agreement, dated November 1, 2019 (as amended), between the Junior Secured Noteholders, Jupiter Research, LLC, Jimmy Jang L.P., Baker Technologies, Inc., and Commonwealth Alternative Care, Inc.

“Junior Secured Noteholders” mean the holders of the notes issued pursuant to the Junior Secured Note Purchase Agreement.

“Meeting” means the meeting of Junior Secured Noteholders that will occur pursuant to the Meeting Order.

“Meeting Date” means the date of the Meeting as set out in the Meeting Order.

“Meeting Order” means the Order, establishing the Voting Class for the purposes of the Plan and for voting purposes, and directing the calling and holding of the Meeting, as such Order may be amended and supplemented from time to time.

“Monitor” means PricewaterhouseCoopers Inc., in its capacity as the Court-appointed monitor of the Petitioner.

“Monitor’s Plan Implementation Certificate” means a certificate to be filed by the Monitor in the CCAA Proceedings confirming that the Restructuring Transactions have been completed and that the Plan has been implemented in accordance with its terms.

“New Shares” means 1,000 Common Shares in the capital of the Petitioner to be issued in accordance with the steps and sequences set out in this Plan.

“Notice of Transfer or Assignment” means a written notice of transfer or assignment of a Claim, together with satisfactory evidence of such transfer or assignment.

“**Officers**” means, collectively, all of the officers of the Petitioner as at the Filing Date.

“**Order**” means an order of the Court made in the CCAA Proceedings.

“**Parent Guarantee**” means the Amended and Restated Guaranty, dated February 15, 2023 granted by the Petitioner and its subsidiaries to the Junior Secured Noteholders to secure the Junior Secured Debt.

“**Person**” means any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate (including a limited liability company and an unlimited liability company), corporation, unincorporated association or organization, governmental authority, syndicate, or other entity, whether or not having legal status.

“**Petitioner**” means TILT Holdings Inc., a corporation existing under the British Columbia *Business Corporations Act*.

“**Plan**” means this plan of compromise and arrangement filed by the Petitioner pursuant to the CCAA, as may be further amended, varied or supplemented hereafter in accordance with the terms hereof.

“**Released Matters**” has the meaning set forth in article 6.2 hereof.

“**Released Parties**” means, collectively, and in their capacities as such: (i) the Petitioner; (ii) the Directors and Officers; (iii) legal counsel to the Petitioner; (iv) the Monitor and its legal counsel; and (v) the Junior Secured Noteholders.

“**Release of Debt Agreement**” means collectively the documents entered into between the Petitioner, Subsidiary, and those certain Junior Secured Noteholders, releasing a portion of the indebtedness outstanding under the Junior Secured Debt.

“**Required Majority**” means that number of voting Junior Secured Noteholders representing a majority in number of the voting Junior Secured Noteholders, and whose Affected Claims represent at least two-thirds in value of the voting Claims validly voting in favour of the Resolution in accordance with the Meeting Order.

“**Resolution**” means the resolution to approve the Plan and the transactions contemplated thereby, which will be voted on by the Voting Class pursuant to the Meeting Order.

“**Restructuring Funding Note Agreement**” means the Secured Note Purchase Agreement between the Junior Secured Noteholders and the Petitioner, amongst others, in the amount of USD \$2,000,000.00, and dated November 3, 2025.

“**Restructuring Transactions**” means those transactions to be implemented and completed as described in article 4.1 hereof.

“**Sanction Order**” means an Order, in form and substance satisfactory to the Petitioner and the Monitor, to be sought by the Petitioner from the Court as contemplated under the Plan which, *inter alia*, approves and sanctions the Plan and the transactions contemplated thereunder and includes

such provisions that may be necessary or appropriate to give effect to the Plan, including provisions in substance similar to those set out in article 5.2.

“**Senior RSA**” means the restructuring support agreements between the Senior Secured Creditor and the Petitioner on standard and customary terms and conditions.

“**Senior Secured Creditor**” means Shenzhen Smoore Technology Ltd.

“**Stay Period**” has the meaning set out at paragraph • of the ARIO, as amended from time to time by subsequent Orders.

“**Subsidiary**” means Jupiter Research LLC.

“**Tax**” or “**Taxes**” means any and all amounts subject to a withholding or remitting obligation and any and all taxes, duties, fees, and other governmental charges, duties, impositions and liabilities of any kind whatsoever whether or not assessed by the Taxing Authorities (including any Claims by any of the Taxing Authorities), including all interest, penalties, fines, fees, other charges, and additions with respect to such amount.

“**Tax Claim**” means any Claim against any Petitioner for any Taxes in respect of any taxation year or period ending on or prior to the Filing Date, and in any case where a taxation year or period commences on or prior to the Filing Date, for any Taxes in respect of or attributable to the portion of the taxation period commencing prior to the Filing Date and up to and including the Filing Date. For greater certainty, a Tax Claim shall include, without limitation, any and all Claims of any Taxing Authority in respect of transfer pricing adjustments and any Canadian or non-resident Tax related thereto.

“**Taxing Authorities**” means His Majesty the King in right of Canada, His Majesty the King in right of any province or territory of Canada, the Canada Revenue Agency, and any similar revenue or taxing authority of any state, province, territory or other political subdivision in any other jurisdiction outside of Canada.

“**Unaffected Claim**” means a Claim, other than an Affected Claim.

“**Valid Transferee**” means the transferee or assignee of a Claim that has provided the Petitioner and the Monitor with a Notice of Transfer or Assignment by no later than seven (7) calendar days prior to the Effective Date.

“**Voting Class**” means the Junior Secured Noteholders, which shall comprise a single class for the purposes of consideration and voting upon the Resolution.

“**Website**” means the website at the following URL: <https://www.pwc.com/ca/tilt>.

1.2 Construction

In the Plan, unless otherwise stated or the context otherwise requires:

- (i) the division of the Plan into articles and sections and the use of headings are for convenience of reference only and do not affect the construction or interpretation of the Plan;
- (ii) the words “hereunder”, “hereof”, and similar expressions, refer to the Plan and not to any particular article, section or schedule and references to articles, sections and schedules are to articles and sections of, and schedules to the Plan;
- (iii) words importing the singular include the plural and vice versa and words importing any gender include all genders;
- (iv) the words “includes” and “including”, and similar terms of inclusion shall not, unless expressly modified by the words only or solely, be construed as terms of limitation, but rather shall mean “includes without limitation”, or “including without limitation”, as applicable, so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;
- (v) a reference to any statute is to that statute as now enacted or as the statute may from time to time be amended, re-enacted or replaced, and includes any regulation made thereunder;
- (vi) a reference to any agreement, indenture, or other document is to that document as amended, supplemented, restated, or replaced from time to time;
- (vii) unless otherwise specified, all references to dollar amounts or to the symbol \$ are references to Canadian dollars; and
- (viii) unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean local time in Vancouver, British Columbia, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day.

ARTICLE 2

PURPOSE, EFFECT OF PLAN, AND OPERATIONS

2.1 Purpose of Plan

The purpose of the Plan is to:

- (i) facilitate a restructuring of the Petitioner by implementing the Restructuring Transactions, which include the cancellation of the Existing Equity and the issuance of New Shares by the Petitioner to the Junior Secured Noteholders;
- (ii) effect a compromise and arrangement of all Affected Claims,

all with the expectation that the Junior Secured Noteholders derive a greater benefit from the implementation of the Plan than they would from a bankruptcy or liquidation of the Petitioner.

2.2 Overview of Plan

The Plan contemplates implementation of the Restructuring Transactions. Pursuant to the Restructuring Transactions, all Existing Equity of the Petitioner will be cancelled. In exchange for terminating the Parent Guarantee and reducing the Junior Secured Debt by \$1,000 on a *pro rata* basis amongst the Junior Secured Noteholders, the Junior Secured Noteholders will either:

- (i) be issued the New Shares on a *pro rata* basis among the Junior Secured Noteholders based on the total amount of Junior Secured Debt being converted, or
- (ii) where conversion to equity is not possible for a Junior Secured Noteholder, they shall be entitled to decline their *pro rata* share of New Shares and retain the Junior Secured Debt owed to them as against the Subsidiary only.

The implementation of the Plan, and the Restructuring Transactions contemplated herein, increases the value of the Petitioner by reducing the Petitioner's direct obligations (the Parent Guarantee), but also reducing the outstanding debt of its wholly-owned Subsidiary.

2.3 Persons Affected by the Plan

The Plan provides for a settlement of the Affected Claims of the Junior Secured Noteholders and a restructuring of the Petitioner. The Plan will become effective on the Effective Date in accordance with the steps set out in article 4.1 hereof.

As at the Effective Time, the Affected Claims will be fully and finally compromised, released, settled, and discharged to the extent provided for under the Plan. The Plan shall be binding on and shall enure to the benefit of the Petitioner, the Junior Secured Noteholders, the Released Parties, and all other Persons directly or indirectly named or referred to in or subject to the Plan and each of their respective heirs, executors, administrators, legal representatives, successors, and assigns in accordance with the terms hereof.

2.4 Persons not Affected by the Plan

The Plan does not affect Unaffected Claims. Persons with Unaffected Claims will not be entitled to vote on or receive any distributions under the Plan in respect of such Unaffected Claims. Except as expressly set out herein, nothing in the Plan shall affect any of the Petitioner's rights and defences, both legal and equitable, with respect to any Unaffected Claim, including all rights with respect to legal and equitable defences or entitlements to set-offs and recoupments against such Unaffected Claims.

The Petitioner's obligation to Persons with Unaffected Claims (if any) will be: (a) in the case of Claims in respect of any payments referred to in section 6(3) of the CCAA, paid in full within six months of the Effective Date; (b) paid in the ordinary course; or (c) otherwise satisfied pursuant to arrangements negotiated among the relevant parties.

2.5 Existing Equity Holders

All Existing Equity Holders shall not be entitled to receive any distributions under the Plan or otherwise receive any other compensation in respect of their Existing Equity.

ARTICLE 3
CLASSIFICATION OF CREDITORS, VOTING CLAIMS, AND RELATED MATTERS

3.1 Classes of Creditors

For purposes of voting on the Plan, the Voting Class will be only class of creditors composed of all Junior Secured Noteholders.

3.2 Vote

The Junior Secured Noteholders may vote on whether to approve the Resolution. Each Junior Secured Noteholder shall be entitled to one vote, which vote shall have a value equal to *pro rata* value of the Junior Secured Debt it would release in the Restructuring Transactions.

3.3 Meeting

The Meeting shall be convened on the Meeting Date, as set out in the Meeting Order, and held in accordance with the CCAA, the Meeting Order, and the Plan.

The only Persons entitled to attend the Meeting are: (a) the Junior Secured Noteholders and their legal counsel, (b) the Petitioner and its legal counsel and advisors; (c) the Directors and Officers and their legal counsel and advisors; and (d) the Monitor and its legal counsel. Any other Person may be admitted only on invitation of the chair of the Meeting.

3.4 Parties Not Entitled to Vote

Persons having Unaffected Claims or Existing Equity Holders are not entitled to vote on the Plan in respect of their Unaffected Claims or their Existing Equity and will not receive any distributions under this Plan.

3.5 Approval by Required Majority

In order to be approved, the Resolution must receive an affirmative vote by the Required Majority of the Voting Class.

ARTICLE 4
RESTRUCTURING TRANSACTIONS AND PLAN IMPLEMENTATION

4.1 Restructuring Transactions

On or prior to the Effective Date, all Conditions Precedent must be satisfied in accordance with the Plan and the Sanction Order, and all actions, documents, agreements, and funding necessary to implement all of the following transactions must be in place and be final and irrevocable prior to the Effective Date and shall then be held in escrow and shall be released without any further act or formality, and no other act or formality shall be required.

The Petitioner and the Monitor, each as applicable, will take the steps set forth below (collectively, the “**Restructuring Transactions**”), and will take any actions as may be necessary to effect a

restructuring of the Petitioner's business or overall organizational structure to reflect and implement the Restructuring Transactions, and the provisions of this Plan.

On the Effective Date:

- (i) all of the issued and outstanding Existing Equity in the capital of the Petitioner, including all classes thereof, shall be cancelled without any return of capital or other payment in respect thereof and all legal, equitable, contractual, or other rights (whether actual, vested, contingent, exercisable, exchangeable, or convertible and whether or not granted to or previously asserted by any person) to acquire shares of the Petitioner, including, without limitation, any options, restricted shares, warrants, ungranted equity compensation securities, or other similar instruments or rights to acquire shares of the Petitioner shall be cancelled for no consideration and of no further force or effect (which, for greater certainty shall not include the New Shares issued hereunder);
 - (ii) the Parent Guarantee shall be cancelled and shall be of no further force or effect, and the obligations of the Petitioner thereunder or in any way related therewith shall be satisfied and discharged, without any return of capital and with no compensation or participation being provided or payable therefor, or in connection therewith (except as expressly provided in the Plan);
 - (iii) the Junior Secured Debt will be reduced by \$1,000 on a *pro rata* basis amongst the Junior Secured Noteholders who have delivered to the Petitioner and Subsidiary a Release of Debt Agreement;
 - (iv) the New Shares shall be issued to the applicable Junior Secured Noteholders and deemed to be fully paid and non-assessable shares in the capital of the Petitioner;
 - (v) the Junior Secured Noteholders shall be entitled to the treatment set out in the Plan in full and final satisfaction of their Affected Claims, and:
 - a. all Affected Claims shall be and shall be deemed to be forever discharged and released, excepting only the obligations to make distributions in respect of such Claims in the manner and to the extent provided for in the Plan;
 - b. no Person who has a claim under any guarantee, surety, indemnity, or similar covenant in respect of any Affected Claim or who has any right to claim over in respect of or to be subrogated to the rights of any Person in respect of an Affected Claim will be entitled to any greater rights as against the Petitioner than the Person whose Affected Claim is compromised under the Plan;
 - c. all debentures, notes, certificates, indentures, guarantees, agreements, invoices, and other instruments evidencing Affected Claims (and all guarantees associated with each of the foregoing), will not entitle any holder to any compensation or participation other than as expressly provided for in the Plan and will be deemed cancelled and extinguished; and
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- (vi) the releases and injunctions referred to in articles 6.1 and 6.2 of the Plan shall become effective, and the Released Matter shall be deemed to be, fully, finally, irrevocably, and forever compromised, settled, released, discharged, extinguished, can-celled, and barred and the Petitioner shall be fully, finally, and irrevocably released from any and all claims, liabilities, or obligations of any kind to a Junior Secured Noteholder.

Notwithstanding anything to the contrary herein, after the Effective Date, the Petitioner shall take such steps as are necessary to record, document and give effect to the Restructuring Transactions.

4.2 Corporate and Other Authorizations

The adoption, execution, delivery, implementation, and consummation of all matters contemplated under the Plan involving corporate or other actions of the Petitioner shall occur and be effective as of the Effective Time and shall be authorized and approved under the Plan and by the Court, where appropriate, as part of the Sanction Order, in all respects and for all purposes without any requirement of further action by any of the shareholders or the Directors and Officers. All necessary approvals to take actions, if required, shall be deemed to have been obtained from the shareholders and Directors of the Petitioner.

4.3 Effectuating Documents

Any current Director or Officer shall be authorized to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents, and take such other actions, as may be necessary or appropriate, on behalf of the Petitioner, to effectuate and further evidence the terms and conditions of this Plan.

4.4 Assignment of Claims Subsequent to the Meeting

After the Meeting Date, a Junior Secured Noteholders may transfer or assign the whole, but not part, of its Claim by delivering to the Petitioner and the Monitor a Notice of Transfer or Assignment. The Monitor shall not be obligated to make distributions to any transferee or assignee of a Claim or otherwise deal with such transferee or assignee unless and until the Monitor and each of the Petitioner have received a Notice of Transfer or Assignment prior to 5:00 p.m. on that day that is at least seven (7) calendar days prior to the Effective Date. Upon transfer or assignment of a Claim in accordance herewith, each applicable Valid Transferee shall, for all purposes constitute a Junior Secured Noteholder and shall be bound by notices given and steps taken in respect of such Claim. For greater certainty, the Petitioner shall not recognize partial transfers or assignments of Claims. A Valid Transferee shall not be entitled to set-off, apply, merge, consolidate, or combine any such Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such transferee or assignee to any of the Petitioner.

4.5 Taxes

In connection with the Plan and all distributions hereunder, the Petitioner shall, to the extent applicable, comply with all Tax withholding and reporting requirements imposed by any law of a federal, state, provincial, local, or foreign Taxing Authority, and all distributions hereunder shall be subject to, and made net of, any such withholding and reporting requirements. Notwithstanding

any other provision of the Plan, each Person that is to receive a distribution pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction and payment of any Tax obligations imposed by any governmental entity, including income, withholding and other Tax obligations, on account of such distribution.

4.6 Crown Priority Claims

As soon as practicable after the Effective Date, and within six months after the date of the Sanction Order, each Petitioner shall pay in full to His Majesty in Right of Canada or of a province all amounts that were outstanding at the Filing Date and are of a kind that could be subject to a demand under:

- (i) subsection 224(1.2) of the *Income Tax Act*;
- (ii) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act, and of any related interest, penalties or other amounts; or
- (iii) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
 - a. has been withheld or deducted by a Person from a payment to another Person and is in respect of a Tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - b. is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection.

