



MAJOR NEW MONOPOLISTIC ATTRACTION POSITIONED IN CENTRAL LONDON REUSING THE KINGSWAY EXCHANGE TUNNELS

Informes sobre ventas/distribución: KNG International Advisors

[Office Mex: +52 (998) 500-1627 | Office UK: +44 (207) 183-3787] [info@kngadvisors.co.uk | www.kngadvisors.co.uk]



SUMMARY |

**MAJOR NEW
ATTRACTION
IN CENTRAL
LONDON**

UNIQUELY
LOCATED IN
CENTRAL
LONDON
REUSING THE
KINGSWAY
EXCHANGE
TUNNELS

**LARGEST
IMMERSION
EXPERIENCE
GLOBALLY**

HIGHEST
QUALITY
IMMERSION
SCREEN
EXPERIENCE
GLOBALLY

**IDEALLY
LOCATED
BETWEEN
THE BRITISH
MUSEUM
AND TATE
MODERN**

ACCESSABLE
TO 45M
PEOPLE WHO
ARE LOCATED
WITHIN 45
MINUTES

**CAPACITY
4 MILLION
PEOPLE
PER YEAR**

IMMERSION
EXPERIENCES
HAVE PROVEN
TO BE
IMMENSELY
POPULAR
(L'ATELIER
LUMIERE)

**LARGEST
CLIMATE
EDUCATION
FACILITY**

“FIRST OF
ITS KIND”
EDUCATIONAL
IMMERSION
EXPERIENCE
BASED ON
CLIMATE
CHANGE



FINANCIAL SUMMARY |

EBITDA FORECASTS

YR3 **£44.9M**

YR4 **£53.5M**

YR5 **£57.6M**

VISITOR NUMBERS

YR3 **2.25M**

YR4 **2.50M**

YR5 **2.50M**

EV/EBITDA VALUATION

£1,100M

average

DCF VALUATION

£780M

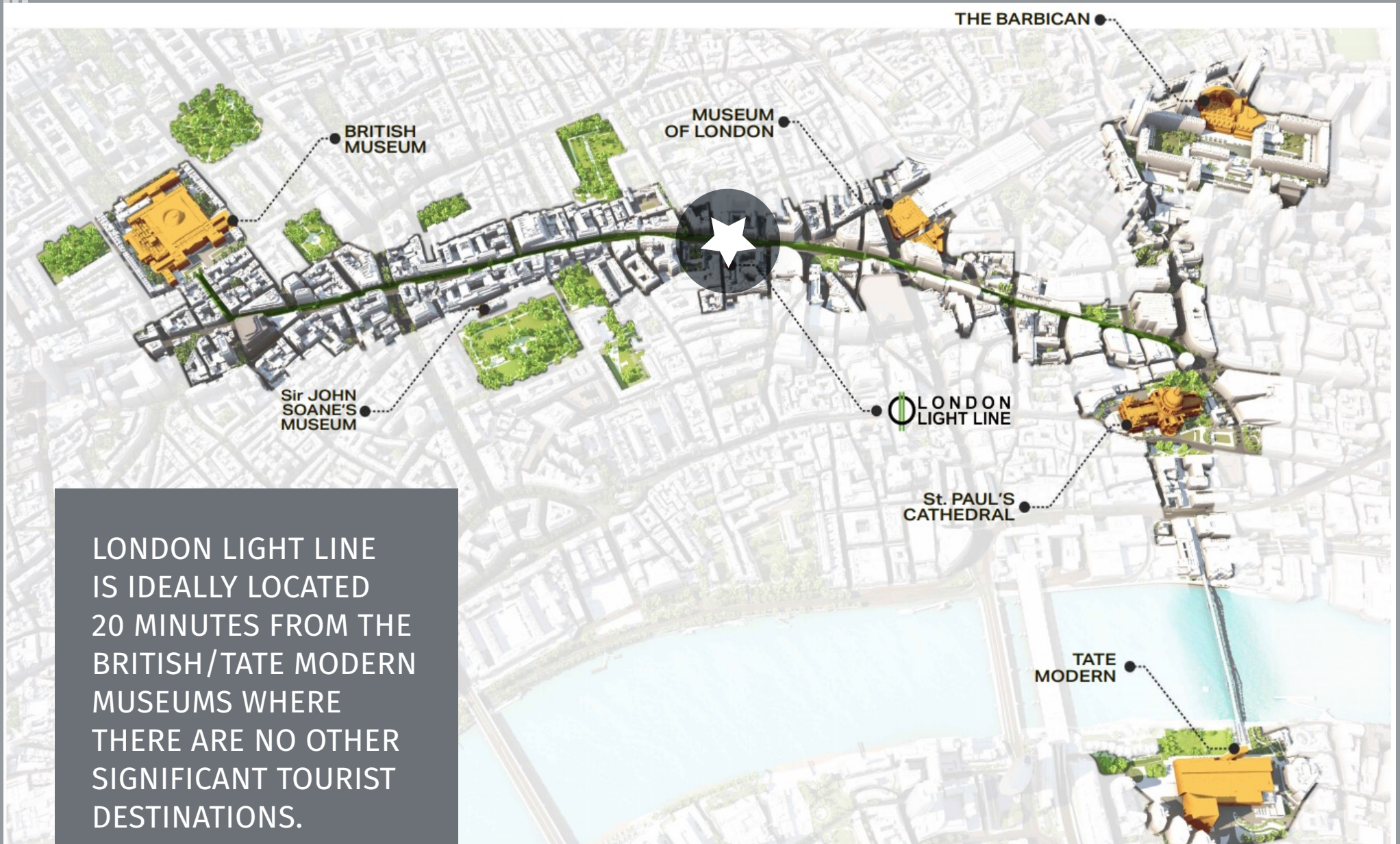
average

EXIT TIME FRAME

3 YEARS

Please refer to
Private Offering
Memorandum

LOCATION | MAJOR NEW TOURIST ATTRACTION PERFECTLY LOCATED TO FILL THE ATTRACTION VOID IN CENTRAL LONDON



LONDON LIGHT LINE IS IDEALLY LOCATED 20 MINUTES FROM THE BRITISH/TATE MODERN MUSEUMS WHERE THERE ARE NO OTHER SIGNIFICANT TOURIST DESTINATIONS.

