**Appendix A – Supporting Documents & References**

**Green Hill Canarias – Strategic Plan 2025**  
*Confidential Investor Reference Material*

This appendix serves as a consolidated directory of key documents, annexes, and source references that support the strategic, operational, and financial framework of the Green Hill Canarias project. It is intended to assist investors, partners, and regulators in due diligence, decision-making, and governance oversight.

**📁 Document Index**

**A1. Legal & Tax Framework**

* [1] Canary Islands ZEC Program – 4% corporate tax regime (EU-approved)
* [4] Official ROEZEC Registration – Resolution 10 Oct 2024 (Exp. 38/23/0068)
* [45] Spanish Corporate Law (LSC), Art. 199 – Voting requirements for major decisions

**A2. Shareholder Agreements & Governance**

* [5–10], [43–49] Green Hill SHA 2024 – Shareholder protections, board composition, veto rights, exit waterfall

**A3. Financial Model & Capital Structure**

* [50] Financial Model (2025) – Revenue, IRR, P&L, and downside scenarios
* [35–42] CAPEX Quotes – Freeze dryers, cleanrooms, QA lab, Qualipharma services
* [25] Contingency Planning – Cash runway reserve through Q4 2026

**A4. Market Data & Competitive Benchmarking**

* [11–21] European Cannabis Market – Market size, growth, pricing pressure (Germany, France, Czech Republic, etc.)
* [2], [22] Freeze-drying vs. traditional curing – Comparative performance and product stability

**A5. Regulatory Strategy & Validation**

* [3], [23–24], [33–34] EMA/AEMPS GMP requirements, audit inspection focus, regulatory roadmap
* [26–27] EU Directives – Packaging compliance (Braille, multilingual labeling)

**A6. Technical Design & Facility Engineering**

* [28–31] HVAC systems, pressure cascade, ISO-8 cleanroom compliance
* [7], [32] QA/QC validation protocols – IQ/OQ/PQ

**A7. Risk Management & GMP Standards**

* [29–30] WHO Annex 7 and EU GMP Annex 1
* [6], [8] Strategic declarations, governance alignment
* [44] Liquidation preferences and payout structure per SHA

**A8. Supporting Downloads (Available via Data Room)**

* Strategic Plan – Word & PDF versions
* Cannafloss LOI – Germany market entry
* Licensing Schedule & Gantt Chart – Rev. Jan 2025
* Validation Batch Plan & Environmental Monitoring Template

**📚 References (Endnotes)**

[1] Canary Islands Special Zone (ZEC) – EU-approved 4% corporate tax program  
[2] Original Resinator – Freeze-drying vs. traditional curing methods  
[3] EMA – EU-GMP requirements for cannabis manufacturers  
[4] ROEZEC Resolution – Green Hill Canarias S.L. official registration  
[5–10] SHA Key Terms – PPL interest, board rights, governance, veto clauses  
[11–21] EU Cannabis Market – Reports from Prohibition Partners, Business of Cannabis, Honeysuckle  
[22] MDPI Molecules (2022) – Freeze-drying as optimal post-harvest method  
[23–24] Regulatory Submissions – AEMPS timeline and dossier planning  
[25] Financial Model – Certification contingency reserve  
[26–27] EU Directives – Braille & multilingual packaging standards  
[28–31] Engineering – HVAC, cleanroom, ISO specs (Valtria)  
[32] QA Protocols – Equipment qualification and process (Qualipharma)  
[33–34] EMA & EudraLex – GMP inspection criteria  
[35–42] CAPEX Breakdown – Verified quotes and supplier documentation  
[43–49] SHA Provisions – Lock-up terms, pre-emption, anti-dilution, liquidation rights  
[50] Green Hill Financial Model – Forecasts and risk scenarios  
[51] Phase II Expansion Plan – Capacity scaling strategy for 2029 and beyond

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[1] Canary Islands Special Zone (ZEC) official overview – *4% corporate tax regime approved by EU, supporting investment in Canary Islands*.

[2] Original Resinator. *Freeze-drying vs. traditional curing – dry & cure cannabis in ~48 hours instead of weeks*[[1]](https://www.theoriginalresinator.com/blog/what-is-freeze-dried-cannabis/#:~:text=The%20drying%20method%20most%20growers,as%20little%20as%2048%20hours).

[3] European Medicines Agency – *Good Manufacturing Practice (GMP) requirements*: *“Any manufacturer of medicines intended for the EU market must comply with EU GMP no matter where they are located.”*.