ARTICLE 5 SANCTION ORDER AND CONDITIONS TO PLAN IMPLEMENTATION

5.1 Application for Sanction Order

The Petitioner shall use commercially reasonable efforts to obtain the Sanction Order on or before ●. Subject to the Sanction Order being granted and the satisfaction of the Conditions Precedent, the Plan will be implemented as provided in article 4.1 hereof.

5.2 Effect of the Sanction Order

In addition to sanctioning the Plan, the Sanction Order to be sought by the Petitioner shall, without limitation to any other terms that it may contain:

- (i) confirm that the Meeting was duly called and held in accordance with the Meeting Order;
 - (ii) declare that: (i) the Plan has been approved by the Required Majority of the Voting Class in conformity with the CCAA; (ii) the Petitioner has complied with the provisions of the CCAA and all Orders in all respects; (iii) the Court is satisfied that the Petitioner has not done or purported to do anything that is not authorized by the CCAA; and (iv) the Plan and the transactions contemplated therein and effected thereby are procedurally and substantively fair and reasonable to all Persons affected by the Plan;
 - (iii) declare that, as at the Effective Time, the Plan and all associated steps, compromises, transactions, arrangements, assignments, releases, and the restructuring effected thereby are approved, binding, and effective as herein set out upon the Petitioner, the Junior Secured Noteholders, the Existing Equity Holders, and all other Persons affected by the Plan;
 - (iv) declare that the compromises, arrangements, discharges, and the releases referred to in the Plan are approved and shall become binding and effective in accordance with the Plan;
 - (v) compromise, discharge, and release the Petitioner from any and all Affected Claims and declare that the ability of any Person to proceed against the Petitioner in respect of or relating to any such Affected Claims shall be forever discharged, extinguished, released and restrained, and all proceedings with respect to, in connection with or relating to such Affected Claims shall be permanently stayed against the Petitioner, subject only to the right of the Junior Secured Noteholders to receive distributions pursuant to the Plan in respect of their Affected Claims, and declare that all other releases provided for by the Plan shall be effective from and after the Effective Time;
 - (vi) declare that, on the Effective Date, the Restructuring Transactions shall be deemed to occur, including that the Existing Equity shall be cancelled and shall be of no further force or effect;
 - (vii) authorize and direct the Petitioner to complete the Restructuring Transactions, all without the need for any further approvals or actions on the part of the Directors and Officers or any other Persons;
 - (viii) authorize all Persons named in the Plan to perform their functions and fulfil their obligations under the Plan to facilitate the implementation of the Plan;
 - (ix) declare that all distributions to the Junior Secured Noteholders under the Plan are for the account of the Petitioner and the fulfillment of the Petitioner's obligations under the Plan;
 - (x) direct the Monitor to file the Monitor's Plan Implementation Certificate in the CCAA Proceedings upon being advised by the Petitioner that the Restructuring
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Transactions have been completed and any other remaining Conditions Precedent to implementation of the Plan have been satisfied;

- (xi) deem the remaining Directors and Officers of the Petitioner to have resigned without replacement, unless such Persons affirmatively elect to remain as a Director or Officer in order to facilitate any Restructuring Transactions steps in connection with the wind-down of any of the Petitioner;
- (xii) declare that all rights to indemnification or exculpation now existing in favour of present and former Directors of the Petitioner shall survive the completion of the Plan and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date;
- (xiii) declare that the Stay Period continues until the discharge of the Monitor; and
- (xiv) authorize the Monitor to apply to the Court for its discharge.

5.3 Conditions Precedent to Plan Implementation

The implementation of the Plan is subject to the satisfaction of the following Conditions Precedent on or prior to the Effective Date:

- (i) the Senior RSA and the Junior RSAs and all related agreements and other documents contemplated thereunder shall be in form and substance acceptable to the Petitioner and the other parties thereto, each acting reasonably, and shall have been executed by the parties and become effective, subject only to the implementation of the Plan;
 - (ii) no injunction or other order shall have been issued to enjoin, restrict, or prohibit any of the compromises, arrangements, releases, and transactions, including the Restructuring Transactions, contemplated by this Plan, and no proceedings therefor shall have been commenced before any court or governmental or regulatory authority;
 - (iii) all necessary corporate action and proceedings of the Petitioner shall have been taken to approve this Plan and to enable the Petitioner to execute, deliver, and perform its obligations under the agreements, documents, and other instruments to be executed and delivered by it pursuant to this Plan;
 - (iv) all agreements, resolutions, documents, and other instruments, which are reasonably necessary to be executed and delivered by the Petitioners in order to implement this Plan or perform the Petitioner's obligations under this Plan or the Sanction Order, shall have been executed and delivered;
 - (v) the Plan shall have been approved by the Required Majority of the Voting Class; and
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- (vi) the Plan shall have been approved and sanctioned by the Court and the Sanction Order shall have been granted by the Court and shall not have been vacated, set aside or stayed.

5.4 Failure to Satisfy Conditions Precedent

If the Conditions Precedent are not satisfied in accordance with article 5.3 hereof on or before ●, or such later date as may be agreed to by the Petitioner and the Monitor, the Plan shall not be implemented and shall cease to have any further force or effect.

5.5 Monitor's Plan Implementation Certificate

Following the implementation of the Plan in accordance with its terms and no later than the Effective Date, the Monitor shall deliver the Monitor's Plan Implementation Certificate to the Petitioner and, as soon as reasonably practicable thereafter, file a copy with the Court and post a copy of same on the Website.

ARTICLE 6 EFFECT OF PLAN

6.1 Binding Effect of the Plan

The Plan (including, without limitation, the releases and injunctions contained herein), upon being sanctioned and approved by the Court pursuant to the Sanction Order, shall be binding as of the Effective Time on all Persons irrespective of the jurisdiction in which the Persons reside or in which the Claims arose, and shall constitute:

- (i) full, final, and absolute settlement of all Affected Claims; and
- (ii) an absolute release, extinguishment, and discharge of all indebtedness, liabilities, and obligations of or in respect of any Affected Claims.

6.2 Released Parties

From and after the Effective Time, each of the Released Parties shall be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any indebtedness, liability, obligation, demand or cause of action of whatever nature that any Person (including any Person who may claim contribution or indemnification against or from the Released Parties) may be entitled to assert, including any and all Claims in respect of statutory liabilities of directors and officers, whether known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Effective Time relating to, arising out of or in connection with any Claim, including any Claim arising out of (a) the restructuring, disclaimer, resiliation, breach or termination of any contract, lease, agreement or other arrangement, whether written or oral, entered into by the Petitioner; (b) the Plan and any other transaction referenced in and relating to the Plan;

(c) the Restructuring Transactions; and (d) the CCAA Proceedings (collectively, the “**Released Matters**”).

From and after the Effective Time, all Persons, along with their respective affiliates, present and former officers, directors, employees, associated individuals, auditors, financial advisors, legal counsel, other professionals, sureties, insurers, indemnities, agents, dependants, heirs, representatives and assigns, as applicable, are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Time, with respect to claims against the Released Parties in respect of the Released Matters, from:

- (i) commencing, conducting, or continuing in any manner, directly or indirectly, any action, suits, demands, or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any of the Released Parties;
- (ii) enforcing, levying, attaching, collecting, or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree, or order against any of the Released Parties or their property;
- (iii) commencing, conducting, or continuing in any manner, directly or indirectly, any action, suits or demands, including without limitation by way of contribution or indemnity or other relief, in common law, or in equity, breach of trust or breach of fiduciary duty or under the provisions of any statute or regulation, or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any Person who, as a result, makes or might reasonably be expected to make a claim, in any manner or forum, against any of the Released Parties;
- (iv) creating, perfecting, asserting, or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind; or
- (v) taking any actions to interfere with the implementation or consummation of the Plan or the transactions contemplated therein.

All Persons will be deemed to have waived any and all defaults of the Petitioner then existing or previously committed by the Petitioner or caused by the Petitioner, directly or indirectly, or non-compliance with any covenant, positive or negative, pledge, warranty, representation, term, provision, condition or obligation, express or implied, in any contract, credit document, purchase order, agreement for sale, lease, or other agreement, written or oral, and all amendments or supplements thereto, existing between such Person and the Petitioner arising from commencing the CCAA Proceedings, the filing of this Plan, or the transactions contemplated by this Plan.

6.3 Claims Not Released

For clarity, nothing in articles 6.1 or 6.2 shall release or discharge:

- (i) the Petitioner from or in respect of any Unaffected Claim or its obligations to the Junior Secured Noteholders under the Plan or under any Order; or
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- (ii) a Released Party if the Released Party is adjudged by the express terms of a judgment rendered on a final determination on the merits to have committed fraud or wilful misconduct or in the case of the Directors, in respect of any claim referred to in section 5.1(2) of the CCAA.

6.4 General

On the Effective Date, or as otherwise provided in the Plan:

- (i) the Plan will become effective at the Effective Time and the Restructuring Transactions steps will be implemented;
- (ii) the treatment of Claims under the Plan shall be final and binding for all purposes and enure to the benefit of the Petitioner, all Junior Secured Noteholders, the Released Parties, and all other Persons and parties named or referred to in, or subject to, the Plan and their respective heirs, executors, trustees in bankruptcy, administrators, and other legal representatives, successors and assigns;
- (iii) all Affected Claims shall be and shall be deemed to be forever discharged and released;
- (iv) each Person named or referred to in, or subject to, the Plan shall be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety;
- (v) each Person named or referred to in, or subject to, the Plan shall be deemed to have executed and delivered to the Petitioner all consents, releases, directions, assignments, and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety; and
- (vi) each Person named or referred to in, or subject to, the Plan shall be deemed to have received from the Petitioner all statements, notices, declarations and notifications, statutory or otherwise, required to implement and carry out the Plan in its entirety.

ARTICLE 7 GENERAL

7.1 Amendments to the Plan

Before the Meeting, the Petitioner may at any time and from time to time, amend the Plan by written instrument and the Monitor shall post such amendment on the Website.

After the Meeting, the Petitioner may at any time and from time to time amend the Plan:

- (i) without an Order if, in the opinion of the Monitor, such amendment would not be materially prejudicial to the financial or economic interests of the Junior Secured Noteholders or is necessary to give effect to the full intent of the Plan or the Sanction Order; or
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- (ii) pursuant to an Order made on notice to all Persons potentially affected by such variation, amendment, modification or supplement.

7.2 Severability

If, prior to the Effective Time, any provision of the Plan is held by the Court to be invalid, void, or unenforceable, the Court, at the request of the Petitioner, may alter and interpret such provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of such provision, and such provision will then be applicable as altered or interpreted and the remainder of the provisions of the Plan will remain in full force and effect and will in no way be invalidated by such alteration or interpretation.

7.3 Deeming Provisions

In the Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

7.4 Paramountcy

From and after the Effective Time, any conflict between the Plan and the covenants, warranties, representations, terms, conditions, provisions, or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, debenture, trust indenture, loan agreement, commitment letter, agreement for sale, bylaws of the Petitioner, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between one or more of the Junior Secured Noteholders and the Petitioner as at the Effective Date will be deemed to be governed by the terms, conditions and provisions of the Plan and the Sanction Order. Notwithstanding the foregoing, as between the Plan and the Sanction Order, the terms of the Sanction Order shall take precedence.

7.5 Set-Off

Subject to articles 2.4 and 4.8, the law of set-off applies to all Claims.

7.6 Responsibilities of the Monitor

The Monitor is acting in its capacity as monitor of the Petitioner in the CCAA Proceedings and not in its personal capacity and shall not be responsible or liable for any obligations of the Petitioner under the Plan, including with respect to the making of distributions or the receipt of any distribution by any Junior Secured Noteholders pursuant to the Plan. The Monitor will have the powers and protections granted to it by the Plan, the CCAA, the ARIO, and any other Orders.

7.7 Different Capacities

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity in accordance with the Meeting Order. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless otherwise provided in the Meeting Order, or unless expressly agreed by the Person in writing.

7.8 Further Assurances

At the request of the Monitor or the Petitioner, each of the Persons named or referred to in, or subject to, the Plan shall execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Plan and to give effect to the transactions contemplated herein, including the Restructuring Transactions, notwithstanding any provision of the Plan that deems any transaction or event to occur without further formality.

7.9 Governing Law

The Plan will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

7.10 Notices

Except as otherwise provided for in the Meeting Order, any other notice or other communication to be delivered or filed hereunder must be in writing and reference the Plan and may, subject as hereinafter provided, be made or given by prepaid registered mail, courier, personal delivery, facsimile transmission or email addressed to the respective parties as follows:

(i) **if to the Petitioner:**

TILT Holdings Inc.

Attention: Tim Conder and Mark Higgins

Email: tcondor@tiltholdings.com; mhiggins@tiltholdings.com

With a copy to:

McCarthy Tetrault LLP

Suite 2400, 745 Thurlow St.

Vancouver, British Columbia V6E 0C5

Attention: Lance Williams and Ashley Bowron

Email: lwilliams@mccarthy.ca; abowron@mccarthy.ca

(ii) **if to the Monitor:**

PricewaterhouseCoopers Inc.

Court-appointed Monitor of TILT Holdings Inc.

Suite 1400, 250 Howe Street

Vancouver, British Columbia V6C 3S7

Attention: Michelle Grant, Morag Cooper, and Spencer Oppal

Email: michelle.grant@pwc.com; morag.c.cooper@pwc.com; and
spencer.oppal@pwc.com

With a copy to:

Farris LLP

PO Box 10026, Pacific Centre South

25th Floor, 700 W Georgia Street
Vancouver, British Columbia
Attention: Tevia Jeffries
Email: tjeffries@farris.com

or to such other address as any party may from time to time notify the others in accordance with this article 7.10. All such communications that are delivered will be deemed to have been received on the day of delivery. All such communications that are sent by e-mail (scanned copy) will be deemed to be received on the day sent if sent before 5:00 p.m. on a Business Day and otherwise will be deemed to be received on the Business Day next following the day upon which such e-mail (scanned copy) was sent. Any notice or other communication sent by mail will be deemed to have been received on the third Business Day after the date of mailing. The unintentional failure by the Petitioner to give a notice contemplated hereunder will not invalidate any action taken by any Person pursuant to the Plan.

DATED this ____ day of _____, 2025.

TILT Holdings Inc.

Per: _____



Exhibit 10.15

This is the 1st affidavit of
Tim Conder in this case and
was made on November 6, 2025
NO. SE258388
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
TILT HOLDINGS **INC.**

PETITIONER

AFFIDAVIT

I, **Tim Conder**, businessperson, of the City of Reno, Nevada, United States of America, SWEAR THAT:

I. INTRODUCTION

1. I am the Chief Executive Officer of TILT Holdings Inc. (the "**Petitioner**") and have personal knowledge of the matters described in this affidavit, except where I say that my knowledge is based on information from others, in which case, I believe the same to be true. I am authorized to make this affidavit on behalf of the Petitioner.
 2. I have provided the loan documents, guarantees, security documents, and other related documents referenced herein to the Petitioner's legal counsel, McCarthy Tetrault LLP, and copies of same (other than those documents attached as exhibits to this affidavit) are attached to the first affidavit of Susan Danielisz (the "**Danielisz Affidavit**"). I have reviewed the Danielisz Affidavit.
 3. This affidavit is sworn in support of a petition by the Petitioner dated November 7, 2025 for an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c C-36 (the "**CCAA**").
-

4. All references to currency in this affidavit are in United States dollars unless noted otherwise.

II. OVERVIEW

5. The Petitioner is a publicly traded company in the cannabis industry, offering, through its various subsidiaries, a broad range of products and services, including inhalation technology hardware, cannabis cultivation and processing, and retail operations.

6. The Petitioner is insolvent as of the date of this affidavit. The Petitioner's only source of revenue is from its subsidiaries, who are highly levered with various secured debts. As a result, the Petitioner and its subsidiaries have been forced to enter into various alternative financing arrangements-such as establishing the trade payable credit line with Shenzhen Smoore Technology Limited ("**Smoore**") described below, and entering forbearance agreements with a number of landlords-to address their financial challenges. The efforts to date have been insufficient and the Petitioner does not generate sufficient revenue to cover its monthly expenses.

7. This restructuring is required to address these issues facing the Petitioner by restructuring its balance sheet and allowing it to cease being a publicly traded company. I believe that such a proceeding is in the best interests of the Petitioner's stakeholders.

8. The Petitioner has developed a proposed plan of arrangement (the "Plan") to 'take the Petitioner private'. In short, the Petitioner's secured noteholders will release the guarantee of the Petitioner under the secured notes in exchange for all of the issued and outstanding shares of the Petitioner. As the guarantee currently secures nearly \$85 million, this is a material release. The existing share capital and all equity interests in the Petitioner will be cancelled and replaced with equity in favour of the secured noteholders. All other debts of the Petitioner, both secured and unsecured, will be unaffected. The restructuring will eliminate the material costs of being a public company and allow the new equity holders to continue to monetize the Petitioner's plant-touching assets, focus on the vaporization hardware business, and make further investment.

