



HILL VIEW RESORTS RENOVATION PROJECT

Presentation to the Seychelles Investment Bureau – April 2020



MURBAN



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1. SYNOPSIS

BACKGROUND	<ul style="list-style-type: none">▪ Murban is very committed to the Seychelles and believes strongly in the future of its tourism industry<ul style="list-style-type: none">– Murban acquired the Banyan Tree Seychelles on November, 5th 2018 for USD73.5m with the objective of renovating the resort– Intendance is an incredible site, which gives us the opportunity to develop one of the most beautiful resorts in the world
THE PRODUCT	<ul style="list-style-type: none">▪ 56 ultra high-end private villas (down from 60 villas currently)<ul style="list-style-type: none">– Significantly increase the standard of the rooms (size, design)▪ 3 restaurants, 1 branded spa, an entertainment area including the kids club and gym▪ Retain a sense of local and traditional core, intertwined with modern design principles<ul style="list-style-type: none">– Concept design by Denniston, a multi-award winning architectural firm, specialized in hotel designs
INVESTMENT (USDm)	<ul style="list-style-type: none">▪ USD70m / SCR1,025m▪ Equity funded by Murban to Hill View Resorts (Seychelles) Limited via shareholder loans
RENOVATION PLAN	<ul style="list-style-type: none">▪ Keep the existing footprint of the resort and build on the existing foundations▪ Limit new-build area to the entertainment area (kids club, gym)
TIMELINE	<ul style="list-style-type: none">▪ 24 months▪ Target reopening 1st July 2022
KEY FINANCIALS	<ul style="list-style-type: none">▪ First year ADR of \$1,650▪ Once fully operational and stabilized the resort will generate a net operating income in excess of \$10m p.a.
EMPLOYMENT	<ul style="list-style-type: none">▪ <u>Renovation</u>: a number of Seychellois companies are already involved and will be involved during the construction period▪ <u>Post-renovation</u>: the resort will create more than 300 direct jobs (more jobs than the current 225 employees)
ENVIRONMENTAL	<ul style="list-style-type: none">▪ <u>Renovation</u>: work with consultants to achieve an energy efficient and low impact infrastructure design (solar hot water panels, assess photovoltaic panels, heat exchangers...). Ensure minimal disruption to the natural greenery and environment▪ <u>Post-renovation</u>: re-engage community initiatives (turtles program), explore new partnerships (schools, healthcare)

2. PROJECT DESCRIPTION

	EXISTING RESORT	RESORT POST RENOVATION
VILLAS	60 pool villas	56 pool villas (increase the size of the villas by 30-40%, build on existing foundations)
F&B FACILITIES	3 restaurants	3 restaurants, including a fine dining experience
SPA	Banyan Tree spa	Branded spa
OTHER FACILITIES	Fitness center, Banyan Tree Gallery	Entertainment zone including kids club and gym, concept store
RESORT INFRASTRUCTURE	Old infrastructure	Significant upgrades / lobby area completely remodelled
MANAGEMENT	Banyan Tree	In advanced discussions with LVMH Hotels
RENOVATION PRINCIPLES	Use the existing footprint of the resort and limit new buildings to the minimum / use foundations of existing villas / ensure minimal disruption to the environment	
TIMELINE & BUDGET	24 months / USD70m	
VISION	Develop one of the best hotels in the world by leveraging of the most beautiful sites in the Seychelles, Intendance beach	

Note: please refer to the technical description section for concepts of the renovated resort

3. BACKGROUND AND QUALIFICATIONS

WHO IS MURBAN	<ul style="list-style-type: none">▪ Murban is a UAE based private investment office
MURBAN IN THE SEYCHELLES	<ul style="list-style-type: none">▪ Murban acquired the Banyan Tree Seychelles (Hill View Resorts, Lindere and Jayanne + the land) in November 2018 for USD70m
WHAT IS MURBAN EXPERIENCE IN THE HOSPITALITY SECTOR	<ul style="list-style-type: none">▪ Murban owns two assets in the hospitality sector:<ul style="list-style-type: none">– Banyan Tree Seychelles– Cheval Blanc Randheli (Maldives)
CHEVAL BLANC RANDEHLI – KEY FACTS	<ul style="list-style-type: none">▪ Cheval Blanc Randheli (“CBR”), which opened in 2014, is the best performing hotel in the Maldives▪ Murban acquired CBR in September 2017▪ Under the ownership of Murban, CBR exceeded our expectations in 2019:<ul style="list-style-type: none">– ADR: > USD3,000 (up 22% since 2018 and up 30% since 2017)– LQA rating: 98.2% (increased from 94.0% in 2018 and 95.5% in 2017)

A FEW PHOTOS OF CHEVAL BLANC RANDEHLI MALDIVES



1-bed villa



Private Island



Main Pool

4.1.1 TECHNICAL DESCRIPTION – SITE LOCATION



4.1.2 TECHNICAL DESCRIPTION – SITE ANALYSIS & DEVELOPMENT

SITE LOCATION	<ul style="list-style-type: none">▪ South West Coast of Mahé▪ Anse Intendance▪ Existing Banyan Tree Resort
SITE SIZE	<ul style="list-style-type: none">▪ 111 hectares comprising (i) Hotel: 33.5 hectares, (ii) Ocean Estate: 17.4 hectares, (iii) Tamaka Valley: 8.3 hectares, (iv) Quatre Bornes Hillside: 42.5 hectares
DEVELOPMENT ZONES	<ul style="list-style-type: none">▪ Beach side▪ Hill Side▪ Lake side
TOPOGRAPHY	<ul style="list-style-type: none">▪ Beach side – Flat▪ Lake side – Flat▪ Hill side – Very steep
BEACH SIDE	<ul style="list-style-type: none">▪ Main Lodge site on existing Main lodge site▪ Beach villas on existing Beach villa sites▪ Owners villa south of existing Beach villas
HILL SIDE	<ul style="list-style-type: none">▪ Hill Villas on existing Hill villa sites▪ Spa renovation on existing Spa site
LAKE SIDE	<ul style="list-style-type: none">▪ Lake side restaurant on existing speciality restaurant site▪ Kid’s Club & Gym on new cleared lakeside site next to lake restaurant
VIEWS	<ul style="list-style-type: none">▪ Sea views – From Main lodge, Beach villas, Hill villas & Spa▪ Mountain & Forest views – From Lakeside Restaurant, Kid’s Club & Gym & Spa

4.2 TECHNICAL DESCRIPTION – EXISTING ACCESSSES

RESORT ACCESS

- Existing concrete road from Intendance access Road via South Coast main road

BEACH ACCESS

- Existing beach access and parking to be retained & upgraded



4.3 TECHNICAL DESCRIPTION – MASTERPLAN



4.4 TECHNICAL DESCRIPTION – EXISTING PUBLIC UTILITIES & SERVICES

ELECTRICITY

- Existing Supply – 4 Connections 1 x 500kVA, 1 x 800kVa, 1 x 200kVa, 1 x 100kVA
- Existing Generators – 3 x 1000kVA sets
- Existing Internal distribution – LV reticulation in ground via 2 x 11kV substations

WATER

- Existing Supply – RO plants & PUC connection
- Existing Internal distribution – Currently sea water is drawn into a holding tank and then pumped to 2 x RO plants (of which only 1 is working) where the water is treated and manually dosed before being pumped to storage tanks on the top of the hill. From the Storage facility on the hill the water is pumped to the various buildings.

SEWER

- Sewer – Existing Sewer Treatment Plant on site
- Existing Internal distribution – Sewer is collected outside the buildings at inspection chambers and gravity fed to sewage holding tanks where it is then pumped to the Sewer Treatment Plant STP. After treatment the treated water discharges into the wetlands.



