

The ViCo logo is a white circle containing the text "ViCo" in a black, serif font. The background of the entire slide is a night-time aerial view of a city, likely Ho Chi Minh City, with the Bitexco Financial Tower prominently lit up. In the bottom left corner, there is a collage of four people (two men and two women) smiling and looking towards the camera.

Vi
Co

ViCo HCMC

NATIONAL CENTER FOR SUSTAINABILITY

*DRIVE INNOVATION
FOR THE FUTURE OF
ASIA WITH US!*

MAY 2023

EXCEPT
INTEGRATED SUSTAINABILITY



ViCo

ViCo sparks sustainable innovation in Southeast Asia by uniting a community of changemakers and driving progress towards a more sustainable future for Vietnam and the region.



"We have a unique opportunity for a sustainable development investment, offering great returns for a project that will have a true, meaningful impact."

TOM BOSSCHAERT (DIRECTOR EXCEPT / VICO)

Welcome to the exclusive funding rounds for ViCo, Asia's first national center for sustainability. Here is a chance to contribute to a true sustainable project for the community and built by the community, while making a great return.

As one of the fastest-growing countries in the world, Vietnam is ideally positioned to become a core development hub for true sustainable development, with the potential to drive impact across Southeast Asia and beyond. Leading in innovative sustainability since 1999, we at Except are seizing this opportunity to establish a center for sustainability knowledge and innovation in this dynamic and bustling region: ViCo.

A PROVEN COMMUNITY MODEL

ViCo's plan is based on the successful community model we developed with UCo, our sustainability center in Utrecht, the Netherlands. With ViCo, we build on this model and forge new partnerships right in the heart of the region, creating a healthy and resilient business model with both a good profit profile and high impact. We see this impact ripple through global supply chains as Vietnam is set to become the new factory of the world.

This is an exciting opportunity to participate in creating a better future for Vietnam, South East Asia, and beyond. Read all about the project and how you can invest in this document.



UCo - Except's second Sustainability Center in Utrecht, the Netherlands

VICO INVESTMENT SUMMARY

Designed to be an inspiring, eco-friendly space, ViCo will house a diverse community of forward-thinking businesses, entrepreneurs, and change-makers dedicated to fostering sustainable development in Vietnam and the broader Southeast Asia region. Our experienced team from the Netherlands and Vietnam is excited to offer appealing investment opportunities in two rounds, with options for debt and equity financing.

As one of the world's fastest-growing economies, Vietnam is experiencing significant pressures on its natural resources and environment. Sustainable development is crucial to balancing rapid economic growth with environmental preservation. ViCo aims to address these challenges by nurturing a vibrant professional community, connecting expertise, innovation, and partnerships to drive meaningful change, in the heart of Saigon.

To realize this vision, we are seeking funding in two distinct rounds that start together. The 'early bird' round, open for just 2 months, targets raising \$1.2 million and gives a 10% per year return in the form of a 3-year loan. The second round aims to raise \$3.0 million with convertible loan, which will be used to finalize the renovation and launch operations. The equity is expected to yield 12.4 to 16% per year over a 10 year period.

In this brochure, we provide comprehensive information on the project, including details about the building, business plan, and investment opportunities. Don't miss your chance to be part of this transformative endeavor that offers promising returns and contributes to a sustainable future.

To sign up to the funding [click here](#), and complete the brief form. Join us today in shaping a sustainable future for Vietnam and beyond. Also, tune into the info zoom calls, which are published on [our website](#).

WHY IS VIETNAM SO CRITICAL FOR SUSTAINABLE DEVELOPMENT?

Vietnam has seen spectacular growth, with GDP growing at an average annual rate of 6.8% between 1990 and 2020 (World Bank). It continues to be one of the world's fastest-growing economies, with GDP estimated to have increased by 7.5% in 2021. However, this growth has come at a cost to environmental and economic sustainability, with challenges looming.

To resolve these challenges, the Vietnamese government is committed to a 2030 green growth strategy with net-zero targets set for 2050, encouraging international business and governance to invest and collaborate. Data from the Global Sustainable Investment Alliance (GSIA) reveal sustainable investment assets in Vietnam grew from \$1.1 billion in 2015 to \$4.4 billion in 2020, representing a compound annual growth rate of 28%. Because of its fast growth rate, Vietnam is ideally suited to inject sustainable development knowledge to change the course of the region.

VIKO'S SUSTAINABILITY INNOVATION HUB STEERS DEVELOPMENT

ViCo will play a critical role in this development, providing a shared hub and community for sustainability-driven professionals from the public and private sector. It gives access to world-class knowledge, training, and innovation, and becomes a focal point for sustainability minded organizations to meet. This will promote the integration of sustainability into urban and organizational transitions and, in turn, help to collectively address complex challenges such as climate change, resource conservation, and social development, strengthening Vietnam and ensuring a role as a regional leader in sustainability.

