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1. Overview

Atmosphere Core is a dynamic and fast-growing hospitality company currently operating eight resorts within the Maldives and is set to further expand in India, Sri Lanka, Nepal, and Bhutan. Located in some of the most beautiful Maldivian islands, the Atmosphere Group has a portfolio of three brands: THE OZEN COLLECTION, COLOURS OF OBLU, and Atmosphere Hotels & Resorts.

The company's success story continues, with three distinct new properties. A lavish stately city experience in India at OZEN MANSION KOLKATA opening in Q1 2024 and a soulful, sustainable sanctuary in the Maldivian isle of OZEN PRIVÉ ATHIRI GILI set for Q4 2024. The third resort in the pipeline, OZEN SECLUDED TANGALLE will take the company to Sri Lanka.

"Our philosophy, **Joy of Giving** has always been human-centred; deeply connected to who we are as people. This is our gift. The essence of true hospitality is to restore the body and inspire the mind of anyone who spends their precious time with us." says Salil Panigrahi, Managing Director of Atmosphere Hotels & Resorts.

2. The Atmosphere Experience

We want our guests to feel fully assured that everything we do and say is authentic and real, putting their happiness first.

Company Philosophy

Joy of Giving

To give joyfully, you must give with your heart and soul. This energy inspires all that we do for our guests, colleagues, and partners. Joy of Giving begins with a personalised holiday that anticipates everything a guest could dream of. Each stay is an opportunity to learn how to refine and elevate the individual experiences we craft for guests. So, they are free to delight in each moment of their journey, without worry.

Company Story

The Indian Ocean is bountiful. This spirit of generosity is directed into every aspect of our guest experience. It's the instinct to do more for others that intuitively creates a sense of home. From the unique design and natural sunlight we build into every interior, to the beaches and seascapes we curate, to the exquisite delicacy of the freshest and finest cuisine.

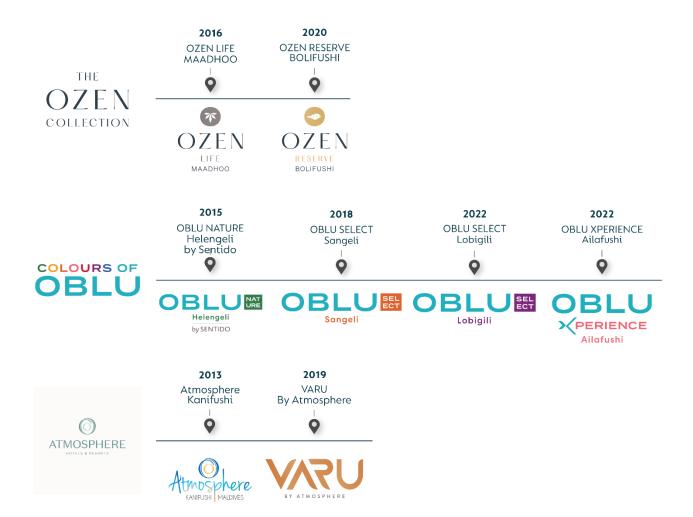
The atmosphere we offer awakens all senses. Every day, we write a new chapter in nature's book. Stories that our guests hold dear and return to on their next visit. Their memories and dreams remain there, right where they left them. With their footprints in the white sand.

Signature Holiday Plans

Atmosphere Core pioneered fully comprehensive holidays in the Maldives that blend sheer luxury with a truly carefree, leave your wallets behind, island stay. The generously comprehensive holiday plans are customised to each resort island's unique experiences and for the type of guests that would come to the resort. Thus, ensuring that the plan includes the elements of what guests would like to experience on their holiday.

3. Company Portfolio

Explore the distinguished brands and the collection of hotels in the Atmosphere Core portfolio and the diversity of experiences within each of these brands.



THE OZEN COLLECTION

The finest of our portfolio is THE OZEN COLLECTION comprising two resorts in the Maldives. This brand curates inspiring experiences for our guests by seamlessly blending sophisticated elegance with a meticulously crafted space and service experience, inspired by the local cultural norms.

OZEN LIFE MAADHOO, the first resort under this brand, opened in July 2016. THE OZEN COLLECTION'S success story continues in the Maldives with the addition of OZEN RESERVE BOLIFUSHI, launched in December 2020.