4.5 BUILDINGS

BUILDING TYPES	<ul style="list-style-type: none">▪ The Development will comprise of the below building types<ul style="list-style-type: none">– Hill Villas– Beach Villas– Main Lodge– Spa– Lake Restaurant– Kid's Club & Gym– Back of house & Staff Facilities
HILL VILLAS	<ul style="list-style-type: none">▪ 1 Bedroom Villas – 23▪ 2 Bedroom Villas – 5▪ 2 Bedroom Presidential Villa – 1▪ 4 Bedroom Hill Villa – 1
BEACH VILLAS	<ul style="list-style-type: none">▪ 1 Bedroom 2 storey Villas – 3▪ 1 Bedroom Villas – 18▪ 2 Bedroom Villas – 5▪ 5 Bedroom Owners Villa
MAIN LODGE	<ul style="list-style-type: none">▪ Arrival; Reception; Private Lounge; Boutique; White bar; All day Dining; Kitchen; BOH; Pools & Terraces
SPA	<ul style="list-style-type: none">▪ Reception; 5 x Treatment rooms
LAKE RESTAURANT	<ul style="list-style-type: none">▪ Fine Dining & Private Dining▪ Lounge / Bar
KID'S CLUB & GYM	<ul style="list-style-type: none">▪ Kid's Club: Reception, Offices, Changing room; Baby zone; Toys & Games; Arts & Crafts; Kid's Pool; Stage▪ Gym: Reception; Change rooms; Office; Private coaching; Gym; Pilates; Lap pool; Beach volleyball; Kid's Football; Tennis Courts
BOH, ENG & STAFF ACCOMM.	<ul style="list-style-type: none">▪ BOH: Existing▪ Engineering: Existing▪ Staff Accommodation: Existing

4.6 ARCHITECTURAL CONCEPT

ARCHITECTURAL DESIGN VISION & PHILOSOPHY

- Timeless Design
- Clean, uncluttered aesthetic
- Highest Standard of construction & Finishes
- Exclusive Privacy
- Follow existing footprint with minimal additional

INTERIOR DESIGN VISION & PHILOSOPHY

- Contemporary, clean uncluttered aesthetic
- Attention to detail
- Bold & innovative use of new materials
- Simplistic Luxury

LIGHTING DESIGN PHILOSOPHY

- Discrete
- Enhance Architecture
- Selective Mood scenes
- Switching simplicity

SUSTAINABILITY & GREEN BUILDING PHILOSOPHY

- Best practice design
- Energy efficient

LANDSCAPE ARCHITECTURE PHILOSOPHY

- Remove invasive species
- Reintroduce indigenous
- Protect, rehabilitate & reinstate natural wetlands
- Protect existing flora
- Natural forest



4.7.1 METHOD & STANDARD OF CONSTRUCTION – PROFESSIONAL TEAM

CORE PROFESSIONAL TEAM

- Project Manger – Atvantage Seychelles
- Architect – Denniston
- Quantity Surveyor – MLC
- Civil & Structural Engineers – Sutherland Engineers
- MEP Engineers – Solutionstation
- Interior Designer – Denniston

SPECIALISTS CONSULTANTS

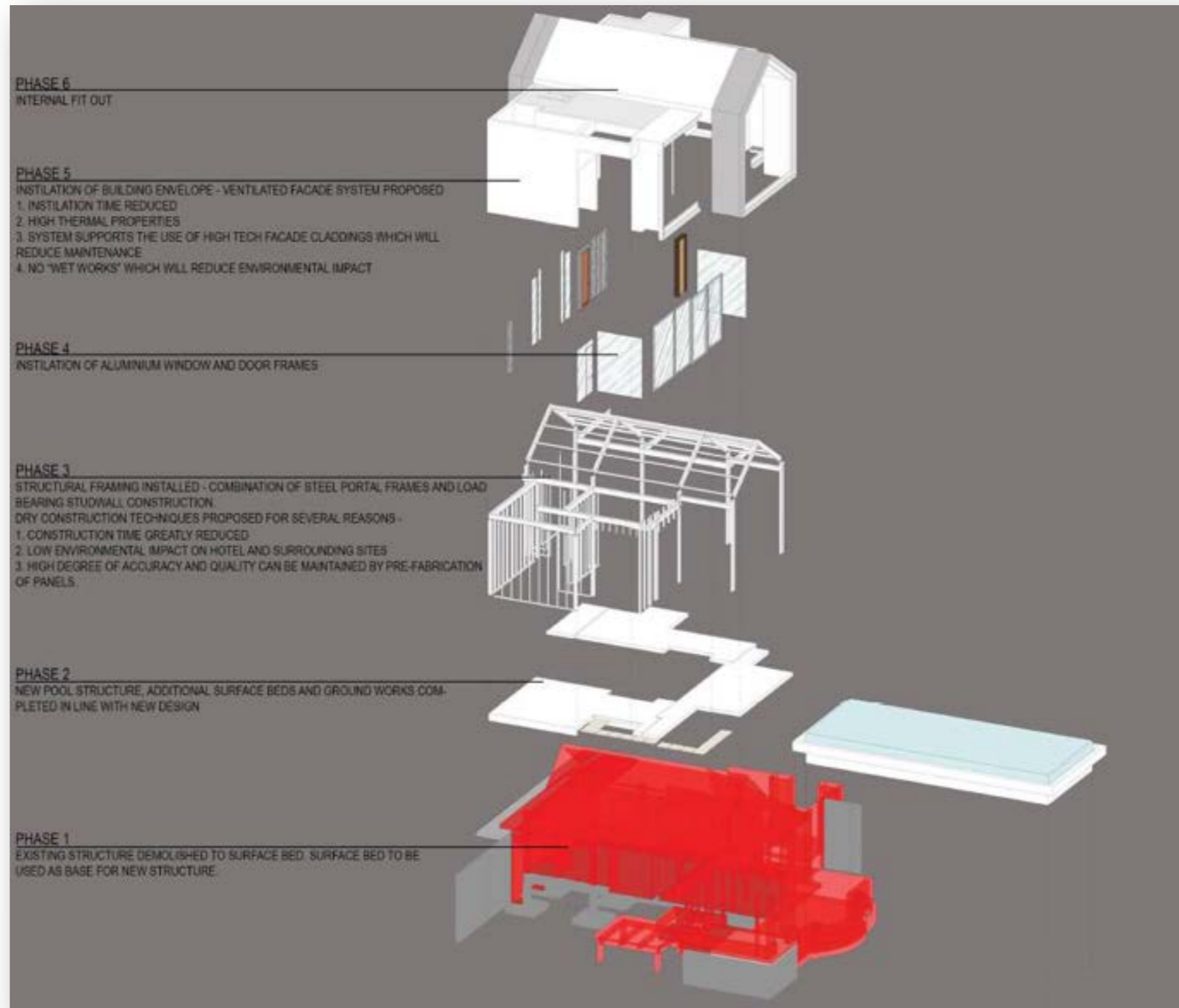
- Geotechnical Engineer – Ground Africa
- FOH Lighting Consultant – tba
- Acoustic consultant – MMPA
- Pool Consultant – tba
- Procurement Agent – tba
- ICST Consultant – tba
- Kitchen & Bar Equipment Consultant – tba
- Environmental Consultant – tba



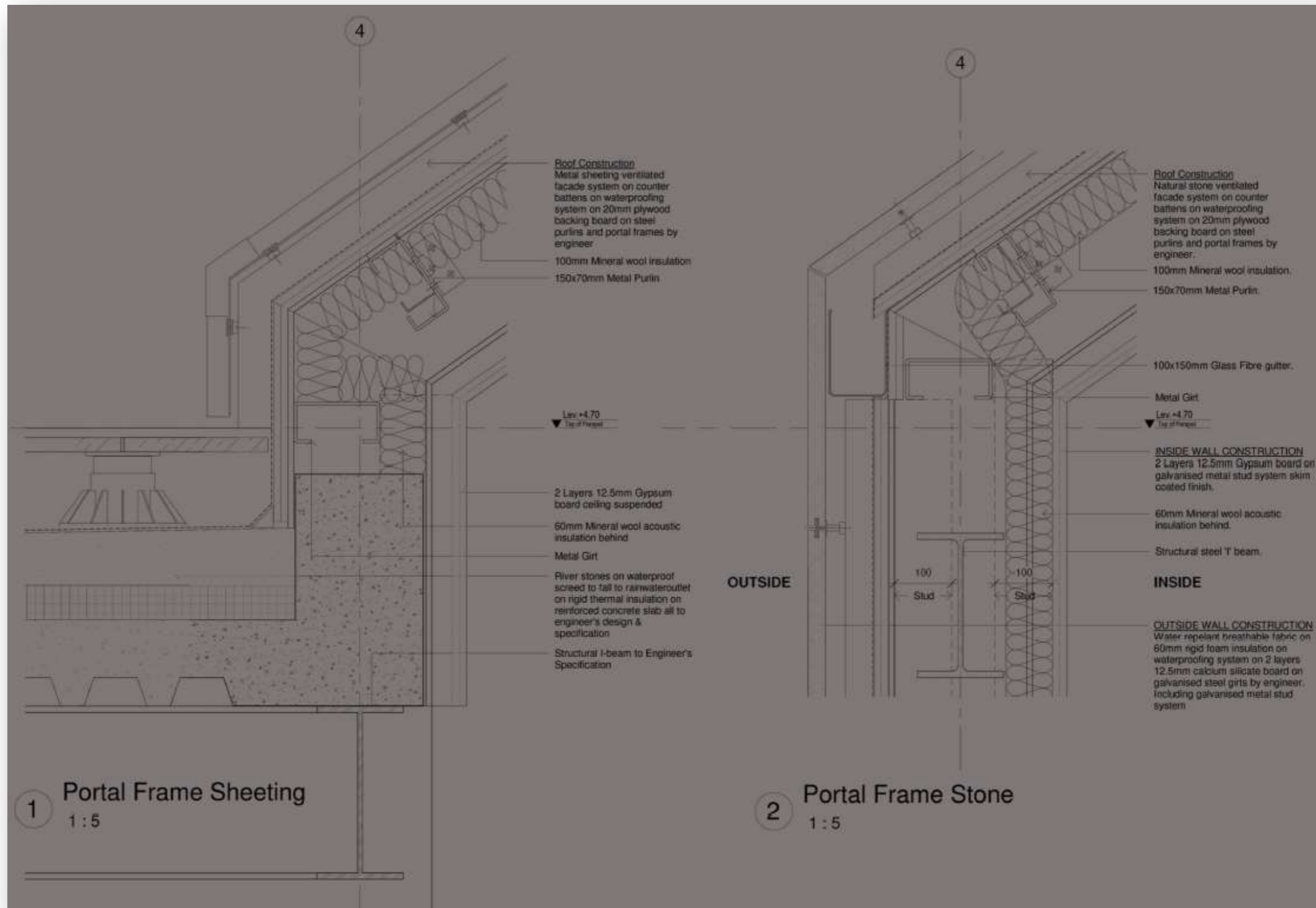
4.7.2 METHOD & STANDARD OF CONSTRUCTION - DETAIL

