

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 17, 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):

<input type="checkbox"/>	Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.424)
<input type="checkbox"/>	Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
<input type="checkbox"/>	Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
<input type="checkbox"/>	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. ☐

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**Item 8.01. Other Events.**

TILT Holdings Inc. (the “Company”) announced that, on November 17, 2025, the Supreme Court of British Columbia (the “CCAA Court”) granted an order (the “Meeting Order”) authorizing the holding of a meeting (the “Meeting”) of the noteholders on December 1, 2025. The purpose of the Meeting is for the noteholders to vote for or against a resolution approving the Plan of Arrangement (the “CCAA Plan”). If the CCAA Plan is approved by a required majority, in accordance with the provisions of the Meeting Order and the CCAA, the Company intends to bring a further motion before the CCAA Court on December 5, 2025 at 2 pm Pacific Time seeking an order sanctioning the CCAA Plan.

All materials filed with the CCAA Court in this matter, including the Meeting Order and the Notice of Meeting, can be found at the court-appointed Monitor’s website. The foregoing descriptions do not purport to be complete and are qualified in their entirety by reference to the Meeting Order, the Monitor’s Pre-Filing Report, the Monitor’s First Report, the Notice of Meeting, the Form of Proxy and the Plan of Arrangement, which are filed herewith as Exhibits 10.1, 10.2, 10.3, 10.4, 10.5 and 10.6, respectively, and incorporated by reference herein.

On November 17, 2025, the Company issued a press release announcing the Meeting Order. 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	<a href="#"><u>Meeting Order of Justice Wilson made November 17, 2025.</u></a>
10.2	<a href="#"><u>Monitor’s Pre-Filing Report filed November 14, 2025.</u></a>
10.3	<a href="#"><u>Monitor’s First Report filed November 7, 2025.</u></a>
10.4	<a href="#"><u>Notice of Meeting.</u></a>
10.5	<a href="#"><u>Form of Proxy.</u></a>
10.6	<a href="#"><u>Plan of Arrangement.</u></a>
99.1	<a href="#"><u>Press Release dated November 19, 2025.</u></a>
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

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## 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 20, 2025

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

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**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**

**(MEETING ORDER)**

BEFORE THE HONOURABLE	)	MONDAY, THE 17 <sup>TH</sup> DAY
	)	
JUSTICE WILSON	)	OF NOVEMBER, 2025

ON THE APPLICATION of the Petitioner coming on for hearing at Vancouver, British Columbia, on the 17<sup>th</sup> day of November, 2025; 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 Pre-Filing Report of the Proposed Monitor, dated November 6, 2025 (the **"Pre-Filing Report"**); 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:

**DEFINITIONS AND INTERPRETATION**

1. All capitalized terms not otherwise defined in this Order (the **"Meeting Order"**) shall have the meanings ascribed to them in **Schedule "B"** hereto and the plan of compromise,

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arrangement, and reorganization of the Petitioner attached hereto as **Schedule “C”** (the **“Plan”**).

2. All references herein as to time shall mean local time in Vancouver, British Columbia, Canada.

**STAY OF PROCEEDINGS**

3. All relief granted in the Initial Order pronounced by this Court in the within proceedings on November 7, 2025, including the stay of proceedings, is hereby continued and extended to and including December 19, 2025.

**PLAN**

4. The Plan is hereby accepted for filing and the Petitioner is hereby authorized to present the Plan to the Junior Secured Noteholders in order to seek approval of the Resolution by the Junior Secured Noteholders in accordance with the terms of this Meeting Order and the Plan.

5. Each Schedule to this Meeting Order is hereby approved in substantially the form attached hereto.

6. After the Meeting Materials Delivery Date, the Petitioner may at any time and from time to time amend the Plan without further order if:

- (a) 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
- (b) such amendment is consented to by the Junior Secured Noteholders, including through their counsel in these proceedings.

7. The Monitor shall, as soon as practicable, post on the Monitor’s Website any modification, amendment, variation, or supplement to the Plan, and forthwith provide notice of such posting to the Service List.

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## CLASSIFICATION OF CREDITORS

8. For the purposes of considering and voting on the Resolution at the Meeting, there will be a single class of creditors, being the Junior Secured Noteholders.
9. Unless otherwise specified herein, the only Persons entitled to vote at the Meeting in person or by Proxy are the Junior Secured Noteholders.

## THE MEETING

10. Notwithstanding anything contained in the Secured Notes, the Petitioner is hereby authorized to convene, hold, and conduct the Meeting at the Meeting Time (*i.e.* the Meeting will be held 2:00 p.m. (Vancouver time)) on December 1, 2025). At the Meeting, each Junior Secured Noteholder will vote on the Resolution (whether in person or through a Proxy), unless the Chair decides to adjourn, postpone, or otherwise reschedule the Meeting in accordance with paragraphs 25 and 26 hereof. The manner in which the Meeting shall be convened, including by way of video conference, shall be at the discretion of the Monitor, who will provide appropriate notice of same to all attendees.

## NOTICE OF MEETING AND DELIVERY OF MATERIALS TO JUNIOR SECURED NOTEHOLDERS

11. By no later than November 19, 2025 (the “**Meeting Materials Delivery Date**”), the Monitor shall publish copies the following documents (collectively, the “**Meeting Materials**”) on the Monitor’s Website:

- (a) this Meeting Order;
- (b) the Pre-Filing Report;
- (c) the Notice of Meeting;
- (d) the Proxy; and
- (e) the Plan.

12. By no later than the Meeting Materials Delivery Date, the Monitor shall: (i) send copies of the Meeting Materials to all Junior Secured Noteholders (or their counsel) that are known to the
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Monitor and the Petitioner as at the date of this Meeting Order by prepaid ordinary mail, courier, personal delivery, or e-mail for such Junior Secured Noteholders (or their counsel) at their respective addresses or contact information that was last known to the Petitioner or the Monitor; and (ii) post, or cause to be posted, electronic copies of the Meeting Materials and the Proxy on the Monitor's Website.

13. By no later than the Meeting Materials Delivery Date, the Petitioner shall publish a press release on its website and on SEDAR, which press release sets out that the Meeting Order has been pronounced and includes a link to the Notice of Meeting on the Monitor's Website.

14. As soon as reasonably practicable following receipt of a request by a Junior Secured Noteholder for a copy of the Meeting Materials, the Monitor shall provide an electronic copy of the Meeting Materials to such Junior Secured Noteholder by e-mail.

15. The publication of the Meeting Materials and the transmission and delivery of the Meeting Materials in accordance with paragraphs 12 to 14 hereof, shall constitute good and sufficient service of the Meeting Materials on all Persons who may be entitled to receive notice thereof or of these proceedings and no other form of notice or service needs to be made on such Persons, and no other document or material needs to be served on such Persons in respect of these proceedings, the Plan, or the Meeting.

16. The accidental failure by the Monitor to transmit or deliver the Meeting Materials in accordance with this Meeting Order, or the non-receipt of such materials by any Person entitled to delivery of such materials shall not invalidate the passing of the Resolution or any other proceedings taken at the Meeting.

#### **CONDUCT AT THE MEETING**

17. Morag Cooper of the Monitor, or such other representative of the Monitor as it may designate, shall preside as the chair of the Meeting (the "Chair") and, subject to this Meeting Order or any further order of this Court, shall decide all matters relating to the conduct of the Meeting.

18. The Monitor may appoint scrutineers for the supervision and tabulation of the attendance, quorum, and votes cast at the Meeting and any individual to act as secretary at the Meeting.