III. CORPORATE STRUCTURE AND MANAGEMENT

a. Corporate Overview

9. The Petitioner is a publicly traded and reporting issuers incorporated in British Columbia, with shares listed on the Cboe Canada Exchange (symbol: "TILT"). The Petitioner's registered
-

office is located at Suite 2400, 745 Thurlow Street, Vancouver, British Columbia. A copy of the British Columbia Corporate Registry Search with respect to the Petitioner, is attached to the Danielisz Affidavit. The Petitioner has five directors, all of whom are resident in the United States.

10. The Petitioner's active business is headquartered in Phoenix, Arizona with operations spanning multiple states in the United States. The business is run through a number of subsidiaries (discussed below). The Petitioner's operations in Canada include its registered office, its securities listing, an employee, and its primary counsel, McCarthy Tetrault LLP, with whom it has a cash retainer.

11. The Petitioner posts detailed financial and other information on its business operations on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

12. The Petitioner manages a diverse portfolio of companies in the cannabis industry through two primary business segments: cannabis and accessories.

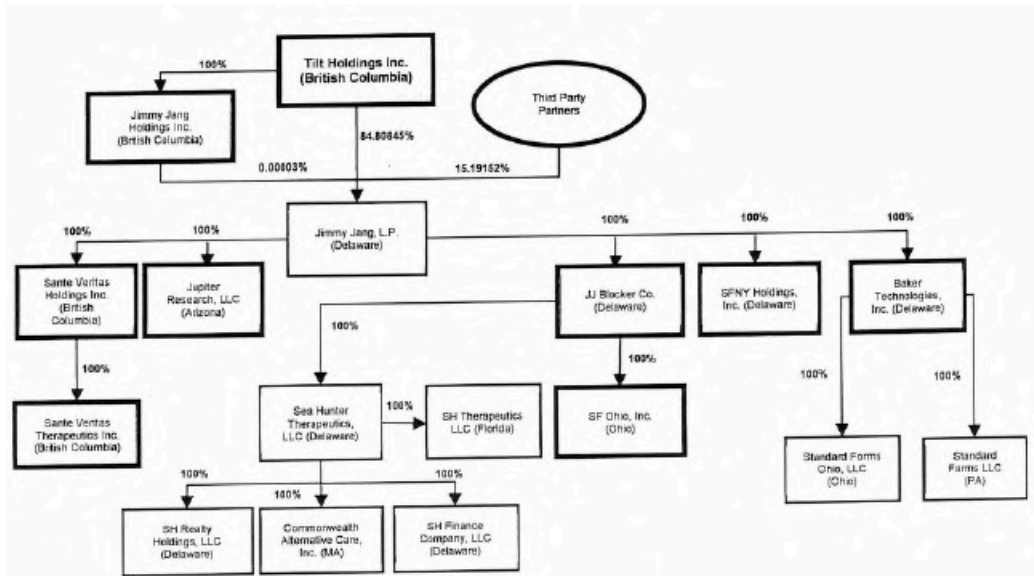
13. The cannabis segment includes plant-touching operations such as cultivation, manufacturing, and retail dispensaries. Revenue is generated from wholesale sale of cannabis products and retail sales at dispensaries.

14. The accessories segment includes ancillary products such as vaporization hardware. This segment is anchored by Jupiter Research LLC ("**Jupiter**"), which is a wholly owned subsidiary of the Petitioner.

b. Organizational Chart

15. The Petitioner has 16 subsidiaries (collectively with the Petitioner, the "**TILT Entities**").

The following is a depiction of the Petitioner's current corporate structure:



16. Four of the TILT Entities have active operations: Jupiter, Standard Farms, LLC (“**Standard Farms**”), Standard Farms Ohio, LLC (“**Standard Farms Ohio**”), and Commonwealth Alternative Care, Inc. (“**CAC**”).

17. Jupiter is based in Phoenix, Arizona and is the global distribution leader in the vaporization segment. Jupiter designs, manufactures (via third parties), and distributes vape hardware (CELL) and other inhalation technologies. Jupiter supplies over 1,000 dispensaries and cannabis brands globally with cartridge and vaporizer products. Jupiter distributes to clients across over 35 U.S. states and internationally. Jupiter has become the primary focus of the Petitioner’s business strategy given its growth potential and lower regulatory burdens compared to ‘plant-touching’ operations.

18. Standard Farms owns a cannabis production facility in White Haven, Pennsylvania. In September 2025, the Petitioner entered a management agreement with MariMed Advisors Inc. (“**MariMed**”) that transfers management of the day-to-day operations of Standard Farms to MariMed, while the Petitioner remains the permit holder of record.

19. Standard Farms Ohio operates a facility in Elroy, Ohio and holds a provisional processing license in Ohio. The facility allows the TILT Entities to manufacture cannabis extracts and infused products for the Ohio medical market.

- 20. CAC operates a facility in Taunton, Massachusetts that manufactures adult and medical use cannabis.
- 21. The Petitioner is exploring options to monetise the assets of/its investment in Standard Farms, Standard Farms Ohio, and CAC.
- 22. The Petitioner is the only applicant in the CCAA proceedings.

c. Employees

- 23. The Petitioner employs 15 people, who are based across the United States and one of whom is based in Toronto, Ontario and is a Human Resources Information System analyst. Their roles are all commercial in nature, including roles such as the chief executive officer, interim chief financial officer, controller, and general counsel.

d. Real Property

- 24. The Petitioner does not directly own or lease any real property. The Petitioner's subsidiaries lease six properties all in the United States. The Petitioner has guaranteed Standard Farms' lease in Pennsylvania and CAC's lease in Massachusetts, both of which are in default and the subject of forbearance agreements with their respective landlords.

IV. FINANCIAL POSITION OF THE PETITIONER

- 25. A copy of the Petitioner's interim statement of financial position as at September 30, 2025 is attached to the Danielisz Affidavit. Certain information contained in that unaudited balance sheet is summarized below.

- 26. A copy of the Petitioner's audited consolidated financial statements for 2023 and 2024 are attached to the Danielisz Affidavit.

a. Assets

- 27. As at September 30, 2025, the Petitioner had total current assets with a book value of approximately \$2.7 million, which consisted primarily of the following:
-

Asset Type	Book Value
Cash, Cash Equivalents, and Restricted Cash	\$1.3 million
Accounts Receivable	\$0.1 million
Other Current Assets	\$1.3 million
Total	\$2.7 million

28. The Petitioner’s long-term assets include investments in subsidiaries and intercompany receivables. The subsidiaries are the primary obligators on a majority of the secured debt described below. As such, the investments in subsidiaries have unknown fair market value and the intercompany receivables are not collectable at this time and are unknown long-term value.

b. Secured Obligations

29. The Petitioner has three “**Secured Creditors**”: (i) Smoore; (ii) the Junior Secured Noteholders (as defined below); and (iii) Entrepreneur Growth Capital LLC (“**EGC**”). The priority amongst the Secured Creditors is determined by the intercreditor agreements described below.

30. A copy of the British Columbia Personal Property Registry Search (the “**PPR Search**”) for the Petitioner is attached to the Danielisz Affidavit.

31. Copies of all of the documents described below are attached as Exhibits to the Danielisz Affidavit.

i. Junior Secured Noteholders

32. The “**Junior Secured Noteholders**” are the holders of notes purchased from Jupiter, Jimmy Jang, L. P. (“**Jimmy Jang**”), Baker Technologies, Inc. (“**Baker Technologies**”), and CAC pursuant to the note purchase agreements described herein.¹

33. Jordan Geotas acts as the singular agent for all Junior Secured Noteholders (in such capacity, the “**Noteholder Representative**”).

¹ As of October 27, 2025, the Junior Secured Noteholders include: Mak One, LLLP; RHC 3, LLLP; Callisto Collaborations, LLC; Jordan Geotas; and Daniel Santy.

34. As of November 4, 2025, the Junior Secured Noteholders are owed approximately \$84.2 million by the TILT Entities (the “**Junior Secured Debt**”). The Petitioner has guaranteed the Junior Secured Debt.

A. 2019 Secured Notes

35. Pursuant to the Junior Secured Note Purchase Agreement, dated November 1, 2019 (as amended, the “**2019 Secured Note Purchase Agreement**”), the Junior Secured Noteholders purchased \$36,180,000 in secured promissory notes from Jupiter, Jimmy Jang, Baker Technologies, and CAC.

36. The 2019 Secured Note Purchase Agreement was amended by the First Amendment to the Secured Note Purchase Agreement, dated February 15, 2023, pursuant to which the Junior Secured Noteholders purchased an additional \$8,260,185 of secured promissory notes from Jupiter, Jimmy Jang, Baker Technologies, and CAC.

37. Pursuant to the Amended and Restated Guaranty, dated February 15, 2023 (the “**2023 Guarantee**”), between a number of the TILT Entities including the Petitioner and the Noteholder Representative, those TILT Entities (which includes the Petitioner) guaranteed the obligations of Jupiter, Jimmy Jang, Baker Technologies, and CAC pursuant to the 2019 Secured Note Purchase Agreement.

38. As security for the 2019 Secured Note Purchase Agreement, the Petitioner executed the following security documents:

- (a) The Amended and Restated Security Agreement, dated February 15, 2023 (the “**Feb 2023 Security Agreement**”), between a number of the TILT Entities including the Petitioner and the Noteholder Representative, granted the Junior Secured Noteholders a security interest in all present and after-acquired property of those TILT Entities to secure all obligations owing by those TILT Entities to the Junior Secured Noteholders pursuant to the 2019 Junior Secured Note Purchase Agreement and the 2023 Guarantee.
 - (b) The Amended and Restated Canadian Security Agreement, dated February 15, 2023 between the Petitioner and the Noteholder Representative, granted the Junior Secured Noteholders a first priority security interest in all present and future-acquired personal property of the Petitioner to secure all obligations owing
-

by the Petitioner to the Junior Secured Noteholders pursuant to the 2019 Junior Secured Note Purchase Agreement and the 2023 Guarantee.

- (c) The Trademark Security Agreement, dated February 15, 2023, between a number of the TILT Entities including the Petitioner and the Noteholder Representative, granted the Junior Secured Noteholders a security interest in all of those TILT Entities' interest in all trademarks and goodwill to secure all obligations owing by those TILT Entities to the Junior Secured Noteholders pursuant to the 2019 Junior Secured Note Purchase Agreement and the 2023 Guarantee.
- (d) Pursuant to the Amended and Restated Pledge Agreement, dated February 15, 2023, between a number of the TILT Entities including the Petitioner and the Noteholder Representative, those TILT Entities pledged to the Junior Secured Noteholders a first priority security interest in all present and after-acquired interest in all ownership interests in those TILT Entities and proceeds therefrom, as security for the 2019 Junior Secured Note Purchase Agreement and the 2023 Guarantee.

B. 2025 Secured Notes

39. Pursuant the Secured Note Purchase Agreement, dated November 3, 2025 (the “**2025 Junior Secured Note Purchase Agreement**”), the Junior Secured Noteholders purchased \$2 million in secured promissory notes from Jupiter, Jimmy Jang, Baker Technologies, and CAC.

40. Pursuant to the Guaranty, dated November 3, 2025 (the “**2025 Guarantee**”), between a number of the TILT Entities including the Petitioner and the Noteholder Representative, those TILT Entities (including the Petitioner) guaranteed the obligations of Jupiter, Jimmy Jang, Baker Technologies, and CAC pursuant to the 2025 Secured Note Purchase Agreement.

41. As security for the 2025 Secured Note Purchase Agreement, the Petitioner executed the following security documents:

- (a) The Security Agreement, dated November 3, 2025, between a number of the TILT Entities including the Petitioner and the Noteholder Representative, granted the Junior Secured Noteholders a security interest in all present and after-acquired property of those TILT Entities to secure all obligations owing by those TILT
-

Entities to the Junior Secured Noteholders pursuant to the 2025 Junior Secured Note Purchase Agreement and the 2025 Guarantee.

- (b) The Canadian Security Agreement, dated November 3, 2025 between the Petitioner and the Noteholder Representative, granted the Junior Secured Noteholders a first priority security interest in all present and future-acquired personal property of the Petitioner to secure all obligations owing by the Petitioner to the Junior Secured Noteholders pursuant to the 2025 Junior Secured Note Purchase Agreement and the 2025 Guarantee.
- (c) The Patent Security Agreement, November 3, 2025, between the Petitioner, Jupiter, and the Noteholder Representative, granted the Junior Secured Noteholders a security interest in all of the Petitioner and Jupiter's interest in all patent and goodwill to secure all obligations owing by the Petitioner and Jupiter to the Junior Secured Noteholders pursuant to the 2025 Junior Secured Note Purchase Agreement and the 2025 Guarantee.
- (d) Pursuant to the Pledge Agreement, dated November 3, 2025, between a number of the TILT Entities including the Petitioner and the Noteholder Representative, those TILT Entities pledged to the Junior Secured Noteholders a first priority security interest in all present and after-acquired interest in all ownership interests in those TILT Entities and proceeds therefrom, as security for 2025 Junior Secured Note Purchase Agreement and the 2025 Guarantee.

ii. EGC

42. EGC is the Petitioner's working capital revolver lender and has provided an asset-backed lending facility to Jupiter that is guaranteed, in part, by the Petitioner.

43. Jupiter and EGC entered into the Loan and Security Agreement, dated July 21, 2021 (as amended, the "**EGC Loan and Security Agreement**") to fund Jupiter's operations with a \$10 million revolving credit loan (the "**EGC Facility**"). This was amended by the Joinder and First Amendment to Loan and Security Agreement, dated March 13, 2023, between EGC, Jupiter, and the Petitioner, to increase the revolving credit loan to \$16.5 million.

44. Pursuant to the EGC Loan and Security Agreement, the Petitioner guaranteed \$6 million of the principal amount owing by Jupiter to EGC pursuant to the EGC Loan and Security Agreement (the “**EGC Guarantee**”).

45. The EGC Guarantee is secured pursuant to the General Security Agreement, dated March 13, 2023, between the Petitioner and EGC (the “**EGC General Security Agreement**”). The EGC General Security Agreement grants EGC a security interest in all present and after-acquired property of the Petitioner to secure all obligations owing from the Petitioner to EGC.

46. As of November 3, 2025, EGC is owed approximately \$2.4 million by the Petitioner (the “**EGC Indebtedness**”).

iii. Smoores

47. Smoores is a critical supplier of vaping product inventory for the TILT Entities. Given the TILT Entities’ financial challenges, Smoores agreed to continue supplying its inventory on secured credit terms.

48. The Debt and Security Agreement, dated January 28, 2024, between Smoores and a number of the TILT Entities including the Petitioner (the “**Smoores Debt and Security Agreement**”), and corresponding Side Letter Agreement, dated January 28, 2024, expanded the Petitioner and Jupiter’s existing trade payable credit line with Smoores (the “**Smoores Facility**”). Pursuant to the terms of the Smoores Debt and Security Agreement, Smoores agreed to continue to make sales of CCELL vape hardware products and ship on credit to Jupiter. In exchange, those TILT Entities agreed to guarantee the payment of any amount owed by Jupiter to Smoores in excess of the amounts for which Smoores receives through insurance provided by Sinasure, a Chinese export and credit insurance corporation, for any non-payment by Jupiter of invoices aged over 120 days (the “**Covered Amounts**”).

49. As of November 4, 2025, Smoores is owed approximately \$38.8 million by the Petitioner (the “**Smoores Indebtedness**”).

50. Pursuant to the Guaranty, dated January 28, 2024, a number of the TILT Entities, including the Petitioner but excluding Jupiter, guaranteed the Covered Amounts (the “**Smoores Guarantee**”).

51. The Smoore Guarantee is secured under the Smoore Debt and Security Agreement by a security interest in all present and after-acquired property of those TILT Entities, including the Petitioner, to secure the Secured Obligations (as defined in the Smoore Debt and Security Agreement), which includes the amounts guaranteed under the Smoore Guarantee.

iv. Intercreditor Agreements

52. In connection with entering into the Smoore Debt and Security Agreement, the Petitioner, Jupiter, EGC, the Noteholder Representative, and Smoore entered into the Subordination and Intercreditor Agreement, dated January 28, 2024 (the “**2024 Subordination and Intercreditor Agreement**”) to set their relative priorities of their security interests. Nothing in the 2024 Subordination and Intercreditor Agreement amends the previous Subordination and Intercreditor Agreements.

53. Pursuant to the 2024 Subordination and Intercreditor Agreement, EGC and the Noteholder Representative agreed to subordinate their secured interests in the TILT Entities’ property securing their facilities, except the Working Capital Collateral (as defined in the 2024 Subordination and Intercreditor Agreement), to Smoore’s secured interests.

