



INTRODUCTION TO **THE LONDON TUNNELS INC.**

Cayman Islands Private Incorporated Company

Company Summary

Last major history / heritage attraction with unique history that can be reopened in Central London

Largest “Network” of tunnels built for people in a city in the world. London Blitz, Special Operations Executive, Q-Branch from James Bond, Reserve War Rooms, Cuban Missile Crisis.

London is the most visited western city in the world

London has 21.7m international visitors with London accounting for over 50% of all inbound visitors to the UK vs Paris (17.4m) and New York (12.7m).

50m people located within one hour of The London Tunnels in Central London.

Estimates of international visitor numbers vary.

City of London and Camden Council approve planning

In June and July 2024, the City of London and Camden Council approved proposals to transform the deep-level shelter tunnels into a visitor and cultural attraction.

Ownership of the Kingsway Exchange Tunnels

Purchased the Freehold of the Kingsway Exchange Tunnels from British Telecom Plc.

Major tourist attraction comparable to the London Eye and Madame Tussauds

The last large scale tourist attraction that opened in London was The London Eye in 2000.

Comparison Valuations

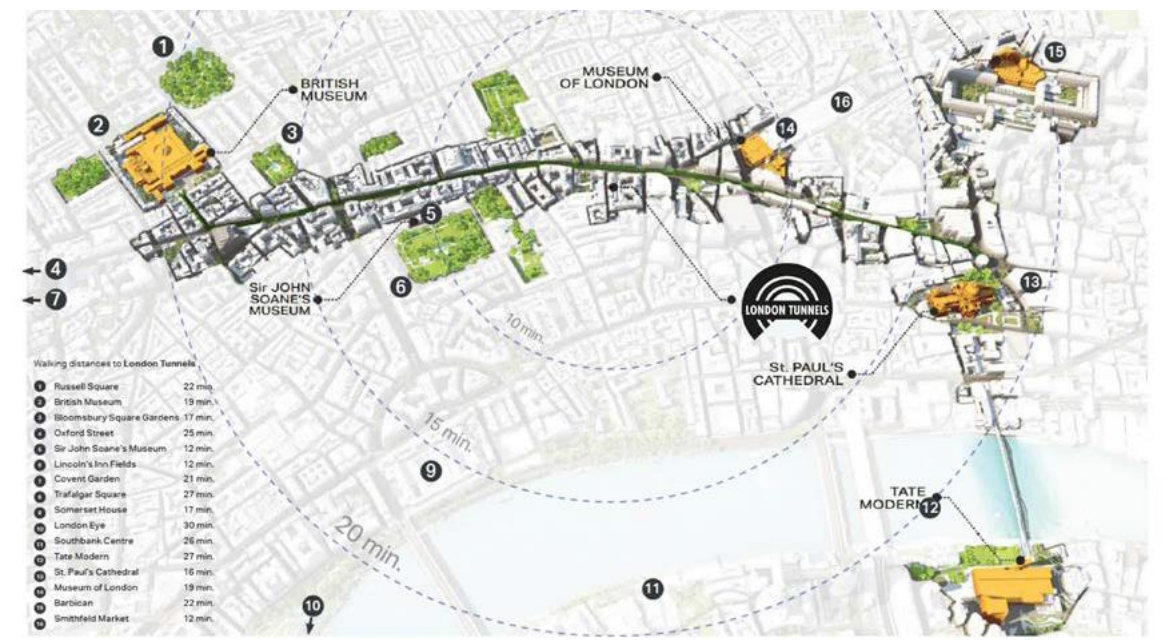
The London Tunnels Inc. has a similar business model with projected profitability as The Edge which has a value of \$678m, Empire State Building Observation Deck with a value of \$700m, and The London Eye with a value of £700m.


This would give The London Tunnels an equivalent share price of ~\$13 (£10).