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19. The only Persons entitled to attend the Meeting are: (i) the Junior Secured Noteholders and their legal counsel; (ii) the Petitioner and its legal counsel and advisors; (iii) the Directors and Officers and their legal counsel and advisors; and (iv) the Monitor and its legal counsel. Any other Person may be admitted only on invitation of the Chair.
  20. For the purposes of counting and tabulating the vote, each voting Junior Secured Noteholder voting in respect of its Claim shall have one vote and the weight attributed to such vote shall be equal to the aggregate United States dollar value of such Junior Secured Noteholder's Claim.
  21. For purposes relating to the vote and calculating distributions under the Plan, Junior Secured Noteholders' Claims shall not include fractional numbers and shall be rounded down to the nearest whole dollar amount without compensation. No Junior Secured Noteholder shall be entitled to bifurcate or sub-divide its Claim for purposes of voting or distribution.
  22. The Monitor shall keep records and tabulations of all votes cast at the Meeting by all Junior Secured Noteholders.
  23. In order to be voted at the Meeting, a Proxy must be received by the Monitor prior to the Meeting Time by e-mail at: [spencer.oppal@pwc.com](mailto:spencer.oppal@pwc.com).
  24. In the absence of instruction to vote in favour of or against the Resolution, each Proxy received by the Monitor in accordance with paragraph 23 hereof shall be deemed to include instructions to vote in favour of the Resolution.
  25. The quorum required at the Meeting shall be at least one (1) Junior Secured Noteholder present in person or by Proxy and entitled to vote at the Meeting. If the quorum required at the Meeting is not met, then the Meeting shall be adjourned by the Chair to such date, time, and place as may be decided by the Chair in their sole discretion.
  26. The Chair is hereby authorized to adjourn, postpone, or otherwise reschedule the Meeting, on one or more occasions, to such time(s), date(s), and place(s) as the Chair deems necessary or desirable (without the need to first convene the Meeting for the purpose of any adjournment, postponement or other rescheduling thereof).
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27. The Chair shall decide on the manner of giving notice to the Junior Secured Noteholders of any rescheduled Meeting and may, if they deem it appropriate, restrict such notice to a notice posted on the Monitor's Website.

28. In order for the Plan to be approved by the Junior Secured Noteholders, it must receive an affirmative vote of the Required Majority.

29. The result of any vote conducted at the Meeting shall be binding upon all Junior Secured Noteholders, whether or not any such Junior Secured Noteholder was present or voted at the Meeting.

#### **SANCTION ORDER APPLICATION**

30. As soon as practicable following the Meeting, the Monitor shall report to this Court on: (i) the results of the vote with respect to the approval of the Resolution; and (ii) any other matter the Monitor considers relevant with respect to the Meeting or the application for the Sanction Order (the "**Sanction Order Application**").

31. If the Plan is approved by the Required Majority at the Meeting, the Petitioner shall bring the Sanction Order Application which application shall be returnable before this Court at 2:00 p.m. on December 5, 2025, or as soon thereafter as the matter can be heard.

32. A copy of the notice of application seeking the Sanction Order shall be published on the Monitor's Website as soon as practicable.

33. Publication and delivery of the Notice of Meeting and this Meeting Order pursuant to paragraphs 12 to 15 hereof shall constitute good and sufficient service of notice of the Sanction Order Application upon all Persons who may be entitled to receive such service and no other form of service needs to be made and no other materials need to be served on such Persons in respect of the Sanction Order Application.

34. Any party who wishes to oppose the Sanction Order Application shall serve on counsel for the Petitioner, counsel for the Monitor, and all parties on the Service List, by no later than 4:00 p.m. (Vancouver time) on December 3, 2025: (i) an application response in the form prescribed by the British Columbia *Supreme Court Civil Rules* setting out the basis for such

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opposition; and (ii) a copy of the materials to be relied upon to oppose the Sanction Order Application.

35. If the Sanction Order Application is adjourned, postponed, or otherwise rescheduled, only those Persons listed on the Service List or that have filed and served an application response in accordance with paragraph 34 hereof are required to be served with notice of the adjourned, postponed, or otherwise rescheduled date.

#### **GENERAL PROVISIONS**

36. The Petitioner and the Monitor shall use reasonable discretion as to the adequacy of completion and execution of any document completed and executed pursuant to this Meeting Order and may waive strict compliance with the requirements of this Meeting Order as to the completion, execution and delivery, including with respect to the timing of such delivery, of any documents.

37. Subject to further Order of this Court, in the event of any conflict, inconsistency, ambiguity, or difference between the provisions of the Plan and this Meeting Order, the terms, conditions, and provisions of this Meeting Order shall govern and be paramount, and any such provision of the Plan shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity, or difference.

38. The Petitioner and the Monitor may apply to this Court from time to time for directions from this Court with respect to this Meeting Order, including with respect to the Meeting and Schedules to this Meeting Order, or for such further Order(s) as they may consider necessary or desirable to amend, supplement or replace this Meeting Order, including any Schedule hereto.

39. Endorsement of this Meeting Order by counsel appearing on this application, other than counsel for the Petitioner, is hereby dispensed with.

40. Nothing in this Order shall be interpreted as preventing, restricting or otherwise limiting the ability of any party to oppose an application for sanction of the Plan.

41. Any further evidence to be relied on by the Petitioner or the Monitor at the December 5, 2025 hearing must be filed and served on the Service List by no later than close of business on November 24, 2025.

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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:



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

BY THE COURT

/s/ Wilson, J  
REGISTRAR

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## SCHEDULE "A"

## LIST OF COUNSEL

[illegible]

## **SCHEDULE “B”**

### **DEFINITIONS**

“**Chair**” has the meaning ascribed to it in paragraph 17 hereof.

“**Claim**” means the outstanding indebtedness owing to the Junior Secured Noteholder pursuant to the Secured Notes as at the Meeting Date.

“**Junior Secured Noteholders**” means the holders of the Secured Notes.

“**Meeting**” means the meeting of the Junior Secured Noteholders to consider and vote on the Resolution.

“**Meeting Date**” means December 1, 2025, subject to any adjournment, postponement, other rescheduling, or further Order.

“**Meeting Materials**” has the meaning ascribed to it in paragraph 11 hereof.

“**Meeting Materials Delivery Date**” has the meaning ascribed to it in paragraph 12 hereof.

“**Meeting Time**” means 2:00 p.m. on the Meeting Date.

“**Monitor’s Website**” means the website at the following URL: [www.pwc.com/ca/tilt](http://www.pwc.com/ca/tilt).

“**Notice of Meeting**” means a notice of, among other things, the Meeting Order, the Meeting, the Meeting Date, and the Meeting Time, which shall be substantially in the form attached hereto as Schedule “E”.

“**Proxy**” means the form of proxy that may be completed by any Junior Secured Noteholder and delivered to the Monitor in accordance with paragraph 23 hereof, which shall be substantially in the form attached hereto as Schedule “D”.

“**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.

“**Required Majority**” means that number of voting Junior Secured Noteholders representing a majority in number of the voting Junior Secured Noteholders, and whose Claims represent at least two-thirds in value of 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 Junior Secured Noteholders.

“**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*

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*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.

**“Sanction Order Application”** has the meaning ascribed to it in paragraph 30 hereof.

**“Secured Notes”** means the promissory notes issued pursuant to the Junior Secured Note Purchase Agreement, dated November 1, 2019 (as amended) among the Junior Secured Noteholders, Jupiter Research LLC, Jimmy Jang, L. P., Baker Technologies, Inc., and Commonwealth Alternative Care, Inc.