[4] Consorcio de la Zona Especial Canaria – *Green Hill Canarias S.L. inscription in Official Register (ROEZEC), Resolution 10 Oct 2024*. *(Annex: INSCRIPCIÓN GREEN HILL EN ZEC, Exp. 38/23/0068)*.

[5] Green Hill Canarias Shareholders’ Agreement (SHA), 26 July 2024 – Clause 3.3.3: *8% annual interest on Profit Participation Loans for contributions by 31 Dec 2024*.

[6] Green Hill Canarias SHA 2024 – Clause 3.3.4: *Contributions after 2024 carry no fixed interest (to incentivize early investment).*.

[7] Green Hill Canarias SHA 2024 – Board Composition clauses (Sec. 5.x): *Investors (Class B) appoint 3 of 5 directors; Founders (Class A) can appoint up to 2 if each retains ≥5% equity.*.

[8] Green Hill Canarias SHA 2024 – Board Majority provision: *Investor-appointed directors form majority; one serves as Chairperson.*.

[9] Green Hill Canarias SHA 2024 – Supermajority/Veto clause: *≥66% shareholder approval required for issuing new shares, incurring significant debt, M&A, or altering rights.*.

[10] Green Hill Canarias SHA 2024 – Reserved Matters list: *Major decisions (detailed in SHA Schedule) subject to investor veto via supermajority requirement.*.

[11] Prohibition Partners – *German Cannabis Report 2024:* *German medical cannabis sales expected ~€420M in 2024, rising to >€1B by 2028*.

[12] Honeysuckle Magazine (2024) – *“Germany’s Medical Cannabis Boom”*: *By Dec 2024, prescriptions were up >1000% vs. Mar 2024 after reclassification of cannabis*.

[13] Honeysuckle Magazine – *Bloomwell “Cannabis-Barometer” report insights:* *End-2024, number of cannabis prescriptions issued was 1000% higher than March 2024, indicating surge in self-paying patients*.

[14] Prohibition Partners – *German imports Q2 2024:* *Medical cannabis imports reached 11,706 kg in Q2 2024, +44% QoQ, reflecting record demand*.

[15] Service-Public.fr (French Govt) – *Medical Cannabis Trial Extension:* *France extended its medical cannabis pilot program through March 2026 to ensure continuity of care*[[2]](file://file-7Pymp8fsFnhzvKw1KbxaB3#:~:text=continuity%20of%20patient%20care,hubs%2C%20leveraging%20favorable%20climates%20or).

[16] Business of Cannabis (EU) – *Switzerland adult-use*: *Switzerland could be Europe’s first fully legal adult-use market by 2026 (pilot projects underway)*.

[17] Business of Cannabis – *Swiss cannabis liberalization*: *(Same as [16] above – Swiss regulatory changes enabling broader access)*.

[18] Business of Cannabis – *Czech Republic exports*: *Czech Republic’s 2024 medical cannabis harvest ~4.66 tons, with >4.4 tons exported (mostly to Germany)*.

[19] Business of Cannabis – *Czech decriminalization path*: *Czech Republic moving to decriminalize adult use by 2026, medical exports already growing*.

[20] Prohibition Partners – *Cannabis in Europe Update (Feb 2025)*: *European medical cannabis market expected to ~5x from €2.6B in 2024 to ~€12.6B by 2033, ~18% CAGR, driven by new country programs and greater acceptance.* (Source: **Cannabis\_in\_Europe\_Update\_2\_Feb2025.pdf**, Prohibition Partners).

[21] Cannabis Industry Journal – *Q1 2018 EU Market Update:* *“Right now, the legal market is absolutely dominated by Canopy, Aurora, Aphria and Tilray along with Dutch Bedrocan.”* (Illustrating early market concentration by Canadian LPs)[[3]](https://cannabisindustryjournal.com/news_article/q1-european-cannabis-industry-update-report/#:~:text=another%20way%20,Tilray%20along%20with%20Dutch%20Bedrocan).

[22] Molecules (MDPI) 2022, 27(5), 1719 – *Post-Harvest Operations Review:* *Vacuum freeze-drying is the best method for drying medicinal Cannabis, retaining maximal active compounds and preventing microbial activity*.

[23] Qualipharma – *Regulatory Dossier Timeline:* *Green Hill’s regulatory consultants indicate AEMPS permit achievable by ~Aug 2025 given early dossier prep and engagement.* (Internal communication, 2024).