The Kingsway Exchange Tunnels Location

| Public Transport

Station / Place	Distance on foot	Available tube lines
 Charing Cross	16 min	Bakerloo • Northern • Overground
 King's Cross	19 min	Circle • Hammersmith & City • Metropolitan • Northern • Piccadilly • Victoria • Thameslink • Overground
 Waterloo	20 min	Bakerloo • Jubilee • Northern • Waterloo & City • Overground
 Chancery Lane	2 min	Central
 Covent Garden	13 min	Piccadilly
 St Paul's	14 min	Central
 Embankment	17 min	Bakerloo • Circle • District • Northern
British Museum	14 min	
Tate Modern	17 min	



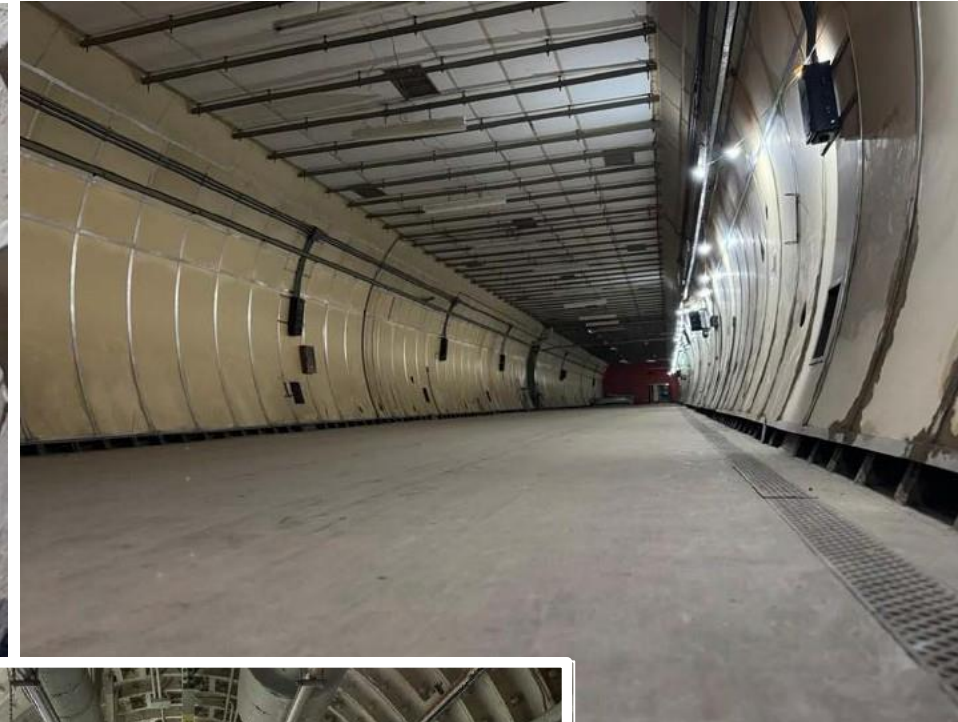
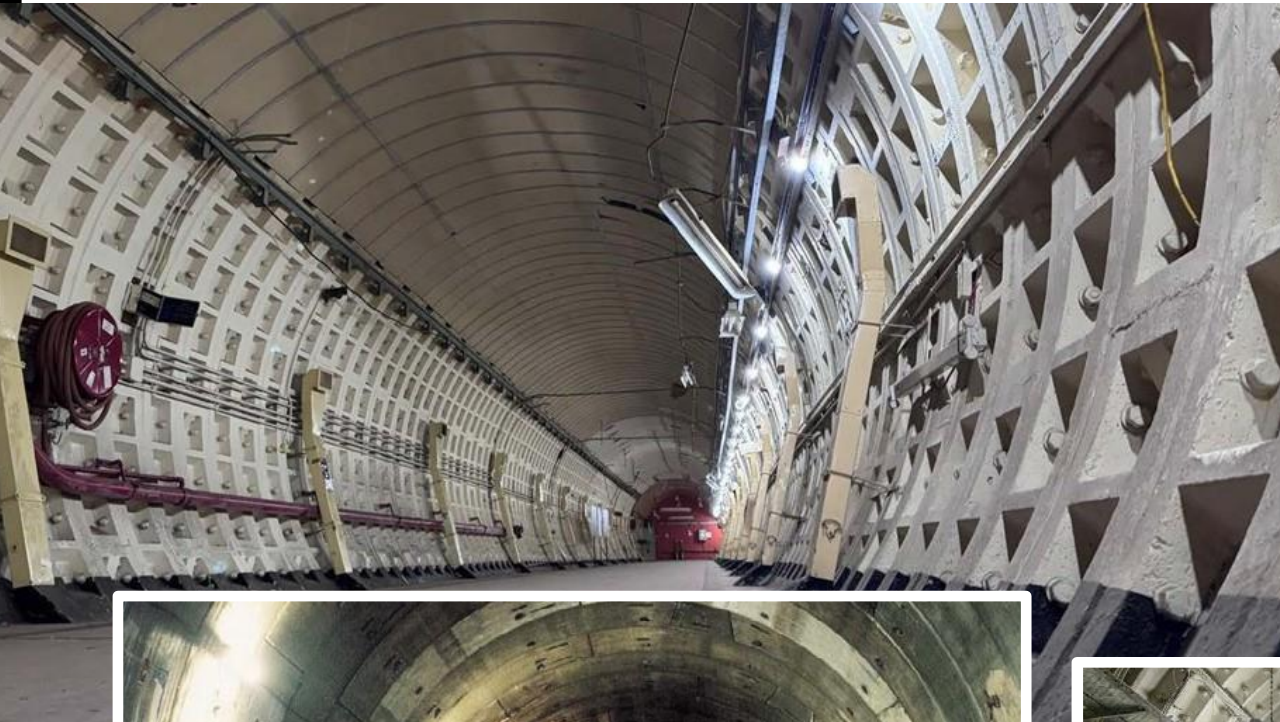
 Bus routes that pass through Holborn:
1, 55, 59, 98, 168, 521

