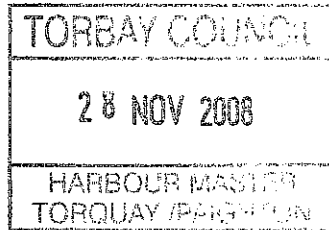


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REPORT

To Tor Bay Harbour Committee.

As the independent designated person appointed by Tor Bay Harbour Committee, we have reviewed compliance during the past year with the Safety Management System Issue 6, dated September 2007. and conclude that in our opinion Tor Bay Harbour has complied with the Port Marine Safety Code.

Some minor changes in operating procedures have led to some updating and additions to the risk assessments and the issue of a revised edition of the Safety Management System.

We have reviewed this updated Safety Management System, Issue 7, dated 19 November 2008. In our opinion there is now in place a safety management system which complies with the requirements of the Port Marine Safety Code and enables the Tor Bay Harbour Committee to continue to set out their safety policies, their organisation which can put them into practice and their procedures for a planned and systematic approach to policy implementation.

Nicholsons Management Limited

27th November 2007