**“Service List”** means the service list kept by the Monitor and posted on the Monitor’s Website.

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**SCHEDULE “C”**  
**PLAN OF ARRANGEMENT**

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, 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

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**PLAN OF COMPROMISE, ARRANGEMENT, AND REORGANIZATION**

**NOVEMBER 17, 2025**

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## TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION	1
1.1 Definitions	1
1.2 Construction	4
ARTICLE 2 PURPOSE, EFFECT OF PLAN, AND OPERATIONS	5
2.1 Purpose of Plan	5
2.2 Overview of Plan	5
2.3 Persons Affected by the Plan	6
2.4 Persons not Affected by the Plan	6
2.5 Existing Equity Holders	6
ARTICLE 3 CLASSIFICATION OF CREDITORS, VOTING CLAIMS, AND RELATED MATTERS	7
3.1 Classes of Creditors	7
3.2 Vote	7
3.3 Meeting	7
3.4 Parties Not Entitled to Vote	7
3.5 Approval by Required Majority	7
ARTICLE 4 RESTRUCTURING TRANSACTIONS AND PLAN IMPLEMENTATION	7
4.1 Restructuring Transactions	7
4.2 Corporate and Other Authorizations	9
4.3 Effectuating Documents	9
4.4 Assignment of Claims Subsequent to the Meeting	9
4.5 Taxes	9
4.6 Crown Priority Claims	10
ARTICLE 5 SANCTION ORDER AND CONDITIONS TO PLAN IMPLEMENTATION	10
5.1 Application for Sanction Order	10
5.2 Effect of the Sanction Order	10
5.3 Conditions Precedent to Plan Implementation	12
5.4 Failure to Satisfy Conditions Precedent	13
5.5 Monitor's Plan Implementation Certificate	13
ARTICLE 6 EFFECT OF PLAN	13
6.1 Binding Effect of the Plan	13
6.2 Released Parties	13
6.3 Claims Not Released	14
6.4 General	15
ARTICLE 7 GENERAL	15
7.1 Amendments to the Plan	15
7.2 Severability	16
7.3 Deeming Provisions	16
7.4 Paramouncy	16
7.5 Set-Off	16
7.6 Responsibilities of the Monitor	16
7.7 Different Capacities	16

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7.8	Further Assurances	17
7.9	Governing Law	17
7.10	Notices	17



## 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.

**"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-258388, 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,

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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.

**“Initial Order”** means the order pronounced by the Court in the CCAA Proceedings on 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.

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**“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.

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**“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 11 of the Initial Order, 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:

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- (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**

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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 *apro 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.

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**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

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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

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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 December 5, 2025. 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:

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- (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 December 31, 2025, 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;

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(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 Initial Order, 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.

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## **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:

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**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: \_\_\_\_\_

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**SCHEDULE “D”**

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

**PROXY**

Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Meeting Order pronounced in these proceedings on November 17, 2025.

In accordance with the Meeting Order, the Petitioner has been authorized to convene a Meeting where each Junior Secured Noteholder may, whether in person or by proxy, vote on whether to accept the plan of compromise, arrangement, and reorganization of the Petitioner dated as of November 17, 2025 (as may be amended from time to time, the “**Plan**”).

**Before completing this proxy, please read carefully the “Instructions for Completion of Proxy” included herewith.**

In accordance with the terms of the Meeting Order and the Plan, this proxy may only be filed by a Junior Secured Noteholder.

If any person is to attend the Meeting (or any adjournment thereof) on behalf of a Junior Secured Noteholder and vote on the Plan, or if a Junior Secured Noteholder wishes to appoint the representative designated by the Monitor to act as its proxy, this proxy form must be completed and signed by such Junior Secured Noteholder and received by the Monitor, PricewaterhouseCoopers Inc., before the Meeting Time of 2:00 p.m. (Vancouver time) on December 1, 2025.

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THE UNDERSIGNED hereby revokes all proxies previously given and nominates, constitutes, and appoints:

- (a) \_\_\_\_\_ or,
- (b) or if nobody is specified in (a) above, nominates Morag Cooper of PricewaterhouseCoopers Inc. in its capacity as Monitor of the Petitioner, or such person as he/she may designate

as proxy of the undersigned, with power of substitution, to attend on behalf of and act for the undersigned at the Meeting, and at any and all adjournments of the Meeting, in order to vote on the Resolution as follows (mark only one):

☐ VOTE FOR approval of the Plan; or

☐ VOTE AGAINST approval of the Plan.

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

Name of Junior Secured Noteholder: \_\_\_\_\_

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

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

(print name and title of authorised signatory)

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#### INSTRUCTIONS FOR COMPLETION OF PROXY

1. This proxy should be read conjunction with the Plan and the Meeting Order, copies of which are included in the Meeting Materials delivered to you and are available on the Monitor's Website at: [www.pwc.com/ca/tilt](http://www.pwc.com/ca/tilt).
  2. The Junior Secured Noteholder executing this proxy, who has a right to vote at the Meeting, also has the right to appoint a person as their proxy to attend, act, and vote for and on their behalf at the Meeting, or any adjournments. To appoint a person a proxy, their name must be inserted where indicated above.
  3. If no name has been inserted in the space provided, Morag Cooper of PricewaterhouseCoopers Inc., in its capacity as Monitor, or such other representative of the Monitor as she may designate, is deemed to be appointed as proxy holder, with the power of substitution.
-

4. If the proxy is not dated in the space provided therefor, it is deemed to be dated on which it is received by the Monitor.
5. This proxy must be signed by a Junior Secured Noteholder by an authorised signatory. Where the Junior Secured Noteholder is a corporation (or other non-natural person), it must be executed by an authorised signatory with an indication of the title of the signatory.
6. Valid proxies bearing or deemed to be bearing a later date shall revoke prior dated proxies. In the event that more than one valid proxy for a Junior Secured Noteholder and bearing or deemed to be bearing the same date is received with conflicting instructions, such proxies will be treated as disputed proxies and shall not be counted for the purposes of the vote.
7. This proxy must be received by the Monitor by delivery or e-mail before the Meeting Time of 2:00 pm (Vancouver time) on December 1, 2025, at the following address:

**PricewaterhouseCoopers Inc.**

Court-appointed Monitor of TILT Holdings Inc.  
Suite 1400 - 250 Howe Street  
Vancouver, British Columbia V6C 3S7  
Attention: Morag Cooper and Spencer Oppal  
E-mail: morag.c.cooper@pwc.com; spencer.oppal@pwc.com

8. This proxy may also be deposited with the Chair of the Meeting prior to commencement of the Meeting. No proxy will be accepted by the Chair of the Meeting after commencement of the Meeting.
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SCHEDULE "E"

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

**NOTICE OF MEETING**

**NOTICE IS GIVEN** that TILT Holdings Inc. (the "**Petitioner**") has filed with the Supreme Court of British Columbia (the "**Court**") a plan of compromise, arrangement, and reorganization dated November 17, 2025 (as may be amended from time to time, the "**Plan**") pursuant to the *Companies' Creditors Arrangement Act*, as amended (the "**CCAA**"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan.

The Plan contemplates the compromise, discharge, and release of certain rights and claims of the Petitioner's Junior Secured Noteholders. There is one class of affected creditors under the Plan, being the Junior Secured Noteholders.

**NOTICE IS ALSO GIVEN** that a meeting (the "**Meeting**") will be held virtually using a virtual meeting platform on December 1, 2025, beginning at 2:00 p.m. (Vancouver time), where each Junior Secured Noteholder will vote (whether in person or through a Proxy) on a resolution to approve the Plan (the "**Resolution**"). The Meeting is being held pursuant to an Order of the Court made on November 17, 2025 (the "**Meeting Order**").