KEY

-  Underground
-  Overground
-  Thames River Boats
-  Buses

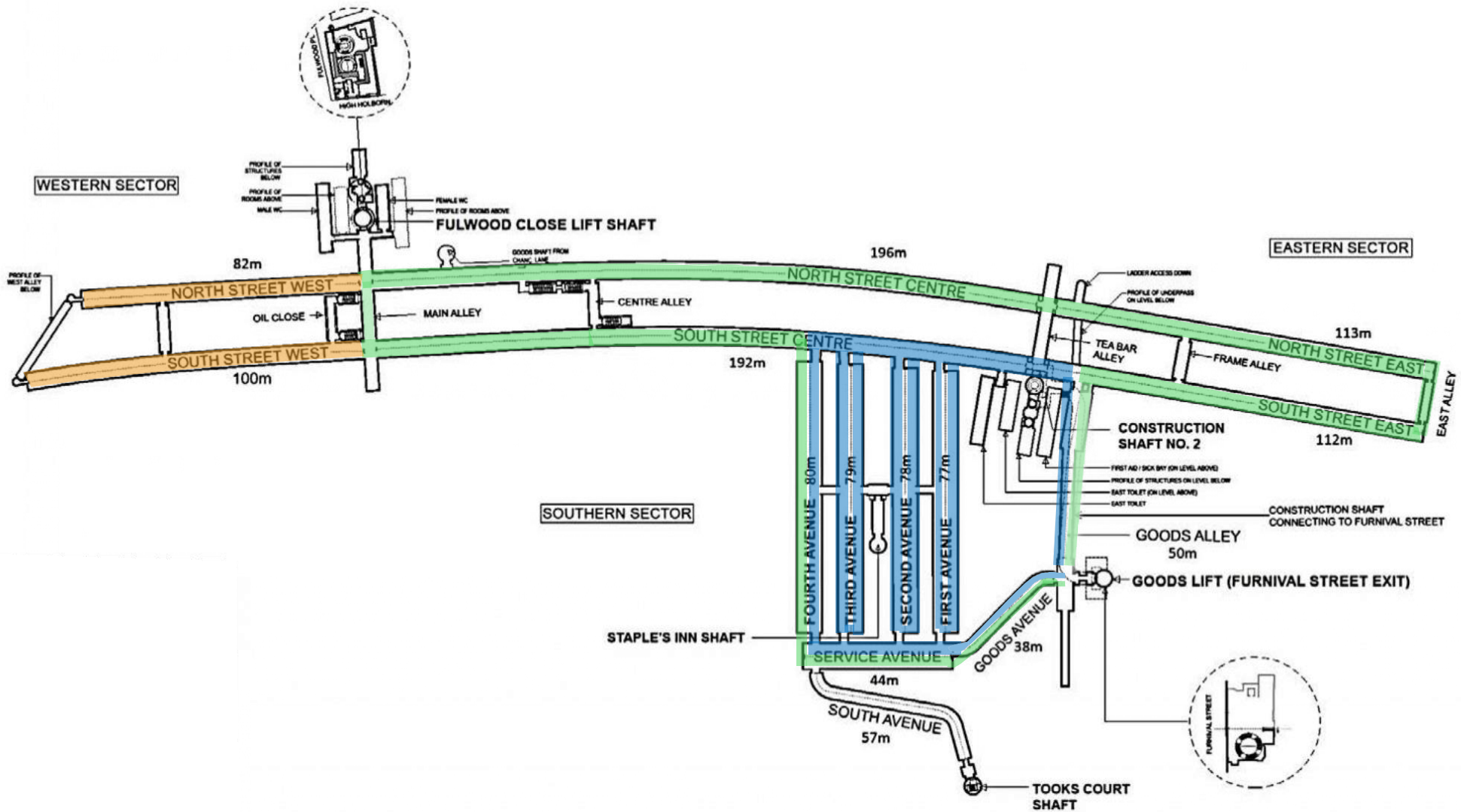
The Kingsway Exchange Tunnels

| Avenues & Streets



The Channel Tunnel comparison example

Visitor flow route



History heritage | Visitor experience

London Blitz

Honour and respect the 43,000 British Civilians who died in the London Blitz

Story of the London Blitz starting 7 Sept, 1940

Interactive displays

Special Operations Executive

Conduct espionage and sabotage in Nazi occupied Europe. 13,000 members, of which 3,200 were women

Q-Branch from James Bond

Ian Fleming was the Naval Liaison Officer to the SOE. These are the tunnels that inspired Q-Branch in the James Bond novels

Reserve War Rooms

The tunnels were the “reserve war rooms” if the Churchill War Rooms were damaged during WW2

Cuban Missile Crisis

Kingsway Exchange was the termination point for TAT-1 between USA/UK that connected the White House to the Kremlin in October 1962

Deepest licensed bar in a city in the world

Once held the deepest licensed bar in the UK. This will be reactivated and is destined to be one of “The world’s 50 best bars”

The Kingsway Exchange Tunnels

| Avenues & Streets



Cultural | Visitor experience

L'Atelier des Lumières

Developed by Culturespaces, the immersive digital exhibitions are designed from thousands of images of digitized artworks, broadcast in very high resolution via optical fiber and set in motion to the rhythm of music. Attracting over 1.2 million visitors in the first year.