[24] Green Hill Internal Plan – *Licensing Schedule:* *Parallel submission strategy to accelerate AEMPS approval by Q3 2025.* (Project Gantt, Rev. Jan 2025).

[25] Green Hill Financial Model – *Contingency for Certification Delay:* *Plan includes cash buffer to Q4 2026, ensuring operations even if GMP certification slips a quarter.* (Financial Annex, 2025).

[26] EU Directive 2004/27/EC (Art. 56a) – *Medicinal product packaging:* *All medicine packages in the EU must include Braille labeling for product name and key info*[*[6]*](https://www.euroblind.org/newsletter/2022/march/en/security-and-safety-your-fingertips-braille-medicinal-products#:~:text=However%2C%20stemming%20from%20an%20EU,and%20touchable%20for%20Braille%20users)*.* (Braille requirement effective since 2005).

[27] EU Directive 2001/83/EC (Art. 63(1)) – *Multilingual Packaging:* *Permits use of multiple languages on labelling/leaflet, provided the same information appears in all languages*[*[7]*](https://assets.hpra.ie/data/docs/default-source/external-guidance-document/aut-g0034-guide-to-labels-and-leaflets-of-human-medicines-v25.pdf?sfvrsn=181b0802_11#:~:text=Directive%202001%2F83%2FEC%2C%20Article%2063,this%20is%20text%20captured%20within)*.* (CMDh Best Practice Guide on Multilingual Packaging, 2021).

[28] Valtria Engineering Memo (2024) – *Facility HVAC Design:* *Design includes pressure cascade (higher pressure in clean areas) and >20 air changes/hour in processing, per EU GMP Annex 1.* (Valtria Memo #5040-2411-764-MEM).

[29] WHO/EU GMP Guidelines – *Cleanroom Differentials:* *Maintain positive pressure in critical areas to keep contaminants out.* (GMP Manual, Part I, Sec. 3).

[30] EU GMP Annex 1 (rev 2022) – *Environmental Control:* *HEPA filtration and ISO 8 equivalent conditions required for non-sterile medicinal plant processing.* (Guidance on HVAC for GMP facilities).

[31] Valtria Memo 5040-2411-764-MEM-02.00 – *HVAC Commissioning Specs:* *Details on temperature (22–25°C), humidity (~50% RH) controls and redundant systems.* (Engineering design document, Oct 2024).

[32] Qualipharma QA Protocol (2025) – *Equipment Qualification:* *Plan for IQ/OQ/PQ of all critical equipment (freeze dryers, etc.) prior to process validation.* (Internal QA protocol GH-QA-001).

[33] EudraLex Vol. 4 – *GMP Inspections:* *AEMPS/EMA inspectors will verify production records, training, calibration, etc., during pre-approval inspection.* (EU GMP Guidelines, Chapter 5: Production, and Chapter 8: Complaints & Recalls).

[34] EMA Inspection Guide (2019) – *Pre-Approval Audit Focus:* *Inspectors examine facilities, equipment logs, QC data, and compliance with MA dossier commitments.* (EMA Pre-Approval Inspection Guidance)[[8]](file://file-7Pymp8fsFnhzvKw1KbxaB3#:~:text=%28EMA%29).

[35] Valtria Contract Quote (2024) – *HVAC & Cleanroom Turnkey Cost:* *Fixed-price contract covering design, supply, installation of cleanrooms and climate systems for ~€600k.* (Project Offer #VAL-2024-07, Valtria).

[36] Comparable Project Benchmark – *HVAC/Cleanroom costs:* *Similar EU-GMP cultivation facility (2023) reported ~€580k HVAC spend.* (Internal benchmark provided by investor).

[37] Equipment Vendor Catalog – *Freeze Dryer Unit:* *Cuddon 120kg-capacity freeze dryers priced at ~€180k each (2 units planned). Comes with validation package.* (Cuddon Industrial FD spec sheet, 2024).

[38] Vendor Quote – *Rosin Press:* *Trichome Dynamics 20-ton rosin press, €25k, modular expansion possible.* (Supplier: Trichome Dynamics, Quotation #TD-2025-03).

[39] Agilent Technologies – *HPLC/GC Package:* *Analytical lab setup (HPLC-UV, GC-FID, consumables) ~€120k.* (Agilent Quote, Mar 2025).

[40] Fisher Scientific – *QC Lab Equipment:* *Microbiological incubator, analytical balance, etc., ~€30k.* (Catalog pricing 2025).