The quorum for the Meeting is the presence, in person or by proxy, of at least one (1) Junior Secured Noteholder with a Claim.

In accordance with the Meeting Order, each Junior Secured Noteholder may vote at the Meeting, whether in person or by Proxy. **If a Junior Secured Noteholder wishes to vote by way of proxy, it must submit a completed Proxy to the Monitor by no later than the Meeting Time.**

The Monitor's Report to the Court reporting on the results of the vote on the Plan at the Meeting will be posted on the Monitor's Website ([www.pwc.com/ca/tilt](http://www.pwc.com/ca/tilt)) on or before December 5, 2025.

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**NOTICE IS ALSO GIVEN** that, should the Plan be approved at the Meeting by the Required Majority, the Petitioner will seek a Sanction Order on **December 5, 2025 at 2:00 p.m., or as soon thereafter as the matter can be heard**, seeking, among other things, to have the Court sanction the Plan and approve the transaction contemplated thereby.

The Monitor's address for the purpose of obtaining any additional information or materials related to the Meeting is:

**PricewaterhouseCoopers Inc.**  
Court-appointed Monitor of TILT Holdings Inc.  
Suite 1400 - 250 Howe Street  
Vancouver, British Columbia V6C 3S7  
Attention: Morag Cooper and Spencer Oppal  
E-mail: morag.c.cooper@pwc.com; spencer.oppal@pwc.com

**IT IS IMPORTANT THAT JUNIOR SECURED NOTEHOLDERS NOTE THE FOLLOWING:** Only those Junior Secured Noteholders that are on the Service List will be provided with further notice of the Sanction Order Application, the materials filed in support of the Sanction Order Application (including the Monitor's Report to Court reporting on the results of vote of the Meeting), and any adjournment of the Sanction Order Application. These materials, and any notice of adjournment of the Meeting and the Sanction Order Application will also be posted on the Monitor's Website at: [www.pwc.com/ca/tilt](http://www.pwc.com/ca/tilt), which is updated regularly. All Junior Secured Noteholders seeking updated information on the Plan, the Meeting, the Sanction Order Application, and these proceedings are directed to the Monitor's Website.

This notice is given by the Petitioner pursuant to the Meeting Order and is dated this 19<sup>th</sup> day of November, 2025.

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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, AS AMENDED

And

IN THE MATTER OF TILT HOLDINGS INC.  
(THE "PETITIONER")

MONITOR'S FIRST REPORT TO COURT  
(Prepared for the November 17, 2025 Court Hearing)

November 14, 2025

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1.	INTRODUCTION	3
2.	ACTIVITIES OF THE PETITIONER SINCE THE FILING DATE	4
3.	ACTIVITIES OF THE MONITOR SINCE THE FILING DATE	4
4.	MONITOR’S ADDITIONAL COMMENTS ON THE PROPOSED PLAN	4
5.	MEETING ORDER	6
6.	STAY OF PROCEEDINGS	8
7.	THE GOODMAN’S LETTER	9
8.	CONCLUSION	9

**APPENDICES**

- A. Letter from Goodman’s to McCarthy, dated November 14, 2025
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## 1. INTRODUCTION

- 1.1 On November 7, 2025 (the “**Filing Date**”), TILT Holdings Inc. (“**TILT**” or the “**Petitioner**”) sought and obtained an Initial Order (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act*, RS. C. 1985, c. C-36, as amended (the “**CCAA**”) from the Supreme Court of British Columbia (the “**Court**”). TILT’s proceedings pursuant to the CCAA are referred to herein as the “**CCAA Proceedings**”.
  - 1.2 On November 7, 2025, the Proposed Monitor issued its Pre-Filing Report to the Court (the “**Pre-Filing Report**”). The Pre-Filing Report was prepared to inform the Court about the Petitioner’s business, financial status, and key creditors; to explain the reasons behind its financial difficulties; outline and provide comments on the Proposed Plan; and provide visibility to the initial cash flow forecast.
  - 1.3 The Initial Order, *inter alia*:
    - 1.3.1 appointed PricewaterhouseCoopers Inc. (“**PwC**”) as monitor of the Petitioner (the “**Monitor**”); and
    - 1.3.2 granted a stay of proceedings in respect of the Petitioner up to and including November 17, 2025 (the “**Stay of Proceedings**”).
  - 1.4 The purpose of this Report is to provide the Court with information pertaining to:
    - 1.4.1 the activities of the Petitioner and Monitor since the Filing Date;
    - 1.4.2 the Monitor’s additional comments on the Proposed Plan;
    - 1.4.3 the proposed Meeting Order;
    - 1.4.4 the extension request of the Stay of Proceedings;
    - 1.4.5 a letter received from Goodmans LLP on November 14, 2025; and
    - 1.4.6 the Monitor’s recommendations.
  - 1.5 Capitalized terms not otherwise defined herein are defined in the Petitioner’s materials filed in these proceedings.
  - 1.6 Unless otherwise stated, all monetary amounts contained herein are expressed in United States Dollars (“**USD**”).
  - 1.7 Material documents pertaining to the CCAA Proceedings are available on the Monitor’s website at [www.pwc.com/ca/TILT](http://www.pwc.com/ca/TILT). The Monitor will post regular updates to the website and ensure that all materials are posted as they become available, so that all interested parties remain current with the CCAA Proceedings.
-

**2. ACTIVITIES OF THE PETITIONER SINCE THE FILING DATE**

2.1 Since the Filing Date, the Petitioner has undertaken the following activities, among others:

- 2.1.1 prepared and released a press release on the Filing Date;
- 2.1.2 assisted the Monitor in completing its statutory requirements;
- 2.1.3 communicated with and answered queries of the Monitor on cash flow reporting; and
- 2.1.4 communicated with key stakeholders including employees and creditors, to inform them of the CCAA Proceedings.

**3. ACTIVITIES OF THE MONITOR SINCE THE FILING DATE**

3.1 Since the Filing Date, the Monitor has undertaken the following activities:

- 3.1.1 activated its website for the CCAA Proceedings and posted the Initial Order, application materials, and list of all known creditors (the “**Creditors list**”) to the website;
- 3.1.2 completed statutory Forms 1 and 2 and filed same with the Office of the Superintendent of Bankruptcy;
- 3.1.3 provided notice of the CCAA Proceedings to all known creditors of the Petitioner;
- 3.1.4 communicated with the Petitioner to coordinate cash flow reporting and monitoring requirements;
- 3.1.5 reviewed the application materials in support of the relief to be granted at the comeback hearing; and
- 3.1.6 prepared this First Report.

**4. MONITOR’S ADDITIONAL COMMENTS ON THE PROPOSED PLAN**

- 4.1 A copy of the Proposed Plan is attached to the First Affidavit of Susan Danielisz sworn November 6, 2025 (the “**Danielisz Affidavit**”).
  - 4.2 There has been no adjustments to the Proposed Plan since the issuance of the Pre-Filing Report. The Proposed Plan includes number of Releases to occur following its implementation. The parties that are contemplated in the Releases are the:
    - 4. 2.1 Petitioner;
-

- 4.2.2 Directors and Officers;
- 4.2.3 Legal counsel to the Petitioner;
- 4.2.4 Monitor and its legal counsel, Farris LLP (“Farris”); and
- 4.2.5 Junior Secured Noteholders.