Refined Elegance

At THE OZEN COLLECTION, guests can immerse in a world of boundless sanctuaries while availing inspiring experiences that are thoughtfully curated to make their every moment an everlasting memory.

COLOURS OF OBLU

COLOURS OF OBLU offers a vibrant collection of hotels and resorts that bring the magical beauty and bighearted hospitality of the Indian Ocean alive. This brand offers something truly special for everyone, appealing to audiences from all walks of life in search of exotic corners, pristine beaches, and pure escapism.

The diverse and bountiful experiences we deliver always start with the same objective; to meet the dreams and expectations of guests in a spirit of true generosity reflecting the carefree and relaxed soul of island living.

Vibrant Destinations

The COLOURS OF OBLU portfolio consists of vibrant resorts, each with its own personality and distinct story that is, vivid, and enchanting. Together, these stories unite to form the COLORS OF OBLU. An experience collective that awakens the senses, brings balance and provides the gift of a lifetime of memories.

Sub Brands

COLOURS OF OBLU comprises three sub-brands,

OBLU SELECT, our gift to guests is the best of both worlds. We exist to offer them

an indulgent escape and a discerning traveller's sanctuary. We want them to find thrills in their natural surroundings and chill in thoughtfully and stylishly designed

spaces. We want them to feel they have it all.

This entry-level, Five-Star sub-brand includes **OBLU SELECT Sangeli**, which opened in

June 2018 and OBLU SELECT Lobigili, opened on 24 March 2022.

OBLU NATURE At OBLU NATURE, our gift to guests is the wonder of nature. We exist to offer them

the most exciting up-close-to-nature experiences. We want them to explore, dive in,

and be thrilled. We want them to feel barefoot happiness.

This sub-brand offers a Four-Star Superior experience and includes **OBLU NATURE**

Helengeli by Sentido, which opened in November 2015.

OBLU XPERIENCE At OBLU Xperience, our gift to guests is the magic of connection. We exist to give

them the freedom to connect with the stunning nature of the Indian Ocean; the local people and an environment where wellness and fun is never far away, and to

technologically switch on and off whenever they wish.

The first resort in this sub-brand, OBLU Xperience Ailafushi, North Malé Atoll,

opened on 2 June 2022.

Atmosphere Hotels & Resorts

Atmosphere Hotels & Resorts brand achieves this rich diversity of experiences through seven well-defined sub-brand options giving property owners maximum flexibility while leveraging world class, turnkey solutions.

ATMOSPHERE offers a classic luxury experience highlighting the individuality of each resort. The current portfolio includes Atmosphere Kanifushi. Launched in December 2013, with <u>Atmosphere Kanifushi</u> located in the pristine Lhaviyani Atoll. The secluded island getaway amidst azure Indian Ocean waters is the

epitome of *classic luxury*. Our award-winning culinary experiences complemented by impeccable service and spacious beach and water villas are sure to win over even the most discerning traveller making Atmosphere Kanifushi a standout among Maldives luxury resorts.

BY ATMOSPHERE offers a charming getaway with heart-warming hospitality. The current portfolio includes <u>VARU By Atmosphere</u>, opened in October 2019 in the North Malé Atoll. 'Varu' in Dhivehi, the local dialect refers to strength, resilience and life in abundance which comes to life at the resort, with its perfect blend between the contemporary architecture and tropical vibes of the island paradise.

The AH&R sub-brand portfolio also includes AN ATMOSPHERE EXPERIENCE that will weave local culture and natural surroundings into the design, A SIGNATURE ATMOSPHERE for an enriching and elegant stay in iconic properties, and ELEMENTS OF NATURE BY ATMOSPHERE for tranquil wellness retreats. A conversion subbrand, HERITAGE BY ATMOSPHERE will curate historical properties — from ancient havelis to colonial bungalows. AN URBAN ATMOSPHERE will feature authentic hotels and resorts located in the heart of the city.

4. Design

Atmosphere Core is well known for its captivating design aesthetics. Each brand has its own signature art and design philosophy. This design ethos is tastefully woven into the natural geography and culture of the destination.

