



IDENTIFICATION DOCUMENTS:

Name/Details Confirmation only. Please provide a copy of the valid passport, identity card, driving license or other government issued document.

Please provide a copy for record only of a current utility bill, bank or credit card statement for address verification purposes – not older than three months – not a mobile phone bill.

- Household utility bill (e.g., gas, electric, water or fixed telephone line bill, but not a mobile phone bill). This must be **no more than three months old** and contain your name and current residential address.
- Bank or credit card statement. It must be **no more than three months old** and show your name and current residential address.
- Local authority tax bill valid for the current year. **It must contain your full name and current residential address.**
- Tax document, e.g. tax assessment, statement of account, etc. **It must contain your full name and current residential address.**
- Original notification letter from the relevant benefits agency confirming the right to benefits or state pension. **It must contain your full name and current residential address.**

DOCUMENTS TO BE COMPLETED (Encl):

Fully completed and signed subscription form.

Sections to complete:	Page 1	Page 5
	Page 3	Page 12
	Page 4	

DOCUMENTS TO BE PROVIDED:

Copy of the Bank Transfer instruction letter or proof of transfer.

Payments for subscriptions into the Company must be made by wire-transfer.

Personal checks / bank checks / cash or thirdparty transfers cannot be accepted.

The company will not be responsible for any charges incurred should a third-party payment need to be returned.

**PLEASE EMAIL ALL DOCUMENTS AND THE SIGNED
SUBSCRIPTION AGREEMENT TO:
INVESTORRELATIONS@CM-CLIENTSERVICES.COM**



THE LONDON TUNNELS LIMITED

SUBSCRIPTION AGREEMENT

IN RESPECT OF
THE LONDON TUNNELS LIMITED £3,000,000 CONVERTIBLE BONDS 2025

DATE

D D M M Y Y Y Y

SUBSCRIBER NAME

AND

THE LONDON TUNNELS LIMITED

NOT FOR DISTRIBUTION IN THE UNITED STATES OF AMERICA. THE SECURITIES MENTIONED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED. THEY MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS. ANY OFFERS MADE IN VIOLATION OF THESE RESTRICTIONS WILL BE UNLAWFUL.



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TABLE OF CONTENTS

	PAGE
PARTIES	3
INVESTMENT AMOUNT	4
WIRE INSTRUCTIONS	4
1. DEFINITIONS	5
2. INTERPRETATION	6
3. SUBSCRIPTION	6
4. COMPLETION	6
5. CONDITIONS OF ISSUE	6
6. COMPANY WARRANTIES	6
7. INVESTOR WARRANTIES	7
8. ANNOUNCEMENTS	7
9. COSTS AND EXPENSES	7
10. OVERRIDING OBLIGATIONS	7
11. FURTHER ASSURANCE	7
12. WAIVER	7
13. ENTIRE AGREEMENT	7
14. VARIATION AND TERMINATION	7
15. ASSIGNMENT	7
16. RIGHTS OF THIRD PARTIES	8
17. COUNTERPARTS	8
18. NOTICES	8
19. SEVERANCE	8
20. GOVERNING LAW	8
21. JURISDICTION	8
SCHEDULE 1 CONDITIONS TO COMPLETION	9
SCHEDULE 2 PART A COMPANY WARRANTIES	10
SCHEDULE 3 PART B INVESTOR WARRANTIES	11



PARTIES

- (1) **THE LONDON TUNNELS LIMITED** a private limited company incorporated under the laws of England and Wales (company number 13160590) whose registered office is at 2nd Floor Nicola Jane House, Southern Gate, Chichester, West Sussex PO19 8SE (the “**Company**”); and
- (2) **THE SUBSCRIBER** (the “**Investor**”). The shares will be registered in the name(s) of the Subscriber(s) hereunder and all correspondence will be sent to the address given in the correspondence/reporting section below. All communications will be sent to the first name registered holder.

FIRST APPLICANT

FULL NAME / CORPORATE ENTITY NAME

ADDRESS

COUNTRY

POSTCODE

TELEPHONE

EMAIL

SECOND APPLICANT

FULL NAME / CORPORATE ENTITY NAME

ADDRESS

COUNTRY

POSTCODE

TELEPHONE

EMAIL

INVESTMENT AMOUNT

BACKGROUND

The Investor wishes to subscribe for unsecured convertible bonds to be issued by the Company on and subject to the terms of this agreement.

ENTER AMOUNT

DESCRIPTION OF INVESTMENT	NUMBER OF BONDS	CURRENCY	CASH AMOUNT (£)
---------------------------	-----------------	----------	-----------------

Convertible Bonds		GBP	
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Please note each Convertible Bond is issued at a price £500 meaning investments are only available in multiples of £500.