We have significant interest from parties working on sustainable development to join and participate in the center, both from Vietnam and from the Netherlands. The project is supported by the Dutch Consulate in Ho Chi Minh City, the Dutch Business Association of Vietnam (DBAV), as well as a dozen other organizations.



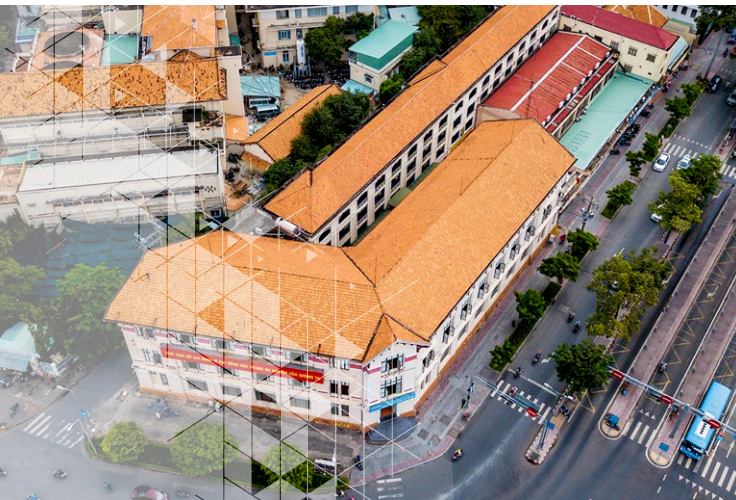


THE VICO BUILDINGS

We believe in the power of adaptive reuse and the potential to create a sustainable future by revitalizing existing buildings. Our mission is to showcase the value of sustainable renovation and heritage preservation in Vietnam, setting a powerful example for responsible redevelopment.

After an extensive search, we have narrowed down a selection of four prime locations in the heart of District 1 in Ho Chi Minh City - the business capital of the country. Our top candidate is the colonial-era Indochina Railway Company's office, a century-old heritage building spanning 2,200 m² (photos on the left). This architectural gem offers ample space to accommodate over 300 sustainability professionals from approximately 30 organizations, fostering collaboration, knowledge sharing, and innovation.

We have also identified three alternative buildings as backup options, depending on the funds raised and the outcome of legal reviews. All of these locations share the same strategic positioning in the heart of Ho Chi Minh City, ensuring easy accessibility and a strong visible presence.



