



**AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
OF MARINE SHIPPING MUTUAL INSURANCE COMPANY LIMITED**

Members will be aware from the circular to Members dated 27 January, 2011 “Future of Marine Shipping Mutual Insurance Company Limited” that the Company’s Articles of Association require amendment to permit those Directors with vessels entered in North of England P&I Association Limited (North) and who therefore have an indirect interest in North to fully consider any proposal that is received from North. The following amendments allow the Directors to properly consider MSMI’s options.

OLD ARTICLE	NEW ARTICLE
<p><b>Article 15</b></p> <p>Subject to Articles 14 and 16 the Board of Directors acting as a whole and not by committee may by resolution authorise a situation in which the interests of a Director could or actually do directly or indirectly conflict with those of the Company.</p>	<p><b>Article 15</b></p> <p>Subject to Articles 14 and 16 the Board of Directors <del>acting as a whole and not by committee</del> may by resolution authorise a situation in which the interests of a Director could or actually do directly or indirectly conflict with those of the Company.</p>
<p><b>Article 16</b></p> <p><del>A Director shall not be entitled to vote of any matter relating to a case or claim involving a Ship in which he is in any way interested (“Ship Claim”), nor shall a Director be entitled to vote on any matter relating to a contract or arrangement in which he is in any way interested (“Interested Contract”). For the avoidance of doubt a Director shall be permitted to attend any meeting at which a Ship Claim of an Interested Contract is due to be discussed or considered but must absent himself from such meeting whilst a Ship Claim or an Interested Contract is being discussed or considered. If a Director should vote on such matters his vote shall not be counted and he shall not be counted in the quorum present at the meeting.</del></p>	<p><b>Article 16</b></p> <p>A Director shall not be entitled to vote on any matter relating to a case or claim involving a Ship in which he is in any way interested (“Ship Claim”). For the avoidance of doubt a Director shall be permitted to attend any meeting at which a Ship Claim is due to be discussed or considered but must absent himself from such meeting whilst a Ship Claim is being discussed or considered. If a Director should vote on such matters his vote shall not be counted and he shall not be counted in the quorum present at the meeting. Subject to the provisions of the Statutes and provided he has declared the nature and extent of his interest in such matter in accordance with the Statutes, a Director shall be entitled to vote on any actual or proposed transaction or arrangement with the Company in which such Director is interested, and shall be counted in the quorum present at the meeting at which such matter is considered or discussed.</p>