LOCATION | 45M+ VISITOR WITHIN 45 MINUTES

48.3M

UNIQUE VISITORS TO LONDON ANNUALLY

1.3M

SCHOOL CHILDREN IN LONDON WHO
WILL RECEIVE INVITATIONS TO ATTEND

21.7M

INTERNATIONAL
TOURISTS TO
LONDON

12.2M

DOMESTIC
VISITORS TO
LONDON

14.4M

POPULATION
OF GREATER
LONDON

LONDON LIGHT LINE
LOCATION

WALKING DISTANCE FROM THE TATE
MODERN (5.9M VISITORS) AND THE
BRITISH MUSEUM (5.8M VISITORS)

COUNCIL BOUNDARY | CAMDEN COUNCIL AND CITY OF LONDON CORPORATION DIVIDE IN CENTRAL LONDON



CAMDEN COUNCIL

CITY OF LONDON

THE KINGSWAY EXCHANGE TUNNELS ARE LOCATED 46 METRES BELOW CENTRAL LONDON. THEY WERE BUILT DURING THE LONDON BLITZ, STARTING 1940.



GOVERNMENT POLICIES | CONSISTENT WITH POLICIES WHILE IMPROVING CENTRAL LONDON

“A NEW
WORLD-CLASS
VISITOR
EXPERIENCE TO
ATTRACT NEW
AND RETURNING
VISITORS.”

– City of London Visitor
Destination Strategy

“NEW TOURISM
DEVELOPMENTS
TO BE LOCATED
IN CENTRAL
LONDON” THAT
ARE “EASILY
REACHED
BY PUBLIC
TRANSPORT.”

– Camden Council

“INCREASE
THE LEVEL
OF VISITOR
SPEND, JOBS
AND LEARNING
OPPORTUNITIES
IN THE CITY OF
LONDON.”

– City of London
Corporation

“JOBS, JOBS, JOBS.”
“LET’S DO LONDON
CAMPAIGN AIMS TO
DRIVE CONSUMER
SPEND AND
FOOTFALL ACROSS
LONDON.”

“TACKLE CLIMATE
CHANGE.”

“GROW OUR
CULTURAL
FACILITIES.”

– Mayor of London

“CREATE A
LARGE-SCALE
TOURIST ATTRACTION
TO ONE OF
CAMDEN’S KEY
GROWTH AREAS.”

– Camden Local Plan 2017

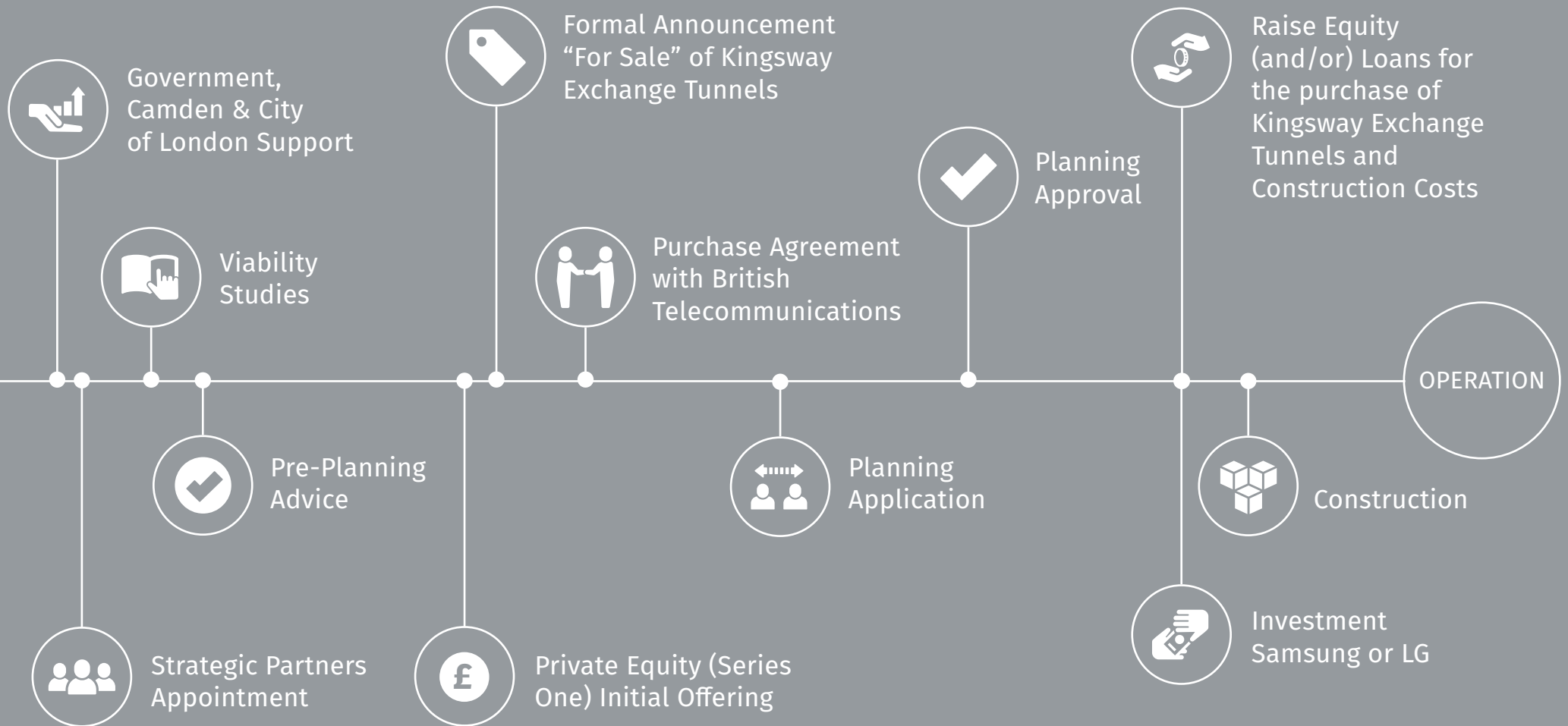
“CREATE AND
CURATE NEW VISITOR
EXPERIENCES”
COMPLEMENTING
THE “CULTURE MILE”
WHILE “SUPPORTING
LONDON AND THE
UNITED KINGDOM.”