[41] Valtria Agreement – *Engineering Services:* *Design & project management fees €100k (included in CAPEX).* (Valtria Service Contract, 2024).

[42] Qualipharma Contract – *Regulatory Consulting:* *Licensing and GMP compliance support package €50k.* (Qualipharma Proposal, 2024).

[43] Green Hill SHA 2024 – *Liquidation Preference:* *Investors’ PPL + interest is returned first upon exit (equivalent to 1x liquidation pref with accrued coupon).* (SHA Section 7.2).

[44] Green Hill SHA 2024 – *Waterfall Distribution:* *After PPL principal+interest, remaining proceeds split by equity %. Mirrors typical VC preferred stock payout structure.* (SHA Schedule 3).

[45] Spanish Corporate Law (LSC) – *Majority Requirements:* *Art. 199: For S.L., bylaws may require up to 2/3 majority for significant decisions.* (Ley de Sociedades de Capital, Artículo 199).

[46] Green Hill SHA 2024 – *Pre-Emption Rights:* *Investors have rights to maintain their pro-rata in any new issuance, including via debt conversion.* (SHA Section 6).

[47] Green Hill SHA 2024 – *Anti-Dilution/Option to Contribute:* *Existing shareholders can contribute additional capital to prevent dilution if new funding is needed.* (SHA Section 6.4).

[48] Green Hill SHA 2024 – *Lock-up Period:* *No share transfers without consent during first 3 years.* (SHA Section 8.1).

[49] Green Hill SHA 2024 – *Permitted Transfers:* *Any new shareholder must adhere to SHA and PPL terms (Deed of Adherence required).* (SHA Section 8.3).

[50] Green Hill Canarias – *Financial Model (2025)*: Detailed projections of P&L, balance sheet, cash flow available in Annex; confirms viability under various scenarios.

[51] Green Hill Canarias – *Phase II Expansion Plan:* Outline for potential capacity doubling in 2029+ if market conditions warrant (not included in base case, but strategic optionality maintained).

[[1]](https://www.theoriginalresinator.com/blog/what-is-freeze-dried-cannabis/#:~:text=The%20drying%20method%20most%20growers,as%20little%20as%2048%20hours) Guide to Freeze Dried Cannabis & Why It's the Future

<https://www.theoriginalresinator.com/blog/what-is-freeze-dried-cannabis/>

[[2]](file://file-7Pymp8fsFnhzvKw1KbxaB3#:~:text=continuity%20of%20patient%20care,hubs%2C%20leveraging%20favorable%20climates%20or) [[4]](file://file-7Pymp8fsFnhzvKw1KbxaB3#:~:text=AEMPS%20cultivation%2Fmanufacturing%20permit%20by%20August,for%20scheduling%20a%20GMP%20inspection) [[5]](file://file-7Pymp8fsFnhzvKw1KbxaB3#:~:text=delay%20in%20certification,for%20the%20medical%20cannabis%20market) [[8]](file://file-7Pymp8fsFnhzvKw1KbxaB3#:~:text=%28EMA%29) Green Hill Canarias – Strategic Business Plan (2025 Update) (5).docx

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[[3]](https://cannabisindustryjournal.com/news_article/q1-european-cannabis-industry-update-report/#:~:text=another%20way%20,Tilray%20along%20with%20Dutch%20Bedrocan) Q1 European Cannabis Industry Update Report - Cannabis Industry Journal

<https://cannabisindustryjournal.com/news_article/q1-european-cannabis-industry-update-report/>

[[6]](https://www.euroblind.org/newsletter/2022/march/en/security-and-safety-your-fingertips-braille-medicinal-products#:~:text=However%2C%20stemming%20from%20an%20EU,and%20touchable%20for%20Braille%20users) Security and safety at your fingertips, Braille on medicinal products | European Blind Union

<https://www.euroblind.org/newsletter/2022/march/en/security-and-safety-your-fingertips-braille-medicinal-products>

[[7]](https://assets.hpra.ie/data/docs/default-source/external-guidance-document/aut-g0034-guide-to-labels-and-leaflets-of-human-medicines-v25.pdf?sfvrsn=181b0802_11#:~:text=Directive%202001%2F83%2FEC%2C%20Article%2063,this%20is%20text%20captured%20within) assets.hpra.ie

<https://assets.hpra.ie/data/docs/default-source/external-guidance-document/aut-g0034-guide-to-labels-and-leaflets-of-human-medicines-v25.pdf?sfvrsn=181b0802_11>