54. In connection with entering into the 2025 Junior Secured Note Purchase Agreement, the Petitioner, EGC, the Noteholder Representative, Smoore, and Jupiter entered into the Subordination and Intercreditor Agreement, dated November 5, 2025 (the “**2025 Subordination and Intercreditor Agreement**”) to set their relative priorities of their security interests.

c. Unsecured Obligations

55. The Petitioner’s “**Unsecured Liabilities**” consist of intercompany debt and accounts payables.

56. As of September 30, 2025, the Petitioner owed \$10.9 million of intercompany debt, consisting of:

- (a) approximately \$2.1 million owing to JJ Blocker Co.;
 - (b) approximately \$8.7 million owing to Standard Farms; and
 - (c) approximately \$0.1 million owing to Sante Veritas Holdings Inc.
-

57. As of October 28, 2025, the Petitioner owed \$1.3 million of accounts payables, to various service providers.

d. Outstanding Indebtedness

58. As at November 4, 2025, the Petitioner's outstanding indebtedness is \$126.8 million, consisting of:

(a) **"Secured Indebtedness"** totalling \$125.4 million, consisting of:

- (i) \$84.2 million owing to the Junior Secured Noteholders;
- (ii) \$38.8 million owing to Smoore;
- (iii) \$2.4 million owing to EGC; and

(b) **"Unsecured Indebtedness"** totalling \$12.2 million, of which \$10.9 million relates to intercompany debt with the other TILT entities, and approximately \$1.3 million is accounts payable owing to various service providers,

plus all accruing interest, fees (including, without limitation, solicitor's fees as between a solicitor and their own client), costs, and expenses, pursuant to and in accordance with the terms of the relevant agreements between the Lender and the Debtors (collectively, the **"Indebtedness"**).

V. NEED FOR CREDITOR PROTECTION

59. Given the Petitioner's present financial and liquidity challenges, the Petitioner requires a stay of proceedings to provide them with the "breathing room" and stability needed to present the Plan to their creditors.

60. In response to challenges in the cannabis industry, the Petitioner has made a number of recent divestments and is seeking to monetize or outsource most of its cultivation and retail assets.

61. The Petitioner's revenue in 2024 decreased approximately 30% from its 2023 revenue, showing continuing liquidity challenges. The headwinds in the cannabis sector-namely, price compression, limited financing options, and delayed U.S. regulatory reform-had resulted in significant losses for the Petitioner.

62. The liquidity crisis has reached a critical juncture in the last fiscal year, despite a number of actions taken by management in an effort to reduce the Petitioner's ongoing obligations and to obtain sufficient liquidity to support its short-term needs. The Petitioner has incurred recurring losses and negative cash flows from operations.

63. The Jupiter business remains viable, but the current debt and loan obligations are unsustainable without a restructuring while in court protection. In particular, the ongoing costs of being a public company can no longer be supported and are unnecessary. All value resides with the creditors, and they are unprepared to provide continued support without the restructuring set out in the Plan. The Petitioner has already taken all reasonable measures outside of a court proceeding, including refinancing debt, monetizing assets, cutting costs, and attempting to raise funds, but nonetheless remains insolvent.

VI. THE RESTRUCTURING PLAN

64. To address the Petitioner's current financial difficulties and liquidity challenges, should the Court grant the Petitioner CCAA protection, the Petitioner intends to seek approval of a plan of arrangement (the "**Plan**"). A copy of the proposed Plan is attached to the Danielisz Affidavit.

65. Any capitalized terms in this section not otherwise defined herein have the meaning set out in the Plan.

66. The Plan contemplates the cancellation of all Existing Equity of the Petitioner. In exchange for terminating the 2023 Guarantee and reducing the Junior Secured Debt by \$1,000 on a *pro rata* basis amongst the Junior Secured Noteholders, the Junior Secured Noteholders will either:

- (a) be issued new common shares in the capital of the Petitioner (the "**New Shares**") on a *pro rata* basis among the Junior Secured Noteholders based on the total amount of Junior Secured Debt being converted, or
- (b) where conversion to equity is not possible for a Junior Secured Noteholder, they shall be entitled to decline their *pro rata* share of New Shares and retain the Junior Secured Debt owed to them as against Jupiter only.

The net result is that the Junior Secured Noteholders will own 100% of the equity in the Petitioner on implementation.

67. The Plan will be voted on by the only affected creditors: the Junior Secured Noteholders. The Unaffected Claims-which includes all other secured and unsecured creditors of the Petitioner-will continue unaffected after the implementation of the Plan and those with Unaffected Claims will not be entitled to vote or receive any distributions under the Plan in respect of such Unaffected Claims.

68. The Plan also releases all claims against (i) the Petitioner; (ii) the Directors and Officers of the Petitioner; (iii) legal counsel to the Petitioner; (iv) the Monitor and its legal counsel; and (v) the Junior Secured Noteholders (the **“Released Parties”**) relating to any Claim.

69. The Plan also waives any and all defaults of the Petitioner arising from commencing the CCAA proceedings, the filing of the Plan, or the transactions contemplated in the Plan.

70. The Petitioner’s management believe that notwithstanding the current financial and liquidity challenges, taking steps to seek protection under the CCAA and pursue approval of the Plan will maximize value and achieve a better result for the creditors and other stakeholders of the Petitioner than a cessation of business and liquidation of the Petitioner’s assets.

VII. THE RESTRUCTURING SUPPORT AGREEMENTS

71. In the lead up to the commencement of these CCAA proceedings, the Petitioner has engaged with a number of its key stakeholders, including the Junior Secured Noteholders, regarding the Petitioner’s proposed restructuring plan. The Petitioner has executed restructuring support agreements with each of its Secured Creditors confirming their support of the Plan (the **“RSAs”**). Copies of those RSAs are attached to the Danielisz Affidavit.

72. In the event that the Initial Order is granted, the Petitioner intends to continue its engagement with stakeholders in advance of the hearing seeking an Amended and Restated Initial Order and the Meeting Order, with the goal of further refining its restructuring plan in a manner that addresses, to the extent possible in the circumstances, any concerns regarding the proposed path forward.

VIII. RELIEF SOUGHT AT THE INITIAL HEARING

a. Stay of Proceedings

73. The Petitioner requires a broad stay of proceedings to prevent enforcement action by creditors and to provide the Petitioner with breathing space while it attempts to effect a

restructuring through approval of the Plan, all the while permitting its business to continue to operate as a going concern. Therefore, the Petitioner is seeking an initial stay of proceedings until November 17, 2025 (the **“Stay of Proceedings”**).

74. It is in the interest of all stakeholders for the Petitioner to undertake a coordinated restructuring under the CCAA to protect and maximize value for stakeholders. Absent the Stay of Proceedings, the Petitioner is at risk of enforcement actions that could interfere with its ability to continue to operate its business.

75. In light of the foregoing, the Stay of Proceedings is in the best interests of the Petitioner and its stakeholders. I understand that the proposed monitor believes that the Stay of Proceedings is appropriate in the circumstances.

b. Monitor

76. The proposed Initial Order contemplates that PricewaterhouseCoopers Inc. (**“PwC”**) will act as the Monitor (in such capacity, the **“Monitor”**) in the CCAA proceedings. I understand that PwC has consented to act as the Monitor of the Petitioner in the CCAA proceedings if the proposed Initial Order is granted. A copy of PwC’s consent to act as the Monitor is attached to the Danielisz Affidavit. PwC (and its principals) are not directors, officers, or employees of the Petitioner, are not, to my knowledge, related to the Petitioner or any director or officer of the Petitioner, and have never been the auditors, accountants, or legal counsel to the Petitioner.

IX. CASH FLOW FORECAST

77. With the assistance of the proposed Monitor, the Petitioner has undertaken a cash flow analysis to determine the quantum of funding required to finance their operations, assuming the Initial Order is granted, over the 6-week period through to the week ending December 19, 2025 (the **“Cash Flow Forecast”**). The true copy of the Cash Flow Forecast is attached hereto as **Exhibit “A”**.

78. The Cash Flow Forecast indicates that the Petitioner will have sufficient liquidity to meet its obligations during the Stay of Proceedings.

X. CONCLUSION

79. I believe that the proposed Initial Order is in the best interests of the Petitioner and its stakeholders. The stay of proceedings will allow the Petitioner to continue ordinary course

81. I acknowledge the solemnity of making a sworn statement/solemn declaration and acknowledge the consequences of making an untrue statement.

SWORN BEFORE ME at Vancouver,
British Columbia, this 6th day of
November, 2025.

A Commissioner for taking Affidavits

A Commissioner for taking Affidavits for British Columbia

ASHLEY BOWRON
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
604-643-7973


TIM CONDE

This is **Exhibit "A"** referred to in **Affidavit #1** of **Tim Conder**, sworn before me at Vancouver, British Columbia, this 6th day of November, 2025.

British Columbia, this 6th day of November, 2025.



A Commissioner for taking Affidavits

A Commissioner for taking Affidavits
for British Columbia

Tilt Holdings Inc. ("TILT")
Initial CCAA Cash Flow Forecast
For the **six week** period November 8, 2025 to December 19, 2025

\$'s in CAD	Notes	Week# Week From Week To	1 8-Nov-25 14-Nov-25	2 15-Nov-25 21-Nov-25	3 22-Nov-25 28-Nov-25	4 29-Nov-25 5-Dec-25	5 6-Dec-25 12-Dec-25	6 13-Dec-25 19-Dec-25	Total 8-Nov-25 19-Dec-25
Receipts									
Receipts	1, 2		200,000	190,000	230,000	260,000	220,000	180,000	1,280,000
Net Cash Receipts			200,000	190,000	230,000	260,000	220,000	180,000	1,280,000
Operating Costs									
Employee Salaries & Benefits	3		154,464	100,000	197,000	80,000	204,464	50,000	785,929
General Administration Expenses	4		26,782	25,047	24,000	109,749	7,444	31,578	224,598
Other Professional Fees	5		15,000	17,500	15,000	17,500	10,000	17,500	92,500
Total Operating Costs			196,246	142,547	236,000	207,249	221,908	99,078	1,103,027
Cash From Operations			3,754	47,453	(6,000)	52,751	(1,908)	80,922	176,973
Restructuring Costs									
Professional Fees	6		-	50,000	-	50,000	-	75,000	175,000
Total Restructuring Costs			-	50,000	-	50,000	-	75,000	175,000
Net Cash Flow			3,754	(2,547)	(6,000)	2,751	(1,908)	5,922	1,973
Cash Position									
Opening Cash Balance			28,152	31,906	29,360	23,360	26,111	24,203	28,152
Net Cash Flow From Period			3,754	(2,547)	(6,000)	2,751	(1,908)	5,922	1,973
Closing Cash Balance			31,906	29,360	23,360	26,111	24,203	30,125	30,125

Notes

The Cash Flow Forecast includes assumptions discussed below with respect to the requirements and impact of a filing under the Companies' Creditors Arrangement Act ("CCAA"). Since the Cash Flow Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the Forecast Period will vary from the Cash Flow Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized.

- As all operations take place within the subsidiaries of TILT, there are no operations; therefore, no A/R to collect.
- Receipts consists of direct funding from TILT's US subsidiaries.
- Employee salaries & benefits includes the salaries, health insurance, and payroll taxes for 15 employees.
- General administration expenses includes D&O insurance, IT expenses, and HR expenses amongst other regular course items.
- Other professional fees includes fees for corporate legal counsel, accounting, audit, and tax professionals
- Restructuring professional fees consist of estimated fees of TILT's counsel, the Proposed Monitor, and the Proposed Monitor's counsel to implement the CCAA proceedings. In addition to the estimated fees a retainer was also paid to the professionals prior to the Initial Hearing.



No. S-258388
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, C. C-36

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C. 57

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
TILT HOLDINGS INC.

PETITIONER

ORDER MADE AFTER APPLICATION

(INITIAL ORDER)

BEFORE THE HONOURABLE	)	FRIDAY, THE 7 TH DAY
	)	
JUSTICE WILSON	)	OF NOVEMBER, 2025
	)	

ON THE APPLICATION of the Petitioner coming on for hearing at Vancouver, British Columbia, on the 7th day of November, 2025 (the "**Order Date**"); AND ON HEARING H. Lance Williams and Ashley Bowron, counsel for the Petitioner, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the First Affidavit of Tim Conder sworn November 6, 2025 (the "**First Conder Affidavit**"), the First Affidavit of Susan Danielisz sworn November 6, 2025 (the "**First Danielisz Affidavit**"), and the consent of PricewaterhouseCoopers Inc., to act as monitor; AND UPON BEING ADVISED that the secured creditors who are likely to be affected by the charges created herein were given notice; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "**CCAA**"), the British Columbia *Supreme Court Civil Rules* and the inherent jurisdiction of this Court;

THIS COURT ORDERS AND DECLARES THAT:

SERVICE

1. The time for service of the Petition dated November 7, 2025 (the **“Petition”**), is abridged such that it is properly returnable today and service of the Petition, the First Conder Affidavit, and the First Danielisz Affidavit is hereby deemed good and sufficient.

JURISDICTION

2. The Petitioner is a company to which the CCAA applies.

SUBSEQUENT HEARING DATE

3. The hearing of the Petitioner’s application for an extension of the Stay Period (as defined in paragraph 11 of this Order) and for any ancillary relief shall be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 3:30 p.m. on the 17th day of November, 2025 or such other date as this Court may order.

PLAN OF ARRANGEMENT

4. The Petitioner shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the **“Plan”**).

POSSESSION OF PROPERTY AND OPERATIONS

5. Subject to this Order and any further Order of this Court, the Petitioner shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the **“Property”**), and continue to carry on its business (the **“Business”**) in the ordinary course and in a manner consistent with the preservation of the Business and the Property. The Petitioner shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively, **“Assistants”**) currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.

6. The Petitioner shall be entitled, but not required, to pay the following expenses which may have been incurred prior to the Order Date:
- (a) all outstanding wages, salaries, employee and pension benefits (including long and short term disability payments), vacation pay and expenses (but excluding severance pay) payable before or after the Order Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively “**Wages**”); and
 - (b) the fees and disbursements of any Assistants retained or employed by the Petitioner which are related to the Petitioner’s restructuring, at their standard rates and charges, including payment of the fees and disbursements of legal counsel retained by the Petitioner, whenever and wherever incurred, in respect of:
 - (i) these proceedings or any other similar proceedings in other jurisdictions in which the Petitioner or any subsidiaries or affiliated companies of the Petitioner are domiciled;
 - (ii) any litigation in which the Petitioner is named as a party or is otherwise involved, whether commenced before or after the Order Date; and
 - (iii) any related corporate matters.
7. Except as otherwise provided herein, the Petitioner shall be entitled to pay all expenses reasonably incurred by the Petitioner in carrying on the Business in the ordinary course following the Order Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:
- (a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors’ and officers’ insurance), maintenance and security services, provided that any capital expenditure exceeding \$50,000 shall be approved by the Monitor;
-

- (b) all obligations incurred by the Petitioner after the Order Date, including without limitation, with respect to goods and services actually supplied to the Petitioner following the Order Date (including those under purchase orders outstanding at the Order Date but excluding any interest on the Petitioner's obligations incurred prior to the Order Date); and
- (c) fees and disbursements of the kind referred to in paragraph 6(b) which may be incurred after the Order Date.

8. The Petitioner is authorized to remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Petitioner in connection with the sale of goods and services by the Petitioner, but only where such Sales Taxes accrue or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors .

9. Except as specifically permitted herein, the Petitioner is hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Petitioner to any of its creditors as of the Order Date except as authorized by this Order;
-

- (b) to make no payments in respect of any financing leases which create security interests;
- (c) to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of its Property, nor become a guarantor or surety, nor otherwise become liable in any manner with respect to any other person or entity except as authorized by this Order;
- (d) to not grant credit except in the ordinary course of the Business only to its customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Petitioner to such customers as of the Order Date; and
- (e) to not incur liabilities except in the ordinary course of Business.

RESTRUCTURING

10. Subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), the Petitioner shall have the right to terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate to permit the Petitioner to proceed with an orderly restructuring of the Business (the **“Restructuring”**).

STAY OF PROCEEDINGS, RIGHTS AND REMEDIES

11. Until and including November 17, 2025, or such later date as this Court may order (the **“Stay Period”**), no action, suit or proceeding in any court or tribunal (each, a **“Proceeding”**) against or in respect of the Petitioner or the Monitor, or affecting the Business or the Property, shall be commenced or continued except with the written consent of the Petitioner and the Monitor or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Petitioner or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

12. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being **“Persons”** and each being a **“Person”**) against or in respect of the Petitioner or the Monitor, or

affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Petitioner and the Monitor or leave of this Court.

13. Nothing in this Order, including paragraphs 11 and 12, shall: (i) empower the Petitioner to carry on any business which the Petitioner is not lawfully entitled to carry on; (ii) affect such investigations, actions, suits, or proceedings by a regulatory body as *are* permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Petitioner.

NO INTERFERENCE WITH RIGHTS

14. During the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Petitioner, except with the written consent of the Petitioner and the Monitor or leave of this Court.