– City of London

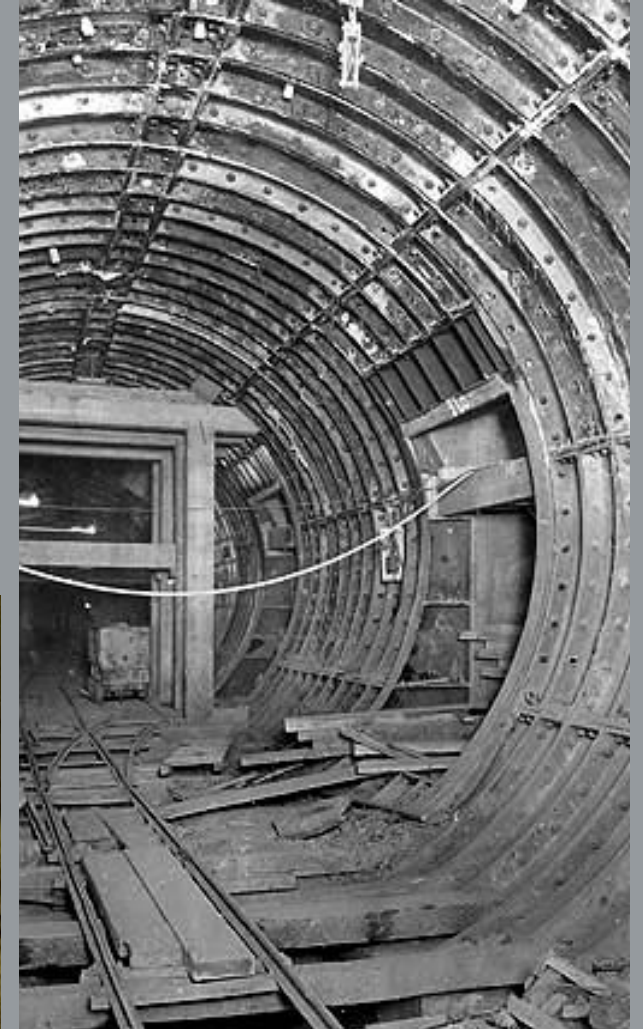
“ENSURE THE CITY
CORPORATION’S
OUTSTANDING
CULTURAL AND
HISTORICAL
RESOURCES ENRICH
THE CREATIVE
EXPERIENCE
OF LONDON’S
LEARNERS.”

– City of London Corporation,
Education Strategy 2019-2023

TIMELINE | PROCESS TO COMPLETION

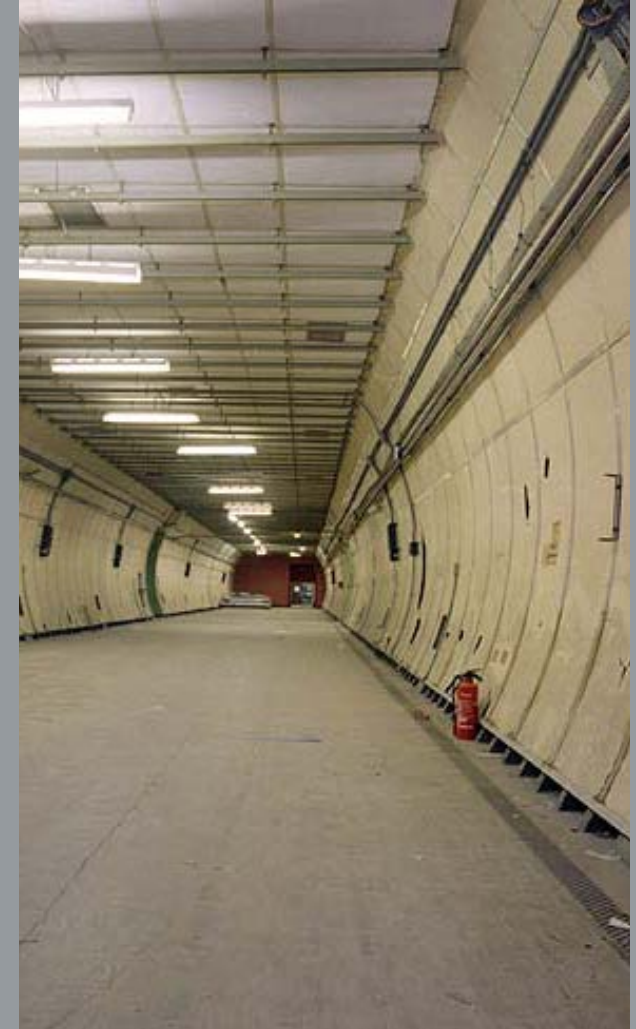


REUSE | THE KINGSWAY EXCHANGE TUNNELS



REUSING THE EXISTING
KINGSWAY EXCHANGE
TUNNELS TO CREATE A
NEW ATTRACTION FOR
LONDON.

SIZE | OF THE KINGSWAY EXCHANGE TUNNELS



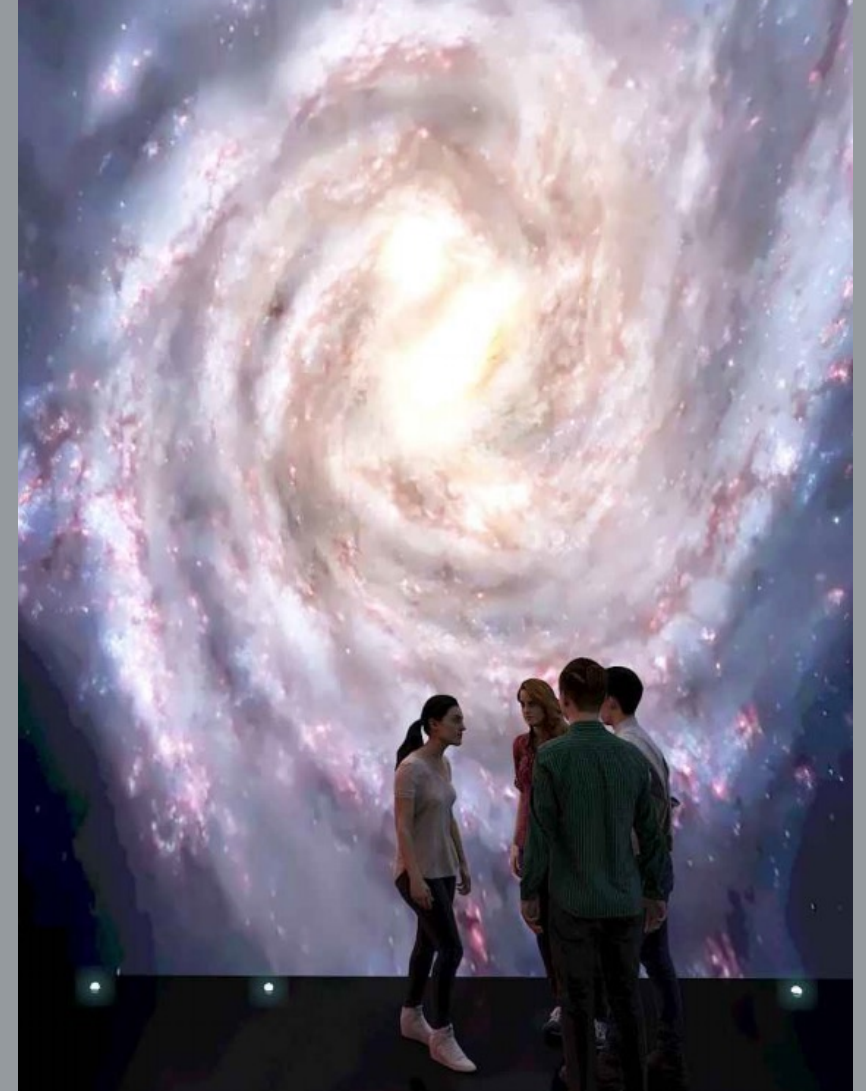
GROSS INTERNAL TOTAL SPACE 9,000 SQM, WITH TOTAL WALL AREA OVER 18,000 SQM. FIVE OF THE TUNNELS CAN EASILY ENCLOSE AN ELECTRIC DOUBLE-DECKER BUS.