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

- 4.3 From and after the Effective Date, each of the Released Parties shall be released from all claims arising out of or in connection with 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, including those related to:
    - 4.3.1 the restructuring, disclaimer, reciliation, breach or termination of any contract, lease, agreement, or other arrangement entered into by the Petitioner;
    - 4.3.2 the Proposed Plan and the Restructuring Support Agreements; and
    - 4.3.3 the CCAA Proceedings.
  - 4.4 However, the Proposed Plan provides a carve out from those releases, such that:
    - 4.4.1 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;
    - 4.4.2 Released Parties are not released where they are determined to have committed fraud or willful misconduct; and
    - 4.4.3 Directors are not released from any claim referred to in section 5.1(2) of the CCAA.
  - 4.5 Since the Pre-Filing Report, the Monitor has continued to review the releases and upon further examination, the Monitor notes that the current draft releases for the Directors and Officers would include claims arising from actions prior to the CCAA Proceedings, which may include claims of the Affected and Unaffected Creditors.
  - 4.6 Under paragraph 4.11.4 of the Pre-Filing Report, the Monitor wrote “The Releases are not overly broad. They do not exceed the CCAA and contain carveouts with respect to willful misconduct or fraud.” This statement does not make clear that the releases for Directors and Officers under the current Proposed Plan are broader than the release for the Petitioner.
  - 4.7 While not a typical release in every CCAA Proceeding, the Monitor makes the following observations:
-

- 4.7.1 the small number of Affected Claims means that the Petitioner is being granted a narrow set of Releases;
- 4.7.2 the Petitioner is not released from any Unaffected Claim, and consequently, even if a Director or Officer has been released from a claim related to or arising from an Unaffected Claim, the Petitioner remains liable for such Unaffected Claim;;
- 4.7.3 the Petitioner has no real property and has confirmed all relevant tax payments are up to date, therefore limiting the extent of claims potentially applicable to the Directors and Officers;
- 4.7.4 the Releases as currently drafted still contain carveouts with respect to willful misconduct or fraud and section 5.1(2) claims against the Directors and Officers; and
- 4.7.5 the Proposed Plan may still be amended prior to the Meeting to incorporate adjustments to the Releases.

## 5. MEETING ORDER

### *Overview*

- 5.1 The Petitioner is making an application to the Court for approval of a Meeting Order to facilitate a meeting of the Affected Creditors to consider and vote on the Proposed Plan.
  - 5.2 The Meeting Order contemplates that the Meeting will take place at 2:00 PM (Vancouver time) on December 1, 2025, to be chaired by a representative of the Monitor. The manner in which the Meeting shall be convened, including by way of video conference, shall be at the discretion of the Monitor, who will provide appropriate notice of same to all attendees. The Chair is authorized to adjourn, postpone, or otherwise reschedule the Meeting, as the Chair deems necessary, without the need to first convene the Meeting.
  - 5.3 For the purposes of considering and voting on the Resolution at the Meeting, there will be a single class of creditors, being the Junior Secured Noteholders.
  - 5.4 The only persons entitled to attend the Meeting are the:
    - 5.4.1 the Affected Creditors and their legal counsel;
    - 5.4.2 Petitioner and its legal counsel and advisors;
    - 5.4.3 Directors and Officers and their legal counsel and advisors; and
    - 5.4.4 Monitor and its legal counsel.
  - 5.5 If the Proposed Plan is approved by the “**Required Majority**” (majority in number of the Affected Claims who vote representing at least two-thirds in value) at the Meeting, the
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Petitioner shall bring the Sanction Order Application to the Court to seek an Order to approve the Proposed Plan on December 5, 2025.

*Notice of the Meeting*

- 5.6 The Monitor will provide notice of the Meeting, no later than November 19, 2025, by:
- 5.6.1 posting a copy of the following on its website (the “**Meeting Materials**”):
    - 5.6.1.1 the Meeting Order;
    - 5.6.1.2 the Pre-Filing Report and this First Report;
    - 5.6.1.3 the Notice of Meeting;
    - 5.6.1.4 a Proxy form;
    - 5.6.1.5 the Claim form and its instructions; and
    - 5.6.1.6 the Proposed Plan.
  - 5.6.2 sending the Meeting Materials by e-mail to all of the Affected Creditors (or their counsel).
- 5.7 By no later than November 19, 2025, the Petitioner will publish a press release on its website and on SEDAR that sets out that the Meeting Order has been granted and includes a link to the Notice of Meeting on the Monitor’s website.
- 5.8 The steps outlined above are common steps taken to provide notice to Affected Creditors of a meeting to consider a Proposed Plan. The Monitor notes that the effective notice period of 11 days (November 19 to December 1) is relatively short. However, the Monitor notes that the Affected Creditors, as reported previously, have executed restructuring support agreements, have been actively involved in the Company’s restructuring process, and are represented by counsel in these CCAA proceedings. Further, they will receive notice of the meeting by email and through counsel as opposed to slower forms of delivery.
- 5.9 Based on the forgoing, it is the Monitor’s view, that the proposed Meeting Order provides for good and sufficient service of the Meeting Materials on all Persons who may be entitled to receive notice.

*Voting Process*

- 5.10 The vote on the Proposed Plan will be conducted at the Meeting which will be held virtually. Affected Creditors may vote in person, virtually or by proxy. In order to be voted at the Meeting, all proxies must be received by the Monitor before 2: 00 PM (Vancouver time) on December 1, 2025.
-

- 5.11 As there is only one class of creditors, the Proposed Plan will be approved if there is a Required Majority who vote in favour of the Proposed Plan.

*Application for Sanction Order*

- 5.12 If the Proposed Plan is approved by the Required Majority at the Meeting, the Petitioner intends to seek the Court's approval of the Proposed Plan at a hearing at 2: 00 PM (Vancouver time) on December 5, 2025, or as soon thereafter as the matter can be heard.
- 5.13 A copy of the Petitioner's Notice of Application seeking the Sanction Order shall be published on the Monitor's website as soon as possible following the Meeting.
- 5.14 As soon as possible following the Meeting, the Monitor will report to the Court on the results of the vote with respect to approval of the Resolution, and any other matter the Monitor considers relevant with respect to the Meeting or the application for the Sanction Order.
- 5.15 Any party who wishes to oppose the Sanction Order application is required to serve on counsel for the Petitioner, counsel for the Monitor, and all parties on the Service List, by no later than 4: 00 PM (Vancouver time) on December 3, 2025, the relevant materials for its opposition.

**6. STAY OF PROCEEDINGS**

- 6.1 The Petitioner has applied for an extension of the stay of proceedings to December 19, 2025.
- 6.2 The Monitor has considered the period requested by the Petitioner for an extension of the stay of proceedings, and notes that the period requested provides time for the Petitioner to allow time to implement the process contemplated in the Meeting Order, and, if approved, to implement the Plan.
- 6.3 The Monitor has considered the Initial Cash Flow Forecast and notes that the Petitioner will have access to sufficient funds to cover their overhead and restructuring costs during the stay of proceedings extension period.
- 6.4 In the Monitor's view, the Petitioner has acted, and continues to act, in good faith and with due diligence.
- 6.5 Based on the foregoing, the Monitor is of the view that an extension of the stay of proceedings is appropriate, and the Monitor therefore supports the Petitioner's application for an extension of the stay of proceedings to December 19, 2025.
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## 7. THE GOODMAN'S LETTER

- 7.1 On November 14, 2025, the Petitioner and its legal Counsel, and the Monitor and its legal counsel, received a letter from Goodmans LLP ("**Goodmans Letter**") on behalf of Sea Hunter Holdings LLC ("**SHH**"), a purported equity holder of the Petitioner. A copy of the Goodmans Letter is attached as **Appendix A**. The Monitor makes the following observations:
- 7.1.1 The Monitor is in the process of confirming with the Petitioner whether SHH is a current shareholder of TILT. SHH does not appear on the creditor listing or accounts payable reports for the Petitioner;
- 7.1.2 the Monitor's Pre-Filing report outlines the reasons as to why there is no value for Existing Equity;
- 7.1.3 The Goodmans Letter makes reference to a related party transaction involving Mark Scatterday. Mark Scatterday was a previous executive and director of TILT and currently owns 29,182,540 of the common shares in TILT which represents approximately 7.46% of the common shares outstanding in TILT. Additionally, Mark Scatterday is the sole member of Mak One, LLLP ("**Mak One**"), which is one of the six Junior Secured Noteholders to whom the Petitioner owes a total of \$84.2 million. As of this report, the Monitor has not concluded on whether Mark Scatterday is a related person, or whether the Proposed Plan constitutes a related party transaction, as defined under the *Bankruptcy and Insolvency Act*. The Monitor expects to do so as part of any future Sanction Hearing.

