

EARLY WARNING REPORT
(Form 62-103F1)

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

The designation of securities to which this report relates is common shares (the “**Common Shares**”) of THS Maple Holdings Ltd. (formerly Toronto Cleantech Capital Inc.) (the “**Issuer**” or “**THS**”):

THS Maple Holdings Ltd. (formerly Toronto Cleantech Capital Inc.)
1037 Bd Industriel
Granby, QC J2J 2B8, Canada

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The Common Shares began to trade on the facilities of the TSX Venture Exchange (the “**TSXV**”) on May 1, 2024. The transaction giving rise to this report was the completion of a business combination (the “**Business Combination**”) that resulted in a reverse takeover of the Issuer by the former Class A unitholders of THS L.P. (“**THS LP**”) and the shareholders of THS Genpar Inc. (“**THS GP**”) (collectively, the “**THS Securityholders**”) and closing of a concurrent financing (the “**Financing**”) on April 26, 2024.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

David Beutel (the “**Acquiror**”)
1501-20 Eglinton Ave. West
Toronto, Ontario
M4R 1K8

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

The closing of the Business Combination and the Financing on April 26, 2024, resulted in, among other things, the issuance by the Corporation of an aggregate of 48,639,100 Common Shares to the THS Securityholders and the participants of the Financing. As one of the THS Securityholders, the Acquiror was issued, indirectly, through Belweather Capital Partners Inc. a total of 11,592,908 Common Shares of the Issuer, in connection with the Business Combination. On closing of the Business Combination the Acquiror was issued 57,486 options to purchase Common Shares of the Issuer in exchange for the Turkey Hill Sugarbush Limited (a wholly-owned subsidiary of THS LP) options held prior to the Business Combination.

2.3 State the names of any joint actors.

The Acquiror is the sole owner of Belweather Capital Partners Inc.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

Prior to the Business Combination and concurrent financing the Acquiror did not hold any securities of the Issuer. On closing of the Business Combination and Financing the Acquiror holds, directly or indirectly, a total of 11,592,908 Common Shares of the Issuer representing approximately 19.21% of the issued and outstanding Common Shares of the Issuer, on an undiluted basis, and 19.30% on a fully-diluted basis.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

See Item 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not Applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which:

(i) the acquiror, either alone or together with any joint actors, has ownership and control:

See Item 3.1 above.

(ii) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor:

Not applicable.

- (iii) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an arrangement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Not applicable.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intention which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, by-laws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders; and/or**
- (k) an action similar to any of those enumerated above.**

The Acquiror has a long-term view of the investment and may acquire additional Common Shares either on the open market or through private acquisitions or sell the Common Shares on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

The Acquiror currently has no other plans or intentions that relate to, or would result in the matters listed in the clauses (a) to (k) of Item 5 above. Depending on market conditions, general economic and industry conditions, the Corporation's business and financial condition and/or other relevant factors, the Acquiror may develop such plan or intentions in the future.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

- 6.1 Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include**

such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemptions

If the acquiror relies on an exemption from requirements in securities legislation applicable in formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the Acquiror, certify to the best of knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 13th day of May, 2024.

(signed) “*David Beutel*”
David Beutel