THE OZEN COLLECTION

A timeless aesthetic of refined elegance, subtle opulence, and Maldivian charm set apart THE OZEN COLLECTION resorts. Natural beauty is infused in each step of the design to create secluded, tranquil sanctuaries where guests can retreat and refresh body, mind, and spirit.

At <u>OZEN RESERVE BOLIFUSHI</u>, the use of rich natural materials, such as the handwoven fabric wallpaper, rainforest green marble in the floors of villas, vibrant colours, and ornate décor highlights evoke elegance and splendour.

<u>OZEN LIFE MAADHOO</u> offers a stunning contemporary design style and overall ambience to complement the naturally blessed surroundings of Maadhoo Island. Beach villas feature warm colours, open-air spaces, and graceful furnishing, creating an earthy, sand-under-the-feet feel. Over-water villas, stretching across the turquoise lagoon, invoke a sense of dreaminess and serenity. Each restaurant has an individual theme, elevating dining to a complete sensory experience.

COLOURS OF OBLU

The COLOURS OF OBLU resorts are designed to resonate a vibrant energy and vivid colours inspired by the local landscape. And each colour tells its own story. A story that is distinct, vivid, and enchanting.

The 'contemporary designed' villas, suites, and restaurants at <u>OBLU SELECT Sangeli</u> feature vibrant, tropical colours and a chilled-out vibe. Thoughtfully and stylishly designed spaces and delightfully instagrammable spots waiting to be discovered, such as the exotic wine drop seating area at The Courtyard Restaurant. Connected by a jetty of over-water villas is the 'One Banyan Island' - the resort's very own mini-island.

An island-inspired architecture and layout at <u>OBLU NATURE Helengeli by Sentido</u> offer exciting up-close-tonature experiences. Villas and suites are done up in warm tropical colour accents and cosy furnishings such as driftwood desks and starfish-shaped lights that add to the natural, castaway feel.

OBLU SELECT Lobigili and OBLU Xperience Ailafushi are interconnected by a jetty and are home to Only BLU Under Ocean Restaurant. Guests descend 6.8 meters below sea level, passing by an open kitchen showcasing the chefs' artistry in an inviting display. A unique horseshoe-shaped design ensures every table has its own window view of the coral reef. With a 190 sqm dining space and 46 seats, Only BLU is the largest under ocean restaurant in the Maldives.

Atmosphere Hotels & Resorts

Atmosphere Hotels & Resorts blends unique architecture and design concepts with signature Joy of Giving ethos for a delightfully surprising set of resorts. There will always be something new to unwrap; with an enriching experience awaiting to be discovered every time, while keeping authenticity as the brand's North Star, as its compass.

The classic luxury and tasteful decor at <u>Atmosphere Kanifushi</u> blend with the raw natural beauty of the palmlined island. The spacious, detached sunset bungalows, with open-air bathrooms, and the overwater villas, enhance the tropical feel. The use of natural materials such as wood and marble granite add to the beauty.

<u>VARU By Atmosphere</u> is a showcase of Maldivian culture and aesthetics. From the structural design to the interiors of the villas, local tradition and culture are at the forefront. The result is a five-star resort with distinctly Maldivian design touches throughout. Such as native plants, tropical patterns in the interior décor, wooden walkways, and easy access to the lagoon and beaches.

5. ELE I NA

<u>ELE I NA</u>, an acronym for **Ele**ments of **Na**ture, invites guests on a holistic journey of wellness at the spas, gymnasiums, and wellness complexes. Concentrating on the five elements – wood, fire, earth, metal, and water - the treatments focus on balancing the core to regain a healthy mind, body, and soul.

ELE | NA Elements Of Nature at THE OZEN COLLECTION

ELE I NA Elements Of Nature is the spa and wellness brand for THE OZEN COLLECTION. The unsurpassed spa and wellness centres are located at OZEN LIFE MAADHOO and OZEN RESERVE BOLIFUSHI. It is a natural sanctuary where guests will find the most pure, unique moments of pampering indulgences, that refresh, elevate, and enhance their senses.

Elevate the five senses: Every spa ritual and wellness experience is a journey through all the five senses: sight, sound, touch, taste, and scent.