## 8. CONCLUSION

- 8.1 For the reasons set out in this First Report and the Pre-Filing Report the Monitor recommends that the Court grant the Meeting Order and the extension of the stay of proceedings to December 19, 2025.

All of which is respectfully submitted this 14th day of November, 2025.

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



**Morag Cooper**  
**Senior Vice President**



**Spencer Oppal**  
**Vice President**

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**APPENDIX A**

**Letter from Goodmans to McCarthy,**

**dated November 14, 2025**

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Barristers & Solicitors

Bay Adelaide Centre  
333 Bay Street, Suite 3400  
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211  
Facsimile: 416.979.1234  
goodmans.ca

Direct Line: 416.5 97.6275  
cdescours@goodmans.ca

November 14, 2025

**VIA EMAIL**

**McCarthy Tétrault LLP**  
745 Thurlow St., Suite 2400  
Vancouver, BC V6E 0C5

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

**Re: In the Matter of a Plan of Compromise or Arrangement of TILT Holdings Inc. Supreme Court of British Columbia Court File No. S-258388**

Dear Sirs/Mesdames,

We act for Sea Hunter Holdings LLC (“SHH”), an equity holder of TILT Holdings Inc. (“TILT” or the “Company”). Our client was not served with materials in respect of TILT’s above-noted proceedings (the “**CCAA Proceedings**”), and only recently learned of them and the Court hearing scheduled for Monday, November 17, 2025. We are writing to raise on behalf of SHH its significant concerns with the path being advanced by the Company in its CCAA Proceedings, including the expedited timing thereof.

SHH has been involved with the Company for years, indeed from before TILT went public. Accordingly, it is painfully aware of the history of TILT and its directors and officers (the “**D&Os**”) taking steps that were not in the best interests of the Company or its shareholders, but rather designed to benefit a small group of insiders who were permitted to build up significant debt holdings in the Company. These steps have included related party transactions and dealings that have eroded the value of TILT’s equity to the benefit of its noteholders. TILT’s proposed transaction to be implemented under its CCAA Proceedings seems designed to serve the same purpose, as it would entirely wipe out TILT’s existing shareholders, including SHH, for the direct benefit of its noteholders.

SHH has significant concerns with the Company’s proposed path in these CCAA Proceedings, including as set out below.

1. Complete cancellation of all equity interests with no evidence of value

The Company is proposing to proceed with a plan of arrangement (the “**CCAA Plan**”) that will cancel all existing share capital and all equity interests in the Company, for no consideration to existing equity holders, for the benefit of the secured noteholders. TILT is proceeding with this extreme measure of wiping out all its existing equity, to the direct detriment of its existing equity holders, without substantiated justification for such measure at this time. The Company’s own

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materials state that the Company's main assets, its investment in its subsidiaries, "have unknown fair market value", yet the Company — without evidence — baldly asserts that there is no value to equity and seeks to extinguish all existing equity for no consideration as part of its proposed CCAA Plan. Based on the publicly available materials, the Company did not undertake a sales process to explore a potential going concern sale of the assets and business of the Company and its subsidiaries to obtain any indication of fair market value. SHH, as a holder of existing equity, would be directly and negatively impacted by the proposed CCAA Plan and objects to this proposed transaction in the circumstances.

## 2. No restructuring

TILT claims in its public materials that it is completing a "restructuring" that is required to "restructur[e] its balance sheet"; however, in reality, no meaningful restructuring of the Company is being proposed under the CCAA. Plan. All that is proposed is the release of a parent guarantee in respect of the Company's secured notes, while the underlying debt, less \$1,000 (out of approximately \$84.2 million), remains unaffected and in place. In exchange, all the existing equity gets extinguished for no consideration.

The Company's materials state that TILT's "only source of revenue is from its subsidiaries, who are highly levered with various secured debts". Yet nothing under this CCAA Plan seeks to address any such challenges. None of the Company's subsidiaries are included in the CCAA Proceedings or the proposed CCAA Plan. All of the secured debt apparently plaguing the Company's subsidiaries will remain in place following this proposed transaction. The CCAA Plan appears to be focused on inappropriately extinguishing the existing equity, for no consideration and without a vote of the affected shareholders, for the sole benefit of a small group of noteholders, some of whom SHH understands are related parties of the Company.

## 3. Improper use of CCAA

SHH has significant concerns that the Company's proposed path is an improper use of the *Companies' Creditors Arrangement Act* ("CCAA"), which is intended to restructure debtor companies for the benefit of all stakeholders. As described above, the Company's CCAA Plan does not accomplish any meaningful restructuring of the Company.

The Company's effort to use the CCAA as a mechanism to eliminate all existing equity and avoid any shareholder vote or other legal protections (including a formal valuation) is reflected in the Company's own press release issued on November 7, 2025. The Company explained in that press release that it intends to rely on the bankruptcy related exemptions under applicable securities laws to exclude protections that would otherwise require a formal valuation and minority shareholder approvals. There appears to be little doubt that the Company's CCAA Proceedings are being inappropriately used, with a dressed up "restructuring", to avoid these securities law requirements and shareholder protections.

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#### 4. Related party transaction

As stated by the Company in its November 7 press release, the involvement of one of its D&Os, Mark Scatterday, results in the Company's proposed transaction constituting a "related party transaction" of the Company. The Court should give particular scrutiny to a transaction of this type involving a related party, when the Company seeks to extinguish all existing equity on an expedited timeline, with no vote, no consideration to affected equity holders, and no evidence of fair market value.

#### 5. Inappropriate D&O release

The Company appears to be seeking to obtain under the CCAA Plan broad, blanket releases for its D&Os. No claims process is proposed to be conducted with respect to the D&Os, no consideration is being provided in respect of such releases, and the proposed releases are an overreach in these circumstances. SHH has concerns with respect to whether the D&Os have properly exercised and fulfilled their fiduciary duties with respect to the proposed transaction, as well as significant concerns with respect to the prior conduct of TILT under the supervision of its D&Os. Accordingly, SHH objects to any releases of the D&Os in the circumstances.

\*\*\*

SHH is considering its options in how to respond to these CCAA Proceedings and the proposed CCAA Plan. Given how recently it learned of this matter and the speed at which the Company is attempting to implement the CCAA Plan, we believe an adjournment of the Court hearing scheduled for Monday, November 17, 2025, is necessary to ensure that stakeholders can fairly address the issues raised by the Company's proposed course of action. We suggest a call with counsel to the Company and the Monitor later today so that these concerns can be addressed and accommodated.

SHH reserves all its rights.

Yours truly,

**Goodmans LLP**

*Caroline Descours*

Caroline Descours

cc: Tevi a Jeffries and Sandy Lun (Farris LLP)  
Michelle Grant, Morag Cooper and Spencer Oppal (PricewaterhouseCoopers Inc.)  
Peter Kolla and Jon Feldman (Goodmans LLP)

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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 OR TILT HOLDINGS INC.**

PETITIONER

**REQUISITION—GENERAL**

Filed by: PricewaterhouseCoopers Inc., as proposed Proposed Monitor and not in its personal or corporate capacity (the **"Proposed Monitor"**).