STANDARDS	<ul style="list-style-type: none">▪ All construction specification will be to British or similar Standards
FOUNDATIONS	<ul style="list-style-type: none">▪ Piling where required▪ Generally strip & pad foundations▪ Raft Foundation where required
SUB STRUCTURE	<ul style="list-style-type: none">▪ Concrete columns & beams▪ Loadbearing blockwork
SUPER STRUCTURE	<ul style="list-style-type: none">▪ Concrete Columns▪ Loadbearing Blockwork▪ Concrete columns & beams▪ Structural Steel frame▪ Precast infill panels and/or Composite panels
ROOF	<ul style="list-style-type: none">▪ Concrete flat roofs▪ Structural Steel with insulation and sheeting
EXTERNAL FINISHES	<ul style="list-style-type: none">▪ Plaster & Paint▪ Stone cladding▪ Lap boarding▪ Aluminium framed doors & windows▪ Frameless glazing
INTERNAL FINISHES	<ul style="list-style-type: none">▪ Highest Quality – Floor finishes; Wall finishes; Ceiling Finishes; Sanware; Brassware; Glasing
LIGHTING	<ul style="list-style-type: none">▪ Higher Quality – Light fittings
POOLS	<ul style="list-style-type: none">▪ Concrete structure▪ Mosaic tile finish

4.7.3 METHOD & STANDARD OF CONSTRUCTION – METHODOLOGY



4.7.4 METHOD & STANDARD OF CONSTRUCTION – ROOF JUNCTIONS



4.8 EXTERNAL WORKS

SITE CLEARANCE

- Limited to small areas of additional building footprint next to existing buildings
- Construction area for new Kid's Club & Gym

EARTH WORKS

- Main Lodge access roads
- Main Lodge basement
- Foundations for Hill Villa terrace & pool structures
- Building platform for New Kid's Club & Gym

ROCK BLASTING

- Potentially at Main lodge access roads
- Potentially at Main lodge basement

WETLAND REHABILITATION

- Removing existing walkway to increase water surface
- Introducing indigenous water flora
- Screen planning along Beach Villa edges
- Hard edge treatment at Beach Villas
- Natural edge rehabilitation on Northern side

TREE FELLING

- Limited to areas of small additional building footprint next to existing buildings
- Retain as much as possible indigenous trees
- Construction area for new Kid's Club & Gym



4.9 ENVIRONMENTAL MATTERS PRIOR TO CONSTRUCTION

ENERGY EFFICIENCY	<ul style="list-style-type: none">▪ Lighting – LED Energy Efficient Lighting throughout▪ Insulation – Best Practice Roof and Wall insulation for optimal thermal efficiency▪ Solar – PV Panels on Hill Villas for maximum demand energy load reduction▪ Hot water Generation – Via energy efficient heat pumps▪ Glazing – LOW E glass through out for thermal insulation
WATER MANAGEMENT	<ul style="list-style-type: none">▪ Desalination – To be designed and supplied by specialist on capacity, quality of output, maintenance & future▪ Pools water – Refill from desalinated water supply▪ Bath water – Promote water saving through discrete information▪ Shower water – Promote water saving through discrete information▪ Irrigation water – Limited to dry months with desalinated water
SEWER TREATMENT	<ul style="list-style-type: none">▪ Existing – Await feedback from specialist study▪ Upgrade – Await feedback from specialist on capacity, quality of output, maintenance & future?
SOLID WASTE MANAGEMENT	<ul style="list-style-type: none">▪ Procedure – Continue with existing internal solid waste management protocol▪ Removal – Daily removal from waste management facility
WETLAND EDGE & REHABILITATION	<ul style="list-style-type: none">▪ Limited edge rehabilitation impact▪ Limited removal of existing walkway to increase water area▪ Reintroducing indigenous Fauna & Flora▪ Removal of alien / invasive plant species

4.10 HARD AND SOFT LANDSCAPING

HARD LANDSCAPING

- Retain existing buggy paths
- Retain existing walkways
- Use of natural stone
- Use of exposed natural aggregate concrete
- Low level external lighting
- Minimize the use of large retaining structures

SOFT LANDSCAPING

- Remove invasive species
- Reintroduce indigenous flora
- Protect, rehabilitate & reinstate natural wetlands
- Protect existing flora
- Protect & reintroduce natural forest areas
- Dense landscaping for privacy
- Screening for privacy
- Retain existing landscaping where possible

IRRIGATION

- Limited dry months irrigation



4.11 LIFE CYCLE COST

MAINTENANCE CYCLES

- Detail maintenance management procedure (preventative, planned & reactive) will be implemented
- Regular daily preventative maintenance & cleaning protocols will commence at resort opening
- Periodic mid-level planned renovations & improvement will be done on an annual basis
- Major renovations every +- 15 Years

CHOICE OF MATERIALS

- External natural / conglomerate stone with minimal maintenance
- Aluminium doors, windows & frames with minimal regular maintenance
- Non-corrosive external materials & limited use of natural timber
- Capital cost of all materials & equipment will be evaluated against life cycle maintenance cost
- Material choices will be based on the below average life cycles:
 - Roofing 20 years
 - Building Exteriors, Doors, and Windows (Hard) 80 years
 - Building Exteriors (Soft) 20 years
 - HVAC – Equipment and Controls 20 years
 - Electrical Equipment 30 years
 - Plumbing Fixtures 30 years
 - Fire Protection Systems 40 years
 - Fire Detection Systems 20 years
 - Built-in Specialties and Equipment 25 years
 - Interior Finishes 15 years
 - Foundations Lifetime
 - Superstructure Lifetime

USE OF TECHNOLOGY

- Building Management System technology will be implemented to automate daily management
- Energy Management Technology will be implemented to limit unnecessary use of equipment, utilities & services

FFE REPLACEMENT

- Sufficient FFE attic stock
- Major refurbishment will be driven by operator needs & requirements