Wellness experiences beyond traditional spa rituals: After an initial consultation and screening, our expert wellness practitioners design a bespoke program for each guest. The highly targeted journey includes spa rituals, fitness routines, and meditation practices with advice on nutrition.

Wellness for all: We design programs with visiting wellness masters. The programs are of varying levels and intensity, for all ages and health levels. It is a realistic approach to wellbeing that our guests can continue when they return home.

ELE | NA The Spa at COLOURS OF OBLU and Atmosphere Hotels & Resorts

ELE | NA The Spa is a luxury spa brand located at five Maldivian resorts: OBLU NATURE Helengeli by Sentido, OBLU SELECT Sangeli, VARU By Atmosphere, OBLU SELECT Lobigili, and OBLU Xperience Ailafushi.

Inspired By Nature: ELE | NA The Spa is a natural sanctuary where guests can relax and rebalance body and soul. Our carefully curated spa rituals and massages enrich guests' holiday experiences.

Set in tranquil natural settings, the spas feature garden villas, outdoor treatment rooms, and overwater villas. Guests can choose from both Maldivian and international spa therapies, as well as the option of classic salon experiences, such as hairstyling, manicures, and pedicures. And group activities such as yoga, meditation, and healing rituals from our expert therapists.

A 100% Sustainable Community Spa at OBLU Xperience Ailafushi: The first of its kind in the Maldives, guests begin with a wellness consultation to discover their inherent element. Then, the expert spa team builds an elemental journey for them with customised treatments from a generous selection of spa therapies. The focus of this curated spa journey is to string together all five senses, leaving guests re-energised and refreshed.

6. Sustainability

Atmosphere Hotels & Resorts is committed to creating a sustainable future through the efficient use of resources and the conservation, preservation, and restoration of local biodiversity.

THE OZEN COLLECTION

OZEN LIFE MAADHOO and OZEN RESERVE BOLIFUSHI are both Green Globe Certified¹ resorts.

At THE OZEN COLLECTION, the emphasis is on minimising our impact on the local environment and preserving the delicate ecosystem of the islands. Solar panels are installed on the rooftops of staff areas at each property. Also, there are floating solar platforms to boost power generation. The floating solar installation at OZEN LIFE MAADHOO is among the largest in the destination.

Staying strong to its sustainable travel ethos, the brand has implemented a host of green initiatives in resort operations. The potable water comes from an in-house saltwater desalination plant and drinking quality water is sourced through on-site water bottling plants.

The eco-efforts involve efficient purchasing and use of supplies, implementing a structured waste collection and segregation process, and reducing plastic waste by offering drinking water from the in-house water bottling plant.

OZEN RESERVE BOLIFUSHI has resident marine biologists who oversee the coral planting initiatives and activities to introduce guests to marine life.

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¹ The Green Globe International Standard for Sustainable Tourism is recognized in over 180 countries and operating in 50 countries. The certification for environmental sustainability involves an intense journey of working through 44 core environmental criteria and up to 380 compliance indicators, depending on the destination.

COLOURS OF OBLU

OBLU SELECT Sangeli, OBLU NATURE Helengeli by Sentido, OBLU SELECT Lobigili, and OBLU Xperience Ailafushi are all Green Globe Certified resorts.

OBLU SELECT Sangeli has a total of 666 kW of rooftop Solar Power installation. With 1532 solar panels, solar energy contributes to about 20% of the resort's power demand. This contributes to the reduction of carbon emissions by about 640 tons/year.

Both resorts have water bottling plants to stop the use of plastic bottled water on the islands, thereby reducing plastic pollution in the ocean. Energy efficiency is built into all levels of operations in both resorts. LED lights are installed in indoor and outdoor areas with timers for optimised energy usage. Villas feature inverter technology air conditioning, and the majority are fitted with efficient key-card based energy management systems.

Most of the hot water demand is catered from renewable resources, such as waste heat from gensets (via heat exchange) or solar heaters. Battery-operated vehicles and bicycles are used for transport on the island, to reduce the environmental impact.

OBLU SELECT Sangeli initiated a <u>Coral Conservation Program</u> in January of 2019, in response to the threats posed to the survival of coral reefs. The resort installed a coral nursery with 151 fragments in the main lagoon at a depth of 7-8 metres employing the coral line method. Furthermore, 40 frames with 1,551 fragments were placed in two different locations. Most of the fragments grew very well.