CONTINUATION OF SERVICES

15. During the Stay Period, all Persons having oral or written agreements with the Petitioner or mandates under an enactment for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Business or the Petitioner, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, or terminating the supply of such goods or services as may be required by the Petitioner, and that the Petitioner shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Order Date are paid by the Petitioner in accordance with normal payment practices of the Petitioner or such other practices as may be agreed upon by the supplier or service provider and the Petitioner and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

16. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property, or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Petitioner on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

17. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the directors or officers of the Petitioner with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Petitioner whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Petitioner, if one is filed, is sanctioned by this Court or is refused by the creditors of the Petitioner or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of the Petitioner that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

DIRECTORS AND OFFICERS INDEMNIFICATION

18. The Petitioner shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Petitioner after the commencement of the within proceedings, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

APPOINTMENT OF MONITOR

19. PricewaterhouseCoopers Inc. is hereby appointed pursuant to the CCAA as the **"Monitor"**, an officer of this Court, to monitor the business and financial affairs of the Petitioner with the powers and obligations set out in the CCAA or set forth herein, and that the Petitioner

and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Petitioner pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

20. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Petitioner's receipts and disbursements;
 - (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
 - (c) advise the Petitioner in the preparation of its cash flow statements, which information shall be reviewed with the Monitor;
 - (d) advise the Petitioner in its development of the Plan and any amendments to the Plan;
 - (e) assist the Petitioner, to the extent required by the Petitioner, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
 - (f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Petitioner, to the extent that is necessary to adequately assess the Petitioner's business and financial affairs or to perform its duties arising under this Order;
 - (g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
 - (h) perform such other duties as are required by this Order or by this Court from time to time.
-

21. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof, and nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

22. Nothing herein contained shall require or allow the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, **"Possession"**) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the *British Columbia Environmental Management Act*, the *British Columbia Fish Protection Act* and regulations thereunder (the **"Environmental Legislation"**), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

23. The Monitor shall provide any creditor of the Petitioner with information provided by the Petitioner in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Petitioner is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Petitioner may agree.

24. In addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or

wilful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA or any applicable legislation.

ADMINISTRATION FEES

25. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioner shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Petitioner as part of the cost of these proceedings. The Petitioner is hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor, and counsel to the Petitioner on a periodic basis and, in addition, the Petitioner is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Petitioner, retainers in the amounts of \$50,000, \$15,000, and \$125,000 respectively to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

26. The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.

RELIEF FROM REPORTING AND FILING OBLIGATIONS

27. The decision by the Petitioner to incur no further expenses in relation to any filings (including financial statements), disclosures, core or non-core documents, restatements, amendments to existing filings, press releases or any other actions (collectively, the “**Securities Filings**”) that may be required by any federal, provincial or other law respecting securities or capital markets in Canada, or by the rules and regulations of a stock exchange, including, without limitation, the Securities Act (British Columbia and comparable statutes enacted by other provinces of Canada, and any rules, regulations and policies of the Cboe Canada Exchange (collectively, the “**Securities Provisions**”), is hereby authorized, provided that nothing in this paragraph shall prohibit any securities regulator or stock exchange from taking any action or exercising any discretion that it may have of a nature described in section 11.1(2) of the CCAA as a consequence of the Petitioner failing to make any Securities Filings required by the Securities Provisions.

28. None of the directors, officers, employees, and other representatives of the Petitioner nor the Monitor shall have any personal liability for any failure by the Petitioner to make any Securities Filings required by the Securities Provisions.

SERVICE AND NOTICE

29. The Monitor shall (i) without delay, publish in the Toronto Star a notice containing the information prescribed under the CCAA, (ii) within five days after Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Petitioner of more than \$1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

30. The Petitioner and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, or electronic transmission to the Petitioner's creditors or other interested parties at their respective addresses as last shown on the records of the Petitioner and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing .

31. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or electronic transmission a request to be added to a service list (the "**Service List**") to be maintained by the Monitor. The Monitor shall post and maintain an up to date form of the Service List on its website at: <https://www.pwc.com/ca/tilt>

32. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on its website at: <https://www.pwc.com/ca/tilt>

33. Notwithstanding paragraphs 30 and 32 of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order shall be made on the Federal and British Columbia Crowns in accordance with the Crown Liability and

Proceedings Act, R.S.C. 1985, c. C-50, and regulations thereto, in respect of the Federal Crown, and the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

GENERAL

34. The Petitioner or the Monitor may from time to time apply to this Court for directions in the discharge of its powers and duties hereunder.

35. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Petitioner, the Business or the Property.

36. Each of the Petitioner and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada, including acting as a foreign representative of the Petitioner to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C. §§ 101-1330, as amended.

37. The Petitioner may (subject to the provisions of the CCAA and the BIA) at any time file a voluntary assignment in bankruptcy or a proposal pursuant to the commercial reorganization provisions of the BIA if and when the Petitioner determines that such a filing is appropriate.

38. The Petitioner is hereby at liberty to apply for such further interim or interlocutory relief as it deems advisable within the time limited for Persons to file and serve Responses to the Petition.

39. Leave is hereby granted to hear any application in these proceedings on two (2) clear days' notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.

40. Any interested party (including the Petitioner and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all parties on the Service

List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

41. Endorsement of this Order by counsel appearing on this application is hereby dispensed with.
42. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the Order Date.

THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Petitioner and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Petitioner and the Monitor and their respective agents in carrying out the terms of this Order.

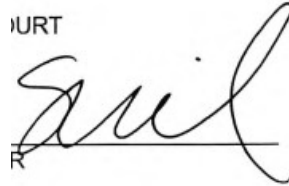
THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Lawyer for the Petitioner
McCarthy Tétrault LLP
(H. Lance Williams and Ashley Bowron)

BY THE COURT

JURAT



REGISTRAR

SCHEDULE "A"

LIST OF COUNSEL

[illegible]

NO. SE258388
VANCOUVER REGISTRY



IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57

AND

IN THE MATTER OF A PLAN, OF COMPROMISE OR ARRANGEMENT OF
TILT HOLDINGS INC.

PETITIONER

PETITION TO THE COURT

ON NOTICE TO: Service List, attached hereto as **Schedule "A"**

The address of the registry is:

The Law Courts
800 Smithe Street
Vancouver, BC V6Z 2E1

The petitioner estimates that the hearing of the petition will take 2 hours.

- ☐ This matter is an application for judicial review.
- ☒ This matter is not an application for judicial review.

This proceeding is brought for the relief set out in Part 1 below by

- ☒ The company named as petitioner in the style of proceeding above
- ☐ [Name] (the Petitioner)

If you intend to respond to this Petition, you or your lawyer must:

- (a) file a Response to Petition in Form 67 in the above-named registry of this court within the time for Response to Petition described below,
and

- (b) serve on the Petitioner
 - (i) 2 copies of the filed Response to Petition, and
 - (ii) 2 copies of each filed Affidavit on which you intend to rely at the hearing,

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the Response to Petition within the time for response.

TIME FOR RESPONSE TO PETITION

A Response to Petition must be filed and served on the Petitioner,

- (a) if you were served with the Petition anywhere in Canada, within 21 days after that service,
- (b) if you were served with the Petition anywhere in the United States of America, within 35 days after that service,
- (c) if you were served with the Petition anywhere else, within 49 days after that service, or
- (d) if the time for response has been set by order of the court, within that time.

(1) The ADDRESS FOR SERVICE of the Petitioner is:

McCarthy Tétrault LLP
Barristers & Solicitors
Suite 2400, 745 Thurlow Street
Vancouver, BC V6E 0C5

**Attention: H. Lance Williams
Ashley Bowron**

Email address for service of the Petitioner: lwilliams@mccarthy.ca
abowron@mccarthy.ca
sdanielisz@mccarthy.ca

(2) The name and office address of the Petitioner's lawyer:

(same as above)

CLAIM OF THE PETITIONER

PART 1 ORDER SOUGHT

1. TILT Holdings Inc., the “**Petitioner**”, seeks an “**Initial Order**” under the *Companies Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the “**CCAA**”) substantially in the form attached as **Schedule “B”** to this Petition, among other things:
 - (a) abridging the time for service and filing of this Petition;
 - (b) declaring the Petitioner is a company to which the CCAA applies;
 - (c) appointing PricewaterhouseCoopers Inc. (“**PwC**”) as an officer of this Court to monitor the assets, business, and financial affairs of the Petitioner (in such capacity, the “**Monitor**”); and
 - (d) staying, for an initial period of not more than ten (10) days, all proceedings and remedies taken or that might be taken in respect of the Petitioner, the Monitor, or the directors and offices of the Petitioner, or affecting the, Petitioner’s Business or the Property (as are defined in the Initial Order), except with the written consent of the Petitioner and the Monitor, or with leave of the Court (the “**Stay of Proceedings**”).
2. Such further and other orders as this Court may deem just and convenient and as may be appropriate in the circumstances.

PART 2 FACTUAL BASIS

3. The facts in support of this Petition are set out in the Affidavit #1 of Tim Conder, made November 6, 2025 (the “**Conder Affidavit**”). Capitalized terms used but not otherwise defined in this Petition have the same meaning as ascribed to them in the Conder Affidavit.
 4. All references to currency in this affidavit are in United States dollars unless noted otherwise.
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I. Overview

5. The Petitioner is a publicly traded company in the cannabis industry, offering, through its various subsidiaries, a broad range of products and services, including inhalation technology hardware, cannabis cultivation and processing, and retail operations.

Conder Affidavit at para 5

6. The Petitioner is insolvent. The Petitioner's only source of revenue is from its subsidiaries, who are highly levered with various secured debts. As a result, the Petitioner and its subsidiaries have been forced to enter into various alternative financing arrangements—such as establishing the trade payable credit line with Shenzhen Smoore Technology Limited (“**Smoore**”) described below, and entering forbearance agreements with a number of landlords—to address their financial challenges. The efforts to date have been insufficient and the Petitioner does not generate sufficient revenue to cover its monthly expenses.

Conder Affidavit at para 6

7. This restructuring is required to address these issues facing the Petitioner by restructuring its balance sheet and allowing it to cease being a publicly traded company. This is in the best interests of the Petitioner's stakeholders.

Conder Affidavit at para 7

8. The Petitioner has developed a proposed plan of arrangement (the “**Plan**”) to ‘take the Petitioner private’. In short, the Petitioner's secured noteholders will release the guarantee of the Petitioner under the secured notes in exchange for all of the issued and outstanding shares of the Petitioner. As the guarantee currently guarantees nearly \$85 million, this is a material release. The existing share capital and all equity interests in the Petitioner will be cancelled and replaced with equity in favour of the secured noteholders. All other debts of the Petitioner, both secured and unsecured, will be unaffected. The restructuring will eliminate the material costs of being a public company and allow the new equity holders to continue to monetize the Petitioner's plant-touching assets, focus on the vaporization hardware business, and make further investment.

Conder Affidavit at para 8

II. Corporate Structure and Management

a. Corporate Overview

9. The Petitioner is a publicly traded and reporting issuers incorporated in British Columbia, with shares listed on the Cboe Canada Exchange (symbol: "TILT"). The Petitioner's registered office is located at Suite 2400, 745 Thurlow Street, Vancouver, British Columbia. The Petitioner has five directors, all of whom are resident in the United States.

Conder Affidavit at para 9;

Affidavit #1 of Susan Danielisz, made November 6, 2025

[Danielisz Affidavit] at Exhibit "U"

10. The Petitioner's active business is headquartered in Phoenix, Arizona with operations spanning multiple states in the United States. The business is run through a number of subsidiaries (discussed below). The Petitioner's operations in Canada include its registered office, its securities listing, an employee, and its primary counsel, McCarthy Tétrault LLP, with whom it has a cash retainer.

Conder Affidavit at para 10

11. The Petitioner posts detailed financial and other information on its business operations on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Conder Affidavit at para 12

12. The Petitioner manages a diverse portfolio of companies in the cannabis industry through two primary business segments: cannabis and accessories.

Conder Affidavit at para 13

13. The cannabis segment includes plant-touching operations such as cultivation, manufacturing, and retail dispensaries. Revenue is generated from wholesale sale of cannabis products and retail sales at dispensaries.

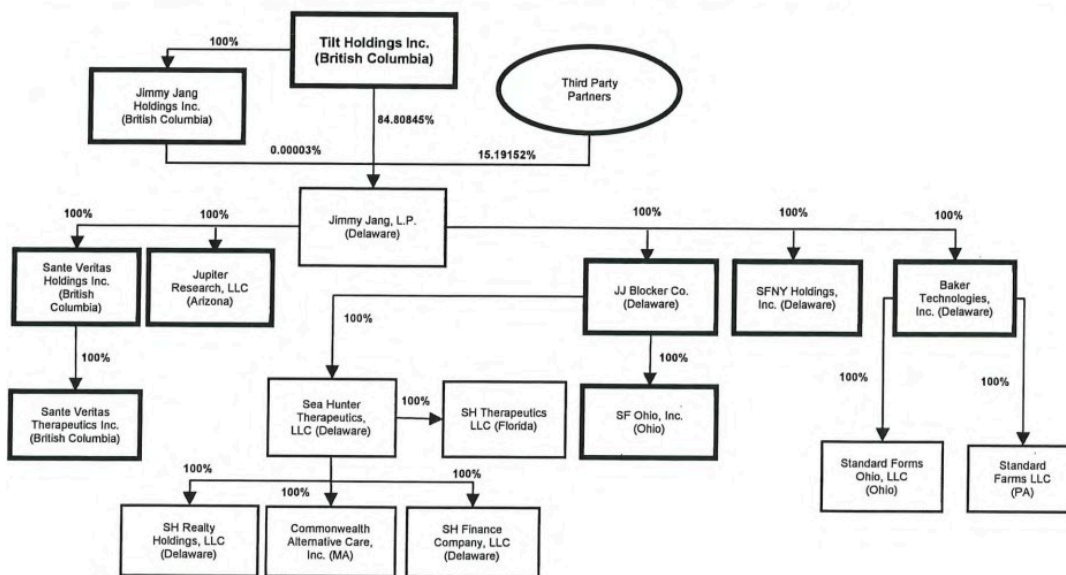
Conder Affidavit at para 14

14. The accessories segment includes ancillary products such as vaporization hardware. This segment is anchored by Jupiter Research LLC (“**Jupiter**”), which is a wholly owned subsidiary of the Petitioner.

Conder Affidavit at para 14

b. Organizational Chart

15. The Petitioner has 16 subsidiaries (collectively with the Petitioner, the “**TILT Entities**”). The following is a depiction of the Petitioner’s current corporate structure:



Conder Affidavit at para 15

16. Four of the TILT Entities have active operations: Jupiter, Standard Farms, LLC (“**Standard Farms**”), Standard Farms Ohio, LLC (“**Standard Farms Ohio**”), and Commonwealth Alternative Care, Inc. (“**CAC**”).

Conder Affidavit at para 16

17. Jupiter is based in Phoenix, Arizona and is the global distribution leader in the vaporization segment. Jupiter designs, manufactures (via third parties), and distributes vape hardware (CELL) and other inhalation technologies. Jupiter supplies over 1,000 dispensaries and cannabis brands globally with cartridge and vaporizer products. Jupiter distributes to clients

across over 35 U.S. states and internationally. Jupiter has become the primary focus of the Petitioner's business strategy given its growth potential and lower regulatory burdens compared to 'plant-touching' operations.

Conder Affidavit at para 1 7

18. Standard Farms owns a cannabis production facility in White Haven, Pennsylvania. In September 2025, the Petitioner entered a management agreement with MariMed Advisors Inc. ("**MariMed**") that transfers management of the day-to-day operations of Standard Farms to MariMed, while the Petitioner remains the permit holder of record.

Conder Affidavit at para 1 8

19. Standard Farms Ohio operates a facility in Elroy, Ohio and holds a provisional processing license in Ohio. The facility allows the TILT Entities to manufacture cannabis extracts and infused products for the Ohio medical market.

Conder Affidavit at para 19

20. CAC operates a facility in Taunton, Massachusetts that manufactures adult and medical use cannabis.

Conder Affidavit at para 20

21. The Petitioner is exploring options to monetise the assets of/its investment in Standard Farms, Standard Farms Ohio, and CAC.

Conder Affidavit at para 21

22. The Petitioner is the only applicant in the CCAA proceedings.

Conder Affidavit at para 22

c. Employees

23. The Petitioner employs 15 people, who are based across the United States and one of whom is based in Toronto, Ontario and is a Human Resources Information System analyst. Their roles are all commercial in nature, including roles such as the chief executive officer, interim chief financial officer, controller, and general counsel.

Conder Affidavit at para 23

d. Real Property

24. The Petitioner does not directly own or lease any real property. The Petitioner's subsidiaries lease six properties all in the United States. The Petitioner has guaranteed Standard Farms' lease in Pennsylvania and CAC's lease in Massachusetts, both of which are in default and the subject of forbearance agreements with their respective landlords.

Conder Affidavit at para 24

III. Financial Position of the Petitioner

a. Assets

25. As at September 30, 2025, the Petitioner had total current assets with a book value of approximately \$2.7 million.

Conder Affidavit at para 27;

Danielisz Affidavit at Exhibit "V"

26. The Petitioner's long-term assets include investments in subsidiaries and intercompany receivables. The subsidiaries are the primary obligators on a majority of the secured debt described below. As such, the investments in subsidiaries have unknown fair market value and the intercompany receivables are not collectable at this time and are unknown long-term value.

Conder Affidavit at para 28

b. Secured Obligations

27. The Petitioner has three "**Secured Creditors**": (i) Smoore; (ii) the Junior Secured Noteholders (as defined below); and (iii) Entrepreneur Growth Capital LLC ("**EGC**"). The priority amongst the Secured Creditors is determined by the intercreditor agreements described below.