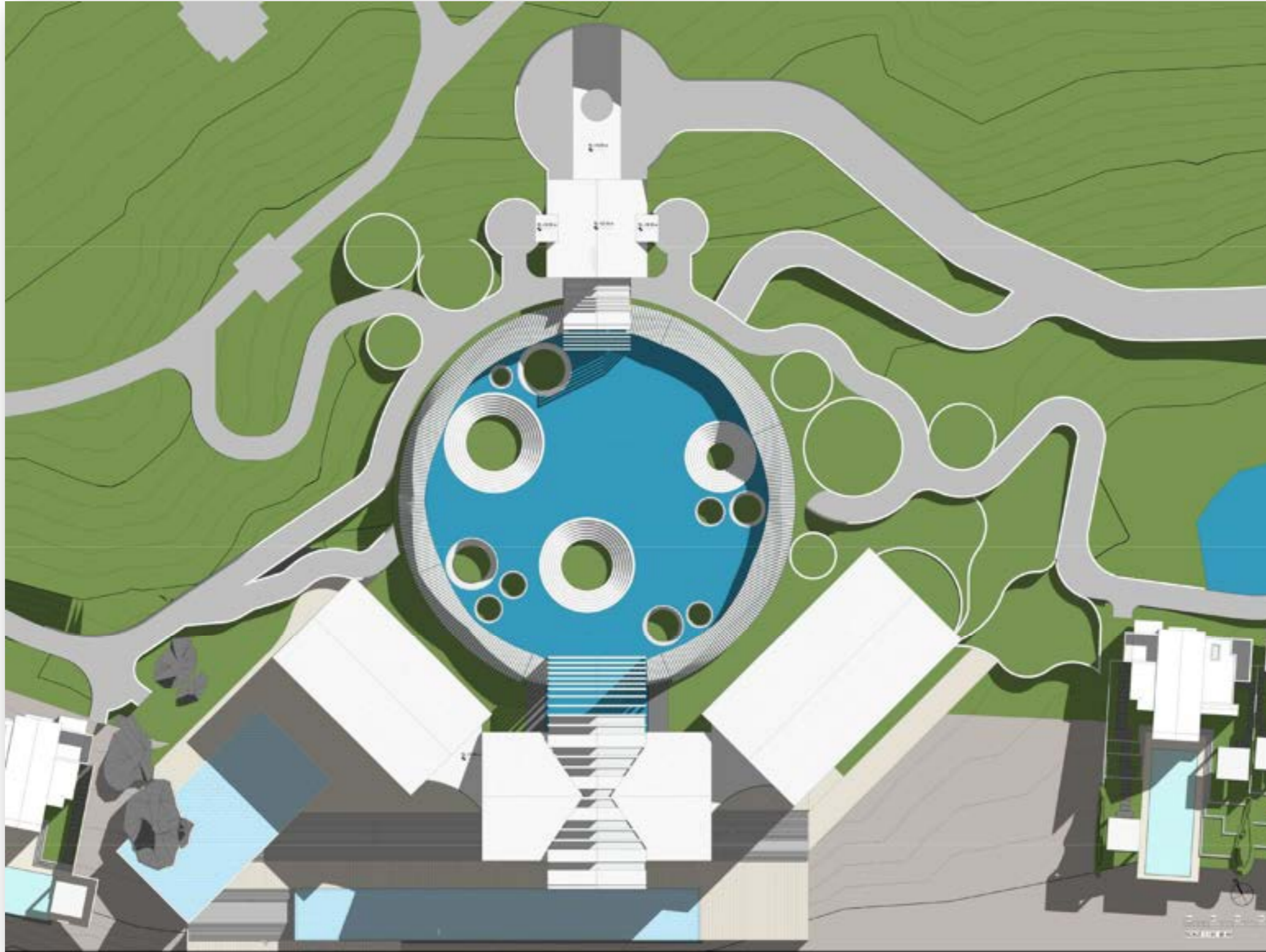
OSE REPLACEMENT

- Sufficient FFE attic stock
- Major refurbishment will be driven by operator needs & requirements

