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**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 14, 2022**

**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)

**2801 E. Camelback Road #180**  
**Phoenix, Arizona**  
(Address of principal executive offices)

**85016**  
(Zip Code)

**(623) 887-4900**  
(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 1.01 Entry into a Material Definitive Agreement.**

On November 14, 2022, TILT’s subsidiaries, Jimmy Jang L.P., Baker Technologies, Inc., Jupiter Research, LLC and Commonwealth Alternative Care, Inc. (collectively, the “Subsidiaries”) and the noteholder representative representing certain holders of its senior secured promissory notes (the “Participating Note Holders”), entered into the third amendment (collectively, the “Third Note Amendments”) to the Promissory Notes, dated as of November 1, 2019 (the “Senior Notes”). The Third Note Amendments extend the maturity date of approximately US \$9.6 million in outstanding principal amount of the Senior Notes (the “Extended Notes”) from November 14, 2022 to December 31, 2022 (the “New Maturity Date”). The material terms of the Senior Notes (other than the maturity date) were not changed by the Third Note Amendments. Corner Health, LLC, one of the Participating Note Holders, is an entity partially owned and managed by Jane Mathieu, a member of the Board of Directors of TILT. Mark Scatterday, one of the Participating Note Holders, is the former CEO of TILT and current member of the Board of Directors of TILT. The foregoing description does not purport to be complete and is qualified in its entirety by reference to the Third Note Amendments, the form of which is filed herewith as Exhibit 10.1 and is incorporated by reference herein.

**Item 8.01 Other Events.**

On November 14, 2022, TILT issued a press release announcing the Third Note Amendments. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.	Description
10.1	<a href="#">Amendment No. 3 to Promissory Note, dated as of November 14, 2022.</a>
99.1	<a href="#">Press Release dated November 14, 2022.</a>
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

\* Indicates a management contract or compensatory plan, contract or arrangement in which directors or executive officers participate.

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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 14, 2022

By: /s/ Gary F. Santo, Jr.

Name: Gary F. Santo, Jr.

Its: Chief Executive Officer

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**AMENDMENT NO. 3  
TO  
PROMISSORY NOTE**

This AMENDMENT NO. 3 TO PROMISSORY NOTE (this “**Amendment**”) is dated as of November 14, 2022, by and among JIMMY JANG, L.P., a Delaware limited partnership and BAKER TECHNOLOGIES, INC., a Delaware corporation, JUPITER RESEARCH, LLC., an Arizona limited liability company, and COMMONWEALTH ALTERNATIVE CARE, INC., a Massachusetts corporation, together, joint and severally, the “**Company**”) and NR 1, LLC, a Delaware limited liability company, as noteholder representative (the “**Noteholder Representative**”).

WHEREAS, pursuant to that certain Senior Secured Note Purchase Agreement dated as of November 1, 2019 (the “**Senior NPA**”; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Senior NPA) by and among the Company, the Noteholder and the investors party thereto (the “**Purchasers**”), the Company issued to such investors senior secured promissory notes in the aggregate principal amount of approximately \$35.0 million (collectively, the “**Notes**”);

WHEREAS, the Company and certain Purchasers (collectively, the “**Participating Noteholders**”) entered into Amendment No. 1 to Promissory Note, pursuant to which the Maturity Date for the Notes held by such Participating Noteholders (the “**Extended Notes**”) was extended from November 1, 2022 to November 14, 2022 and the Applicable Interest Rate was amended; and

WHEREAS, the Notes may be further amended with the written consent of the Company and Noteholder Representative, and the Company and Noteholder Representative wish to amend the Notes as set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Amendment to Notes. The Company and the Noteholder Representative hereby agree to extend the Maturity Date for the Extended Notes from November 14, 2022 to December 31, 2022.

2. Miscellaneous.

(a) Except as expressly set forth herein, the Note shall remain in full force and effect and this Amendment shall have no effect or impact on the other Notes outstanding under the Senior NPA.

(b) This Amendment will be governed by and construed in accordance with the internal laws of the Commonwealth of Massachusetts, without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the Commonwealth of Massachusetts.

(c) This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have executed this Amendment No. 3 to Promissory Note as of the date first written above.