Conder Affidavit at para 29;

Danielisz Affidavit at Exhibit "X"

i. Junior Secured Noteholders

28. The “**Junior Secured Noteholders**” are the holders of notes purchased from Jupiter, Jimmy Jang, L. P. (“**Jimmy Jang**”), Baker Technologies, Inc. (“**Baker Technologies**”), and CAC pursuant to the note purchase agreements described herein.¹

Conder Affidavit at para 32

29. Jordan Geotas acts as the singular agent for all Junior Secured Noteholders (in such capacity, the “**Noteholder Representative**”).

Conder Affidavit at para 33

30. As of November 4, 2025, the Junior Secured Noteholders are owed approximately \$84.2 million by the TILT Entities (the “**Junior Secured Debt**”). The Petitioner has guaranteed the Junior Secured Debt.

Conder Affidavit at para 34

A. *2019 Secured Notes*

31. Pursuant to the Junior Secured Note Purchase Agreement, dated November 1, 2019 (as amended, the “**2019 Secured Note Purchase Agreement**”), the Junior Secured Noteholders purchased \$36,180,000 in secured promissory notes from Jupiter, Jimmy Jang, Baker Technologies, and CAC.

Conder Affidavit at para 35;

Danielisz Affidavit at Exhibit “A”

32. The 2019 Secured Note Purchase Agreement was amended by the First Amendment to the Secured Note Purchase Agreement, dated February 15, 2023, pursuant to which the Junior Secured Noteholders purchased an additional \$8,260,185 of secured promissory notes from Jupiter, Jimmy Jang, Baker Technologies, and CAC.

Conder Affidavit at para 36;

Danielisz Affidavit at Exhibit “B”

¹ As of October 27, 2025, the Junior Secured Noteholders include: Mak One, LLLP; RHC 3, LLLP; Callisto Collaborations, LLC; Jordan Geotas; and Daniel Santy.

33. Pursuant to the Amended and Restated Guaranty, dated February 15, 2023 (the “**2023 Guarantee**”), between a number of the TILT Entities including the Petitioner and the Noteholder Representative, those TILT Entities (which includes the Petitioner) guaranteed the obligations of Jupiter, Jimmy Jang, Baker Technologies, and CAC pursuant to the 2019 Secured Note Purchase Agreement.

Conder Affidavit at para 37;

Danielisz Affidavit at Exhibit “C”

34. As security for the 2019 Secured Note Purchase Agreement, the Petitioner executed the following security documents:

- (a) The Amended and Restated Security Agreement, dated February 15, 2023 (the “**Feb 2023 Security Agreement**”), between a number of the TILT Entities including the Petitioner and the Noteholder Representative, granted the Junior Secured Noteholders a security interest in all present and after-acquired property of those TILT Entities to secure all obligations owing by those TILT Entities to the Junior Secured Noteholders pursuant to the 2019 Junior Secured Note Purchase Agreement and the 2023 Guarantee.
 - (b) The Amended and Restated Canadian Security Agreement, dated February 15, 2023 between the Petitioner and the Noteholder Representative, granted the Junior Secured Noteholders a first priority security interest in all present and future-acquired personal property of the Petitioner to secure all obligations owing by the Petitioner to the Junior Secured Noteholders pursuant to the 2019 Junior Secured Note Purchase Agreement and the 2023 Guarantee.
 - (c) The Trademark Security Agreement, dated February 15, 2023, between a number of the TILT Entities including the Petitioner and the Noteholder Representative, granted the Junior Secured Noteholders a security interest in all of those TILT Entities’ interest in all trademarks and goodwill to secure all obligations owing by those TILT Entities to the Junior Secured Noteholders pursuant to the 2019 Junior Secured Note Purchase Agreement and the 2023 Guarantee.
 - (d) Pursuant to the Amended and Restated Pledge Agreement, dated February 15, 2023, between a number of the TILT Entities including the Petitioner and the
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Noteholder Representative, those TILT Entities pledged to the Junior Secured Noteholders a first priority security interest in all present and after-acquired interest in all ownership interests in those TILT Entities and proceeds therefrom, as security for the 2019 Junior Secured Note Purchase Agreement and the 2023 Guarantee.

Conder Affidavit at para 38;

Danielisz Affidavit at Exhibits “D” – “G”

B. 2025 Secured Notes

35. Pursuant the Secured Note Purchase Agreement, dated November 3, 2025 (the “**2025 Junior Secured Note Purchase Agreement**”), the Junior Secured Noteholders purchased \$2 million in secured promissory notes from Jupiter, Jimmy Jang, Baker Technologies, and CAC.

Conder Affidavit at para 39;

Danielisz Affidavit at Exhibit “H”

36. Pursuant to the Guaranty, dated November 3, 2025 (the “**2025 Guarantee**”), between a number of the TILT Entities including the Petitioner and the Noteholder Representative, those TILT Entities (including the Petitioner) guaranteed the obligations of Jupiter, Jimmy Jang, Baker Technologies, and CAC pursuant to the 2025 Secured Note Purchase Agreement.

Conder Affidavit at para 40;

Danielisz Affidavit at Exhibit “I”

37. As security for the 2025 Secured Note Purchase Agreement, the Petitioner executed the following security documents:

- (a) The Security Agreement, dated November 3, 2025, between a number of the TILT Entities including the Petitioner and the Noteholder Representative, granted the Junior Secured Noteholders a security interest in all present and after-acquired property of those TILT Entities to secure all obligations owing by those TILT Entities to the Junior Secured Noteholders pursuant to the 2025 Junior Secured Note Purchase Agreement and the 2025 Guarantee.
 - (b) The Canadian Security Agreement, dated November 3, 2025 between the Petitioner and the Noteholder Representative, granted the Junior Secured
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Noteholders a first priority security interest in all present and future-acquired personal property of the Petitioner to secure all obligations owing by the Petitioner to the Junior Secured Noteholders pursuant to the 2025 Junior Secured Note Purchase Agreement and the 2025 Guarantee.

- (c) The Patent Security Agreement, November 3, 2025, between the Petitioner, Jupiter, and the Noteholder Representative, granted the Junior Secured Noteholders a security interest in all of the Petitioner and Jupiter's interest in all patent and goodwill to secure all obligations owing by the Petitioner and Jupiter to the Junior Secured Noteholders pursuant to the 2025 Junior Secured Note Purchase Agreement and the 2025 Guarantee.
- (d) Pursuant to the Pledge Agreement, dated November 3, 2025, between a number of the TILT Entities including the Petitioner and the Noteholder Representative, those TILT Entities pledged to the Junior Secured Noteholders a first priority security interest in all present and after-acquired interest in all ownership interests in those TILT Entities and proceeds therefrom, as security for 2025 Junior Secured Note Purchase Agreement and the 2025 Guarantee.

Conder Affidavit at para 41;

Danielisz Affidavit at Exhibits "J" – "M"

ii. EGC

38. EGC is the Petitioner's working capital revolver lender and has provided an asset-backed lending facility to Jupiter that is guaranteed, in part, by the Petitioner.

Conder Affidavit at para 42

39. Jupiter and EGC entered into the Loan and Security Agreement, dated July 21, 2021 (as amended, the "**EGC Loan and Security Agreement**") to fund Jupiter's operations with a \$10 million revolving credit loan (the "**EGC Facility**"). This was amended by the Joinder and First Amendment to Loan and Security Agreement, dated March 13, 2023, between EGC, Jupiter, and the Petitioner, to increase the revolving credit loan to \$16.5 million.

Conder Affidavit at para 43;

Danielisz Affidavit at Exhibit "N"

40. Pursuant to the EGC Loan and Security Agreement, the Petitioner guaranteed \$6 million of the principal amount owing by Jupiter to EGC pursuant to the EGC Loan and Security Agreement (the “**EGC Guarantee**”).

Conder Affidavit at para 44;

Danielisz Affidavit at Exhibit “O”

41. The EGC Guarantee is secured pursuant to the General Security Agreement, dated March 13, 2023, between the Petitioner and EGC (the “**EGC General Security Agreement**”). The EGC General Security Agreement grants EGC a security interest in all present and after-acquired property of the Petitioner to secure all obligations owing from the Petitioner to EGC.

Conder Affidavit at para 45;

Danielisz Affidavit at Exhibit “P”

42. As of November 3, 2025, EGC is owed approximately \$2.4 million by the Petitioner (the “**EGC Indebtedness**”).

Conder Affidavit at para 46

iii. Smoore

43. Smoore is a critical supplier of vaping product inventory for the TILT Entities. Given the TILT Entities’ financial challenges, Smoore agreed to continue supplying its inventory on secured credit terms.

Conder Affidavit at para 47

44. The Debt and Security Agreement, dated January 28, 2024, between Smoore and a number of the TILT Entities including the Petitioner (the “**Smoore Debt and Security Agreement**”), and corresponding Side Letter Agreement, dated January 28, 2024, expanded the Petitioner and Jupiter’s existing trade payable credit line with Smoore (the “**Smoore Facility**”). Pursuant to the terms of the Smoore Debt and Security Agreement, Smoore agreed to continue to make sales of CCELL vape hardware products and ship on credit to Jupiter. In exchange, those TILT Entities agreed to guarantee the payment of any amount owed by Jupiter to Smoore in excess of the amounts for which Smoore receives through insurance provided by Sinasure, a Chinese export and credit insurance corporation, for any non-payment by Jupiter of invoices aged over 120 days (the “**Covered Amounts**”).

Conder Affidavit at para 48;

Danielisz Affidavit at Exhibit “Q”

45. As of November 4, 2025, Smoore is owed approximately \$38.8 million by the Petitioner (the “**Smoore Indebtedness**”).

Conder Affidavit at para 49

46. Pursuant to the Guaranty, dated January 28, 2024, a number of the TILT Entities, including the Petitioner but excluding Jupiter, guaranteed the Covered Amounts (the “**Smoore Guarantee**”).

Conder Affidavit at para 50;

Danielisz Affidavit at Exhibit “R”

47. The Smoore Guarantee is secured under the Smoore Debt and Security Agreement by a security interest in all present and after-acquired property of those TILT Entities, including the Petitioner, to secure the Secured Obligations (as defined in the Smoore Debt and Security Agreement), which includes the amounts guaranteed under the Smoore Guarantee.

Conder Affidavit at para 51

iv. Intercreditor Agreements

48. In connection with entering into the Smoore Debt and Security Agreement, the Petitioner, Jupiter, EGC, the Noteholder Representative, and Smoore entered into the Subordination and Intercreditor Agreement, dated January 28, 2024 (the “**2024 Subordination and Intercreditor Agreement**”) to set their relative priorities of their security interests. Nothing in the 2024 Subordination and Intercreditor Agreement amends the previous Subordination and Intercreditor Agreements.

Conder Affidavit at para 52;

Danielisz Affidavit at Exhibit “S”

49. Pursuant to the 2024 Subordination and Intercreditor Agreement, EGC and the Noteholder Representative agreed to subordinate their secured interests in the TILT Entities’ property securing their facilities, except the Working Capital Collateral (as defined in the 2024 Subordination and Intercreditor Agreement), to Smoore’s secured interests.

Conder Affidavit at para 53

50. In connection with entering into the 2025 Junior Secured Note Purchase Agreement, the Petitioner, EGC, the Noteholder Representative, Smoore, and Jupiter entered into the Subordination and Intercreditor Agreement, dated November 5, 2025 (the “**2025 Subordination and Intercreditor Agreement**”) to set their relative priorities of their security interests.

Conder Affidavit at para 54;

Danielisz Affidavit at Exhibit “T”

c. Unsecured Obligations

51. The Petitioner’s “**Unsecured Liabilities**” consist of \$10.9 million of intercompany debt as of September 30, 2025 and accounts payables owed to various service providers.

Conder Affidavit at paras 55-56

IV. Outstanding Indebtedness

52. As at November 4, 2025, the Petitioner’s outstanding indebtedness is \$126.8 million, consisting of:

- (a) “**Secured Indebtedness**” totalling \$125.4 million, consisting of:
 - (i) \$84.2 million owing to the Junior Secured Noteholders;
 - (ii) \$38.8 million owing to Smoore;
 - (iii) \$2.4 million owing to EGC; and
- (b) “**Unsecured Indebtedness**” totalling \$12.2 million, of which \$10.9 million relates to intercompany debt with the other TILT entities, and approximately \$1.3 million is accounts payable owing to various service providers,

plus all accruing interest, fees (including, without limitation, solicitor’s fees as between a solicitor and their own client), costs, and expenses, pursuant to and in accordance with the terms of the relevant agreements between the Lender and the Debtors (collectively, the “**Indebtedness**”).

Conder Affidavit at para 58

V. Need for Creditor Protection

53. Given the Petitioner’s present financial and liquidity challenges, the Petitioner requires a stay of proceedings to provide them with the “breathing room” and stability needed to present the Plan to their creditors.

Conder Affidavit at para 59

54. In response to challenges in the cannabis industry, the Petitioner has made a number of recent divestments and is seeking to monetize or outsource most of its cultivation and retail assets.

Conder Affidavit at para 60

55. The Petitioner’s revenue in 2024 decreased approximately 30% from its 2023 revenue, showing continuing liquidity challenges. The headwinds in the cannabis sector—namely, price compression, limited financing options, and delayed U.S. regulatory reform—had resulted in significant losses for the Petitioner.

Conder Affidavit at para 61

56. The liquidity crisis has reached a critical juncture in the last fiscal year, despite a number of actions taken by management in an effort to reduce the Petitioner’s ongoing obligations and to obtain sufficient liquidity to support its short-term needs. The Petitioner has incurred recurring losses and negative cash flows from operations.

Conder Affidavit at para 62

57. The Jupiter business remains viable, but the current debt and loan obligations are unsustainable without a restructuring while in court protection. In particular, the ongoing costs of being a public company can no longer be supported and are unnecessary. All value resides with the creditors, and they are unprepared to provide continued support without the restructuring set out in the Plan. The Petitioner has already taken all reasonable measures outside of a court proceeding, including refinancing debt, monetizing assets, cutting costs, and attempting to raise funds, but nonetheless remains insolvent.

Conder Affidavit at para 63

VI. The Restructuring Plan

58. To address the Petitioner's current financial difficulties and liquidity challenges, should the Court grant the Petitioner CCAA protection, the Petitioner intends to seek approval of a plan of arrangement (the "**Plan**").

Conder Affidavit at para 64;

Danielisz Affidavit at Exhibit "Y"

59. Any capitalized terms in this section not otherwise defined herein have the meaning set out in the Plan.

60. The Plan contemplates the cancellation of all Existing Equity of the Petitioner. In exchange for terminating the 2023 Guarantee and reducing the Junior Secured Debt by \$1,000 on a *pro rata* basis amongst the Junior Secured Noteholders, the Junior Secured Noteholders will either

- (a) be issued new common shares in the capital of the Petitioner (the "**New Shares**") on a pro rata basis among the Junior Secured Noteholders based on the total amount of Junior Secured Debt being converted, or
- (b) where conversion to equity is not possible for a Junior Secured Noteholder, they shall be entitled to decline their pro rata share of New Shares and retain the Junior Secured Debt owed to them as against Jupiter only.

The net result is that the Junior Secured Noteholders will own 100% of the equity in the Petitioner on implementation.

Conder Affidavit at para 66

61. The Plan will be voted on by the only affected creditors: the Junior Secured Noteholders. The Unaffected Claims—which includes all other secured and unsecured creditors of the Petitioner—will continue unaffected after the implementation of the Plan and those with Unaffected Claims will not be entitled to vote or receive any distributions under the Plan in respect of such Unaffected Claims.

Conder Affidavit at para 67

62. The Plan also releases all claims against (i) the Petitioner; (ii) the Directors and Officers of the Petitioner; (iii) legal counsel to the Petitioner; (iv) the Monitor and its legal counsel; and (v) the Junior Secured Noteholders (the “**Released Parties**”) relating to any Claim.

Conder Affidavit at para 68

63. The Plan also waives any and all defaults of the Petitioner arising from commencing the CCAA proceedings, the filing of the Plan, or the transactions contemplated in the Plan.

Conder Affidavit at para 69

64. The Petitioner’s management believe that notwithstanding the current financial and liquidity challenges, taking steps to seek protection under the CCAA and pursue approval of the Plan will maximize value and achieve a better result for the creditors and other stakeholders of the Petitioner than a cessation of business and liquidation of the Petitioner’s assets.

Conder Affidavit at para 70

VII. The Restructuring Support Agreements

65. In the lead up to the commencement of these CCAA proceedings, the Petitioner has engaged with a number of its key stakeholders, including the Junior Secured Noteholders, regarding the Petitioner’s proposed restructuring plan. The Petitioner has executed restructuring support agreements with each of its Secured Creditors confirming their support of the Plan (the “**RSAs**”).

Conder Affidavit at para 71;

Danielisz Affidavit at Exhibit “Z”

66. In the event that the Initial Order is granted, the Petitioner intends to continue its engagement with stakeholders in advance of the hearing seeking an Amended and Restated Initial Order and the Meeting Order, with the goal of further refining its restructuring plan in a manner that addresses, to the extent possible in the circumstances, any concerns regarding the proposed path forward.