IT REPLACEMENT

- IT upgrades will be driven by industry technology innovation & improvements

4.13.1 MAIN LODGE - ROOF



4.13.1 MAIN LODGE – UPPER GROUND FLOOR



4.13.1 MAIN LODGE – LOWER GROUND FLOOR



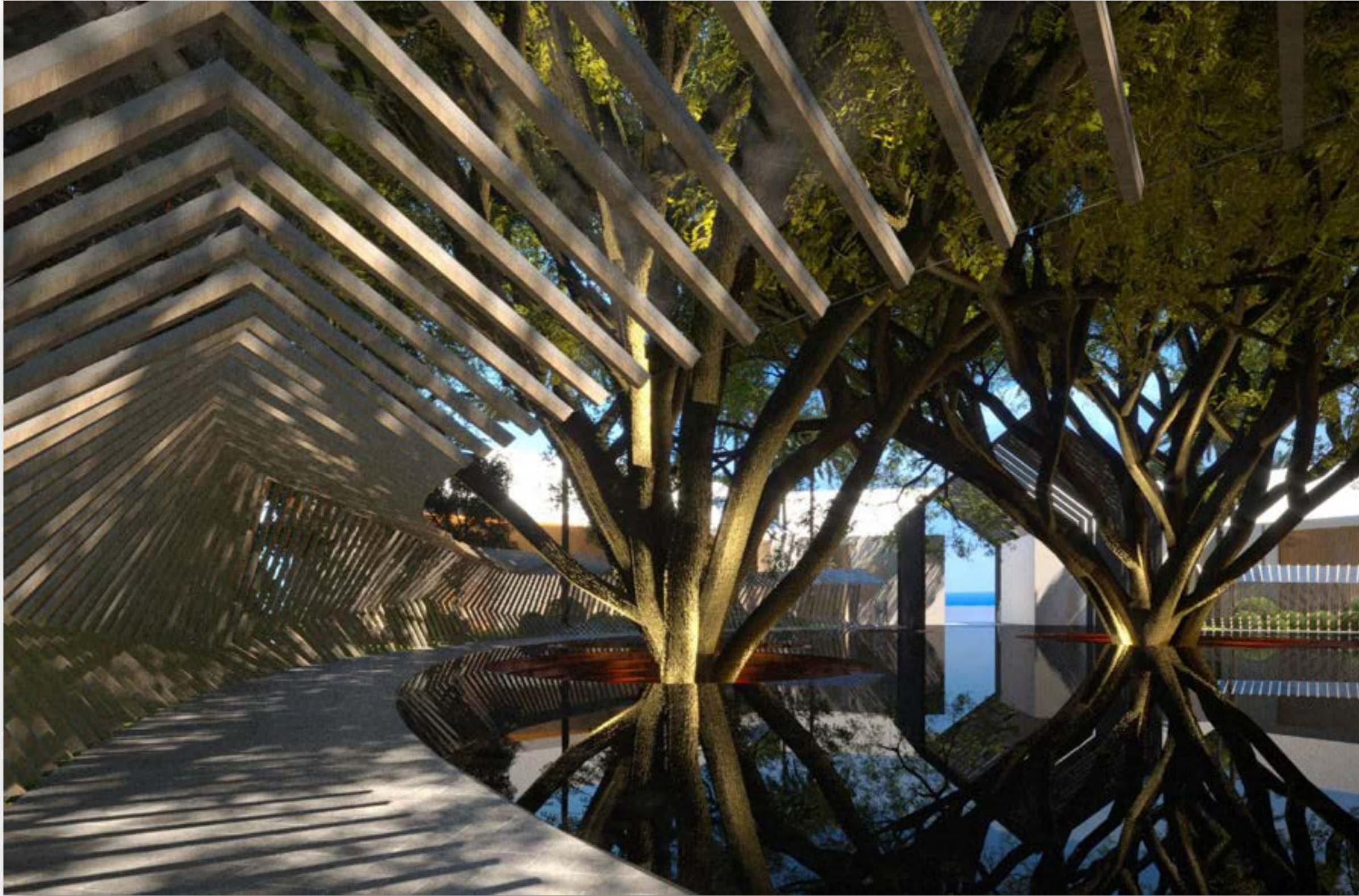
4.13.1 MAIN LODGE – ARRIVAL



4.13.1 MAIN LODGE – ARRIVAL POND



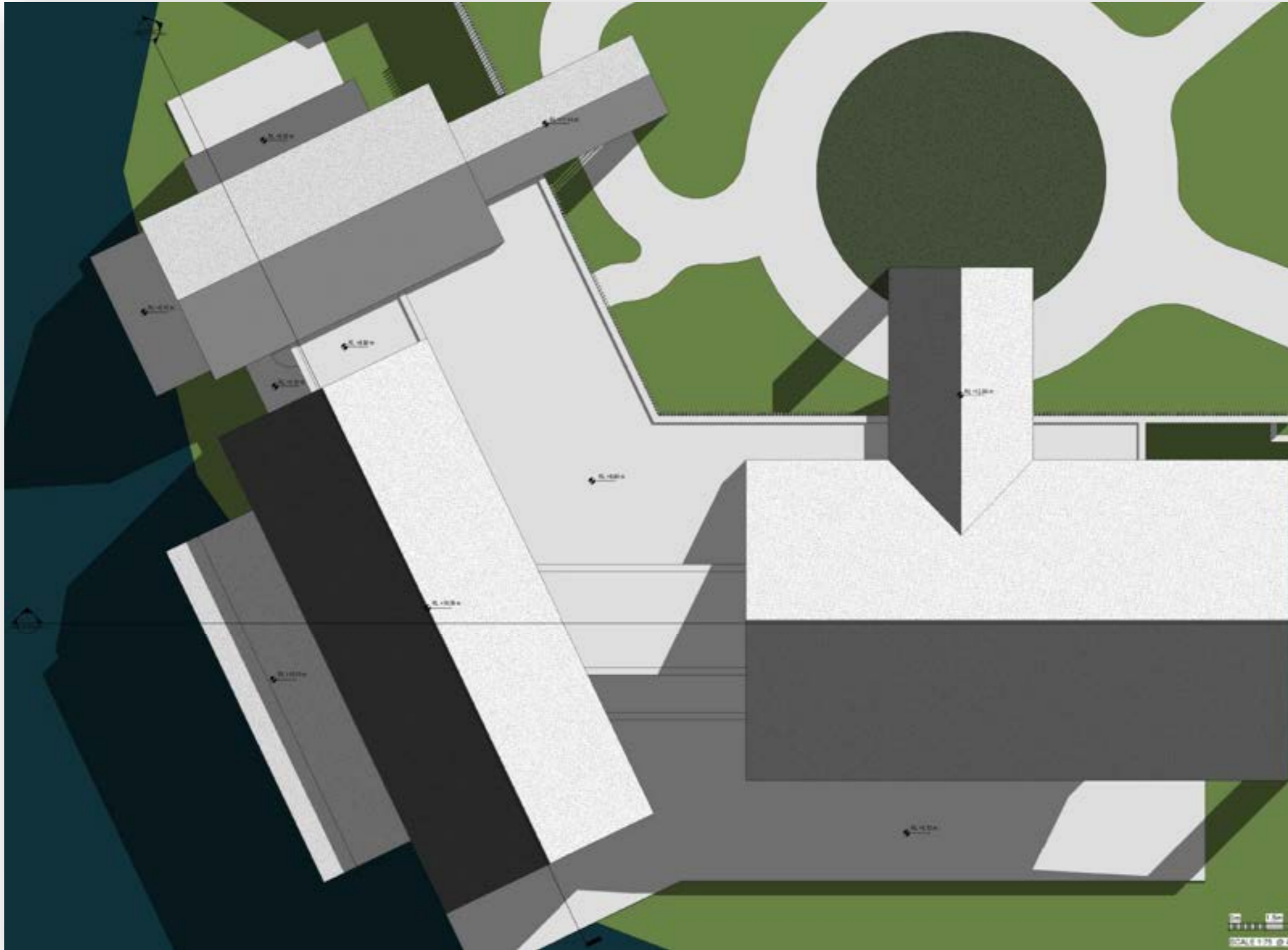
4.13.1 MAIN LODGE – ARRIVAL POND



4.13.1 MAIN LODGE – ARRIVAL POND



4.13.2 LAKE RESTAURANT - ROOF



4.13.2 LAKE RESTAURANT - LAYOUT



4.13.2 LAKE RESTAURANT - ARRIVAL



4.13.2 LAKE RESTAURANT - ARRIVAL



4.13.3 KID'S CLUB & GYM - ROOF



4.13.3 KID'S CLUB & GYM - LAYOUT



4.13.3 KID'S CLUB & GYM - ARRIVAL



4.13.3 KID'S CLUB & GYM – POOL & STAGE



4.13.3 KID'S CLUB & GYM – GYM & LAP POOL



4.13.4 BEACH VILLA - LAYOUT



4.13.4 BEACH VILLA - POOL



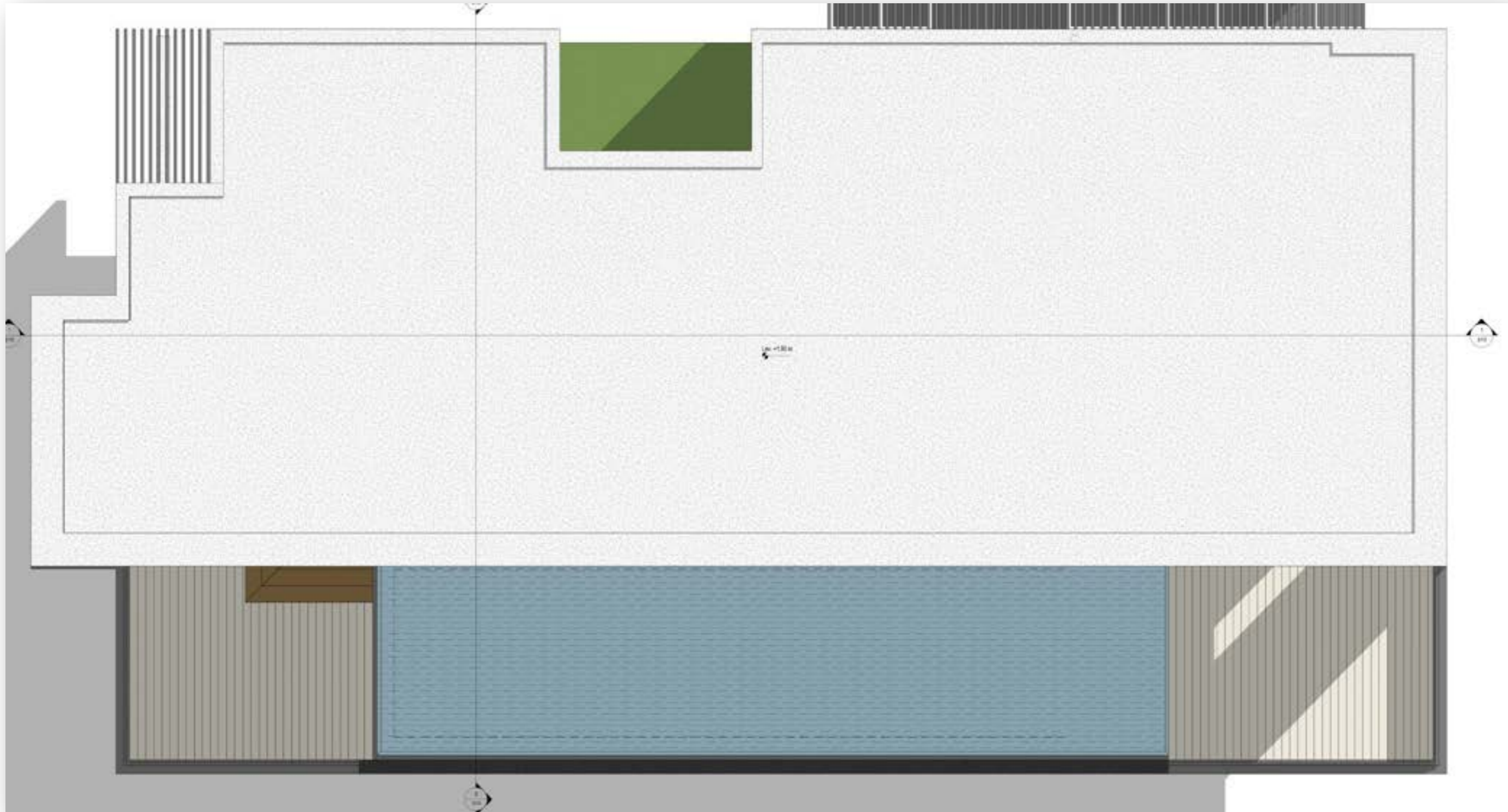
4.13.4 BEACH VILLA – TERRACE & PAVILION



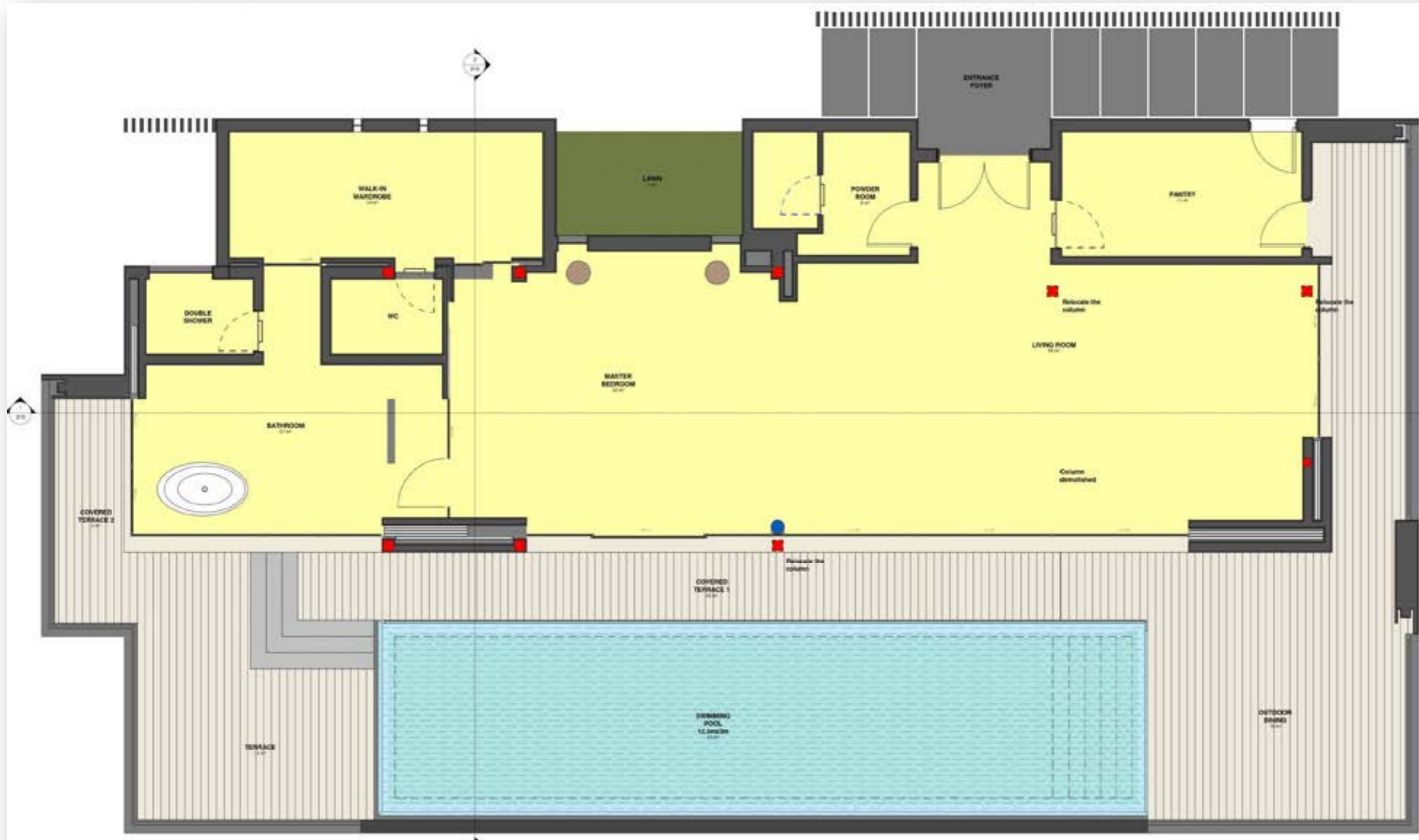
4.13.4 BEACH VILLA – LOUNGE



4.13.5 HILL VILLA - ROOF



4.13.5 HILL VILLA - LAYOUT



4.13.5 HILL VILLA - FRONT



4.13.5 HILL VILLA - SIDE



4.13.5 HILL VILLA - POOL



4.13.6 EXISTING SPA – INTERNAL RENOVATIONS & UPGRADES



4.13.7 EXISTING BACK OF HOUSE – MINOR RENOVATIONS & UPGRADES



4.13.8 EXISTING ENGINEERING – MINOR RENOVATIONS & UPGRADES



4.13.10 EXISTING STAFF ACCOMMODATION – MINOR RENOVATIONS & UPGRADES



4.14 SIZE OF BUILDING – AREA MASTER MATRIX

DESCRIPTION	COUNT (PAX)	INTERNAL GF (m2)	INTERNAL FF (m2)	NET INTERNAL BOH (m2)	FULLY ENCLOSED AREA (m2)	TOTAL FULLY ENCLOSED AREA (m2)	GROSS UNENCLOSED COVERED AREA (m2)	GROSS EXTERNAL FULLY OPEN AREAS (m2)	POND & WATER (m2)	GROSS FLOOR AREA (m2)	TOTAL GROSS FLOOR AREA (m2)
AREAS	110	5 565	374	1 794	7 733	13 721	2 314	3 000	2 092	8 921	15 997
VILLAS	56	2 276	374	164	2 814	8 802	846	0	0	3 263	10 339
BEACH VILLAS	27	1 680	309	164	2 153	4 850	631	0	0	2 457	5 725
1 Bedroom - Type 1	14	99			99	1 386	75			121	1 694
1 Bedroom - Type 2	4	99			99	396	75			121	484
1 Bedroom - Type 3	3	99	99		198	594	75			238	713
2 Bedroom - Type 4	2	189		10	199	398	75			239	478
3 Bedrooms - Type 5	3	249		10	259	777	75			309	927
5 Bedrooms Owners Villa	1	945	210	144	1 299	1 299	256			1 430	1 430
HILL VILLAS	29	596	65	0	661	3 952	215	0	0	806	4 614
1 Bedroom - Type 1	5	126			126	630	50			160	800
1 Bedroom - Type 2	19	123			123	2 337	55			135	2 565
2 Bedrooms - Type 3	4	126	65		191	764	55			246	984
Presidential Villa 2	1	221			221	221	55			265	265
PUBLIC BUILDINGS	54	3 289	0	1 630	4 920	4 920	1 468	3 000	2 092	5 658	5 658
MAIN LODGE	20	1 588	0	1 603	3 192	3 192	814	823	1 630	3 627	3 627
Internal Areas	6	1 588	0	0	1 588	1 588	0	0	0	1 805	1 805
Other Internal BOH areas	3	0	0	1 603	1 603	1 603	0	0	0	1 822	1 822
Exterior Areas	11	0	0	0	0	0	814	823	1 630	0	0
LAKE RESTAURANT	12	308	0	27	335	335	368	0	0	474	474
Internal Areas	9	308	0	0	308	308	0	0	0	350	350
Other Internal BOH areas	1	0	0	27	27	27	0	0	0	124	124
Exterior Areas	2	0	0	0	0	0	368	0	0	0	0
SPA	3	488	0	0	488	488	0	0	0	561	561
Internal Areas	1	488	0	0	488	488	0	0	0	561	561
Other Internal BOH areas	1	0	0	0	0	0	0	0	0	0	0
Exterior Areas	1	0	0	0	0	0	0	0	0	0	0
KID'S CLUB & GYM	19	905	0	0	905	905	286	2 177	462	996	996
Internal Areas-Kid's Club	2	183	0	0	183	183	0	0	0	220	220
Other Internal BOH-Kid's Club	1	115	0	0	115	115	0	0	0	138	138