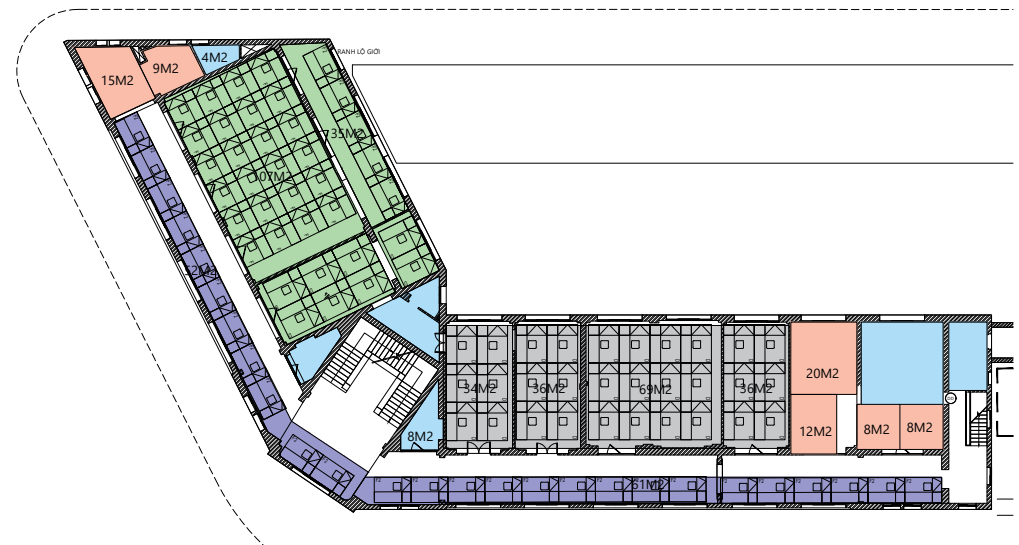


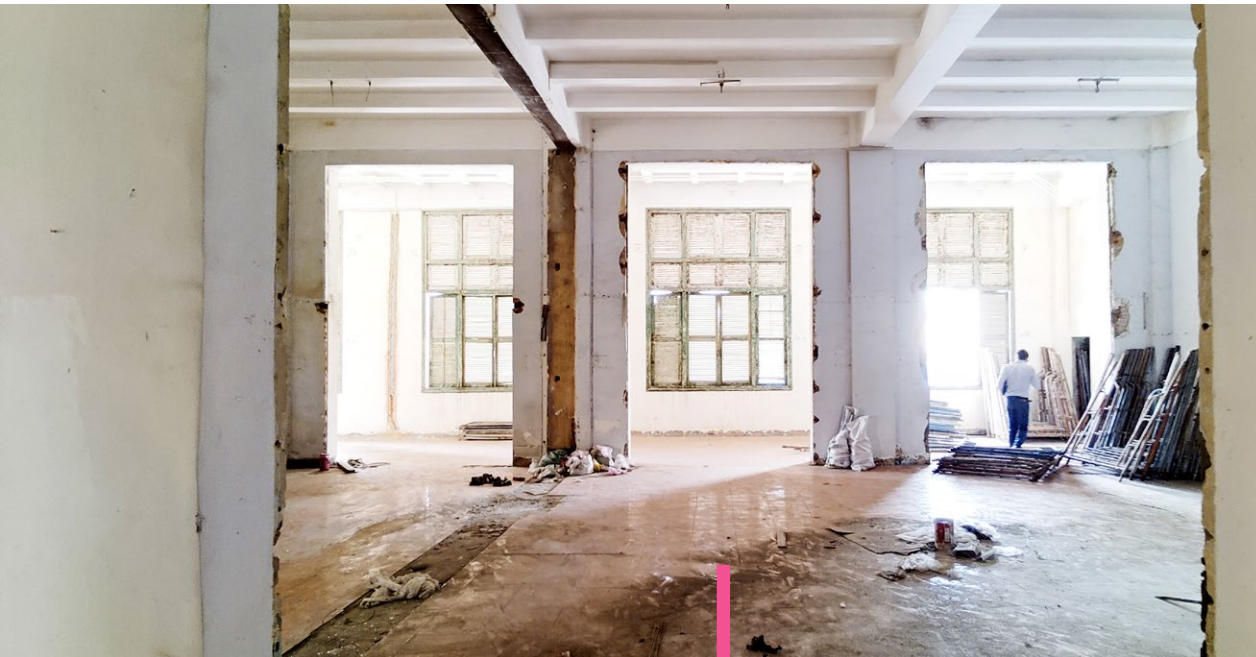
D1 CENTRAL BUSINESS DISTRICT HCMC

LOCATION

As an example, the "French Railway" heritage building is located in a prime location, opposite the iconic Ben Thanh Market, next to the future metro line and existing bus network. Its location in the central business district of D1 makes it surrounded by Vietnam's most sought-after real estate and offers unrivaled exposure for ViCo's members. The other 3 buildings are all within a few hundred meters from this location.

- › 2.200 m² GFA
- › Space for ~300 individuals, and ~500 memberships
- › Space for 30+ organizations
- › Flagship of sustainability for HCMC locally and internationally





All the buildings are raw and open internally, but their structure is sound. The renovation will focus on a complete overhaul of the interior, and making the building stand out and be present as a hallmark of sustainable development, inside and out. The team of Except has over 20 years of experience with design and redevelopment of urban real estate, and has reached out to various local partners to help with the design, engineering and construction of ViCo.



Impression of the renovated ViCo spaces, using biobased materials



French colonial building on Vo Van Kiet, 1200m²



SUSTAINABLE HERITAGE

The renovation of ViCo will transform the existing building into a shining example of adaptive reuse, circular redevelopment, and showcase exemplary sustainability performance to members, visitors, and to other developers across Vietnam.

The design of ViCo will be based on lessons learned from UCo, our first sustainability center developed in the Netherlands, pictured on the left. Likewise, it will also feature highly energy-efficient systems, 100% bio-based, non-toxic, and circular materials, and designed to maximize natural light.

By choosing to renovate and repurpose an existing building, we demonstrate our commitment to reducing resource loss, minimizing carbon emissions, and preserving the invaluable history embedded within these structures. This approach aligns with ViCo's dedication to sustainable development, as we strive to create a better future for Vietnam and the Southeast Asia region.

VICO'S ACTIVITIES, USERS & EXPANSION

ViCo fosters collaboration among organizations specializing in diverse aspects of sustainability, facilitating urban and organizational transitions. ViCo's collective effort aims to guide organizations, cities, and regions in tackling complex challenges like housing, flooding, mobility, agriculture, and industrial development, while reducing carbon emissions and negative impacts.

ViCo will also provide valuable benefits to its members, including the opportunity to connect with global networks, enhance their value and reputation, and support their role as sustainability leaders.

INTEREST FROM USERS

ViCo has already secured commitments from over 15 future users and supporting organizations. With its unique market position, central location, and sustainability focus, ViCo projects a high demand and occupancy rate. UCo center in the Netherlands reached a >90% occupancy rate within one year and maintained it for over five years, even during the pandemic.