Conder Affidavit at para 72

VIII. Cash Flow Forecast

67. With the assistance of the proposed Monitor, the Petitioner has undertaken a cash flow analysis to determine the quantum of funding required to finance the Petitioner's operations, assuming the Initial Order is granted, over the 6-week period through to the week ending December 19, 2026 (the "Cash Flow Forecast").

Conder Affidavit at para 77 and Exhibit "A"

68. The Cash Flow Forecast indicates that the Petitioner will have sufficient liquidity to meet its obligations during the Stay of Proceedings.

Conder Affidavit at para 78

PART 3 LEGAL BASIS

69. The Petitioners rely upon:

- (a) the CCAA;
- (b) the *Supreme Court Civil Rules*, B.C. Reg. 168/2009, as amended;
- (c) the *Business Corporations Act*, S.B.C. 2002, c.57;
- (d) the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "BIA");
- (e) the inherent jurisdiction of this Court; and
- (f) such further and other legal basis as counsel may advise and this Honourable Court may permit.

I. THE PETITIONER QUALIFIES FOR CCAA PROTECTION

a. The meaning of "debtor companies" and "affiliated" debtor companies

70. The CCAA applies to a "debtor company" or "affiliated debtor companies" if the total claims against the debtor or its affiliates exceed \$5 million. A "debtor company" is defined in s. 2 of the CCAA as, *inter alia*, a "company" that is "insolvent" or has committed an act of bankruptcy within the meaning of the BIA.

CCAA, s. 2

71. Section 3 of the CCAA includes affiliated debtor companies in the application of the CCAA. Pursuant to s. 3(2), companies are affiliated if one is the subsidiary of the other or both are controlled by the same person.

CCAA, s. 3

72. The following factors are important to consider when granting protection over affiliates of a company:

- (a) integration of high-level management between the applicants;
- (b) the use of a central cash management system between the applicants; and
- (c) a secured credit facility covering the applicants.

Smurfit-Stone Container Canada Inc., (Re), 2009 CanLII 2493 (ON SC), at paras. 8-9

b. The meaninfl of “insolvency”

73. Whether a company is insolvent is evaluated by reference to the definition of “insolvent person” in the BIA, which provides that:

insolvent person means a person who is not bankrupt and who resides, carries on business or has property in Canada, whose liabilities to creditors provable as c/a/ms under this Act amount to one thousand dollars, and

- (a) *who is for any reason unable to meet his obligations as they generally become due,*
- (b) *who has ceased paying his current obligations in the ordinary course of business as they generally become due, or*
- (c) *the aggregate of whose property is not, at a fair valuation, sufficient, or, if disposed of at a fairly conducted sale under legal process, would not be sufficient to enable payment of all his obligations, due and accruing due;*

BIA, s. 2

74. In the context of the CCAA, this test has been interpreted expansively. If a company is “reasonably expected to run out of liquidity within a reasonable proximity of time as compared with the time reasonably required to implement a restructuring”, it is considered insolvent.

Stelco Inc., Re, 2004 CanLII 24933 (ON SC) at paras. 21-26

c. The CCAA applies to the Petitioner

75. The Petitioner qualifies for protection under the CCAA as:

- (a) the Petitioner is a corporation incorporated under the laws of British Columbia, and therefore “companies” under the CCAA;
- (b) the Petitioner is insolvent, as they have run out of liquidity and are unable to meet their obligations as they become due; and,
- (c) the claims against the Petitioner greatly exceed \$5 million.

Conder Affidavit, at paras 6, 9, 58, 63, and 79;

Danielisz Affidavit at Exhibit “U”

II. CCAA Protection is Appropriate in the Circumstances

76. The CCAA is remedial legislation which gives courts flexible mechanisms with greater judicial discretion, relative to the BIA, to achieve the CCAA’s legislative purpose.

Century Services Inc. v. Canada (Attorney General), 2010 SCC 60

[*Century Services*] at para. 60

77. The CCAA’s distinguishing features is “a grant of broad and flexible authority to the supen/ising court to make the orders necessary to facilitate the reorganization of the debtor and achieve the CCAA’s objectives”.

Century Services at para. 19

78. In pursuit of the legislation’s remedial objectives, CCAA proceedings have evolved beyond their historical going-concern focus to permit outcomes that do not necessarily result in the debtor’s continuing operations in a restructured state. Rather, CCAA proceedings may result in some form of liquidation of the debtor company, which may involve, among other things: sale of the debtor company as a going concern, an “*en-bloc*” sale of assets, partial liquidation or downsizing of business operations, or a piecemeal sale of assets.

9354-9186 Quebec inc. v. Callidus Capital Corp., 2020 SCC 10 at paras. 40-44;

Alderbridge Way GP Ltd. (Re), 2022 BCSC 1436 at para 24

79. In the circumstances, the CCAA proceedings are the best means to restructure the Petitioner's balance sheet. The Petitioner has developed the Plan to 'take the Petitioner private', which will address the liquidity concerns and allow the Petitioner to emerge with a cleansed balance sheet. The existing share capital and all equity interests will be cancelled. All other debts of the Petitioner, both secured and unsecured, will be unaffected.

III. PwC Should be Appointed as the Monitor

80. Section 11.7 of the CCAA requires that a trustee be appointed to monitor the debtor company's business and financial affairs.

CCAA, s. 11.7

81. PwC has consented to act as the Monitor in the CCAA Proceeding and is a trustee within the meaning of section 2(1) of the BIA. PwC is also not affected by any of the restrictions on entities that may act as Monitor in section 11.7(2) of the CCAA. PwC has extensive experience acting as a Court-appointed monitor in CCAA proceedings. As such, the PwC should be appointed as the Monitor in the CCAA proceedings.

First Conder Affidavit at para 76;

Danielisz Affidavit at Exhibit "AA"

IV. The Stay of Proceedings is Necessary and Appropriate

82. CCAA s. 11.02 provides this Court jurisdiction to order a stay of proceedings to temporarily prevent creditors from initiating or advancing claims against the debtor company for no more than ten days. This Court may grant a stay of proceedings of up to ten (10) days on an initial petition, provided it is satisfied that: (i) such a stay is appropriate; and (ii) the Petitioner has acted in good faith and with due diligence.

CCAA, ss. 11.02(1) and (3)

83. The primary purpose of the CCAA stay is to maintain the status quo for a period while the debtor company consults with its stakeholders with a view to continuing its operations for the benefit of its creditors.

JTI-Macdonald Corp., Re, 2019 ONSC 1625 at para 12; and
Century Services Inc. v Canada (Attorney General), 2010 SCC 60
[*Century Services*] at para 60

84. The threshold for a stay is low and a debtor company only has to satisfy this Court that a stay of proceedings would “usefully further” its efforts to reorganize.

Century Services at para 70

85. The Court must not grant an order pursuant to s. 11 of the CCAA unless the applicant satisfies the Court that:

- (a) circumstances exist that make the order appropriate; and
- (b) on an application in respect of a debtor company other than an initial application, the applicant has acted, and is acting, in good faith and with due diligence.

CCAA, ss. 11.02(3)

86. Here, the Stay of Proceedings is necessary and appropriate to give the Petitioner the breathing space to seek approval and, if approved, implement the Plan. The Petitioner prepared a 6-week Cash Flow Forecast that demonstrates the Petitioner will have sufficient liquidity to meet its obligations during the requested stay.

First Conder Affidavit at para 73 and 77 and Exhibit “A”

V. The Petitioner Should be Authorized to Incur No Further Costs in Connection with its Securities Filings Obligations

87. Pursuant to the Initial Order, the Petitioner is seeking relief to dispense with certain securities filing requirements. Specifically, the Petitioner seeks authorization to incur no further expenses in relation to any filings (including financial statements), disclosures, core or non-core documents, restatements, amendments to existing filings, press releases or any other actions (collectively, the “**Securities Filings**”) that may be required by any federal, provincial, or other law respecting securities or capital markets in Canada, or by the rules and regulations of a stock exchange, including, without limitation, the Securities Act, R.S.B.C. 1996, c. 418 and comparable statutes enacted by other provinces of Canada, the rules, regulations and policies of the Cboe Canada Exchange. The Initial Order also provides that none of the directors and officers, employees, and other representatives of the Petitioner, and the Monitor (and its directors, officers, employees, and representatives), shall have any personal liability for any

failure by the Petitioner to make Securities Filings. Similar relief has been granted for reporting issuers under the CCAA.²

88. The Petitioner believes that incurring the time and costs associated with the Securities Filings would detract from their successful restructuring. Further, stakeholders will not be prejudiced given that detailed financial and other information on the Petitioner will continue to be publicly available through materials filed in these CCAA proceedings,

89. Finally, the language in the proposed Initial Order is limited to what is necessary for the Petitioner to focus on its restructuring and does not overreach by purporting to prohibit any securities regulator or stock exchange from taking any action or exercising any discretion that it may have as described in section 11.1(2) of the CCAA. Accordingly, the Petitioner believes that this relief is necessary and appropriate in the circumstances.

VI. The Statutory Requirements are Satisfied

90. Section 10(2) of the CCAA provides that an initial application under the CCAA must be accompanied by:

- (a) a statement indicating, on a weekly basis, the projected cash flow of the debtor company;
- (b) a report containing the prescribed representations of the debtor company regarding the preparation of the cash-flow statement; and,
- (c) copies of all financial statements, audited or unaudited, prepared during the year before the application or, if no such statements were prepared in that year, a copy of the most recent such statement.

CCAA, s. 10(2).

² *BZAM Ltd. Plan of Arrangement*, initial order issued February 28, 2024 [CV-24-00715773-00CL] at paras 42-43; *Aleafia Health Inc.*, amended and restated initial order issued August 4, 2023 [CV-23-00703350-00CL] at paras 45-46; *MPX International Corporation*, amended and restated initial order issued July 25, 2022 [CV-22-00684542-00CL] at para 46-47; *CannTrust Holdings Inc.*, Re, initial order issued March 31, 2021 [Court File No. CV-20-00638930] at paras 46-47; *Pure Global Cannabis, Inc.*, Re, initial order issued March 19, 2020 [CV-20-00638503-00CL] at para 49.

91. Each of these conditions have been satisfied based on evidence provided in support of this petition.

Conder Affidavit at Exhibit "A";

Pre-Filing Report of the Proposed Monitor, dated November 6, 2025

Danielisz Affidavit at Exhibits "U" and "W"

VII. Notice was Appropriately Given

92. The Initial Order is being sought with short notice to the Petitioner's stakeholders. The short notice with respect to this petition is necessitated by the urgency of the Petitioner's need for relief and protection under the CCAA,

93. In this case, the Petitioner requires urgent relief due to their liquidity challenges and inability to pay liabilities as they become due. The proposed Comeback Hearing will ensure that all parties are able to attend the hearing to affirm and amend the Initial Order. In the circumstances, it is appropriate to grant the Initial Order on short notice.

Conder Affidavit at paras 59, 62, and 64

94. In accordance with the CCAA, the relief sought on an initial application is limited to such relief as is necessary in the circumstances:

An order made under section 11 at the same time as an order made under subsection 11.02(1) or during the period referred to in an order made under that subsection with respect to an initial application shall be limited to relief that is reasonably necessary for the continued operations of the debtor company in the ordinary course of business during that period.

CCAA, s. 11.001

95. The relief sought in the Initial Order is appropriate in the circumstances and is within this Court's jurisdiction to grant.

PART 4 MATERIAL TO BE RELIED ON

1. Affidavit #1 of Tim Conder, made November 6, 2025;
 2. Affidavit #1 of Susan Danielisz, made November 6, 2025;
-

3. Pre-Filing Report of the Proposed Monitor, dated November 6, 2025; and
4. Such further and other materials as counsel may advise and this Court may permit.

DATE: November 6, 2025



Counsel for the Petitioner
McCarthy Tétrault LLP
(H. Lance Williams and Ashley Bowron)

To be completed by the court only:

Order Made

☐ in the terms requested in paragraphs _____ of Part 1 of this Petition

☐ with the following variations and additional terms:

DATE: _____

Signature of

☐ Judge

☐ Associate Judge

SCHEDULE “A”

NO. _____
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES’ CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, *S.B.C. 2002, c. 57*

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
TILT HOLDINGS INC.

PETITIONER

SERVICE LIST

McCarthy Tétrault LLP Suite 2400, 745 Thurlow Street Vancouver, BC V6E 0C5 Attention: H. Lance Williams Ashley Bowron Email: lwilliams@mccarthy.ca abowron@mccarthy.ca <i>Counsel to the Petitioner</i>	Fasken Martineau DuMoulin LLP Suite 2900, 550 Burrard Street Vancouver, BC V6C 0A3 Attention: Kibben Jackson Jessica Cameron Mishaal Gill Email: kjackson@fasken.com jcameron@fasken.com mgill@fasken.com <i>Counsel to the Junior Secured Noteholders</i>
PricewaterhouseCoopers Inc. 250 Howe Street, Suite 1400 Vancouver, BC V6C 3S7 Attention: Michelle Grant Morag Cooper Spencer Oppal Email: michelle.grant@pwc.com morag.c.cooper@pwc.com spencer.oppal@pwc.com <i>Proposed Monitor</i>	Farris LLP 700 West Georgia Street, Suite 2500 Vancouver, BC V7Y 1B3 Attention: Tevia Jeffries Email: tjeffries@farris.com <i>Counsel to the Proposed Monitor</i>

Borden Ladner Gervais LLP 200 Burrard Street, Suite 1200 Vancouver, BC V7X 1T2 Attention: Ryan Laity Email: rlaity@blg.com <i>Counsel to Shenzhen Smoore Technology Limited</i>	Loeb & Loeb LLP 345 Park Avenue New York, NY 10154 Attention: Miriam L. Cohen Email: mcohen@loeb.com <i>Counsel to Entrepreneur Growth Capital LLC</i>
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GOVERNMENT AGENCIES	
The Government of British Columbia Deputy Attorney General Ministry of Attorney General PO Box 9290 Stn Prov Govt Victoria, BC V8W 9J7	Department of Justice Canada British Columbia Regional Office 900 – 840 Howe Street Vancouver, BC V6Z 2S9
Pacific Insolvency Intake Centre Surrey National Verification and Collection Centre Canada Revenue Agency 9755 King George Boulevard Surrey, BC V3T 5E1	BC Securities Commission 9 th Floor, 701 West Georgia Street Vancouver, BC V7Y 1L2
Office of the Superintendent of Bankruptcy 2000 - 300 West Georgia Street Vancouver, BC V7Y 1C7 Email: osbccaa-laccbsf@ised-isde.gc.ca	

E-Mail Distribution List

lwilliams@mccarthy.ca; abowron@mccarthy.ca; sdanielisz@mccarthy.ca; kdoumakis@mccarthy.ca; kjackson@fasken.com; jcameron@fasken.com; mgill@fasken.com; jbeaulieu@fasken.com; rlaity@blg.com; morag.c.cooper@pwc.com; michelle.grant@pwc.com; spencer.oppal@pwc.com; tjeffries@farris.com; mcohen@loeb.com; osbccaa-laccbsf@ised-isde.gc.ca;

SCHEDULE “B”

NO. _____
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES’ CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, C.C-36

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C. 57

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
TILT HOLDINGS INC.

PETITIONER

ORDER MADE AFTER APPLICATION

(INITIAL ORDER)

BEFORE THE HONOURABLE) FRIDAY, THE 7TH DAY
)
JUSTICE WILSON) OF NOVEMBER, 2025
)

ON THE APPLICATION of the Petitioner coming on for hearing at Vancouver, British Columbia, on the 7th day of November, 2025 (the “**Order Date**”); AND ON HEARING H. Lance Williams and Ashley Bowron, counsel for the Petitioner, and those other counsel listed on **Schedule “A”** hereto; AND UPON READING the material filed, including the First Affidavit of Tim Conder sworn November 6, 2025 (the “**First Conder Affidavit**”), the First Affidavit of Susan Danielisz sworn November 6, 2025 (the “**First Danielisz Affidavit**”), and the consent of Pricewaterhouse-Coopers Inc., to act as monitor; AND UPON BEING ADVISED that the secured creditors who are likely to be affected by the charges created herein were given notice; AND pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the “**CCAA**”), the British Columbia *Supreme Court Civil Rules* and the inherent jurisdiction of this Court;

THIS COURT ORDERS AND DECLARES THAT:

SERVICE

1. The time for service of the Petition dated November 7, 2025 (the “**Petition**”), is abridged such that it is properly returnable today and service of the Petition, the First Conder Affidavit, and the First Danielisz Affidavit is hereby deemed good and sufficient.

JURISDICTION

2. The Petitioner is a company to which the CCAA applies.

SUBSEQUENT HEARING DATE

3. The hearing of the Petitioner’s application for an extension of the Stay Period (as defined in paragraph 11 of this Order) and for any ancillary relief shall be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 3:45 p.m. on the 17th day of November, 2025 or such other date as this Court may order.

PLAN OF ARRANGEMENT

4. The Petitioner shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

POSSESSION OF PROPERTY AND OPERATIONS

5. Subject to this Order and any further Order of this Court, the Petitioner shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”), and continue to carry on its business (the “**Business**”) in the ordinary course and in a manner consistent with the preservation of the Business and the Property. The Petitioner shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively, “**Assistants**”) currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.