Exterior Areas-Kid's Club	5	0	0	0	0	0	128	561	213	0	0
Internal Areas-Gym	4	532	0	0	532	532	0	0	0	638	638
Other Internal-Gym	1	75	0	0	75	75	0	0	0	0	0
Exterior Areas-Gym	6	0	0	0	0	0	158	1 616	249	0	0

4.15 NO OF ROOMS – VILLAS MASTER MATRIX

DESCRIPTION	ROOM #	T 1	T 2	T 3	T 4	T 5	ROOM AREA (m2)	BALCONY AREA (m2)	TOTAL AREA (m2)	COUNT	LEFT SIDED	RIGHT SIDED	KING
VILLAS							8 484		13 518	56			
BEACH VILLAS							3 524	2 018	5 542	26			
1 Bedrm. Dbl Storey	201			X			200	75	275	1	Left		King
1 Bedrm. Dbl Storey	202			X			200	75	275	1		Right	King
1 Bedrm. Dbl Storey	203			X			200	75	275	1	Left		King
1 Bedroom	102	X					100	75	175	1		Right	King
1 Bedroom	103	X					100	75	175	1	Left		King
1 Bedroom	104	X					100	75	175	1		Right	King
1 Bedroom	105	X					100	75	175	1	Left		King
1 Bedroom	106		X				99	75	174	1		Right	King
1 Bedroom	107		X				99	75	174	1	Left		King
1 Bedroom	108	X					100	75	175	1		Right	King
1 Bedroom	109	X					100	75	175	1	Left		King
1 Bedroom	110		X				99	75	174	1		Right	King
1 Bedroom	111		X				99	75	174	1	Left		King
1 Bedroom	112	X					100	75	175	1		Right	King
1 Bedroom	113	X					100	75	175	1	Left		King
1 Bedroom	114	X					100	75	175	1		Right	King
1 Bedroom	115	X					100	75	175	1	Left		King
1 Bedroom	116	X					100	75	175	1		Right	King
1 Bedroom	117	X					100	75	175	1	Left		King
1 Bedroom	118	X					100	75	175	1		Right	King
1 Bedroom	119	X					100	75	175	1	Left		King
2 Bedroom	120				X		189	85	274	1		Right	King
2 Bedroom	121				X		189	85	274	1		Right	King
3 Bedroom	122					X	250	91	341	1	Left		King
3 Bedroom	123					X	250	91	341	1		Right	King
3 Bedroom	124					X	250	91	341	1	Left		King

4.15 NO OF ROOMS – VILLAS MASTER MATRIX

DESCRIPTION	ROOM #	T 1	T 2	T 3	T 4	T 5	ROOM AREA (m2)	BALCONY AREA (m2)	TOTAL AREA (m2)	COUNT	LEFT SIDED	RIGHT SIDED	KING
VILLAS							8 484		13 518	56			
HILL VILLAS							3 739	2 368	6 107	28			
1 Bedroom	211	X					121	82	203	1	Left		King
1 Bedroom	212	X					121	82	203	1	Left		King
1 Bedroom	206		X				124	70	194	1		Right	King
2 Bedroom	209			X			205	115	320	1	Left		King
1 Bedroom	210		X				124	70	194	1		Right	King
1 Bedroom	207		X				124	70	194	1	Left		King
1 Bedroom	402	X					121	82	203	1	Left		King
1 Bedroom	403		X				124	70	194	1	Left		King
1 Bedroom	404	X					121	82	203	1		Right	King
2 Bedroom	301			X			205	115	320	1	Left		King
1 Bedroom	302		X				121	82	203	1	Left		King
1 Bedroom	303		X				121	82	203	1		Right	King
1 Bedroom	304		X				121	82	203	1	Left		King
1 Bedroom	405		X				121	82	203	1		Right	King
2 Bedroom	406			X			205	115	320	1		Right	King
2 Bedroom	407			X			205	115	320	1		Right	King
1 Bedroom	408		X				121	82	203	1	Left		King
1 Bedroom	602		X				121	82	203	1		Right	King
1 Bedroom	603		X				121	82	203	1		Right	King
1 Bedroom	502		X				121	82	203	1	Left		King
1 Bedroom	503		X				121	82	203	1	Left		King
1 Bedroom	509		X				121	82	203	1	Left		King
1 Bedroom	510		X				121	82	203	1	Left		King
1 Bedroom	504		X				121	82	203	1	Left		King
1 Bedroom	505	X					124	70	194	1	Left		King
1 Bedroom	507		X				121	82	203	1	Left		King
1 Bedroom	508		X				121	82	203	1		Right	King
1 Bedroom	506		X				121	82	203	1	Left		King
OWNERS VILLA							1 000	568	1 568	1			
5 Bedroom	125						1 000	568	1 568	1		Right	King
PRESEDENTIAL VILLA							221	80	301	1			
2 Bedroom	xxx						221	80	301	1		Right	King