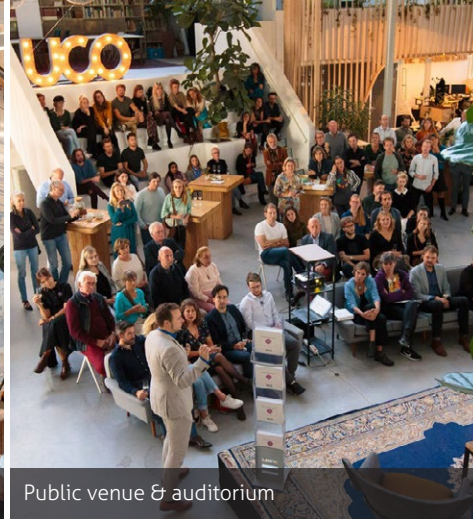
EXPANSION BEYOND HO CHI MINH CITY

Following ViCo's establishment in Ho Chi Minh City, we aim to create centers in Hanoi and Da Nang, focusing on policy-makers and industry, respectively. These centers will connect to UCo, ViCo HCMC, and sustainability centers under development in Tokyo and later Singapore, forming a network of regional hubs. Together, we aim for these centers to inject sustainability intelligence into all layers of society in South East Asia.

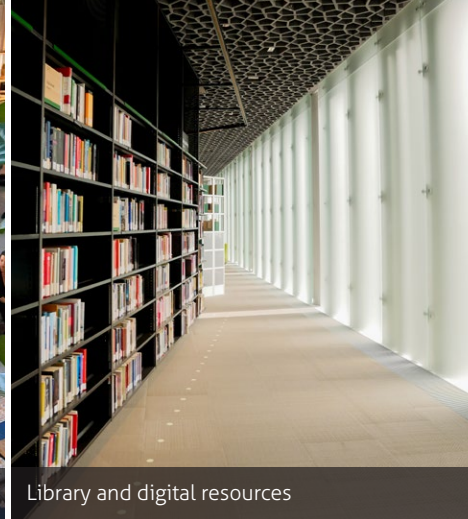




Sustainability training center



Public venue & auditorium



Library and digital resources

VICO'S SERVICES TO MEMBERS

ViCo is using the successful model of UCo in the Netherlands, and is geared towards long-term collaboration and membership.

The revenue model includes income from serviced offices, fixed desks, and flex work spaces for community members, as well as events, training, and sponsorships for sustainable development.

The target audience for ViCo is companies and individuals working on sustainable development, both local and international, especially those from the Netherlands and Europe. ViCo's competitive cost structure offers simple tiered work spaces with an all-inclusive service package.

The service model results in a reliable, diversified revenue stream, as demonstrated by the successful application in UCo since 2017. Yearly revenue is estimated at \$3.3 million, with a yearly EBITDA profit of \$1.8 million.



Collaboration spaces



Arts and culture events



Café & lunch restaurant



Community office spaces



(Roof) Gardens



Sustainable retail

CONNECTED TO OUR OTHER SUSTAINABILITY CENTERS

ViCo will join a growing international network of sustainability centers. It will be the first in South-East Asia, to be followed by other centers in Vietnam, as well as Tokyo and Singapore. These all demonstrate innovative sustainable renovation and interiors. Here are our three other sustainability centers that showcase this vision:

1. UCo (Utrecht Community) - Netherlands

Housed in a heritage-listed warehouse and now one of Europe's most sustainable buildings, opened in 2017.

2. RoCo (Rotterdam Collective) - Netherlands

The precursor to UCo and first of this type of sustainability-driven innovation community, opened in 2009.

3. Japan's first sustainability center in Tokyo

Two sister buildings in central Tokyo to become a national sustainability education and business center, under development.





“ Having seen the success of Except's UCo center in the Netherlands, I trust in their ability to bring ViCo to life.

I believe ViCo will create an exemplary circular center and help drive positive change in Vietnam. That is why I chose to invest in this project.

I love the project and encourage others to also consider investing in this unique opportunity. ”

MARTIJN WINNEN
REAL ESTATE DEVELOPER (AMSTERDAM)

HELP VICO BECOME A REALITY

Your support is vital for making ViCo a reality, fostering a trailblazing community committed to driving positive change in Vietnam and Southeast Asia. We deeply appreciate your consideration in investing in this transformative project.

ROUND 1 EARLY BIRD AND ROUND 2 CONVERSION LOAN

The Round 1 'Early Bird' aims to raise \$1.2 million at a 10% interest rate, with repayment expected in 3 years. This round closes on July 15th. The second investment round targets raising \$3.0 million with a convertible loan. The shares after conversion are expected to start paying dividends in year 4, and over a 10 year period yield 12% to 16% per year. Read on for more details about both rounds.

BECOME AN HONORARY VICO MEMBER

By contributing to ViCo's funding, you'll become an honorary member, gaining access to exclusive perks and benefits. These include invitations to all ViCo events, connections with global networks, and an official listing as a ViCo honorary member.

REGISTER TO PARTICIPATE

[Click here](#) to fill out the signup form, and we will be in touch shortly. Join us in making a tangible difference for a more sustainable future in Vietnam and beyond. Together, let's create lasting impact.