6. The Petitioner shall be entitled, but not required, to pay the following expenses which may have been incurred prior to the Order Date:
- (a) all outstanding wages, salaries, employee and pension benefits (including long and short term disability payments), vacation pay and expenses (but excluding severance pay) payable before or after the Order Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively “**Wages**”); and
 - (b) the fees and disbursements of any Assistants retained or employed by the Petitioner which are related to the Petitioner’s restructuring, at their standard rates and charges, including payment of the fees and disbursements of legal counsel retained by the Petitioner, whenever and wherever incurred, in respect of:
 - (i) these proceedings or any other similar proceedings in other jurisdictions in which the Petitioner or any subsidiaries or affiliated companies of the Petitioner are domiciled;
 - (ii) any litigation in which the Petitioner is named as a party or is otherwise involved, whether commenced before or after the Order Date; and
 - (iii) any related corporate matters.
7. Except as otherwise provided herein, the Petitioner shall be entitled to pay all expenses reasonably incurred by the Petitioner in carrying on the Business in the ordinary course following the Order Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:
- (a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors’ and officers’ insurance), maintenance and security services, provided that any capital expenditure exceeding \$50,000 shall be approved by the Monitor;
-

- (b) all obligations incurred by the Petitioner after the Order Date, including without limitation, with respect to goods and services actually supplied to the Petitioner following the Order Date (including those under purchase orders outstanding at the Order Date but excluding any interest on the Petitioner's obligations incurred prior to the Order Date); and
- (c) fees and disbursements of the kind referred to in paragraph 6(b) which may be incurred after the Order Date.

8. The Petitioner is authorized to remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Petitioner in connection with the sale of goods and services by the Petitioner, but only where such Sales Taxes accrue or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.

9. Except as specifically permitted herein, the Petitioner is hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Petitioner to any of its creditors as of the Order Date except as authorized by this Order;
-

- (b) to make no payments in respect of any financing leases which create security interests;
- (c) to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of its Property, nor become a guarantor or surety, nor otherwise become liable in any manner with respect to any other person or entity except as authorized by this Order;
- (d) to not grant credit except in the ordinary course of the Business only to its customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Petitioner to such customers as of the Order Date; and
- (e) to not incur liabilities except in the ordinary course of Business.

RESTRUCTURING

10. Subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), the Petitioner shall have the right to terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate to permit the Petitioner to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

STAY OF PROCEEDINGS, RIGHTS AND REMEDIES

11. Until and including November 17, 2025, or such later date as this Court may order (the “**Stay Period**”), no action, suit or proceeding in any court or tribunal (each, a “**Proceeding**”) against or in respect of the Petitioner or the Monitor, or affecting the Business or the Property, shall be commenced or continued except with the written consent of the Petitioner and the Monitor or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Petitioner or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

12. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Petitioner or the Monitor, or

affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Petitioner and the Monitor or leave of this Court.

13. Nothing in this Order, including paragraphs 11 and 12, shall: (i) empower the Petitioner to carry on any business which the Petitioner is not lawfully entitled to carry on; (ii) affect such investigations, actions, suits, or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Petitioner.

NO INTERFERENCE WITH RIGHTS

14. During the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Petitioner, except with the written consent of the Petitioner and the Monitor or leave of this Court.

CONTINUATION OF SERVICES

15. During the Stay Period, all Persons having oral or written agreements with the Petitioner or mandates under an enactment for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Business or the Petitioner, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, or terminating the supply of such goods or services as may be required by the Petitioner, and that the Petitioner shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Order Date are paid by the Petitioner in accordance with normal payment practices of the Petitioner or such other practices as may be agreed upon by the supplier or service provider and the Petitioner and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

16. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property, or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Petitioner on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

17. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the directors or officers of the Petitioner with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Petitioner whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Petitioner, if one is filed, is sanctioned by this Court or is refused by the creditors of the Petitioner or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of the Petitioner that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

DIRECTORS AND OFFICERS INDEMNIFICATION

18. The Petitioner shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Petitioner after the commencement of the within proceedings, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

APPOINTMENT OF MONITOR

19. PricewaterhouseCoopers Inc. is hereby appointed pursuant to the CCAA as the "**Monitor**", an officer of this Court, to monitor the business and financial affairs of the Petitioner with the powers and obligations set out in the CCAA or set forth herein, and that the Petitioner

and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Petitioner pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions,

20. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Petitioner's receipts and disbursements;
 - (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
 - (c) advise the Petitioner in the preparation of its cash flow statements, which information shall be reviewed with the Monitor;
 - (d) advise the Petitioner in its development of the Plan and any amendments to the Plan;
 - (e) assist the Petitioner, to the extent required by the Petitioner, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
 - (f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Petitioner, to the extent that is necessary to adequately assess the Petitioner's business and financial affairs or to perform its duties arising under this Order;
 - (g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
 - (h) perform such other duties as are required by this Order or by this Court from time to time.
-

21. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof, and nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

22. Nothing herein contained shall require or allow the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spilt, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the *British Columbia Environmental Management Act*, the *British Columbia Fish Protection Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

23. The Monitor shall provide any creditor of the Petitioner with information provided by the Petitioner in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Petitioner is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Petitioner may agree.

24. In addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or

wilful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA or any applicable legislation.

ADMINISTRATION FEES

25. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioner shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Petitioner as part of the cost of these proceedings. The Petitioner is hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor, and counsel to the Petitioner on a periodic basis and, in addition, the Petitioner is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Petitioner, retainers in the amounts of \$50,000, \$15,000, and \$125,000 respectively to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

26. The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.

RELIEF FROM REPORTING AND FILING OBLIGATIONS

27. The decision by the Petitioner to incur no further expenses in relation to any filings (including financial statements), disclosures, core or non-core documents, restatements, amendments to existing filings, press releases or any other actions (collectively, the “**Securities Filings**”) that may be required by any federal, provincial or other law respecting securities or capital markets in Canada, or by the rules and regulations of a stock exchange, including, without limitation, the Securities Act (British Columbia and comparable statutes enacted by other provinces of Canada, and any rules, regulations and policies of the Cboe Canada Exchange (collectively, the “**Securities Provisions**”), is hereby authorized, provided that nothing in this paragraph shall prohibit any securities regulator or stock exchange from taking any action or exercising any discretion that it may have of a nature described in section 11.1 (2) of the CCAA as a consequence of the Petitioner failing to make any Securities Filings required by the Securities Provisions.

28. None of the directors, officers, employees, and other representatives of the Petitioner nor the Monitor shall have any personal liability for any failure by the Petitioner to make any Securities Filings required by the Securities Provisions.

SERVICE AND NOTICE

29. The Monitor shall (i) without delay, publish in the Toronto Star a notice containing the information prescribed under the CCAA, (ii) within five days after Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Petitioner of more than \$1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

30. The Petitioner and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, or electronic transmission to the Petitioner's creditors or other interested parties at their respective addresses as last shown on the records of the Petitioner and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

31. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or electronic transmission a request to be added to a service list (the "**Service List**") to be maintained by the Monitor. The Monitor shall post and maintain an up to date form of the Service List on its website at: <https://www.pwc.com/ca/tilt>

32. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on its website at: <https://www.pwc.com/ca/tilt>

33. Notwithstanding paragraphs 30 and 32 of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order shall be made on the Federal and British Columbia Crowns in accordance with the Crown Liability and

Proceedings Act, R.S.C. 1985, c. C-50, and regulations thereto, in respect of the Federal Crown, and the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

GENERAL

34. The Petitioner or the Monitor may from time to time apply to this Court for directions in the discharge of its powers and duties hereunder.

35. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Petitioner, the Business or the Property.

36. Each of the Petitioner and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada, including acting as a foreign representative of the Petitioner to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C. §§ 101-1330, as amended.

37. The Petitioner may (subject to the provisions of the CCAA and the BIA) at any time file a voluntary assignment in bankruptcy or a proposal pursuant to the commercial reorganization provisions of the BIA if and when the Petitioner determines that such a filing is appropriate.

38. The Petitioner is hereby at liberty to apply for such further interim or interlocutory relief as it deems advisable within the time limited for Persons to file and serve Responses to the Petition.

39. Leave is hereby granted to hear any application in these proceedings on two (2) clear days' notice after delivery to all parties on the Sen/ice List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.

40. Any interested party (including the Petitioner and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all parties on the Service

List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

41. Endorsement of this Order by counsel appearing on this application is hereby dispensed with.

42. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the Order Date.

THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Petitioner and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Petitioner and the Monitor and their respective agents in carrying out the terms of this Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Lawyer for the Petitioner
McCarthy Tétrault LLP
(H. Lance Williams and Ashley Bowron)

BY THE COURT

REGISTRAR

SCHEDULE "A"

LIST OF COUNSEL

Counsel Name	Party Represented

TILT Holdings Initiates Restructuring Support Agreement with Senior Noteholders to Reduce Debt and Take the Company Private

SCOTTSDALE AZ, November 7, 2025 -- [TILT Holdings Inc.](#) ("TILT" or the "Company") (Cboe CA: [TILT](#)) (OTCID: [TLLTF](#)), a global provider of cannabis business solutions including inhalation technologies, cultivation, manufacturing, processing, brand development and retail, announced it has reached agreement with the holders (the "Noteholders") of senior secured notes of the Company (the "Senior Notes"), and that the Supreme Court of British Columbia (the "Court") has issued an initial order ("Initial Order") granting the Company protection under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended ("CCAA"). The Initial Order provides for, among other things: (i) a stay of proceeding in favor of the Company and (ii) the appointment of PricewaterhouseCoopers to serve as monitor ("Monitor") during the restructuring (the "Restructuring Process"). The Company also announced the closing of an offering of up to US\$2.0 million in aggregate principal amount of senior secured promissory notes (the "Bridge Notes") from its existing Noteholders to meet the Company's payment obligations during the pendency of the CCAA proceedings. Importantly, the CCAA proceedings do not affect any of TILT's subsidiaries, who continue to operate in the normal course of business.

The decision to seek creditor protection was made in the best interest of the Company and all of its stakeholders after careful evaluation by the board of directors of the Company (the "Board") of the Company's financial situation, consideration by the Board of alternatives available to the Company and consultation with the Company's legal and financial advisors. The Board will remain in place during the CCAA proceedings, and the Company will remain responsible for its continued operations under the supervision of the Court and the general oversight of the Monitor. The Company intends to fund the CCAA process from cash on hand as well as through the Bridge Notes. Through the Restructuring Process, the Company intends to seek approval of and implement a plan of arrangement (the "Plan") that will take the Company private by cancelling all existing equity interests and issuing equity to the Noteholders. Other creditors of the Company will be unaffected. TILT anticipates seeking permission to hold a meeting of the Noteholders to vote on the Plan at a later hearing anticipated to be on November 17, 2025. The proposed Restructuring Process is the result of agreements reached with Noteholders representing a significant majority of the outstanding Senior Notes, the Board's evaluation of the Company's financial situation, the Board's consideration of all alternatives available to the Company and the Board's consultation with the Company's legal and financial advisors. Based on such evaluation, consideration and consultations, the Board has determined that the proposed Restructuring Process and the Plan is in the best interests of the Company and all of its stakeholders.

"Over the past 18 months, TILT has taken deliberate steps to streamline operations and strengthen its core business. We reduced operating expenses by approximately \$10 million annually and initiated a strategic review process of plant-touching assets, completing the first phase with the sale of our retail operations in Massachusetts to date. At the same time, we have been reestablishing Jupiter Research as an industry-leading ancillary vape hardware solutions provider by refocusing on customer needs in a constantly evolving vaporization landscape, building an industry-leading team, expanding to Europe through the release of a first-of-its-kind medical inhalation device, and enhancing supplier relationships in Asia," stated TILT's Chief Executive Officer, Tim Conder.

"We are now in a pivotal moment. With these efforts well underway, our focus now turns to optimizing our balance sheet and debt obligations. This restructuring intends to align our balance sheet with the current scale of the business and position TILT for long-term stability and growth. We expect to emerge with a supportive creditor

and ownership groups aligned with the Company's strategic objectives. This process will also enable further cost reductions, including public company expenses of approximately \$2.5 million, and support continued investment in innovation, including the full-time return of Jupiter's founder, Mark Scatterday. We do not anticipate any disruption to customers, partners, employees, creditors, or suppliers through this process. In fact, our key stakeholders should expect us to reinvest in our commitment to each of them with a sharpened focus to deliver value through a more resilient operating model."

Conder continued, "We recognize and understand this step impacts our current shareholders, myself included. Given continued pressure on capital markets and our existing debt profile, this path is both necessary and responsible to support the long-term health of the business.

"And to all TILT's employees, thank you for your perseverance and dedication. We have come a long way together. Your commitment to our shared vision is fortifying and has galvanized our collective vision for the future. We remain confident in the strength of our team and our strategic direction as we move forward."

Trading of the Company's common shares on the Cboe Canada Exchange and on the OTCID in the United States has been halted, and the Company anticipates that the trading halt will remain in effect pending delisting of the Company's common shares from such stock exchanges.

The participation of Mark Scatterday in the Plan (the "**Related Party Transaction**") constitutes "related party transaction" of the Company under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Related party transactions under MI 61-101 typically require a formal valuation and minority shareholder approval unless exemptions from these requirements are available. The Company will rely on the exemption from the formal valuation requirement contained in Section 5.5(f) of MI 61-101 (Bankruptcy, Insolvency, Court Order) and the exemption from the minority shareholder approval requirement contained in Section 5.6(d) of MI 61-101 (Bankruptcy, Insolvency, Court Order) in respect of the Related Party Transaction. The Company did not file a material change report more than 21 days before the issuance of the Initial Order as the details of the Initial Order were not certain until granted by the Court.

About TILT

TILT is dedicated to helping cannabis businesses build their brands. Through a diverse portfolio of companies providing technology, hardware, cultivation and production, TILT services brands and cannabis retailers across North America, South America, Israel and the European Union. TILT's core business is Jupiter Research LLC, a wholly-owned subsidiary and leader in the vaporization segment focused on hardware design, research, development and manufacturing. Jupiter recently received EU medical device certification for Europe's first handheld liquid inhalation device. Additionally, TILT operates Commonwealth Alternative Care, Inc., Inc. in Massachusetts, and Standard Farms Ohio, LLC in Ohio and is the permit holder of record for Standard Farms LLC in Pennsylvania. TILT is headquartered in Scottsdale, Arizona. For more information, visit www.tiltholdings.com.

Forward-Looking Information

This news release contains forward-looking information and statements (together, "forward-looking information") under applicable Canadian and U.S. securities laws which are based on current expectations. Forward-looking information is provided for the purpose of presenting information about TILT management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information may include, without limitation, our future financial condition and results of operations; our access to capital and expectations with respect to liquidity, capital resources and our ability to continue as a going concern; estimates of future capital expenditures; our future

revenues, cash flows and expenses; our plans to dispose of non-core plant touching assets; our appointment of the Monitor; our ability to complete the Restructuring Process, including the implementation of the Plan; our plans to restructure and refinance the Senior Notes and the indebtedness outstanding under our credit agreement; our plans to reestablish Jupiter Research and otherwise complete a comprehensive restructuring; our plans to complete a new debtor-in-possession credit facility and new replacement senior secured credit facility; our plans and expectations with respect to the operation of our business and ability to satisfy our obligations and payables during the restructuring; the future delisting of our common shares on the Cboe Canada Exchange and OTCID in the United States; our future business strategy and other plans and objectives for future operations; the success of our new innovations and newly certified medical devices, our future development opportunities and production mix; strengthening of TILT's balance sheet, TILT's expectations on reductions in corporate overhead and headcount and re-alignment of its business, TILT's business strategy and growth opportunities, prospects, opportunities, priorities, targets, goals, ongoing objectives, milestones, strategies, and outlook of TILT, and includes statements about, among other things, future developments, the future operations, strengths and strategy of TILT. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "will", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". These statements should not be read as guarantees of future performance or results. These statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including TILT's experience and perceptions of historical trends, the ability of TILT to maximize shareholder value, current conditions and expected future developments, as well as other factors that are believed to be reasonable in the circumstances.

Although such statements are based on management's reasonable assumptions at the date such statements are made, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. TILT assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

By its nature, forward-looking information is subject to risks and uncertainties, and there are a variety of risk factors, many of which are beyond the control of TILT, and that may cause actual outcomes to differ materially from those discussed in the forward-looking information. Such risk factors include, but are not limited to, TILT's ability to find a permanent successor executive, the impact of the announcement of the leadership change on TILT's stock, performance, operations, results of operations, employees, suppliers and customers, TILT's ability to successfully work through the leadership transition, TILT's ability to execute on its business optimization strategy, capital preservation and cash generation, and reductions in corporate overhead and headcount and re-alignment of its business and those risks described under the heading "Item 1A Risk Factors" in the Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and other subsequent reports filed by TILT with the United States Securities and Exchange Commission at www.sec.gov and on SEDAR+ at www.sedarplus.ca.

Company Contact:

Lynn Ricci, VP of Investor Relations & Corporate Communications
TILT Holdings Inc.
lr Ricci@tiltholdings.com

Investor Relations Contact:

Sean Mansouri, CFA
Elevate IR
TILT@elevate-ir.com
720.330.2829