Required: To file the Pre-filing Report of the Proposed Monitor dated November 6, 2025.

This requisition is supported by the following:

1. The Proposed Monitor is required to provide a filed copy of the Pre-filing Report to the parties in this proceeding and, if appointed as Monitor, to post a filed copy on the Monitor's website.

Dated: November 7, 2025

Signature

☐ Party

☒ Lawyer for filing party

**Tevia Jeffries**

THIS REQUISITION is prepared and delivered by Tevia Jeffries of the firm Farris LLP, Barristers & Solicitors, whose place of business and address for service is 2500 - 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3. Telephone: (604) 684-9151. Email: [tjeffries@farris.com](mailto:tjeffries@farris.com). **Attention: Tevia Jeffries.**

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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

1.	INTRODUCTION	3
2.	BACKGROUND	3
3.	PROPOSED PLAN OF ARRANGEMENT	8
4.	MONITOR'S COMMENTS AND RECOMMENDATION OF THE PROPOSED PLAN	11
5.	CASHFLOW FORECAST	13
6.	COURT ORDERED CHARGES	15
7.	CONCLUSION	15

#### **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](http://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:

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

- 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.

*Summary of Liabilities - TILT*

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

<b>Amounts in millions</b>	<b>Total</b>	<b>As at</b>
Accounts Payable and Accrued Liabilities	5.4	September 30, 2025
Intercompany Debt	8.6	September 30, 2025
<b>Subtotal – Unsecured Liabilities</b>	<b>14.0</b>	
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
<b>Subtotal – Secured Liabilities</b>	<b>125.4</b>	
<b>Total Liabilities</b>	<b>139.4</b>	

*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.

*Financial Difficulties*

- 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.

*Restructuring Transactions and Plan Implementation*

- 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.

*Creditor Recoveries are higher than in a Bankruptcy*

- 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.

### *Releases*

- 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**

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

- 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**

## APPENDIX A

### The Initial Cash Flow Forecast

**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
<b>Receipts</b>									
Receipts	1, 2		200,000	190,000	230,000	260,000	220,000	180,000	1,280,000
<b>Net Cash Receipts</b>			<b>200,000</b>	<b>190,000</b>	<b>230,000</b>	<b>260,000</b>	<b>220,000</b>	<b>180,000</b>	<b>1,280,000</b>
<b>Operating Costs</b>									
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
<b>Total Operating Costs</b>			<b>196,246</b>	<b>142,547</b>	<b>236,000</b>	<b>207,249</b>	<b>221,908</b>	<b>99,078</b>	<b>1,103,027</b>
<b>Cash From Operations</b>			<b>3,754</b>	<b>47,453</b>	<b>(6,000)</b>	<b>52,751</b>	<b>(1,908)</b>	<b>80,922</b>	<b>176,973</b>
<b>Restructuring Costs</b>									
Professional Fees	6		-	50,000	-	50,000	-	75,000	175,000
<b>Total Restructuring Costs</b>			<b>-</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>	<b>-</b>	<b>75,000</b>	<b>175,000</b>
<b>Net Cash Flow</b>			<b>3,754</b>	<b>(2,547)</b>	<b>(6,000)</b>	<b>2,751</b>	<b>(1,908)</b>	<b>5,922</b>	<b>1,973</b>
<b>Cash Position</b>									
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
<b>Closing Cash Balance</b>			<b>31,906</b>	<b>29,360</b>	<b>23,360</b>	<b>26,111</b>	<b>24,203</b>	<b>30,125</b>	<b>30,125</b>

**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.*

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

**NOTICE OF MEETING**

**NOTICE IS GIVEN** that TILT Holdings Inc. (the “**Petitioner**”) has filed with the Supreme Court of British Columbia (the “**Court**”) a plan of compromise, arrangement, and reorganization dated November 17, 2025 (as may be amended from time to time, the “**Plan**”) pursuant to the *Companies' Creditors Arrangement Act*, as amended (the “**CCAA**”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan.

The Plan contemplates the compromise, discharge, and release of certain rights and claims of the Petitioner’s Junior Secured Noteholders. There is one class of affected creditors under the Plan, being the Junior Secured Noteholders.

**NOTICE IS ALSO GIVEN** that a meeting (the “**Meeting**”) will be held virtually using a virtual meeting platform on December 1, 2025, beginning at 2:00 p.m. (Vancouver time), where each Junior Secured Noteholder will vote (whether in person or through a Proxy) on a resolution to approve the Plan (the “**Resolution**”). The Meeting is being held pursuant to an Order of the Court made on November 17, 2025 (the “**Meeting Order**”).

The quorum for the Meeting is the presence, in person or by proxy, of at least one (1) Junior Secured Noteholder with a Claim.

In accordance with the Meeting Order, each Junior Secured Noteholder may vote at the Meeting, whether in person or by Proxy. **If a Junior Secured Noteholder wishes to vote by way of proxy, it must submit a completed Proxy to the Monitor by no later than the Meeting Time.**

The Monitor’s Report to the Court reporting on the results of the vote on the Plan at the Meeting will be posted on the Monitor’s Website ([www.pwc.com/ca/tilt](http://www.pwc.com/ca/tilt)) on or before December 5, 2025.

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**NOTICE IS ALSO GIVEN** that, should the Plan be approved at the Meeting by the Required Majority, the Petitioner will seek a Sanction Order on **December 5, 2025 at 2:00 p.m., or as soon thereafter as the matter can be heard**, seeking, among other things, to have the Court sanction the Plan and approve the transaction contemplated thereby.

The Monitor's address for the purpose of obtaining any additional information or materials related to the Meeting is:

**PricewaterhouseCoopers Inc.**  
Court-appointed Monitor of TILT Holdings Inc.  
Suite 1400 — 250 Howe Street  
Vancouver, British Columbia V6C 3S7  
Attention: Morag Cooper and Spencer Oppal  
E-mail: morag.c.cooper@pwc.com; spencer.oppal@pwc.com

**IT IS IMPORTANT THAT JUNIOR SECURED NOTEHOLDERS NOTE THE FOLLOWING:** Only those Junior Secured Noteholders that are on the Service List will be provided with further notice of the Sanction Order Application, the materials filed in support of the Sanction Order Application (including the Monitor's Report to Court reporting on the results of vote of the Meeting), and any adjournment of the Sanction Order Application. These materials, and any notice of adjournment of the Meeting and the Sanction Order Application will also be posted on the Monitor's Website at: [www.pwc.com/ca/tilt](http://www.pwc.com/ca/tilt), which is updated regularly. All Junior Secured Noteholders seeking updated information on the Plan, the Meeting, the Sanction Order Application, and these proceedings are directed to the Monitor's Website.

This notice is given by the Petitioner pursuant to the Meeting Order and is dated this 19<sup>th</sup> day of November, 2025.

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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

**PROXY**

Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Meeting Order pronounced in these proceedings on November 17, 2025.

In accordance with the Meeting Order, the Petitioner has been authorized to convene a Meeting where each Junior Secured Noteholder may, whether in person or by proxy, vote on whether to accept the plan of compromise, arrangement, and reorganization of the Petitioner dated as of November 17, 2025 (as may be amended from time to time, the "**Plan**").

**Before completing this proxy, please read carefully the "Instructions for Completion of Proxy" included herewith.**

In accordance with the terms of the Meeting Order and the Plan, this proxy may only be filed by a Junior Secured Noteholder.

