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Executive Summary

# Green Hill Canarias – Strategic Business Plan (2025 Update)

**🧭 Executive Summary**

**🌱 Overview**

Green Hill Canarias represents a new chapter in European medicinal cannabis. Based in the Canary Islands, this vertically integrated venture is built on solid regulatory and fiscal foundations—benefiting from Spain’s progressive cannabis legislation and the Canary Islands Special Zone (ZEC)—while also drawing strength from a unique geographic location. Nestled in the heart of the Atlantic, the site enjoys some of the cleanest air in Europe, making it an ideal environment for pharmaceutical-grade cultivation. (see Company Description → Legal Structure & Location)

The subtropical climate, with high solar exposure and year-round temperature stability, enables energy-efficient operations (including solar-assisted infrastructure). Every aspect of the facility is designed for excellence: active positive-pressure systems with HEPA filters ensure cleanroom-grade air in cultivation zones, while processing areas follow EU-GMP-compliant pressure cascade protocols to maintain sterility and product integrity.

Green Hill is poised to bring to market the first EU-GMP-certified “live dried” cannabis flower in Europe. By employing precision freeze-drying technology (see Operations → Post-Harvest (Freeze-Drying)) to package product within ~48 hours of harvest, we retain the full terpene and cannabinoid profile while guaranteeing microbiological safety. This approach yields a pharmaceutical-grade flower of exceptional integrity—reliable, consistent, and ready to serve patients across regulated European markets from day one.

**🎯 Vision & Mission**

As the technological disruption tide peaks and a sweeping regulatory wave reshapes the global cannabis landscape, Green Hill is not born with a vision or a mission but with a destiny. We are here to harness this moment of harmonic convergence between innovation and reform, transforming a once-forbidden plant into a trusted therapeutic solution. Empowered by the superior state awareness made possible through machine learning, we’ve embedded our operational DNA into a living, adaptive business system—one that senses, learns, and improves in real time. Rooted in the pristine natural advantages of the Canary Islands—where solar abundance meets pharmaceutical-grade air purity—Green Hill anchors its innovation in a physical environment as optimized as its systems. Our facility is not just built on an island; it is embedded in an ecosystem that mirrors the harmony and precision of our operational model.

We envision Green Hill as a catalytic force for setting a new standard in cannabinoid-based therapeutics—where technology, ecology, and compliance converge. Our mission is not only to cultivate high-grade medicinal cannabis but to do so with deep respect for regulatory integrity, patient well-being, and systemic transparency. Every action we take—from GMP-certified cultivation to freeze-dried post-harvest—flows from a commitment to traceability, adaptability, and sustained excellence.

Through strategic foresight, collaborative alliances, and AI-driven agility, Green Hill is not simply entering the next era of cannabinoid-based medicine—we are composing its rhythm. We bring an orchestration of science, ethics, and environmental awareness that positions us to define the future of therapeutic cannabis across Europe..

**🛠️ Milestones Achieved**

Green Hill’s progress reflects a deliberately phased execution strategy rooted in regulatory foresight and operational agility. The project began with the formal establishment of its legal, fiscal, and technical foundation—including corporate registration, ZEC certification, a robust shareholder governance framework, and the full architectural and engineering design package—completed between 2024 and 2025.

The subsequent 18-month construction permit delay was turned into a high-leverage window for strategic innovation. During this period, the Green Hill team re-engineered the company’s operating model around AI-native systems, digitized workflows, and GMP-aligned documentation. As part of this evolution, Phase I infrastructure was deployed: a 1,000 m² cultivation division was constructed with fertigation and electrical systems scaled for future expansion.

This cultivation zone has since functioned as a live pilot for the company’s Quality by Design (QbD) framework—gathering environmental data across seasonal conditions, simulating variable cultivation scenarios, and enabling refinement of crop protocols for maximum consistency and compliance. Simultaneously, Green Hill validated its proprietary freeze-drying platform: optimizing equipment scale, developing market-specific drying protocols (recipes), and demonstrating that its flower could meet diverse regulatory and consumer demands across Europe.

This milestone phase concludes with a fully operational pilot site, an AI-enhanced quality and validation system, and a proven technical foundation for accelerated EU-GMP certification and scalable commercialization.

**💶 Capital Requirements & Structure**

The financial framework for Green Hill was initially structured around a €5.8 million funding commitment as detailed in the Shareholders’ Agreement. Of this, €1.5 million was strategically deployed to establish the project’s regulatory, technical, operational foundations and the mentioned milestones. As the project matured and market dynamics evolved—including global supply chain constraints, increased input pricing, target market realignment, and persistent inflation across key regions—an additional €1.6 million was identified as necessary to fulfill the updated operational scope and reach GMP-certified readiness. This adjustment reflects both the external macroeconomic shifts impacting the medicinal cannabis value chain and Green Hill’s internal drive to maintain excellence, adaptability, and strategic momentum.