E.g. a purchase of **200** Convertible bond will cost **GBP 100,000**

E.g. a purchase of **20** Convertible bond will cost **GBP 10,000**

*Minimum investment 10 Convertible Bonds (GBP 5,000)

WIRE INSTRUCTIONS

For Account:	The London Tunnels Ltd
IBAN:	GB44NWBK52413254921139
Beneficiary SWIFT/BIC:	NWBKGB2L
Account Number:	54921139
Sort code:	524132
Reference:	Convertible Bond [<i>Please write the Investor's Name</i>]

OPERATIVE PROVISIONS

1. DEFINITIONS

In this agreement, except where a different interpretation is necessary in the context, the words and expressions set out below have the following meanings:

Act	the Companies Act 2006, as amended from time to time
Articles	the articles of association of the Company from time to time
Board	the board of directors of the Company as constituted from time to time
Business Day	a day on which the English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday)
Claim	any and all claims, actions, proceedings, investigations, demands, judgments and awards (whether or not successful, compromised or settled) in any jurisdiction which may be threatened, pending, asserted, established or instituted (whether arising before or after the date hereof) in connection with this agreement;
Company Warranties	the warranties given by the Company to the Investor, as set out in Schedule 2 Part A
Completion	completion by the parties of their respective obligations in accordance with clause 4.1
Completion Conditions	the conditions set out in Schedule 1
Completion Date	the date on which Completion takes place
Convertible Bonds	the unsecured convertible bonds of the Company in the aggregate principal amount of £3,000,000 constituted on or around the date of this agreement pursuant to the Convertible Bond Instrument
Convertible Bond Instrument	the instrument constituting the Convertible Bonds dated 6th October 2023
Directors	the directors of the Company from time to time, and Director means any one of them
Issue Price	the face value of the Convertible Bonds
Investor Bonds	the Convertible Bonds of £500 each to be subscribed for by the Investors pursuant to this Agreement
Investor Warranties	the warranties given by the Investor to the Company, as set out in Schedule 2 Part B
Minimum Subscription	will be GBP 5,000 equal to 10 Convertible Bonds

2. INTERPRETATION

- 2.1 Words and expressions which are defined in the Act shall have the meanings attributed to them therein when used in this agreement unless otherwise defined or the context otherwise requires.
- 2.2 The clause and paragraph headings and the table of contents used in this agreement are inserted for ease of reference only and shall not affect construction.
- 2.3 References to a **clause** or **schedule** is unless the context specifically requires otherwise, to the corresponding clause or schedule to this agreement.
- 2.4 References to persons shall include bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality.
- 2.5 References to a party or parties is to a party or parties of this agreement.
- 2.6 References to **writing** or **written** include any other non-transitory form of visible reproduction of words and includes email.
- 2.7 References to the word **include** or **including** (or any similar term) are not to be construed as implying any limitation and general words introduced by the word **“other”** (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.

3. SUBSCRIPTION

- 3.1 Subject to the provisions of clause 4, the Investor applies for the issue to it at Completion at the Issue Price of the Investor Bonds, and the Company accepts such application.
- 3.2 The Company undertakes to the Investor that the proceeds from the Investor Bonds shall be applied to general working capital, corporate and administrative costs.

4. COMPLETION

- 4.1 Subject to the Completion Conditions being satisfied, Completion shall take place on the Completion Date when the events set out in clause 4.2 shall take place in such order as the Company may require.
- 4.2 The following events shall occur on or before the Completion Date:
- a) the Investor shall pay the aggregate Issue Price for the Investor Bonds by electronic funds transfer to a bank account of the Company nominated in advance by the Company, and payment made in accordance with this clause 4.2(a) shall constitute a good discharge for the Investor of its obligations under this clause 4.2(a);
 - b) a meeting of the Board shall be held at which the Company shall:
 - i. (subject to receipt of the subscription monies payable by the Investor) issue the Investor Bonds credited as fully paid to the Investor and enter its names in the register of noteholders in respect thereof;
 - ii. (subject to receipt of the subscription monies payable by the Investor) execute and deliver to the Investor a certificate for the Investor Bonds and a copy of the Convertible Bond Instrument; and
 - iii. pass any such other resolutions as may be required to carry out the obligations of the Company under this agreement.
- 4.3 If this agreement fails to become unconditional in accordance with its terms or is otherwise terminated, the obligation of the Investor to subscribe for the Investor Bonds shall be terminated, this agreement shall cease and determine and neither party to this agreement shall have any claim against the other party to this agreement for costs, damages, compensation or otherwise except that such termination shall be without prejudice to any accrued rights or obligations under this agreement.