IMMERSION EXPERIENCE |
WITHIN KINGSWAY
EXCHANGE TUNNELS



HIGH
RESOLUTION
SCREENS THAT
SURROUND
THE TUNNELS
DISPLAYING
IMAGES AND
VIDEO WITH
SOUND,
VIBRATION,
SMELL,
TEMPERATURE
AND HUMIDITY.

IMMERSION EXPERIENCE |
WITHIN KINGSWAY
EXCHANGE TUNNELS



HIGH RESOLUTION SCREENS THAT
DISPLAY THE NATURAL WORLD,
MAN-MADE WORLD, MICROSCOPIC
WORLD, HISTORIC WORLD AND
OUR UNIVERSE.

OTHER USES | CULTURAL EXPERIENCES

IMMERSION
EXPERIENCES
INFLUENCED BY
CHERRY TREE
BLOSSOMING,
CHELSEA FLOWER
SHOW, FASHION
WEEK AND
HALLOWEEN.



POPULARITY | VISITORS LIKE IMMERSION EXPERIENCES

ATELIER LUMIERE IN PARIS RECEIVED 1.2M VISITORS IN THE FIRST YEAR, 2018.



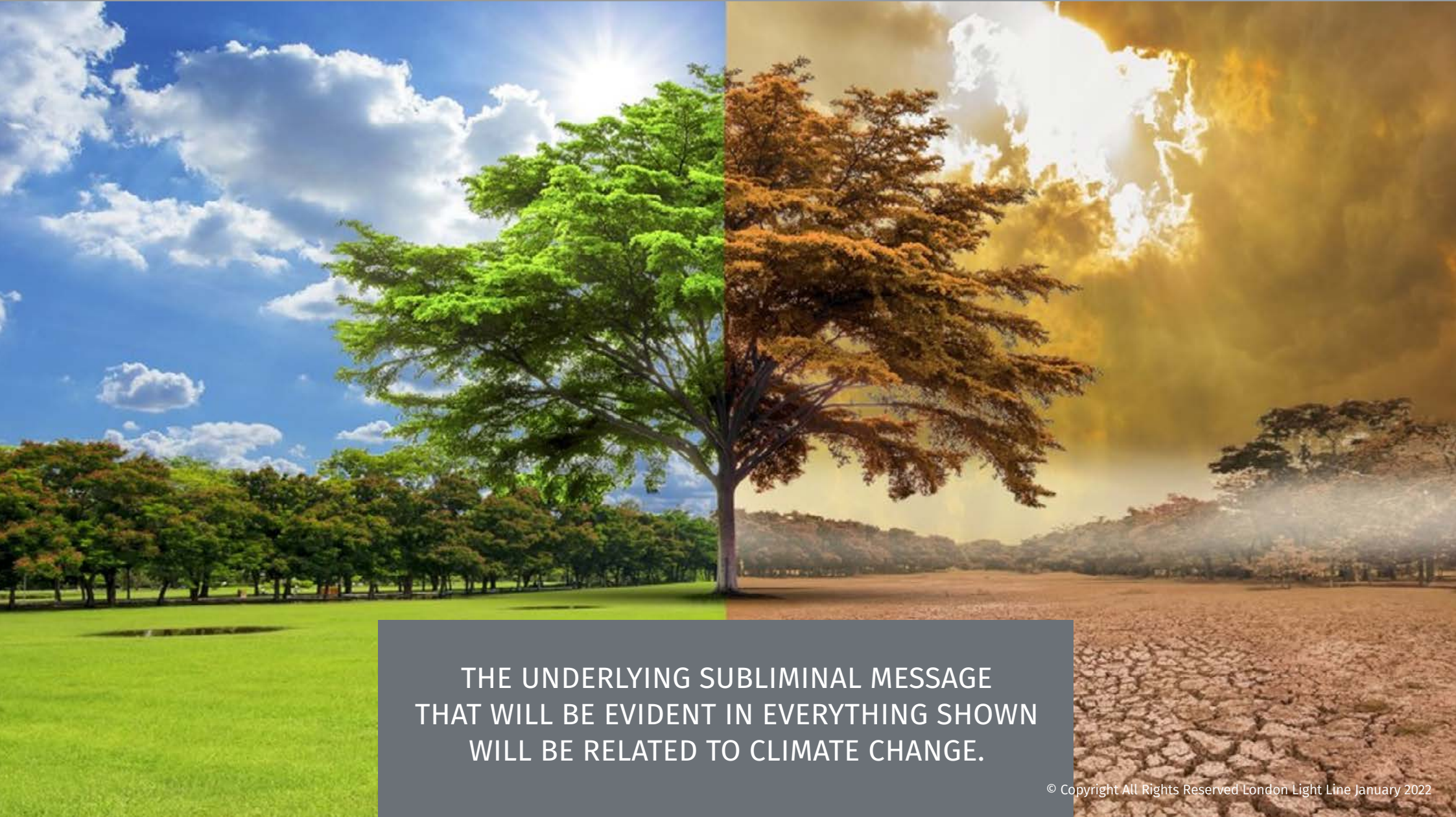
ILLUMINARIUM TRANSPORTS VISITORS TO NEW PLACES, SHOWCASING EXHILARATING NATURAL WONDERS.