5. FINANCIAL ANALYSIS / INCOME STATEMENT

USDk	Dec-22	Dec-23	Dec-24	Dec-25
Number of rooms	56	56	56	56
Average Daily Rate (\$)				
Occupancy				
Room Revenues				
Other Revenues				
Total Revenues				
Room costs				
Other costs				
Gross Operating Income				
Admin and General				
Marketing contribution				
Sales and marketing				
Utility costs				
Repairs and Maintenance				
Gross Operating Profit				
<i>GOP Margin</i>				
Management Fee				
Insurance				
Net Operating Profit				
<i>NOP Margin</i>				
FTE per room	5.5	6.0	6.0	6.0
Total Employees	308	336	336	336

- We assume a start of operations on July, 1st 2022
- The key drivers and assumptions of this business plan are derived from:
 - Actual Banyan Tree data
 - Data from our hotel in the Maldives during the ramp-up following the opening in 2014
 - Input from a world class ultra-luxury hotel operator

6. INVESTMENT COST

- Murban believes in the future of the Seychelles tourism and has committed a significant amount of capital in the country through the acquisition of the hotel in 2018 and now through this ambitious renovation plan of the Hill View Resorts Hotel
 - On top of the ██████████ spent to acquire the hotel, Murban targets a total capex of ██████████ for the renovation (excl. working capital)
- MLC (quantity surveyor) prepared the estimate in the table based on the concept design prepared by Denniston
 - Denniston is a renowned international architect specialized in hotels
- We are hoping that the new design will contribute to the upgrade of the accommodation offering in the Seychelles in line with the government plan
 - The renovation will cover all the areas of the existing hotel (villas, reception and main lodge, spa, infrastructure)
- The investment will be in the form of pure FDI as Murban will use its own equity for the project

	USDm	SCRm
Villa Upgrades	██████████	██████████
Main Lodge	██████████	██████████
External Works	██████████	██████████
Gym & Kids Club	██████████	██████████
Back of the House	██████████	██████████
Spa	██████████	██████████
Working Capital	██████████	██████████
Total Estimated Costs	██████████	██████████

USD1 = SCR14.6527 as of 9th April 2020

7. FINANCING PLAN

- The total project cost of [REDACTED] will be funded with equity from Murban Energy Limited
- Shareholder loans will be made to Hill View Resorts (Seychelles) Limited to fund the capex of the renovation program

8. MANAGER AND MANPOWER

MANAGEMENT OF THE HOTEL

- The renovated hotel will be managed by a reputable ultra-high end operator
- We are in advanced discussion with LVMH Hotels
- Murban has a strong experience in working with LVMH Hotels and Banyan Tree Resorts

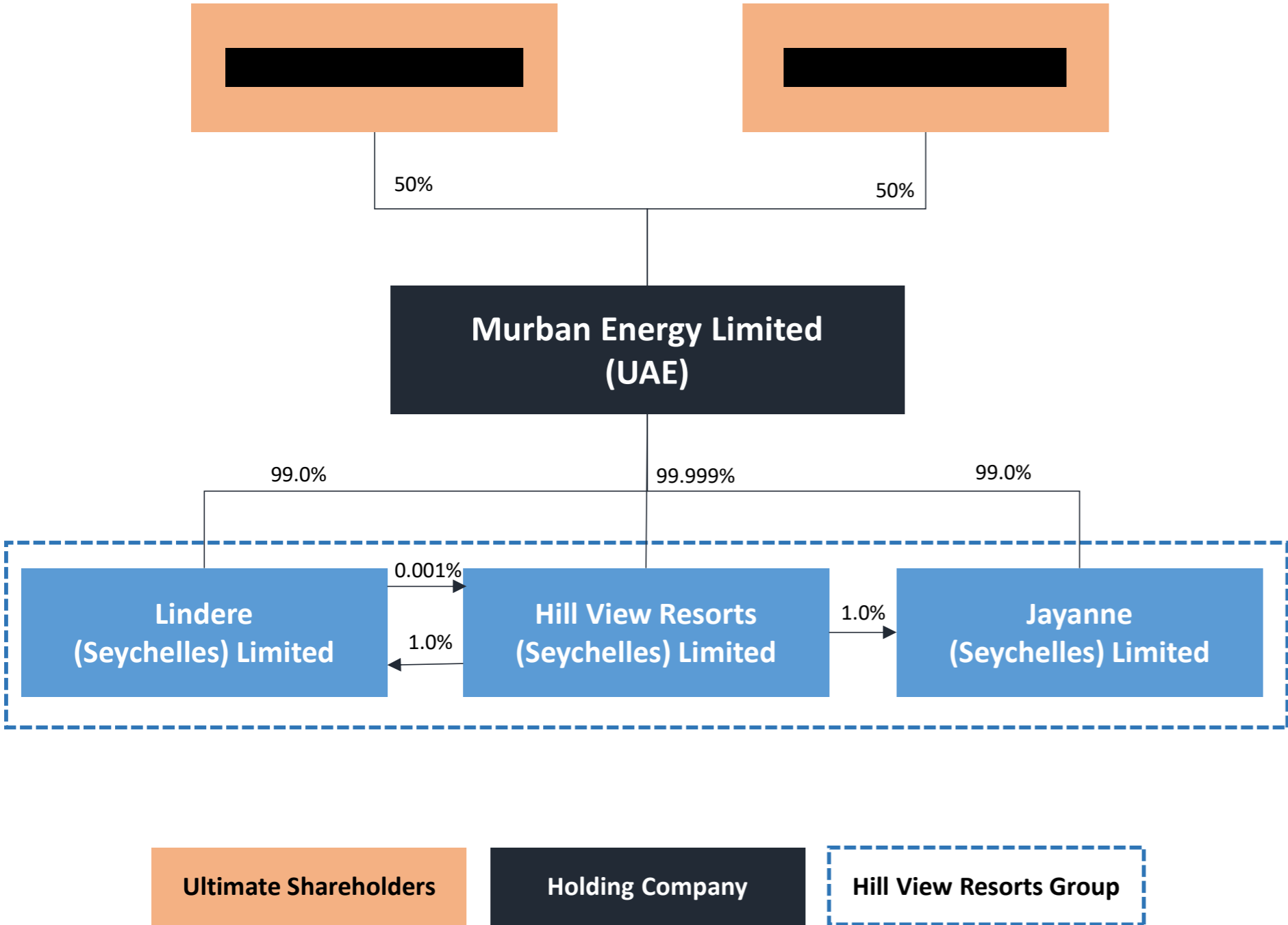
MANPOWER

- Hill View through Banyan Tree Seychelles has always been a large employer in the Seychelles
- The company relies on the skills of the local workforce
- Our objective is to progress the renovation as quickly as we can in order to start offering again work opportunities to the local population

9. MARKETING PLAN

- The operator will elaborate a very detailed marketing plan closer to the re-opening of the resort
- The resort will work with tour operators and travel agents locally as well as directly in the core countries for the Seychelles tourism
- The communication and marketing strategy will be devised to source bookings:
 - 60% third party
 - 40% direct bookings (internet, sales calls, trade events...)

10. BUSINESS STRUCTURE



- The resort and land are owned by Hill View Resorts (Seychelles) Limited
 - Lindere and Jayanne are legacy companies with limited assets and no operations (1 villa each)
 - All the assets, contracts and commitments are with Hill View Resorts
 - During the renovation, we will simplify the ownership structure

11.1 ENVIRONMENTAL ASPECTS - SCOPING

ROADS	<ul style="list-style-type: none"> ▪ Any new roads will be hard surfaced immediately after earthworks ▪ For any new roads roadside drain, cross drain, culvert will be provided ▪ Grills and cross drains will be adequately provided & well maintained at all times
CONTAINERS	<ul style="list-style-type: none"> ▪ Containers will be well maintained at all times
DRAINAGE	<ul style="list-style-type: none"> ▪ Adequate storm/surface water drainage facilities will be provided so as not to affect neighbouring properties ▪ Proper guttering and down pipe will be provided to appropriately drain roof water without affecting nearby properties ▪ Drains/culverts/bridges/cross drains will be properly maintained ▪ The flow of the seasonal stream/river will not be disturbed, diverted, altered without the approval of the Rivers Committee ▪ There will be no direct discharge of wastewater into the river/seasonal stream/river course/ roadside drain/public drain/marsh/swamp/sea ▪ Drains collecting oil will be served by oil separator to contain any waste oil and spills that may be generated from the site ▪ Provision for collection and storage of waste oil/spillage will be provided ▪ Oil separator will be adequately maintained at all times
EARTHWORKS / LEVELS & LANDSCAPING	<ul style="list-style-type: none"> ▪ In interest of beach preservation, dune lands and coastal vegetation will not be disturbed ▪ Landscaping will be done with anti-erosion vegetation ▪ Terrace/Embankment will be trimmed to a safe slope angle and planted with anti-erosion vegetation ▪ Professionally designed retaining wall will be constructed to contain the earth embankments ▪ Filter cloth will be used in the rock armoring to minimize wash out of sediments ▪ Floor level must be raised sufficiently, so as to minimize the risk of flooding ▪ Should there be a need to remove any boulders, it should only be done by the use of wedge/jackhammer so as to minimize any land destabilization ▪ Appropriate measures will be taken to minimize the risk of erosion from earthworks ▪ Parking area will be paved, and adequate surface drainage facilities should be provided ▪ Retaining wall will be constructed prior to cutting of the terrace ▪ The current buffer from the high-water mark will be maintained ▪ Adequate mitigative measures will be taken on site to prevent sediments wash down ▪ All earthworks will be done during the dry spell ▪ Landscaping will be done concurrent to construction ▪ The stability of rock boulders on site will be verified
SEWER	<ul style="list-style-type: none"> ▪ Grease traps will be fitted to kitchen wastewater discharge and properly maintained at all times ▪ Kitchen wastewater discharge will be channeled into the sewer system via a grease trap ▪ Proper sanitary facilities for the temporary housing for workers on site will be provided and adequate provision should be made for the decommissioning of the facility upon the completion of works ▪ All sewer will be treated at a on site Serer treatment plant