Atmosphere Hotels & Resorts

Atmosphere Kanifushi and VARU By Atmosphere are both Green Globe Certified resorts.

While the wellbeing and experience of guests remains at the forefront, the Atmosphere Hotels & Resorts brand is committed to carrying out operations sustainably. We take every step to minimise operational impact on environment while preserving the environment.

An efficient waste management system is built around the 'Reduce, Reuse, and Recycle' approach. Such as reducing single-use plastic waste by offering drinking water from in-house water bottling plants. Our Quality Assurance Team focuses on brand standards and sourcing environmentally friendly products. Purchasing preferences are given to fair trade or eco-certified products where possible. We also purchase local products from the neighbouring islands like seafood, handmade crafts and other local food items.

Atmosphere Kanifushi has recently initiated a coral restoration program. Coral fragments are collected and attached to coral cage nurseries – pyramid metal structures fortified with marine cement. In March 2022, the team placed one large coral cage in the Arrival Jetty reef to study the environment for the coral planting nursery before fully launching it.

7. Awards

Atmosphere Core		
Appreciation Award in Recognition of the Contribution to	2022	Ministry of Tourism,
Maldives Tourism		Maldives
Resorts & Retreats Awards Best Luxury Hotel & Resorts	2021	LUXLife Magazine
Group		

Tripadvisor	Resorts & Retreats Awards Best Luxury Resort Chain - South Asia	2020	LUXLife Magazine
(Ranked No. 2 in for Top Hotels - World) Travelers' Choice Best of the Best Hotels (Ranked No. 1 for All-Inclusive - World) Luxury Holistic Spa — Global Winner for ELE NA Elements of Nature at OZEN RESERVE BOLIFUSHI Best Hospitality eReaders' Choice Award Best Destination Spa Hotel Award Z021	OZEN RESERVE BOLIFUSHI		
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Ranked No. 1 for All-Inclusive - World Luxury Holistic Spa - Global Winner for ELE NA Elements of Nature at OZEN RESERVE BOLIFUSHI 2022 Connoisseur Circle Hospitality eReaders' Choice Award 2021 Travel + Leisure India's Best Destination Spa Hotel Award 2021 Travel + Leisure India's Best Destination Spa Hotel Award 2021 Travel + Leisure India's Best Awards 2021 Travel Awards 2022 2021 Travel Awards 2022 2021 2021 2021 2022	(Ranked No. 2 in for Top Hotels - World)		
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C -1	Travelers' Choice Award	2021	TripAdvisor
Customer Excellence Award (Overall score of 9.7/10) 2020 TripAdvisor	Customer Excellence Award (Overall score of 9.7/10)	2020	TripAdvisor
Nominated for Indian Ocean's Leading New Resort 2012 World Travel Awards	Nominated for Indian Ocean's Leading New Resort	2012	World Travel Awards
Atmosphere Kanifushi	Atmosphere Kanifushi		
Travellers' Choice Best of the Best Award for Sunset 2022 Tripadvisor	Travellers' Choice Best of the Best Award for Sunset	2022	Tripadvisor
Restaurant	Restaurant		
Maldives' Leading Family Resort 2022 World Travel Awards	Maldives' Leading Family Resort	2022	World Travel Awards