5. CONDITIONS OF ISSUE

The Investor Bonds shall be issued subject to, and with the benefit of, the conditions set out in the Convertible Bond Instrument. The conditions shall be binding on the Company, the Investor and all persons claiming through or under it.

6. COMPANY WARRANTIES

- 6.1 The Company warrants to the Investor as at the date of this agreement in the terms of the Company Warranties.
- 6.2 The Company acknowledges that the Investor is entering into this agreement in reliance on each of the Company Warranties.
- 6.3 Each of the Company Warranties shall be construed as a separate and independent warranty and, except where this agreement provides otherwise, shall not be limited by another provision of this agreement or another Company Warranty.
- 6.4 The rights and remedies of the Investor in respect of a breach of any of the Company Warranties shall not be affected by completion of the subscription of the Convertible Bonds and the Company Warranties shall remain in full force and effect notwithstanding the completion of all matters and arrangements referred to in or contemplated by this agreement.
- 6.5 Company's maximum aggregate liability in respect of all Claims by the Investor shall not exceed an amount equal to the aggregate Issue Price for the Investor Bonds.

7. INVESTOR WARRANTIES

- 7.1** The Investor warrants to the Company as at the date of this agreement in the terms of the Investor Warranties.
- 7.2** The Investor acknowledges that the Company is entering into this agreement in reliance on each of the Investor Warranties.
- 7.3** Each of the Investor Warranties shall be construed as a separate and independent warranty and, except where this agreement provides otherwise, shall not be limited by another provision of this agreement or another Investor Warranty.
- 7.4** The rights and remedies of the Company in respect of a breach of any of the Investor Warranties shall not be affected by completion of the subscription of the Convertible Bonds and the Investor Warranties shall remain in full force and effect notwithstanding the completion of all matters and arrangements referred to in or contemplated by this agreement.

8. ANNOUNCEMENTS

- 8.1** Except in accordance with clause 8.2, the parties shall not make any public announcement or issue a press release or respond to any enquiry from the press or other media concerning or relating to this agreement or its subject matter (including but not limited to the Investors' investment in the Company) or any ancillary matter.
- 8.2** Notwithstanding clause 8.1, any party may:
- a) make or permit to be made an announcement concerning or relating to this agreement or its subject matter or any ancillary matter with the prior written approval of the Investor and the Company or if and to the extent required by:
 - i. law;
 - ii. any securities exchange on which a party's securities are listed or traded; or
 - iii. any regulatory or governmental or other authority with relevant powers to which either party is subject or submits, whether or not the requirement has the force of law, or
 - iv. any court order.

9. COSTS AND EXPENSES

Each party to this agreement shall bear their own costs and disbursements incurred in the negotiations leading up to and in the preparation of this agreement and of matters incidental to this agreement.

10. OVERRIDING OBLIGATIONS

If there is a conflict between the terms of this agreement and those of the Articles, the terms of this agreement shall prevail but not so as to amend those articles of association. However none of the parties to this agreement shall be bound by any power that would constitute an unlawful fetter on any of its statutory powers.

11. FURTHER ASSISTANCE

Each party shall at its own expense, promptly do and execute, or arrange for the doing and executing of, each act, document and thing reasonably within its power necessary to implement this agreement.

12. WAIVER

The express or implied waiver by any party to this agreement of any of its rights or remedies arising under this agreement or by law shall not constitute a continuing waiver of the right or remedy waived or a waiver of any other right or remedy.

13. ENTIRE AGREEMENT

- 13.1** This agreement, the Articles, and the Convertible Bond Instrument constitute the entire agreement between the parties relating to the subject matter of this agreement and supersede and extinguish any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, between the parties in relation to the subject matter of this agreement.
- 13.2** Each of the parties acknowledges and agrees that it has not entered into this agreement in reliance on any statement or representation of any person (whether a party to this agreement or not) other than as expressly incorporated in this agreement, the Articles and the Convertible Bond Instrument.
- 13.3** Without limiting the generality of the foregoing, each of the parties irrevocably and unconditionally waives any right or remedy it may have to claim damages and/or to rescind this agreement by reason of any misrepresentation (other than a fraudulent misrepresentation) having been made to it by any person (whether a party to this agreement or not) and upon which it has relied in entering into this agreement.
- 13.4** Nothing contained in this agreement or in any other document referred to or incorporated in it shall be read or construed as excluding any liability or remedy as a result of fraud.

14. VARIATION AND TERMINATION

- 14.1** All and any of the provisions of this agreement may be deleted, varied, supplemented, restated or otherwise changed in any way at any time with the prior written consent of the Company and the Investor.
- 14.2** This agreement may be terminated with the prior written consent of the Company and the the Investor.