EDUCATION FACILITY | BASED
AROUND CLIMATE CHANGE

FREE ENTRANCE AND TRANSPORTATION
FOR STUDENTS TO “PROVIDE AN
EDUCATIONAL EXPERIENCE THAT ENRICHES
AND INSPIRES*” THEM TO APPRECIATE AND
PROTECT OUR PLANET. *City of London Education Strategy 2019/2023

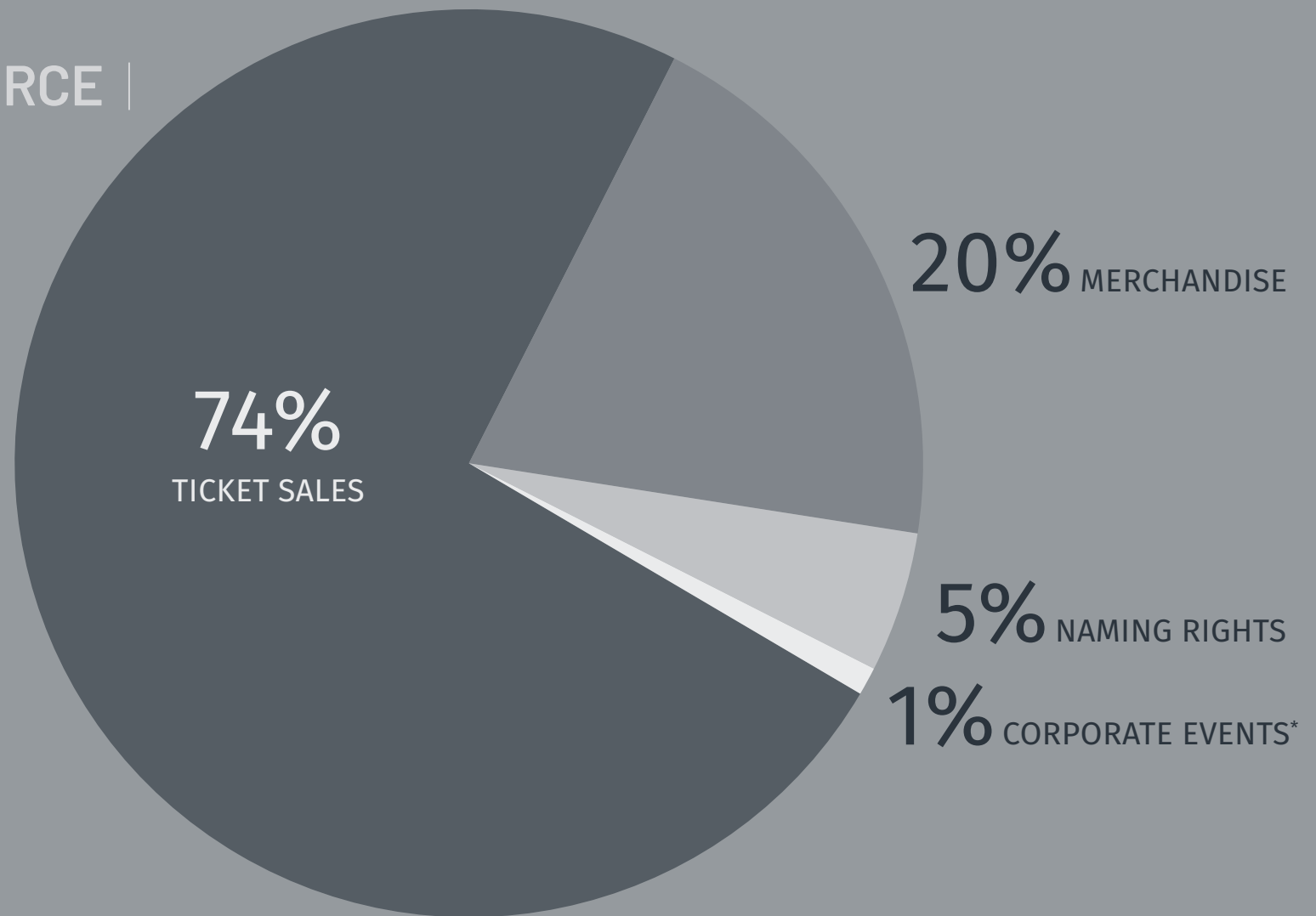


EDUCATION | THE IMPACT WE ARE HAVING ON THE PLANET



THE UNDERLYING SUBLIMINAL MESSAGE
THAT WILL BE EVIDENT IN EVERYTHING SHOWN
WILL BE RELATED TO CLIMATE CHANGE.

REVENUE SOURCE |



*Estimated based on average over 5 years. A minimal contribution has been attributed toward Corporate Events

COMPETITION | MOST VISITED FREE/PAID ATTRACTIONS

FREE

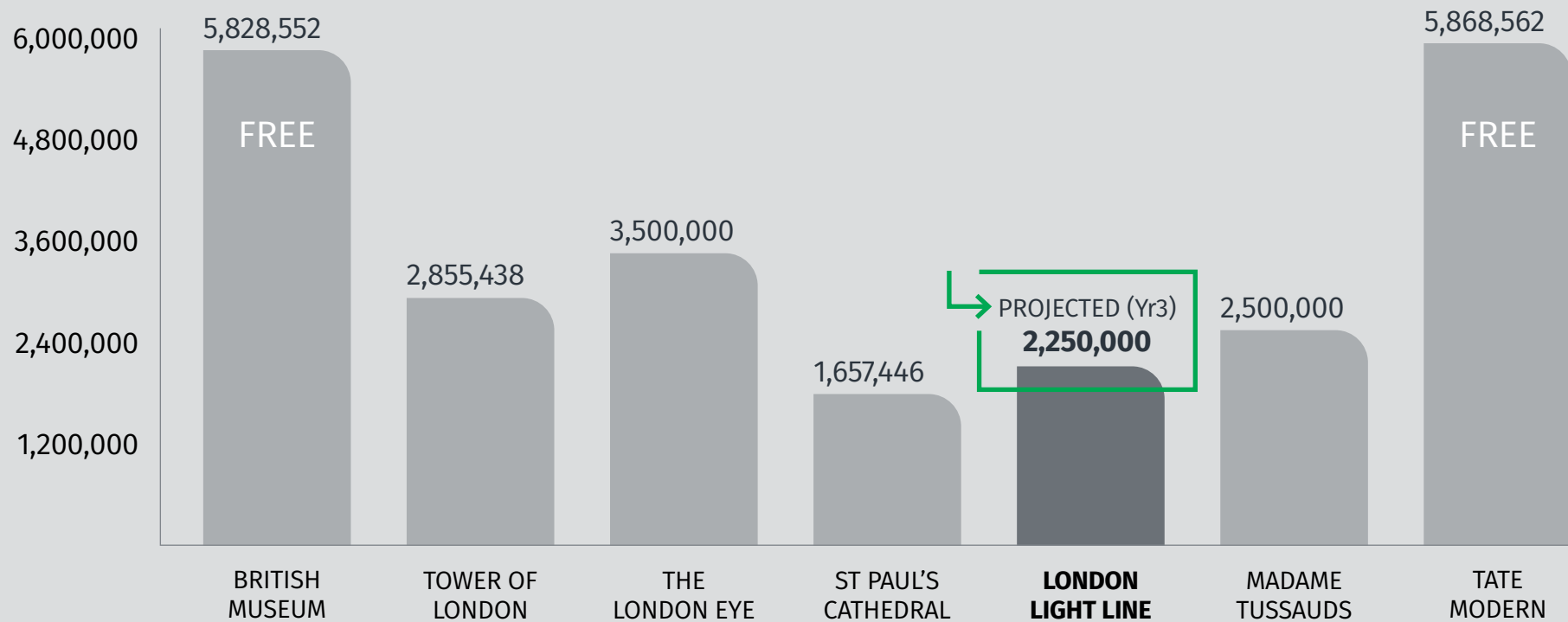
Name of attraction	Visitors 2018/19
TATE MODERN	5,868,562
BRITISH MUSEUM	5,828,552
NATIONAL GALLERY	5,735,831
NATURAL HISTORY MUSEUM	4,434,520
V&A MUSEUM	3,967,566
SCIENCE MUSEUM	3,174,963
SOMERSET HOUSE	3,413,626
NATIONAL PORTRAIT GALLERY	1,586,451
BRITISH LIBRARY	1,437,839
TATE BRITAIN	1,272,523

