

# LEGAL NOTICE

IN THE MATTER OF  
THE COMPANIES ACT 1981

and

IN THE MATTER OF  
**NORTHERN OCEAN LTD.**  
**(the “Company”)**

**NOTICE IS HEREBY GIVEN**, pursuant to Section 46(2)(a) of the Companies Act 1981, that the Company proposes to reduce its issued share capital from US\$63,802,378 to US\$31,901,189 (the “**Capital Reduction**”) by cancelling the paid-up capital of the Company to the extent of US\$0.50 on each of the issued common shares of par value US\$1.00 in the share capital of the Company as at the Effective Date (as defined below).

Subject to the approval of the members of the Company, it is intended that the Capital Reduction will take effect on 13 January 2022 at 12 p.m. Bermuda time (the “**Effective Date**”).

Dated this 29th day of December 2021.

**MJM LIMITED**

Attorneys for the Company