

Borealis Exploration Limited

43/1 Main Street
GX11 1AA
Gibraltar



Dear Borealis Exploration Limited (BOREF) Shareholder,

As you know, the assets of Borealis Exploration Limited were sold to Borealis Holdings Limited (“BHL”) on October 1, 2019. Most notably, the ownership of WheelTug is now in the hands of Borealis Holdings.

Since then, all existing shareholders have had the option to convert their shares of BOREF over to shares of BHL, so that all BOREF shareholders have the opportunity to participate in this move.

The reason we did this change was in part because it was not clear that brokers were dealing properly with our shareholders: in many cases, brokers failed to deliver shares upon request.

I am writing this letter because we have seen in recent months that **more brokers are refusing to deliver shares than before**. This has occurred with brokers in the UK and the US, and brokers who have acted this way include major “known” brokerage firms.

If you own BOREF through a broker (not the actual physical certificate in hand), then you should be aware that this situation exists and is not likely to get better. If you want a piece of Borealis’ success in the future (especially once WheelTug is generating revenue and paying dividends), we recommend you move proactively and firmly: get your shares from your broker. We recommend that every BOREF shareholder chooses one of the following options:

1. BOREF shares could be delivered to the Transfer Agent (Transfer Online) for holding, still as BOREF shares;
2. BOREF shares could be converted to the successor company, Borealis Holdings; or
3. There is an opportunity to convert BOREF shares to shares in WheelTug (at a 10:1 conversion rate).

Email shares@borealis.com for more information on the options and ways to proceed.

If you do **not** wish to do any of the above now, then you can:

1. Exchange all or part of your shares of BOREF for an equivalent number of shares of BHL, until 27 September 2029;
2. Exchange all or part of your shares of BOREF for an equivalent number of shares of BHL or receive payment of usd \$10 per share of BOREF plus accrued, but unpaid, interest at 2% after 1 October 2029 and onward.

In our considered opinion, anyone who does *not* convert their shares may be at serious risk later.

Sincerely,

Borealis Exploration Limited

Isaiah Cox
President

P.S. Regardless of the conversion path you choose (if any), please note that some brokerage firms will not hold shares of Borealis Holdings Limited or WheelTug in customer accounts because the shares are not publicly traded. Shares held in an IRA account may first need to be transferred to a brokerage capable of holding these shares in an IRA.

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This notice is intended for general informational purposes only and may not be complete or applicable to all situations or shareholders. Furthermore, the information provided herein does not purport to address all matters relevant to Borealis Exploration Limited ("Borealis") or the process for exchanging shares (the "Exchange") of Borealis for shares of Borealis Holdings Limited and does not purport to present any one matter in its entirety.

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