VICO FUNDING ROUND DETAILS



FUNDING & VICO FINANCIALS

ViCo is currently in the first stage of financing, aiming to raise \$4,2 million in two rounds to cover lease, design, renovations, and startup of operations until the center becomes profitable early in the second year.

On this and the following page, we provide an overview of the funding rounds, repayment plans, and anticipated benefits for your investment. Please feel free to reach out to us if you have any questions.

ROUND 1 'EARLY BIRD'

- › Raise \$1.2 million in debt funding at 10% p.a. interest rate.
- › Minimum investment of \$4,000, with a yearly interest payment, and full repayment expected after 3 years.
- › Per July '23, we have raised \$250.000 for this round from 15 funders.
- › The round closes when reaching its target. Any funding in excess of \$1.2 million in round 1 can be put towards round 2.

ROUND 2 CONVERTIBLE LOAN

- › Target to raise \$3.0 million in convertible loan at 8%.
- › Project set at \$7.2 million in value, and 58% of shares are emitted as non-voting shares at the conversion event in 4 years.
- › Expected dividends payout in year 4 to 10, with 20% to 28% profit.
- › ViCo may continue after 10 years and continue to make a profit.
- › Estimated 12% to 16% per year profit over period of 10 years

DEVELOPMENT COST, FINANCING & PROFIT

DEVELOPMENT COST		FINANCING			
RENOVATION COST (\$/M2 / TOTAL)	\$1,830,400	ROUND 1 'EARLY BIRD' 3 YEAR LOAN	\$1.200,000		
FURNISHING	\$424,587	ROUND 2 CONVERTIBLE LOAN	\$3,000,000		
DEPOSIT (MONTHS)	\$181,128		\$4,200,000		
EXCEPT'S DEV. COST (DESIGN, ENG., MANAGEMENT)	\$450,997	PERFORMANCE RESULT			
RENT 12 MONTHS	\$543,384	YEARLY OPERATIONAL COST+RENT (FROM YEAR 3)	\$1,263,489		
CASH FLOW BUFFER	\$300,000	YEARLY OPERATIONAL REVENUE (FROM YEAR 3)	\$2,768,591		
VAT CASH FLOW	\$288,711	YEARLY RESULT (EBIT, FROM YEAR 3)		\$1,505,102	
UNFORESEEN	\$144,356	TOTAL 10 YEAR RESULT (EBIT)		\$15,395,113	38% IRR
TOTAL INVESTMENT REQUIRED	\$4,163,563	TOTAL 10 YEAR RESULT (EBT)		\$11,860,488	

PROJECTED REVENUE AND PROFIT

ViCo operates based on the proven UCo model. Renovations and startup are projected to take about 14 months until 50% capacity. After this, we aim to achieve 75% capacity in the first operating year and 85% in subsequent years. Revenue is primarily generated from renting out serviced offices and flexible workspaces (90%), with events and sponsorships (10%) contributing to a smaller degree. This allows for a modest profit in the first year of operations and an average turnover of about \$3.3 million per year at 85% capacity thereafter.

Operating costs for the center average \$1.5 million per year, with rent accounting for half of these expenses. Annual revenue of \$3.3 million leads to an EBITDA profit of \$1.8 million before taxes and dividend payout in the subsequent years.

PROJECTED FINANCIAL PERFORMANCE FOR INVESTORS

ViCo's revenue and profits support the full payout of round 1 investments at the end of year 3, and allow for an IRR of 38% over the 10-year period. Investors in round 2 can choose to convert their loan in year 4 to equity shares, keep the loan,

or pay out the loan plus interest spread out over year 4, 5 and 6. Shareholders can expect to start receiving dividends in year 4. The yields per share depend on how many investors choose to convert the loan to shares. At minimum, if everyone converts the loan to shares, payout will be about 12.4% over ten years. At 50% conversion, this climbs up to more than 16% (see table below). This projection is based on the assumption that at 70-80% of yearly profits will be distributed as dividends, with the remainder kept as buffer and improvement budget.

VICO'S LONG TERM FUTURE

Our goal is to maintain ViCo's financial performance throughout the 10-year building lease, with the potential for increased profits beyond that period if we can secure a lease extension. If the lease is not extended, ViCo will be dissolved, and the remaining funds will be distributed according to the shares. If ViCo can continue beyond year 10, assuming a \$1.4 million re-investment in year 11, the performance over 15 years for shareholders is estimated at 18%+ per year for 100% conversion, and 25%+ at 50% conversion.