PAID

Name of attraction	Visitors 2018/19	Ticket price
THE LONDON EYE*	3,500,000	£24.50
TOWER OF LONDON	2,855,438	£25.00
MADAME TUSSAUDS	2,500,000	£30.50
ROYAL BOTANIC GARDENS	1,858,513	£10.00
ST PAUL'S CATHEDRAL	1,657,446	£17.00
ROYAL ACADEMY OF ARTS	1,594,140	£14.00
WESTMINSTER ABBEY	1,546,017	£18.00
ZSL LONDON ZOO	1,133,952	£32.50
HOUSES OF PARLIAMENT	1,075,550	£26.50
HAMPTON COURT PALACE	902,582	£8.00

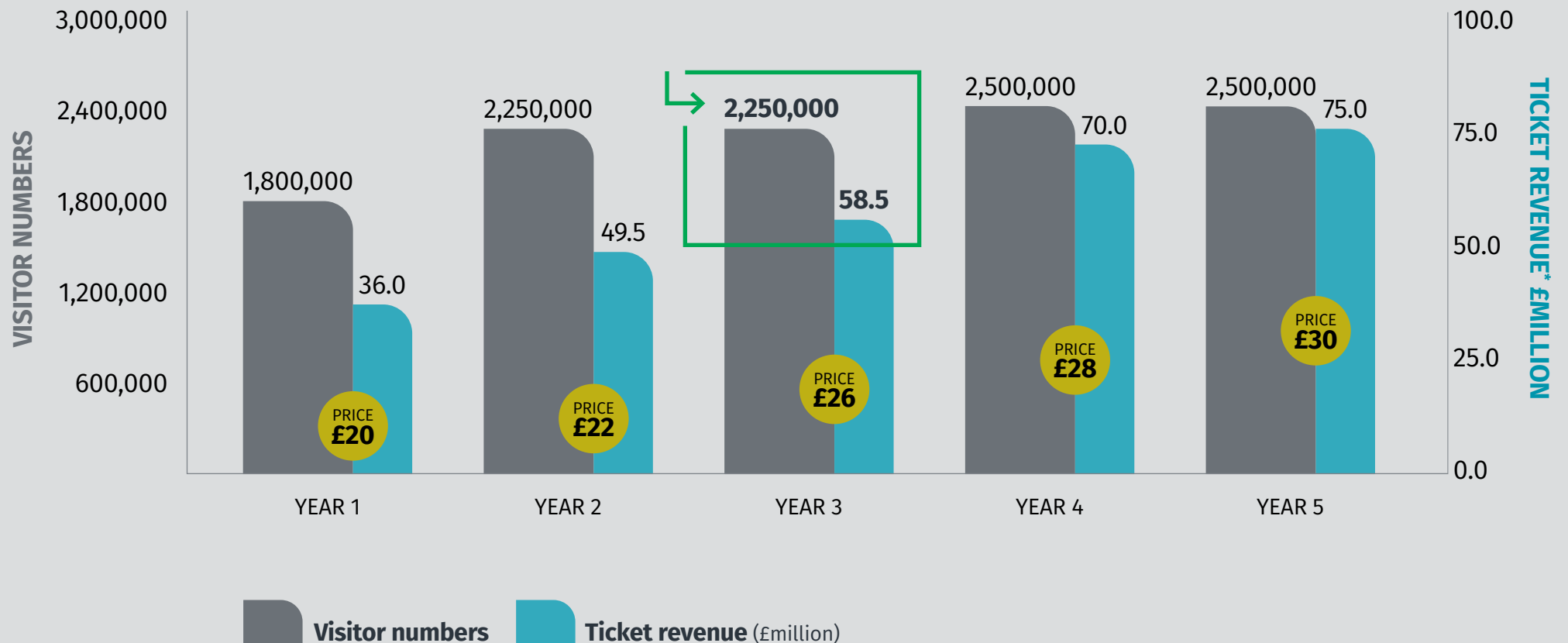
*The London Eye is almost at capacity of 3.65m visitors