If any person is to attend the Meeting (or any adjournment thereof) on behalf of a Junior Secured Noteholder and vote on the Plan, or if a Junior Secured Noteholder wishes to appoint the representative designated by the Monitor to act as its proxy, this proxy form must be completed and signed by such Junior Secured Noteholder and received by the Monitor, PricewaterhouseCoopers Inc., before the Meeting Time of 2:00 p.m. (Vancouver time) on December 1, 2025.

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THE UNDERSIGNED hereby revokes all proxies previously given and nominates, constitutes, and appoints:

- (a) \_\_\_\_\_ or,  
(b) or if nobody is specified in (a) above, nominates Morag Cooper of PricewaterhouseCoopers Inc. in its capacity as Monitor of the Petitioner, or such person as he/she may designate

as proxy of the undersigned, with power of substitution, to attend on behalf of and act for the undersigned at the Meeting, and at any and all adjournments of the Meeting, in order to vote on the Resolution as follows (mark only one):

- ☐ VOTE FOR approval of the Plan; or  
☐ VOTE AGAINST approval of the Plan.

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

Name of Junior Secured Noteholder: \_\_\_\_\_

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

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

(print name and title of authorised signatory)

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#### INSTRUCTIONS FOR COMPLETION OF PROXY

1. This proxy should be read conjunction with the Plan and the Meeting Order, copies of which are included in the Meeting Materials delivered to you and are available on the Monitor's Website at: [www.pwc.com/ca/tilt](http://www.pwc.com/ca/tilt).
  2. The Junior Secured Noteholder executing this proxy, who has a right to vote at the Meeting, also has the right to appoint a person as their proxy to attend, act, and vote for and on their behalf at the Meeting, or any adjournments. To appoint a person a proxy, their name must be inserted where indicated above.
  3. If no name has been inserted in the space provided, Morag Cooper of PricewaterhouseCoopers Inc., in its capacity as Monitor, or such other representative of the Monitor as she may designate, is deemed to be appointed as proxy holder, with the power of substitution.
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4. If the proxy is not dated in the space provided therefor, it is deemed to be dated on which it is received by the Monitor.
  5. This proxy must be signed by a Junior Secured Noteholder by an authorised signatory. Where the Junior Secured Noteholder is a corporation (or other non-natural person), it must be executed by an authorised signatory with an indication of the title of the signatory.
  6. Valid proxies bearing or deemed to be bearing a later date shall revoke prior dated proxies. In the event that more than one valid proxy for a Junior Secured Noteholder and bearing or deemed to be bearing the same date is received with conflicting instructions, such proxies will be treated as disputed proxies and shall not be counted for the purposes of the vote.
  7. This proxy must be received by the Monitor by delivery or e-mail before the Meeting Time of 2:00 pm (Vancouver time) on December 1, 2025, at the following address:  
  
**PricewaterhouseCoopers Inc.**  
Court-appointed Monitor of TILT Holdings Inc.  
Suite 1400 — 250 Howe Street  
Vancouver, British Columbia V6C 3S7  
Attention: Morag Cooper and Spencer Oppal  
E-mail: morag.c.cooper@pwc.com; spencer.oppal@pwc.com
  8. This proxy may also be deposited with the Chair of the Meeting prior to commencement of the Meeting. No proxy will be accepted by the Chair of the Meeting after commencement of the Meeting.
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**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

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**PLAN OF COMPROMISE, ARRANGEMENT, AND REORGANIZATION**  
**NOVEMBER 17, 2025**

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## TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION	1
1.1 Definitions	1
1.2 Construction	4
ARTICLE 2 PURPOSE, EFFECT OF PLAN, AND OPERATIONS	5
2.1 Purpose of Plan	5
2.2 Overview of Plan	5
2.3 Persons Affected by the Plan	6
2.4 Persons not Affected by the Plan	6
2.5 Existing Equity Holders	6
ARTICLE 3 CLASSIFICATION OF CREDITORS, VOTING CLAIMS, AND RELATED MATTERS	7
3.1 Classes of Creditors	7
3.2 Vote	7
3.3 Meeting	7
3.4 Parties Not Entitled to Vote	7
3.5 Approval by Required Majority	7
ARTICLE 4 RESTRUCTURING TRANSACTIONS AND PLAN IMPLEMENTATION	7
4.1 Restructuring Transactions	7
4.2 Corporate and Other Authorizations	9
4.3 Effectuating Documents	9
4.4 Assignment of Claims Subsequent to the Meeting	9
4.5 Taxes	9
4.6 Crown Priority Claims	10
ARTICLE 5 SANCTION ORDER AND CONDITIONS TO PLAN IMPLEMENTATION	10
5.1 Application for Sanction Order	10
5.2 Effect of the Sanction Order	10
5.3 Conditions Precedent to Plan Implementation	12
5.4 Failure to Satisfy Conditions Precedent	13
5.5 Monitor's Plan Implementation Certificate	13
ARTICLE 6 EFFECT OF PLAN	13
6.1 Binding Effect of the Plan	13
6.2 Released Parties	13
6.3 Claims Not Released	14
6.4 General	15
ARTICLE 7 GENERAL	15
7.1 Amendments to the Plan	15
7.2 Severability	16
7.3 Deeming Provisions	16
7.4 Paramountcy	16
7.5 Set-Off	16
7.6 Responsibilities of the Monitor	16
7.7 Different Capacities	16

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7.8	Further Assurances	17
7.9	Governing Law	17
7.10	Notices	17

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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.

**"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-258388, 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,

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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.

“**Initial Order**” means the order pronounced by the Court in the CCAA Proceedings on 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.

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“**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.

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“**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 11 of the Initial Order, 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:

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- (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**

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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.

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**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

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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

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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 December 5, 2025. 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:

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- (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 Petitioner 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 December 31, 2025, 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;

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(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 Initial Order, 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.

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## **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:

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**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: \_\_\_\_\_

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## **TILT Holdings Gives Notice of Meeting of Junior Secured Noteholders**

**SCOTTSDALE AZ, November 19, 2025** -- [TILT Holdings Inc.](#) ("TILT" or the "Company"), a global provider of cannabis business solutions including inhalation technologies, cultivation, manufacturing, processing, brand development and retail, announced that, on November 17, 2025, the Supreme Court of British Columbia (the "CCAA Court") granted an order (the "Meeting Order") authorizing the holding of a meeting (the "Meeting") of the noteholders on December 1, 2025. The purpose of the Meeting is for the noteholders to vote for or against a resolution approving the Plan of Arrangement (the "CCAA Plan"). If the CCAA Plan is approved by the required majority, in accordance with the provisions of the Meeting Order and the CCAA, the Company intends to bring a further motion before the CCAA Court on December 5, 2025 at 2 pm Pacific Time seeking an order sanctioning the CCAA Plan.

All materials filed with the CCAA Court in this matter, including the Meeting Order and the Notice of Meeting, can be found at the court-appointed Monitor's website: <https://www.pwc.com/ca/en/services/insolvency-assignments/tilt-holdings.html>

### **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](http://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 ability to complete the restructuring process, including the implementation of the plan of arrangement; 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

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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](http://www.sec.gov) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Company Contact:**

Lynn Ricci, VP of Investor Relations & Corporate Communications  
TILT Holdings Inc.  
[lr Ricci@tiltholdings.com](mailto:lr Ricci@tiltholdings.com)

**Investor Relations Contact:**

Sean Mansouri, CFA  
Elevate IR  
[TILT@elevate-ir.com](mailto:TILT@elevate-ir.com)  
720.330.2829

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