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PUBLIC ROAD TO NAIL BAY PAVED AND OPEN TO THE PUBLIC

VIRGIN GORDA, British Virgin Islands (October 4, 2009) – The Hon. Ralph T. O’Neal, OBE, Premier of the Virgin Islands (U.K.) officially opened the newly paved public road to Nail Bay just before sunset on Friday, October 2, 2009. This opening ceremony was also attended by numerous people including Michael D. Riegels, Q.C., (director of Virgin Gorda Investment Company Limited which developed Nail Bay Resort), Mr. Douglas Riegels, President of Nail Bay Community Association Limited and Mr. Binny Sebastian, General Manager of Nail Bay Resort.

“The opening of this newly concreted 22 feet wide public road to Nail Bay, beginning at the intersection at Pond Bay and the existing main Valley to the North Sound road, marks the completion of a major infrastructure project. This will make access to all the various properties along the northwestern shore of Virgin Gorda such as Pond Bay, Mango Bay, Mahoe Bay and Nail Bay much more comfortable for both residents and tourists alike who no longer have to navigate on unpaved dirt roads that washed away after each rain” said Mr. Ajit Mathew George, Managing Director of Nail Bay Resort. He has been eagerly looking forward to this day since he first came to Nail Bay almost twenty-seven years ago in December 1982. Mr. George thanked the Premier for taking active leadership to complete this paving project of 12,400 feet (over 2.3 miles) of public road, which was initially started at the end of Nail Bay on December 9, 2006. He also expressed his gratitude to Daniel “Pops” Cline for his role as project manager and all the Virgin Gorda contractors who worked hard to complete the final phase of the project on a timely basis.

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The developers of Nail Bay Resort recently signed a Memorandum of Understanding (“MOU”) with the Taj Hotel Resorts and Palaces to develop in Virgin Gorda the first Taj Exotica Resort, Spa & Luxury Residences in the Caribbean, Central America and South America. Prior to the signing of this MOU, the Premier had publicly promised on July 15, 2009 at the VIP Reception for the 2009 Winemakers Dinners that the unpaved section of the public road to Nail Bay from Pond Bay would be paved before the end of this year. This VIP Reception was attended by Mr. Raymond Bickson, Managing Director and CEO, The Indian Hotels Company Limited and Uday Narain from the Taj Hotels Resorts and Palaces. Mr. George said that by completing the paving of this road three months before the end of this year, the Government of the Virgin Islands has once again demonstrated its commitment to attract a world class five star brand with an outstanding reputation for extraordinary service around the world including the Maldives, Malaysia, Australia, United Kingdom, Bhutan, Sri Lanka, Africa, the Middle East, United States of America and India such as the Taj Hotel Resorts and Palaces to the BVI

Established in 1903, Taj Hotels Resorts and Palaces is one of Asia’s largest and finest group of hotels comprising 77 hotels, 7 authentic palaces, 6 private islands, 12 resorts and spas in over 52 destinations, 12 countries, 5 continents plus personal jets and luxury yachts. From world-renowned landmarks to modern business hotels, idyllic beach resorts to authentic Rajput palaces, each Taj hotel offers an unrivalled fusion of warm Indian hospitality, world-class service and modern luxury. Taj Hotels Resorts and Palaces is part of the Tata Group, India’s premier business house that owns among other things Tata Motors, Corus Steel and Jaguar Land Rover. The Tata Group, with over 100 companies, has over 350,000 employees and operates in more than 80 countries. For more information on Taj Hotels Resorts and Palaces, visit www.tajhotels.com

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Pursuant to the terms of the Development Agreement for Nail Bay Property that was executed by the Government of the Virgin Islands and the Developers of Nail Bay on December 16, 2006, the Government of the Virgin Islands approved, among other things, the construction and operation of a new five (5) star hotel of approximately one hundred (100) hotel units, plus additional hotel spa suites, hotel villas, townhouses and residential villas for sale with a luxury spa and related facilities including restaurants, bars, swimming pools, gift shops and boutiques at Nail Bay plus a private jetty and ten moorings.

This historic 148 acre former sugar plantation below Gorda Peak with almost a mile of waterfront overlooking Sir Francis Drake Channel on the north western shore of Virgin Gorda has been in the process of being developed into a luxury villa resort with over 50 million dollars invested to date. Over the past three years, most of the secondary roads within Nail Bay have been paved in concrete after all the utilities were placed underground. Generators were installed to automatically provide stand-by electricity to all lots together with a state-of-the art internal water distribution system served by a desalination plant at Nail Bay.

Rated #1 hotel in Spanish Town, Virgin Gorda by TripAdvisor.com and recommended by Frommers and The Best of the British Virgin Islands and named the best value in Virgin Gorda by Travel+Leisure Magazine, Nail Bay offers numerous distinctive villas, apartments and rooms with magical sunset views and three sun bleached, deserted, sandy beaches with great snorkeling. Nail Bay also offers modern conveniences such as ADSL internet service, satellite television and radio as well as DVD players and iPod stations and dining at the SUGARCANE restaurant. For more information on Nail Bay, visit www.nailbay.com.

Nail Bay was also the Founding Sponsor of the highly successful 2008 and 2009 Winemakers Dinners, which was organized by the BVI Charitable Fund.

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