LONDON ATTRACTIONS | VISITOR NUMBERS

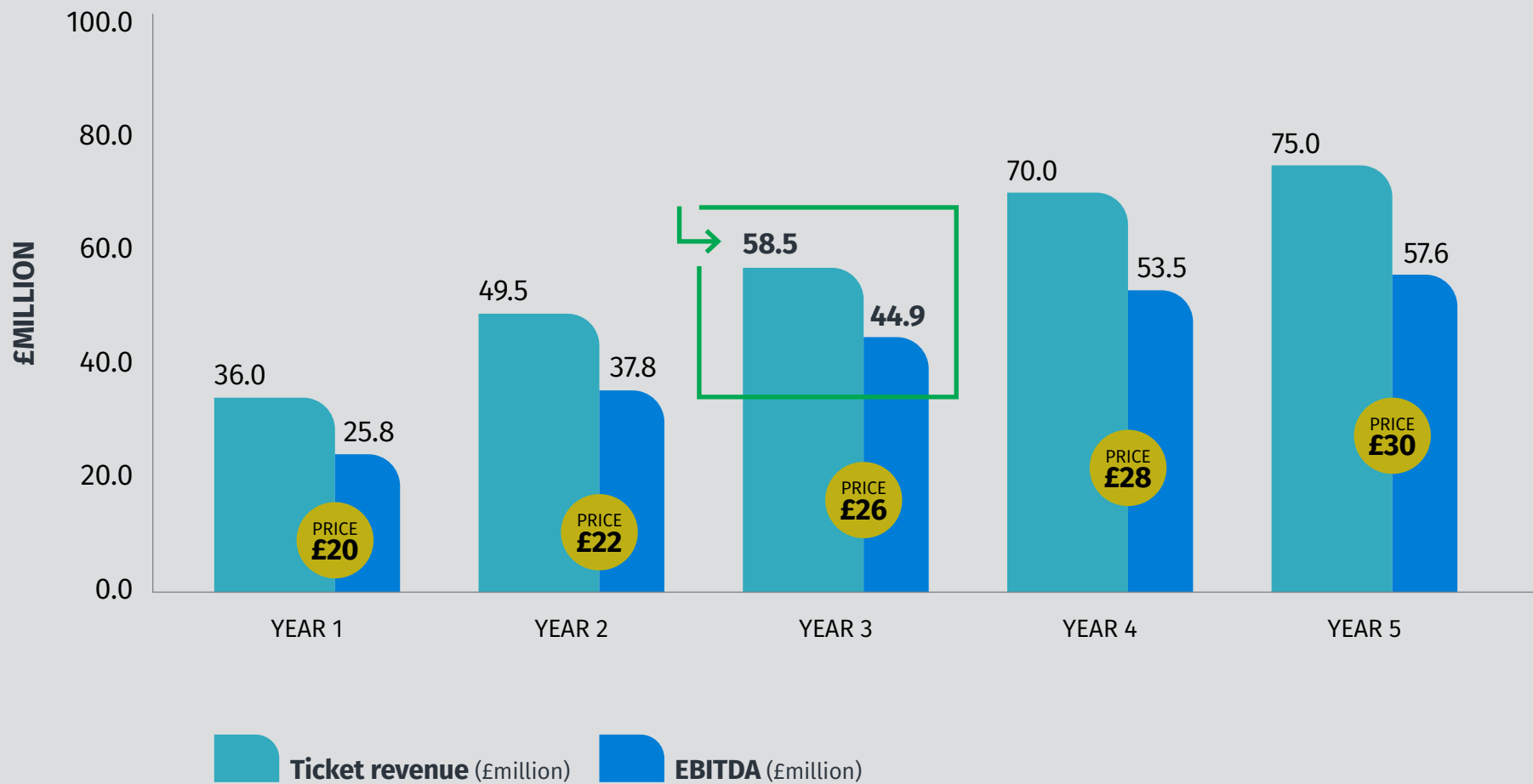


 Visitor numbers

LONDON LIGHT LINE | VISITOR NUMBERS / TICKET PRICE / TICKET REVENUE



LONDON LIGHT LINE | TICKET REVENUE / EBITDA



REVENUE SENSITIVITY | ANALYSIS* (VISITOR NUMBERS / TICKET PRICE)

		YEAR 1 (1,800,000 visitors) £	YEAR 2 (2,250,000 visitors) £	YEAR 3 (2,250,000 visitors) £	YEAR 4 (2,500,000 visitors) £	YEAR 5 (2,500,000 visitors) £	YEAR 6 (3,175,000 visitors) £
TICKET PRICE	£20	36,000,000	45,000,000	45,000,000	50,000,000	50,000,000	63,504,000
	£22	39,600,000	49,500,000	49,500,000	55,000,000	55,000,000	69,854,400
	£26	46,800,000	58,500,000	58,500,000	65,000,000	65,000,000	82,555,200
	£28	50,400,000	63,000,000	63,000,000	70,000,000	70,000,000	88,905,600
	£30	54,000,000	67,500,000	67,500,000	75,000,000	75,000,000	95,256,000

*Revenue is based on ticket price only. **Blue** squares represent base case. **Grey** squares = possible sensitivity

EBITDA SENSITIVITY | ANALYSIS* (VISITOR NUMBERS / TICKET PRICE)

		YEAR 1 (1,800,000 visitors) £	YEAR 2 (2,250,000 visitors) £	YEAR 3 (2,250,000 visitors) £	YEAR 4 (2,500,000 visitors) £	YEAR 5 (2,500,000 visitors) £	YEAR 6 (3,175,000 visitors) £
TICKET PRICE	£20	25,785,740	33,295,850	31,449,290	33,530,058	32,571,800	46,075,800
	£22	29,385,740	37,795,850	35,949,290	38,530,058	37,571,800	52,426,200
	£26	36,585,740	46,795,850	44,949,290	48,530,058	47,571,800	65,127,000
	£28	40,185,740	51,295,850	49,449,290	53,530,058	52,571,800	71,447,400
	£30	43,785,740	55,795,850	53,949,290	58,530,058	57,571,800	77,827,800

*EBITDA is based on ticket price only. **Blue** squares represent base case. **Grey** squares = possible sensitivity

DISCOUNTED CASH FLOW | VALUATION SENSITIVITY

		LONG TERM GROWTH RATE				
		4%	5%	6%	8%	10%
WACC	5%	761,508,066	768,830,259	776,152,452	790,796,838	805,441,224
	6%	634,590,055	640,691,883	646,793,710	658,997,365	671,201,020
	8%	475,942,541	480,518,912	485,095,283	494,248,024	503,400,765
	10%	380,754,033	384,415,130	388,076,226	395,398,419	402,720,612
	12%	317,295,028	320,345,941	323,396,855	329,498,682	335,600,510

Discounted Cash Flow (DCF) is a valuation method used to estimate the value of an investment based on its expected future cash flows. DCF analysis attempts to figure out the value of an investment today, based on projections of how much money it will generate in the future.

Average WACC 5%: **£780M**

COMPANY VALUATION | EV / EBITDA ANALYSIS

		YEAR 3 £	YEAR 4 £	YEAR 5 £
MULTIPLE	INDUSTRIALS = 25.12	1,128M	1,344M	1,447M
	REAL ESTATE = 25.27	1,135M	1,352M	1,456M
	UTILITIES = 13.59	610M	727M	783M

Enterprise multiple, also known as the EV multiple, is a ratio used to determine the value of a company. The enterprise multiple, which is enterprise value EV (Current Market Cap + Debt + Minority Interest + preferred shares – cash) divided by EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization), looks at a company the way a potential acquirer would by considering the company's debt. EV/EBITDA ratios vary based on the type of business. So, this multiple should be compared only among similar businesses or should be compared to the average business generally.

