



Memorandum of understanding signed for new TAJ Exotica Five Star Resort, Spa & Luxury Residences at Nail Bay/Mooney Bay, Virgin Gorda

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VIRGIN GORDA, British Virgin Islands (July 27, 2009) - The developers of Nail Bay Resort and Mooney Bay Estates signed a Memorandum of Understanding (“MOU”) on Wednesday, July 15th during the VIP Reception for the 2009 Winemakers Dinners with the Taj Hotel Resorts and Palaces to develop the first Taj Exotica Resort, Spa & Luxury Residences in the Caribbean, Central America and South America.

Prior to the signing of this MOU, Mr.

Raymond Bickson, Managing Director and CEO, The Indian Hotels Company Limited and Uday Narain from the Taj Hotels Resorts and Palaces made a detailed presentation on Tuesday evening, July 14th, 2009 to the Hon. Ralph T. O’Neal, OBE, Premier, Virgin Islands (U.K.), members of the cabinet and the caucus on their expansion plans throughout the world. In addition, Mr. Bickson and Mr. Narain made a presentation to the Board of Directors of the BVI Tourist Board on Wednesday, July 15, 2009 in Virgin Gorda.

Upon signing this MOU, Mr. Ajit Mathew George, Managing Director of Nail Bay Resort told the 300 people attending the VIP Reception that this was truly an historic occasion for the hospitality industry in the BVI to have 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 to select Virgin Gorda to establish the first Taj Exotica Resort and Spa in this hemisphere.

The signatures affixed to the MOU by Mr. Bickson and Mr. George were witnessed by the Hon. Elvis “Juggy” Harrigan, and Mr. Audley Maduro, both of whom serve as directors of Virgin Gorda Investment Company Limited which controls Nail Bay Resort. In addition, Mr. Myron Walwyn, Chairman of the BVI Tourist Board and Sheila George, Partner, Harney, Westwood & Riegels also served as additional witnesses.

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

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 42 million dollars invested in villas 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 and 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. Both Nail Bay and Mooney Bay are managed by Virgin Gorda Management Company Limited.

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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