EXAMPLE PROFIT FROM SHARES CALCULATION	YEAR 4	YEAR 7	YEAR 10	TOTAL 10 YR
SUM INVESTED (EXAMPLE)	\$100,000			
SHARE OF PROJECT AT 100% CONVERSION	1.94%			
SHARE OF PROJECT AT 50% CONVERSION	2.75%			
VICO TOTAL YEARLY PROFIT (EBIT)	\$792,909	\$1,504,749	\$1,779,250	
PROFIT PAYOUT AMOUNT	80%	80%	80%	
PROFIT EMITTED TO SHAREHOLDERS	\$634,327	\$1,203,799	\$1,423,400	
DIVIDEND @ 100% CONVERSION	\$19,801	\$23,407	\$27,677	\$124,395
% PROFIT ON SUM INVESTED	19.80%	23.41%	27.68%	12.44%
DIVIDEND @ 50% CONVERSION	\$17,413	\$33,045	\$39,074	\$160,726
% PROFIT ON SUM INVESTED	17.41%	33.05%	39.07%	16.07%

OPERATING COST BREAKDOWN (YEAR 5)	
RENT	\$798,774
STAFFING	\$278,568
OFFICE COST & UTILITIES	\$160,497
MARKETING & COMMS	\$57,240
DEPRECIATION	\$75,010
TOTAL YEARLY COST	\$1,370,090

VICO CASH FLOW OVERVIEW

	YEAR 1											
MONTH	1	2	3	4	5	6	7	8	9	10	11	12
REVENUE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$92,286	\$100,016
LEASE + DEPOSIT	-\$181,128	0	0	-\$181,128	0	0	-\$181,128	0	0	-\$181,128	0	0
DEVELOPMENT COST	-\$225,499	\$0	-\$279,324	-\$504,823	-\$279,324	-\$279,324	-\$385,471	-\$385,471	-\$385,471	-\$385,471	-\$14,436	-\$14,436
OPERATIONAL COST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$27,459	-\$24,459	-\$25,659	-\$44,915	-\$44,915
FINANCE INCOME	\$1,200,000	\$0	\$0	\$3,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFIT (EBIT)	\$0	\$0	\$0	-\$181,128	\$0	\$0	-\$181,128	-\$27,459	-\$24,459	-\$206,787	\$47,372	\$55,101
INTEREST ON LOANS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$120,000
TAX	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$9,474	\$0
CASH BALANCE	\$793,373	\$793,373	\$514,049	\$2,828,098	\$2,548,773	\$2,269,449	\$1,702,850	\$1,289,919	\$879,989	\$287,730	\$311,192	\$231,857

	YEAR 2											
MONTH	1	2	3	4	5	6	7	8	9	10	11	12
REVENUE	\$115,358	\$138,430	\$161,501	\$184,573	\$207,644	\$230,716	\$230,716	\$230,716	\$230,716	\$230,716	\$230,716	\$230,716
LEASE	-\$181,128	0	0	-\$181,128	0	0	-\$181,128	0	0	-\$181,128	0	0
OPERATIONAL COST	-\$44,915	-\$44,915	-\$44,915	-\$44,915	-\$44,915	-\$44,915	-\$44,915	-\$44,915	-\$44,915	-\$44,915	-\$44,915	-\$44,915
FINANCE INCOME	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFIT (EBIT)	-\$110,685	\$93,515	\$116,586	-\$41,470	\$162,730	\$185,801	\$4,673	\$185,801	\$185,801	\$4,673	\$185,801	\$185,801
INTEREST ON LOANS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$120,000
TAX	\$0	-\$18,703	-\$23,317	\$0	-\$32,546	-\$37,160	-\$935	-\$37,160	-\$37,160	-\$935	-\$37,160	-\$13,160
CASH BALANCE	\$121,172	\$195,984	\$289,253	\$247,783	\$377,967	\$526,608	\$530,346	\$678,987	\$827,628	\$831,367	\$980,008	\$1,032,649

	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
REVENUE	\$2,768,591	\$2,907,020	\$3,052,372	\$3,204,990	\$3,365,240	\$3,533,502	\$3,710,177	\$3,895,685
LEASE	-\$724,512	-\$760,738	-\$798,774	-\$838,713	-\$880,649	-\$924,681	-\$970,915	-\$1,019,461
OPERATIONAL COST	-\$538,977	-\$555,146	-\$571,316	-\$587,485	-\$603,654	-\$619,824	-\$635,993	-\$652,162
PROFIT (EBIT)	\$1,505,102	\$1,591,136	\$1,682,281	\$1,778,792	\$1,880,936	\$1,988,997	\$2,103,268	\$2,224,062
INTEREST ON LOANS	-\$120,000	-\$600,000	-\$39,960	-\$39,960	\$0	\$0	\$0	\$0
TAX	-\$277,020	-\$198,227	-\$328,464	-\$347,766	-\$376,187	-\$397,799	-\$420,654	-\$444,812
LOAN REPAY & DIVIDEND	-\$1,200,000	-\$1,054,536	-\$1,419,200	-\$1,473,246	-\$1,053,324	-\$1,113,838	-\$1,177,830	-\$1,245,475
NET PROFIT (E)	-\$91,919	-\$261,627	-\$105,343	-\$82,180	\$451,425	\$477,359	\$504,784	\$533,775
CASH BALANCE	\$940,730	\$679,103	\$573,760	\$491,580	\$943,004	\$1,420,364	\$1,925,148	\$2,458,923

THIS OVERVIEW SHOWS
PERFORMANCE AT 50% CONVERSION.