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Maldives' Leading Family Resort	2021	World Travel Awards
Travelers' Choice Award	2021	TripAdvisor
Maldives' Leading Family Resort	2020	World Travel Awards
Hotel Asia Exhibition & International Culinary Challenge	2019	Hotel Asia
 Chef Sujeet Kumar - 2nd Position-Silver Medal 		
 Chef Devaraj Saminathan - 3rd Position-Bronze Medal 		
 Chef Neeraj Singh - 3rd Position-Bronze Medal 		
 Chef Vijay Ram & Chef Mohammad Hasham - Merit 		
Position		
Winner Best All-Inclusive Resort	2017	TEZ WORLDBERRY Russia
Certificate of Excellence	2017	TripAdvisor Global
Top 10 Luxury Honeymoon Villas in the Maldives – For		Vacation Media US
Sunset Pool Villas		
Winner Best All-Inclusive Resort	2016	TEZ WORLDBERRY Russia
Premium All-Inclusive Resort Global	2015	Luxury Travel Global UK
Winner Best All-Inclusive Resort	2015	Selling Travel – UK
Certificate of Excellence	2015	TripAdvisor Global
Winner First Place Top-10 Best All-Inclusive Resorts		Thomas Cook International
Top 10 Restaurants in the Maldives for Just Veg		Destinology UK
Top 10 Luxury Honeymoon Villas in the Maldives – For		Vacation Media US
Sunset Pool Villas		
VARU By Atmosphere		
Travelers' Choice Best of the Best Hotels	2023	Tripadvisor
Travellers' Choice Best of the Best Award for Kaagé	2022	Tripadvisor
Restaurant		
Travelers' Choice Award	2021	TripAdvisor
OBLU SELECT Lobigili		
Travelers' Choice Best of the Best Hotels	2023	Tripadvisor
(Ranked No. 1 in the Hottest New Hotels – World)		
ELE NA		
Favourite Spa Brand – Global	2022	GlobalSpa Readers Choice
		Awards

8. Leadership



Salil Panigrahi | Managing Director

Salil Panigrahi is a visionary hotelier par excellence with a keen eye for visual design and aesthetics, which has inspired him to create some iconic resorts in the Maldives. Salil started his career as a certified chartered accountant at Oberoi Hotels & Resorts. A deep understanding of the products, markets, and industry trends makes him an invaluable asset to the Maldivian tourism industry. Salil Panigrahi was conferred the Pravasi Bharatiya Samman Award (PBSA) by the Government of India on January 9, 2021, as a recognition of his significant contributions to the tourism sector in the Maldives.



Stephane Laguette | Chief Commercial Officer

An experienced growth leader, hotelier, and management expert, Stephane Laguette has over 30 years of experience in the global hotel industry. Stephane's key strengths include a result-oriented approach, a keen eye for innovation, and a passion for growth. Years of diverse roles and portfolios, including 10 years with Accor Group, helped hone Stephane's impeccable sales and marketing skills. A global citizen, Stephane has gained profound experience from living and working in different countries and from exposure to diverse cultures, which provided him with opportunities to solve multiple problems and develop comprehensive strategies.



Dillip Ratha | Deputy Managing Director Finance and Treasury

Dillip Ratha leads the company's operational finance, project finance, and asset management, supporting overall growth, profitability, and performance. He has expertise in a range of jurisdictions around the world, including India, Africa, and the Maldives, bringing with him a strong discipline and financial methodology and a keen sense of institutional best practices. Dillip has been instrumental in managing the cost efficiencies across resort operations, always maintaining the group's financial strength and liquidity headstrong through the most challenging of times. He ensures that costs remain within industry-accepted metrics while constantly inspiring business heads to strategically achieve greater financial efficiencies.



Shrikant Dash | Deputy Managing Director Corporate

Shrikant Dash started his career with HSBC and then created a start-up in the technology world. Having sold the start-up, he engaged in project management of resort development in the Maldives and was then engaged in managing investments, both debt and equity, for the development groups, opening 5 resorts in 5 years. He brings a strong entrepreneurial acumen, project development expertise, and skill at driving business through strategic initiatives. Over the last decade, he raised more than US\$ 200 million in equity and over US\$ 500 million in bank debt even as the company battled through the financial crisis of 2008. Shrikant works closely with and supports Salil Panigrahi on business development. He is focused on expanding the company portfolio and establishing and driving Atmosphere Group's growth and expansion over the coming years.

9. Safety and Wellbeing

Our secluded, private island resorts are naturally social-distancing friendly without compromising the holiday experience. All aspects of resort operations have been enhanced, across the resorts, to deliver uncompromised service that aligns with the international health and safety protocols.

We are going above and beyond our normal protocols to ensure public spaces are cleaned frequently, with recommended cleaning products. Highly frequented areas are cleaned and sanitised on an hourly basis. All resorts have a resident doctor who is available 24/7 for any emergency medical assistance. Further, there is a round-the-clock boat service to the nearest local medical facility.

To read more about the safety protocols, please view the Pure & Serene document here.

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