**THE COMPANY:**

**JIMMY JANG, L.P., a Delaware limited partnership, by its  
General Partner, JIMMY JANG HOLDINGS INC., a  
British Columbia corporation**

By /s/ Gary F. Santo, Jr.  
Name: Gary F. Santo, Jr.  
Title: President

**BAKER TECHNOLOGIES, INC., a Delaware corporation**

By /s/ Gary F. Santo, Jr.  
Name: Gary F. Santo, Jr.  
Title: President

**JUPITER RESEARCH, LLC, an Arizona limited liability  
company**

By /s/ Gary F. Santo, Jr.  
Name: Gary F. Santo, Jr.  
Title: President

**COMMONWEALTH ALTERNATIVE CARE, INC., a  
Massachusetts corporation**

By /s/ Gary F. Santo, Jr.  
Name: Gary F. Santo, Jr.  
Title: President

**NOTEHOLDER REPRESENTATIVE:**

**NR1, LLC**

By: /s/ David Milner  
Name: David Milner  
Title: Authorized Signatory



**TILT Extends Maturity Date for Certain Senior Debt Holders and  
Announces Agreement in Principle for New Debt Facility**

**PHOENIX, November 14, 2022** -- TILT Holdings Inc. ("TILT" or the "Company") (NEO:TILT) (OTCQX: TLLTF), a global provider of cannabis business solutions that include inhalation technologies, cultivation, manufacturing, processing, brand development and retail, has entered into amendments to the senior secured promissory notes held by certain senior debt noteholders totaling US \$9.6 million to extend the maturity date from November 14, 2022 to December 31, 2022.

"Today's announcement extends the maturity date of the senior notes currently outstanding until the end of December, aligning them with the previously announced extension of IIPR's terms for the sale and leaseback of our White Haven facility," said Gary Santo, chief executive officer. "As we look to refinance these notes as well as our junior notes maturing in April 2023, I am pleased to say that through a series of on-going discussions with new and existing investors, we have reached an agreement in principle for a new debt arrangement that, when signed and closed, is expected to replace our entire legacy debt structure. The Company expects to enter into a definitive agreement and close by the end of the year."

Santo added, "Despite challenging sector and macroeconomic conditions, the interest and support received from these investors, together with our business partnership with the team at IIPR, has been humbling and underscores their confidence in our business."

**About TILT**

TILT helps cannabis businesses build brands. Through a portfolio of companies providing technology, hardware, cultivation and production, TILT services brands and cannabis retailers in regulated markets across 37 states in the U.S., as well as Canada, Israel, South America and the European Union. TILT's core businesses include Jupiter Research LLC, a wholly-owned subsidiary and leader in the vaporization segment focused on hardware design, research, development and manufacturing; and cannabis operations, Commonwealth Alternative Care, Inc. in Massachusetts, Standard Farms LLC in Pennsylvania, Standard Farms Ohio, LLC in Ohio, and its partnership with the Shinnecock Indian Nation in New York. TILT is headquartered in Phoenix, Arizona. For more information, visit [www.tiltholdings.com](http://www.tiltholdings.com).

Instagram: [@tiltholdings](https://www.instagram.com/tiltholdings)

Twitter: [@TILT\\_Holdings](https://twitter.com/TILT_Holdings)

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## 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, the anticipated closing of the transaction to sell and leaseback the White Haven, Pennsylvania facility and estimated timing thereof, expectations relating to TILT’s debt refinancing and discussions with the senior note holders and other investors and the agreement in principle, expectations with respect to the entry into a definitive agreement with such parties and to close by the end of the year, expectations regarding the ability to satisfy short-term maturing debt and to have the capital and foundation to execute on plans,, the opinions or beliefs of management, prospects, opportunities, priorities, targets, goals, ongoing objectives, milestones, strategies, and outlook of TILT, and includes statements about, among other things, future developments, the future operations, strengths and strategy of TILT. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “will”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. These statements should not be read as guarantees of future performance or results. These statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including TILT’s experience and perceptions of historical trends, the ability of TILT to maximize shareholder value, current conditions and expected future developments, as well as other factors that are believed to be reasonable in the circumstances.

Although such statements are based on management’s reasonable assumptions at the date such statements are made, there can be no assurance that it will be completed on the terms described above and 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 the 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, the risk that TILT will not reach a definitive agreement with note holders and investors to satisfy its short-term maturing debt or that such debt refinancing will occur on acceptable terms, or at all, the

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risk that TILT may not be able to secure additional capital on attractive terms, if at all, and those risks described under the heading "Risk Factors" in Amendment No. 2 to the Form 10 Registration Statement filed by TILT with the United States Securities and Exchange Commission and on SEDAR at [www.sedar.com](http://www.sedar.com).

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