11.1 ENVIRONMENTAL ASPECTS - SCOPING

TREES	<ul style="list-style-type: none">▪ Should there be a need to fell/lop any protected trees (calice du pape trees) permission will be sought from the National Parks & Forestry Section of the Department of Environment▪ Endemic species of plants on site will be protected▪ Felling of trees will be kept to a minimum▪ We will liaise with the National Parks & Forestry Section of the Department of Environment for removal/lopping of protected and dangerous trees on site
WASTE MANAGEMENT	<ul style="list-style-type: none">▪ Adequate litter bins will be provided on site▪ Medical waste must be separated from domestic waste▪ Medical waste will be collected according to standards applied by Victoria Hospital and transferred to a designated treatment facility▪ Proper storage facilities for waste oil and other garage waste will be provided▪ An enclosed vermin proof solid waste handling facility will be provided and well maintained at all times▪ All plastics, rubber, glass, synthetic and other inorganic waste, construction and demolition waste will not be dumped into the nearby properties but will be sorted out at source and appropriately disposed at the designated waste disposal site.
NOISE & WORKING HOURS	<ul style="list-style-type: none">▪ We will minimize nuisance by reasons of smell, dirt and dust to any adjoining properties▪ No open fire will be lit on site without a valid burning permit from the National Parks & Forestry Section of the Department of Environment▪ We will ensure that noise from the construction site and machineries will comply with the Noise Emission Standard of the Environment Protection Act▪ Normal working hours will be maintained, ie 07:30 to 17:30
SAFETY & DAMAGE	<ul style="list-style-type: none">▪ We will immediately reinstate and tidy up the site after excavation works▪ No trenches should be left open over night▪ We will minimize damage on the vegetation/stream/river/marsh/roadside drain/sea/wells/boreholes within the area
SIGNAGE	<ul style="list-style-type: none">▪ A separate planning application will be submitted for a signboard to be installed for the development▪ Signboards will be adequately maintained at all times
ENVIRONMENTAL CONTROL OFFICER	<ul style="list-style-type: none">▪ An Environmental Management Plan will be compiled▪ An Environmental Control Officer (ECO) will be appointed before construction start to ensure implementation of the Environmental Management Plan. The department will be notified of this appointment

11.2.1 ENVIRONMENTAL ASPECTS – WETLAND REHABILITATION



PARKING
 EXISTING PARKING SURFACE TO BE REMOVED AND REPLACED WITH LANDSCAPED SCREEN PLANTING TO HIDE B.O.H. FROM GUEST ARRIVAL

EDGE TREATMENT
 THIS SIDE OF WETLAND TO KEEP NATURAL 'SOFT' EDGE LOTS OF INDIGENOUS PLANTING

EDGE TREATMENT
 HARD EDGE ALONG BUGGY PATH. PRECAST CONCRETE PILES USED AS WETLAND EDGE TREATMENT. MINIMAL IMPACT ON WETLAND ECOLOGY

PLANTING
 SCREEN PLANTING ALONG THE BUGGY PATH TO PROVIDE PRIVACY TO THE BEACH VILLAS

EXISTING WALKWAYS TO BE REMOVED. WATER SURFACE INCREASED
 ALIEN VEGETATION TO BE REMOVED. NEW INDIGENOUS AQUATIC PLANTS TO BE RE INTRODUCED INTO WETLAND.

11.2.2 ENVIRONMENTAL ASPECTS – WETLAND REHABILITATION



12.1 IMPLEMENTATION AND FUTURE PLANS - SUMMARY

- We target to open the resort on [REDACTED]. We are working with the consultants to finalize the design and prepare the submission to the Planning Authority (attached is the project schedule)
- Our experience in island resorts is that continuous investments over and above the maintenance capex are required to remain at the top:
 - Opportunity to add an additional outlet after a couple of years of operation to introduce novelty in the product and diversify the offering. This decision will be subject to the performance of the asset
 - Improve and invest in entertainment offerings
- A residential component has always been an integral part of the Intendance project (an initial approval by SIB was given in 2010)
 - Murban is convinced of the attractiveness of the Seychelles as a high-end tourist destination
 - A luxury integrated resort (with hotel and residences) would increase the attractiveness of the destination while offering additional work opportunities
 - The feasibility of such a project will be assessed after the full development of the hotel part (which remains Murban's core focus in the short-term)

12.2 IMPLEMENTATION AND FUTURE PLANS – MILESTONE SCHEDULE

HEADING	CURRENT END DATE	CURRENT DURATION	% COMPLETE
△ CBS - MILESTONE SCHEDULE	06 06 2022	692d	21%
STAGE 0 - PRE-PROJECT	18 06 2020	55d	11%
SIB BUSINESS PLAN PROCESS	18 06 2020	55d	11%
STAGE 1 - INCEPTION / DEF DESIGN	11 05 2020	200d	90%
TEAM KICK-OFF & TRACTION SESSIONS	06 03 2020	32d	100%
DESIGN - STAGE 1 REPORT	23 01 2020	127d	100%
PROCUREMENT (CORE CONSULTANTS)	30 03 2020	47d	100%
PROCUREMENT (SPECIALISTS)	11 05 2020	73d	60%
COST (COST CENTER BREAKDOWN)	17 02 2020	7d	100%
STAGE 1 CLIENT APPROVAL	23 01 2020	10d	100%
STAGE 2 - PRELIM DESIGN	05 05 2021	309d	17%
PRE PRELIM BRIEF	14 05 2020	50d	92%
PRELIM DESIGN	07 07 2020	113d	23%
PRELIM DESIGN STAGE REPORTS	03 07 2020	10d	
MND STATUTORY SUBMISSIONS	14 10 2020	152d	5%
STAGE 3 - DESIGN DEVELOPMENT	04 08 2020	74d	
DEMOLITION DD	09 06 2020	10d	
BEACH VILLA MOCK UP DD	26 05 2020	25d	
BEACH VILLAS DD	15 06 2020	27d	
HILL VILLAS DD	15 06 2020	27d	
MAIN LODGE DD	22 07 2020	27d	
SPA DD	01 07 2020	27d	
LAKE RESTAURANT DD	08 07 2020	27d	
KID'S CLUB & GYM DD	24 06 2020	27d	
OWNER'S VILLA DD	08 07 2020	27d	
BOH & ENGINEERING DD	28 07 2020	27d	
STAFF ACCOMMODATION DD	28 07 2020	27d	
APPROVALS TO PROCEED TO STAGE 4	04 08 2020	35d	

12.2 IMPLEMENTATION AND FUTURE PLANS – MILESTONE SCHEDULE

HEADING	CURRENT END DATE	CURRENT DURATION	% COMPLETE
△ CBS - MILESTONE SCHEDULE	06 06 2022	692d	21%
STAGE 4 - DOCUMENTATION & PROCUREMENT	02 11 2020	195d	17%
PRINCIPAL CONTRACTOR PRE-QUALIFICATION PROCUREMENT	03 06 2020	90d	61%
DEMOLITION CONTRACTOR DEMOLITION BOQ NEGOTIATION	10 07 2020	27d	
ABU DHABI BEACH VILLA MOCKUP	23 07 2020	50d	
PRINCIPAL CONTRACTOR PROVISIONAL BOQ NEGOTIATION	07 09 2020	53d	
FOR CONSTRUCTION DOCUMENTATION	02 11 2020	101d	
STAGE 5 - CONSTRUCTION MILESTONES	06 06 2022	475d	
<i>PROCUREMENT CONSTRAINTS</i>	01 12 2020	86d	
BEACH VILLA MOCKUP CONSTRUCTION	08 03 2021	180d	
DEMOLITION WORKS	09 01 2021	125d	
BEACH VILLAS	06 06 2022	450d	
HILL VILLAS	29 03 2022	405d	
MAIN LODGE	29 04 2022	399d	
SPA	18 11 2021	316d	
LAKE RESTAURANT	19 11 2021	317d	
KID'S CLUB & GYM	07 02 2022	363d	
BOH & ENGINEERING	14 03 2022	359d	
OWNER'S VILLA	18 05 2022	421d	