As of July 2025, while not all funds have been formally transferred to the company account due to the timing of construction permits, the full initial capital requirement has already been committed by shareholders. Contributions made prior to 31 December 2024 carry an 8% preferred return, which is being integrated into the relevant shareholder agreements where applicable. This balanced structure—combining equity and profit participation loans—continues to provide both stability and flexibility, reinforcing Green Hill’s strategic focus and investor alignment throughout the project’s evolution.

**🧬 Strategic Advantage**

Green Hill’s operational model reflects its distinct geographic and regulatory position, reinforced by a project architecture that was reimagined during a strategic delay as a next-generation, AI-enabled platform. The facility is located in a pristine Atlantic island environment with exceptionally low ambient pollution—an ideal setting for pharmaceutical-grade cultivation. The site benefits from year-round climate stability and high solar exposure, enhancing energy efficiency and strengthening our sustainability objectives.

Post-harvest processing is built around precision freeze-drying executed within 24 hours of harvest. This process not only preserves the full cannabinoid and terpene profile and ensures microbiological integrity, but also delivers vastly superior shelf life—helping eliminate revenue loss from expired inventory and extending market reach. These capabilities are a direct result of real-time testing, recipe development, and quality refinement conducted throughout the pilot phase.

Environmental control is ensured through active positive-pressure HEPA-filtered air systems in cultivation areas, and EU-GMP-compliant pressure cascade protocols in processing zones. These systems uphold regulatory sterility, minimize cross-contamination risk, and sustain consistent product performance.

From the outset, the entire operation has been engineered to meet EU-GMP and ISO 14644 standards, positioning Green Hill as a future-ready manufacturer and the first European producer to commercialize live dried cannabis flower at pharmaceutical-grade quality.

**📈 Investor Proposition**

The investment structure has been carefully designed to align incentives, reduce friction in governance, and accelerate decision-making within a quality-by-design, AI-enabled framework. Key provisions include investor-controlled board majority, supermajority veto rights on critical decisions, and a clear liquidation preference structure. Investors benefit from early PPL returns and hold pre-emptive rights in future rounds.

As the project advances toward full EU-GMP production, investors participate in a roadmap supported by validated processes, proven technical platforms, and a facility already tuned to meet evolving international quality standards. These protections and incentives are built into the Shareholders’ Agreement and align each investor's interest with the long-term performance and operational integrity of the business.

An eventual exit is envisioned via strategic acquisition or industry consolidation, targeting liquidity upon full commercialization. With its early mover advantage, compliance-driven architecture, and investor-aligned governance model, Green Hill represents a compelling opportunity to deploy capital into a transformative, high-growth sector.

**🏢 Company Description**

**⚖️ Legal Structure & Location**

Green Hill Canarias is incorporated as a Spanish *Sociedad Limitada (S.L.)* in the Canary Islands. The company operates under the Canary Islands Special Zone (**ZEC**) regime, providing significant tax incentives (4% corporate tax) and regulatory support for approved projects. Green Hill received its official ZEC registration in October 2024, confirming its status as a qualified entity under this low-tax, pro-investment zone. This structure not only enhances after-tax profits but also underscores government endorsement of the venture’s economic impact in the region. *(Annex: Official ZEC Registration Resolution, Oct 2024.)*

**📄 Shareholders’ Agreement (SHA) Highlights**

The SHA establishes a balanced governance and investment framework:

* **Capital Structure:** Class A shares (20% equity) are held by the project promoters/founders and are non-dilutable (no new Class A issuance). Class B shares (80%) are held by investors, carrying full economic rights but no special voting privileges beyond standard one-share-one-vote. This ensures founders retain meaningful ownership, while investors hold the majority of equity post-investment.
* **Profit Participation Loans (PPLs):** All investor contributions are structured as PPLs, with contributions made by 31 Dec 2024 accruing an 8% annual interest. This gives early investors a fixed return in addition to equity upside. Contributions after 2024 do not carry this interest (per SHA Section 3.3.4), incentivizing early commitment. *(Per the SHA executed July 2024, Article 3.3.3 grants 8% annual interest on investments through 2024).*
* **Liquidity Preference:** In an exit or liquidation, investors are entitled to receive any accrued PPL interest and return of capital (principal) prior to any residual distribution of proceeds. This effectively functions as a **liquidation preference**, providing downside protection to investors by ensuring they recoup their investment (plus interest, if applicable) before founders participate in any upside. The SHA’s distribution waterfall mirrors a preferred equity structure, meaning the PPL + equity model gives investors similar protection to preferred stock in venture deals.
* **Governance & Board Control:** Investors appoint 3 of 5 board directors, ensuring an investor majority on the Board. Promoters can appoint up to 2 directors (one for each promoter) *only if* they each retain ≥5% equity post-investment. This gives founders a voice (especially initially, since both currently have >5%) but not control. An investor-appointed director serves as Chairperson. If a promoter’s stake falls below 5%, their board seat converts to an independent director seat (to maintain balanced governance). Thus, investors hold the majority of board votes, aligning oversight with those who fund the company.
* **Veto Rights:** Key decisions such as issuing new shares beyond agreed rounds, taking on large debt, mergers/acquisitions, or changes to share rights require a supermajority (≥66%) of share capital to approve. In practice, this gives investors (who collectively hold ~80%) **veto power** over major decisions, safeguarding against unfavorable dilution or strategic shifts without broad investor consent. *(This supermajority threshold is anchored in the SHA and consistent with Spanish corporate law norms for extraordinary decisions.)*
* **Lock-up & Transfer Restrictions:** A 3-year lock-up is in place during which no shareholder may transfer shares without Board approval. This stability ensures no early investor exit disrupts the company’s development. Any permitted transfer (e.g. to a new investor or between existing investors) requires the new shareholder to accede to the SHA and PPL obligations, maintaining alignment among all parties. Pre-emption rights are granted to all existing shareholders for any future funding rounds (including the right to contribute pro-rata in kind or via debt conversion), so investors can maintain their ownership percentage if the company raises additional capital. These provisions prevent unwanted dilution and ensure that any new capital enters under the same shareholder terms.
* **Investor Protections:** Standard drag-along and tag-along rights are included. A *drag-along* allows a majority of investors (holding >50% of shares) to compel minority shareholders to join in a sale of the company, ensuring that a lucrative exit for most can proceed without a small holdout blocking it. Conversely, *tag-along* rights ensure that if promoters find a buyer for their stake, minority investors can “tag along” and sell their shares on the same terms, protecting them from being left behind. These provisions, along with the board control and veto rights, create a governance structure where investors have oversight and control commensurate with their capital at risk, while founders remain motivated with significant “skin in the game.” *(Annex: Green Hill Canarias SHA (2024) – Sections on Board composition, veto rights, pre-emption, and transfer are available for review.)*