	ROUND 1 + 2 INTEREST
	ROUND 1 REPAID
	ROUND 2 DIVIDENDS/REPAY
	CASH BALANCE DISTRIBUTED AMONG SHAREHOLDERS

* RENT PER QUARTER, 3 M RENT FREE

COMPETITION & MARKET OFFER

ViCo does not have a direct competitor in Ho Chi Minh City, or even Vietnam. It offers much beyond just being a place to work with its sustainability focused community, events, and services. However, we want ViCo to also be cost competitive in relation to other places of work, and below you can see the offering of ViCo compared to those of other representative workplaces in Saigon.

Just as UCo, ViCo targets a specific market aimed at organizations and freelancers that focus on sustainable development. There is a significant advantage for those groups to choose ViCo over another place of work for just this reason. Nevertheless, the cost of services also has an impact. Below, you see a matrix comparing ViCo's offering to equivalent offerings in HCMC.

The packages provide an overview of a mixture of services that co-working spaces offer in the city. This is made up from renting a flex desk, a fixed desk, or

an office space, with a service package for the use of meeting spaces, coffee, reception services, etc.

The strategy that ViCo follows in her offering is promoting more intense and long term use, to increase collaboration. This is why for full service offering, ViCo is consistently less costly than any of the other workspaces. Also, ViCo packages are all-inclusive with the use of meeting rooms and other services. This allows ViCo to be a more attractive, hassle free, and more user friendly offering— in tune with the intended atmosphere.

COMPETITIVE OFFERING & COMPARISON*

		VICO	TEC SAIGON CENTER 2	TEC FRIENDSHIP TWR	BITEXCO TOWER	REGUS DEUTSCHES HAUS	WEWORK E TOWN CENTRAL
PACKAGE F1	1 FLEX	\$210	\$220	\$220	\$320		\$211
PACKAGE F2	1 FLEX + HALF	\$430	\$474	\$458	\$543		\$440
PACKAGE F3	1 FLEX + FULL	\$585	\$727	\$697	\$767		\$668
PACKAGE D1	1 DESK	\$600	\$926	\$507		\$535	
PACKAGE D2	1 DESK + HALF	\$820	\$1,180	\$745		\$844	
PACKAGE D3	1 DESK + FULL	\$975	\$1,434	\$984		\$1,154	
PACKAGE O1	1 OFFICE 4 PAX 15M ²	\$2,100	\$2,285	\$3,734	\$1,920	\$3,074	
PACKAGE O2	1 OFFICE 4P + HALF	\$2,980	\$3,300	\$4,688	\$2,813	\$4,312	
PACKAGE O3	1 OFFICE 4P + FULL	\$3,600	\$4,315	\$5,642	\$3,706	\$5,550	

*CURRENT PER JAN '23

RISK ANALYSIS

Every investment and development project carries inherent risks. For ViCo, we have carefully analyzed these risks and consulted with our advisors to ensure their effective management. Below, we outline the key risks involved and our strategies to mitigate them.

RISK OF INCOMPLETE FUNDING

- › If the amount raised in Round 1 is less than \$1.2 million by July 15 but exceeds \$600k, we will try to also get 50% in Round 2 funding. If the \$600k threshold is not met, all funds will be returned to the investors without interest.
- › We aim to secure at least 50% of Round 2 funding within two months following the conclusion of Round 1. If we fail to obtain 50% of Round 1 and 2 funding, all funds from both stages will be returned to the investors in full, without interest. However, if we reach the 50% mark, we will choose one of the two smaller alternative building options on Vo Van Kiet street. These 1,200 m² buildings would enable us to initiate the project with 50% of the funding. While the revenue and profit figures may differ between buildings, we will align their financial performance for the investors. We will show and explain the alternate building options in the zoom info calls.

LEGAL RISK

- › One legal risk is concerning the lease. We are investigating the legal risks associated with the long term lease agreements of all buildings. If we are un-

able to secure a safe lease for the primary building but have raised sufficient funding, we will fall back on a second choice - a 2,000 m² privately owned building two blocks away in the same area. If for any reason, we cannot secure a safe 10+ year lease for a suitable building, all investments will be promptly returned to the backers. Legal advisors in Vietnam are standby to help check these conditions.

- › Construction permits for the kind of work we aim on doing for the buildings is not necessary in Vietnam, so there is no risk of delay for this.