Average EV/EBITDA: **£1,100M**



SUMMARY | OF THE PROJECT TEAM

WILKINSONEYRE |
ARCHITECTURAL PRACTICE |
LONDON

DP9 |
PLANNING CONSULTANTS |
LONDON

WSP |
STRUCTURE ENGINEERING, TUNNELS |
LONDON

C|5 COREFIVE |
QUANTITY SURVEYORS |
LONDON

TVAC |
THE VISITOR ATTRACTIONS COMPANY |
LONDON

BBC NATURE HISTORY UNIT |
FILMING CONTENT |
LONDON

LOCAL PROJECTS |
MUSEUM DESIGN FIRM |
NEW YORK

WILKINSONEYRE

WILKINSONEYRE ARE ONE OF THE WORLD'S LEADING ARCHITECTURAL PRACTICES WITH A PORTFOLIO OF BOLD, BEAUTIFUL AND INTELLIGENT AWARD-WINNING PROJECTS.



WilkinsonEyre

DP9

DP9 ARE A LEADING EXPERT IN PLANNING, DEVELOPMENT AND REGENERATION IN THE UK. THEY FOCUS ON THE MOST COMPLEX AND CHALLENGING DEVELOPMENTS IN CENTRAL LONDON.



WSP

WSP IS A LEADING PROVIDER OF ENGINEERING SOLUTIONS. IT IS ONE OF THE LONGEST STANDING AND EXTENSIVE TUNNELLING PRACTICES GLOBALLY.



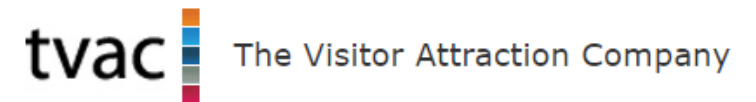
C|5 COREFIVE

COST MODELLING, COST PLANNING,
SUSTAINABLE SOLUTIONS, TENDER
DOCUMENTATION, QUANTITY SURVEYORS.



TVAC


THE VISITOR ATTRACTIONS COMPANY IS A CONSULTANCY SERVICE THAT HAS WORKED ON THE LONDON EYE AND TOWER OF LONDON.





BBC NATURAL HISTORY UNIT

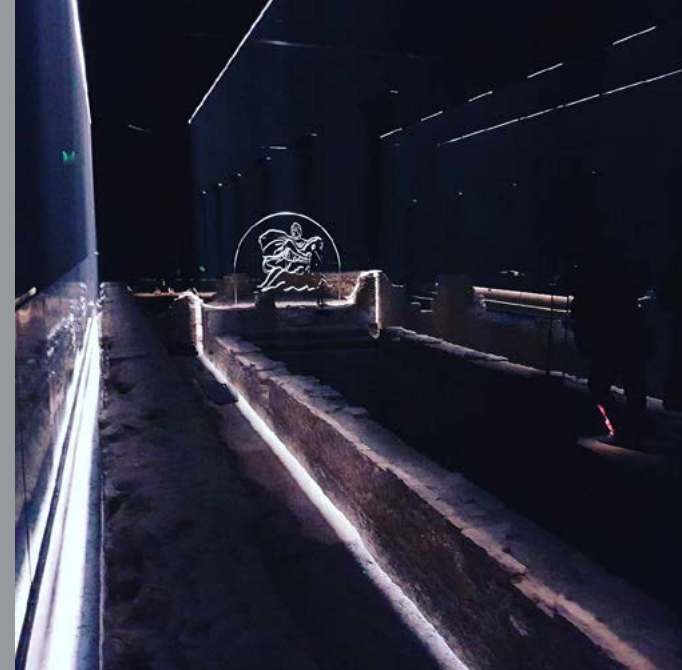
BBC NATURAL HISTORY UNIT PRODUCES
TELEVISION, RADIO AND ONLINE
CONTENT WITH A NATURAL HISTORY
OR WILDLIFE THEME.



PLANET EARTH II

BBC
STUDIOS
NATURAL HISTORY UNIT

LOCAL PROJECTS



LOCAL PROJECTS ARE AN EXHIBITION AND MEDIA DESIGN FIRM FOR MUSEUMS AND PUBLIC SPACES (SEPTEMBER 11 MEMORIAL, CLEVELAND MUSEUM OF ART AND LONDON MITHRAEUM).





DISCLAIMER

Disclaimer: This document is intended for and directed at investment professionals and is not intended for retail customer use. Persons who do not have professional experience in matters relating to investments should not rely on it.

Note: Please be aware that hypothetical or simulated performance results have certain limitations. Unlike an actual performance record, simulated results do not represent actual trading. Past performance cannot be relied on as a guide to future performance.

This document is intended for and directed at investment professionals and is not intended for retail customer use. Persons who do not have professional experience in matters relating to investments should not rely on it. This document is not offering to sell any product. Any transaction requires our subsequent formal agreement which will be subject to internal approvals and binding transaction documents. Castlestone Management LLC (“We”) will not be liable for any use you make of any information in this document. We are not your advisor or fiduciary. We are not recommending or making any representations as to suitability of any product or the tax, legal or accounting treatment of any product. We are not responsible for information stated to be obtained or derived from third party sources. All opinions are given as of the date hereof and are subject to change. We are not obliged to inform you of any such changes. Any projections and opinions expressed herein are expressed solely as general market commentary and do not constitute investment advice or guaranteed return. They represent the views of Castlestone Management at the time of publication and are subject to change without notice. Any simulated performance data and/or past performance data contained herein is not a reliable indicator of future performance. Income from investments may fluctuate and investors may not recoup the amount originally invested. Any forward-looking statements concerning the financial condition, results of operations and businesses of Castlestone Management expressed or implied, are based on management’s current

expectations and assumptions, which may change without notice, and are no guarantee of future results, performance or events. Nothing in this document constitutes a representation that any investment strategy or recommendation is suitable or appropriate to an investor’s individual circumstances or otherwise constitutes a personal recommendation. Investments involve risks, and investors should exercise prudence and their own judgement in making their investment decisions. This document is confidential. No part of it may be reproduced, distributed or transmitted without Castlestone Management’s written permission.

Neither this document nor any copy of it may be distributed, directly or indirectly, in the United States of America or its territories or possessions (the “United States” or to any US Person as defined in Regulations under the United States Securities Act of 1933 (as amended)). Any failure to comply with these restrictions may constitute a violation of United States securities law. This is not exhaustive; other regional-specific wording may apply. If in doubt, please consult with Castlestone Management’s Compliance department. Castlestone Management LLC is a registered investment adviser in the state of New Jersey. Being registered does not imply a certain level of skill or training. Investment in any Fund involves significant risks. A prospective or continuing investor should not invest in any Fund unless satisfied that it and/or its investment representative or professional adviser has/have asked for and received all information which would enable it or both of them to evaluate the risks in terms of an investment or continued investment in the Fund. This document has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Castlestone Management LLC is available on the United States Securities and Exchange Commission’s website at <https://adviserinfo.sec.gov/firm/summary/170379> You should consult your own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning any of the contents of this document.