15. ASSIGNMENT

A party may not assign or transfer or purport to assign or transfer a right or obligation under this agreement without having first obtained the other party's written consent. Each party is entering into this Agreement for its benefit and not for the benefit of another person.

16. RIGHTS OF THIRD PARTIES

This agreement does not confer any rights on any person or party (other than the parties to this agreement) pursuant to the Contracts (Rights of Third Parties) Act 1999.

17. COUNTERPARTS

17.1 This agreement may be in any number of counterparts, each of which shall constitute an original, and all the counterparts shall together constitute one and the same agreement.

17.2 The exchange of a fully executed version of this agreement (in counterparts or otherwise) by electronic means using DocuSign or otherwise shall be sufficient to bind the parties to the terms and conditions of this agreement and no exchange of originals is necessary.

18. NOTICES

18.1 Any communication and/or information to be given in connection with this agreement shall be in writing in English and shall either be delivered by hand or sent by first class post or email or in electronic form:

- a) to the Company at its registered office (or such other address as it may notify to the other party to this agreement for such purpose);
- b) to an Investor, at its registered office (or such other address as it may notify to the other party to this agreement for such purpose),

(or in each such case to such other address as the recipient may notify to the other parties for such purpose in accordance with this clause 18.1).

18.2 A communication sent according to clause 18.1 shall be deemed to have been received:

- a) if delivered by hand, at the time of delivery;
- b) if sent by pre-paid first class post, on the second day after posting; or
- c) if sent by email or other electronic communication, at the time of completion of transmission by the sender;

except that if a communication is received between 5:30 pm on a Business Day and 9:30 am on the next Business Day, it shall be deemed to have been received at 9:30 am on the second of such Business Days.

19. SEVERANCE

19.1 If any provision of this agreement is held to be invalid or unenforceable by any judicial or other competent authority, all other provisions of this agreement will remain in full force and effect and will not in any way be impaired.

19.2 If any provision of this agreement is held to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.

20. GOVERNING LAW

This agreement (and any dispute or claim relating to it or its subject matter (including non-contractual claims)) is governed by and is to be construed in accordance with English law.

21. JURISDICTION

The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any claim, dispute or issue (including non-contractual claims) which may arise out of or in connection with this agreement.



SCHEDULE I

CONDITIONS TO COMPLETION

1. The passing of a directors' resolution at a duly convened Board meeting to authorise the issue of the Convertible Bonds.
2. Valid execution of the Convertible Bond Instrument by the Company.

SCHEDULE II

PART A **COMPANY WARRANTIES**

CAPACITY

1. The Company is an entity validly established, in existence and duly registered under the laws of England.
2. The Company has the requisite power and authority to execute and deliver this agreement and the Convertible Bond Instrument, perform its obligations thereunder and to consummate the transactions contemplated thereby and no limitation on the Company's powers will be exceeded as a result of its entering into this agreement and the Convertible Bond Instrument.
3. The execution and delivery of this agreement and the Convertible Bond Instrument and the performance by the Company of its obligations and consummation of the transactions contemplated thereby have been duly and validly authorised by all requisite corporate action of the Company and do not contravene, violate or breach any constitutional document of the Company or any document or contract to which the Company is bound.
4. This agreement and the Convertible Bond Instrument constitute valid, legal and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors.

SCHEDULE III

PART B INVESTOR WARRANTIES

CAPACITY

1. The Investor has the requisite power and authority to execute and deliver this agreement, perform its obligations hereunder and to consummate the transactions contemplated hereby.
2. This agreement constitutes valid, legal and binding obligations of the Investor, enforceable against the Investor in accordance with their terms, subject to the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors.
3. If the Investor is resident in the United Kingdom it is:
 - 3.1 a person who is a Qualified Investor (as such term is defined in Article 2(e) of the UK version of the EU Prospectus Regulation (2017/1129) which forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus Regulations 2019); an
 - 3.2 a person of a kind described in paragraph 5 of Article 19 (persons having professional experience in matters relating to investments and who are investment professionals) or paragraph 2 of Article 49 (high net worth companies, unincorporated associations, partnerships or trusts or their respective directors, officers or employees) of the of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529).
4. If the Investor is resident in any jurisdiction other than the United Kingdom it is lawful for it to subscribe for the Investor Convertible Bonds in accordance with the terms of this agreement.

THIS AGREEMENT HAS BEEN EXECUTED ON THE DATE SHOWN ON THE FIRST PAGE.

SIGNED BY THE COMPANY

THE LONDON TUNNELS LIMITED
acting by a director

DIRECTOR

SIGNED BY THE INVESTOR

PRINT NAME

SIGNATURE

SIGNED BY THE INVESTOR

PRINT NAME

SIGNATURE