REVENUE CERTAINTY

- › Office space prices have been increasing in Ho Chi Minh City in recent years, in line with its economic growth. This is in ViCo's benefit.
- › ViCo's revenue is modeled competitively compared to the price offering of 7 grade-A office centers in Ho Chi Minh City, and learned from the successful operations of UCo. ViCo offers a higher standard of service, a unique position and network, and pricing optimized for long-term, full-time users, making it more cost-effective in the long run. This strategy has proven effective at UCo.
- › ViCo's projected profitability allows us to adjust the pricing model downward if necessary.

POLITICAL RISK

- › We do not see an inherent political risk. Vietnam's government has proven fairly stable in the last decades, as has its economy. ViCo is supported by the Consulate of the Netherlands in Ho Chi Minh City, allowing it a certain diplomatic value. This will help in dealings with local governments.

CURRENT PARTNERS

The following organizations have written formal intentions expressing their interest in becoming part of or supporting ViCo once it opens by using it for events, sharing service revenue, or sponsorships. This community is actively expanding. If you would like to become a ViCo member, reach out to us.

- › Royal Haskoning DHV
- › Consulate General Netherlands in Saigon
- › Eurocham - European Chamber of Commerce in Vietnam
- › Dutch Business Association Vietnam (DBAV)
- › New Energy Nexus
- › Vietnam Sustainability Social Enterprise (VSSE)
- › CHANGE Vietnam
- › Institute for Circular Economy Development (ICED)
- › GSB systems project / IHCIC
- › Sunbytes
- › Earth Venture Capital
- › Vietnam Climate Change Association (VCCA)
- › Intescene Vietnam
- › Pondera
- › Except Integrated Sustainability

NEXT STEPS IN VICO'S DEVELOPMENT

These are the next steps ViCo's development:

1. Round 1 funding round: The first stage of ViCo's funding with a goal of raising \$1,200,000 until July 15th.
2. Round 2 funding will run for 4 additional months. If by the second month of round 2 the 50% threshold for investment is not met, the project is stopped and all funds returned to investors. If it is met, round 2 is continued until we have 50% of round 2 as well. If we have 100% after 4 months, negotiations for the building lease will commence, deposit paid, the team expanded, and all detailed design and renovation work will be initiated.
3. Renovation and startup: With the building secured, the next step is to begin the renovation of the building to transform it into an exemplary circular center. This includes the application of innovative lighting, cooling, ventilation, and smart-building systems, as well as the goal to use 100% bio-based and circular materials.
4. Launch and operations: Upon completion of the renovation, ViCo will be ready to open its doors and begin operations, estimated in Q3 of '24. The center will provide high-quality serviced offices, fixed desks, and flex work spaces to community members, as well as organizing events, facilitating trainings, and managing sponsorships for sustainable development.
5. During operations, the center will continue to reach out to forge new partnerships between organizations to boost sustainability in Vietnam. It will also seek opportunities to improve on its business model, and increase efficiency of operations.
6. Future expansion: With the success of ViCo in Ho Chi Minh City, there is potential for future expansion to other cities in Vietnam, such as Hanoi and Da Nang, as well as regional hubs like Singapore. The center will also be connected to existing sustainability centers in the Netherlands and Japan, enabling the exchange of knowledge and the development of joint investment programs, events, and learning trajectories.



ZOOM INFO CALLS & ADDITIONAL DETAILS

Zoom info calls

We will hold at least 4 zoom info calls for potential investors to explain the project and answer any questions. We publish the time and zoom links on the [ViCo funding webpage](#).

Legal entities

Investment in ViCo is managed by Except B.V., a limited liability corporation in the Netherlands. Upon succesful funding, Except will establish a new Limited Liability Coportation (LLC), "ViCo B.V.", in the Netherlands that becomes the main developer of ViCo, and the creditor to investors. This LLC will own the local ViCo LLC in Vietnam.

Role of Except B.V during development

Except's team uses part of the development fees to manage, design, engineer, and start up the ViCo center. The team will use their experienced designers from the Netherlands that built UCo, as well as the local Except team in Vietnam to manage the development. Except's budget is listed in the development costs, and consist of about \$450.000,-, which is also used to hire local talent for design and engineering of parts of the building, and here possible, utilize the services of ViCo members.



Team in the Netherlands

ABOUT THE TEAM

ViCo is developed and managed by Except Integrated Sustainability B.V., a consultancy and design office headquartered in Utrecht, the Netherlands, with team members in Vietnam. Except has been working for over two decades to integrate sustainable solutions into the built environment, organizations, and industry. The company is registered officially as seeking purpose beyond profit within its company charter.

Except has experience in developing, designing, and managing sustainability centers, including the UCo center in the Netherlands. The company also provides integrated sustainability training and workshops, using the Symbiosis in Development (SiD) method to help disperse knowledge and support the practice of systems thinking to create more sustainable outcomes across society.

In Vietnam, Except has been present for the last two years and has built a team including Vietnamese employees and full-time members. The team is dedicated to bringing ViCo to life and facilitating the integration of sustainability in urban and organizational transitions in Vietnam.

More information about Except and its projects can be found at www.except.eco.

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Team in Vietnam

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