**🧑‍💼 Management & Reporting**

The executive team includes:

* **Head of Cultivation Department (Master Grower)**: Oversees all aspects of plant development, including crop planning, environmental control, pest management, and SOP compliance across vegetative and flowering areas. The candidate will bring advanced cultivation knowledge, typically seen in large-scale recreational cannabis facilities, and apply it within the EU-GMP framework for pharmaceutical-grade production. This role is essential for initial trial batches and ensuring consistent quality during commercial operations.
* **Head of IT Systems (Digital Infrastructure Lead)**: This role is critical to the early development of Green Hill’s AI-native infrastructure and digital compliance systems. Responsibilities include the integration of GMP-aligned documentation tools, data integrity platforms, and enterprise resource planning (ERP) systems. Initially, IT services will be subcontracted. By October 2025, a dedicated internal lead will assume this position, laying the groundwork for a fully in-house IT and automation department as the company scales operations.
* **Quality Officer / Technical Director**: The initial appointee will serve as Quality Officer responsible for overseeing cultivation and GMP compliance. Depending on regulatory acceptance by AEMPS, this individual may be officially designated as the Qualified Person (QP). If AEMPS does not approve the Quality Officer as QP, Green Hill will assign an independent Qualified Person and designate the original officer as Quality Assurance Manager, ensuring full compliance with EU-GMP requirements and Spanish regulatory obligations.
* **Qualified Person (QP)**: Responsible for ensuring product quality, compliance with EU-GMP standards, and direct liaison with AEMPS. The QP must meet the qualifications established by Spanish and EU regulations and will assume legal responsibility for batch certification and release. If the initially appointed Quality Officer / Technical Director is not accepted as QP by AEMPS, Green Hill will designate an independent QP and assign the original officer as Quality Assurance Manager to maintain operational alignment and regulatory compliance.
* **CFO**: This function will initially be overseen directly by the CEO, supported by subcontracted financial and accounting services. A dedicated CFO will be appointed at a later operational stage as revenue stabilizes and financial complexity increases.

The governance framework is designed to ensure transparency, accountability, and alignment with investor expectations throughout all operational stages. Core mechanisms include:

* Monthly operational reports that track key milestones, production metrics, and facility performance
* Quarterly financial statements summarizing revenue, expenditures, and variance analysis
* Annual strategic reviews conducted with the board and shareholders to assess progress, recalibrate targets, and confirm compliance with GMP and investor governance terms

**🤝 Strategic Partnerships**

Green Hill is also supported by an ecosystem of strategic partners that collectively provide deep sectoral expertise and maximum operational synergy:

* **Qualipharma** – Regulatory compliance, GMP consulting, and dossier preparation
* **Valtria** – Design and construction of pharmaceutical-grade cleanroom and HVAC infrastructure
* **Novagric** – Advanced climate-controlled greenhouse engineering and agronomic technology
* **Sarcom** – Electrical, security, and automation systems integration
* **Evocan** – Process integration and operational engineering across cannabis post-harvest workflows
* **Cannafloss (Germany)** – Strategic partner for genetic supply and initial market entry; Cannafloss has provided Green Hill’s first LOI to secure validation batch output and facilitate controlled market penetration across Germany via its extensive pharmacy network

This partner network is carefully calibrated to support every stage of Green Hill’s roadmap—from licensure and buildout to EU-GMP certification, market launch, and scalable commercial operations.

**References (Endnotes):**

[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/" \l ":~: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

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[[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

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