teamLab Intl

Almost one in ten visitors to Japan come through teamLab Planets TOKYO, the collective's immersive experience in Toyosu, an island of reclaimed land that's home to the city's wholesale fish market, attracting 2.3m visitors annually.

Moco Amsterdam

Displaying iconic works by celebrated artists such as Andy Warhol, Jean-Michel Basquiat, Keith Haring, Yayoi Kusama, Banksy, Damien Hirst, KAWS, Jeff Koons, Robbie Williams, Marina Abramović and Studio Irma. Attracting 769,000 visitors annually in 1,200 sqm.

Superblue

Since its opening in Miami in 2020, Superblue has attracted more than 500,000 visitors annually, becoming a key attraction in Miami's tourism scene.

Tate Modern

See some of the world's most exciting modern and contemporary art at Tate Modern. On display are paintings, sculptures and large-scale installations from artists around the world including Pablo Picasso, Yayoi Kusama and Henri Matisse. Visitors annually 4.7m.

Covent Garden

A district in London, on the eastern fringes of the West End, between St Martin's Lane and Drury Lane. Associated with the former fruit-and-vegetable market in the central square, now a popular shopping and tourist site, and with the Royal Opera House, itself known as "Covent Garden". Visitors annually 44m .

Cultural | Visitor experience



Bar | Deepest licensed bar in the UK



London is the most visited western city

| In the world



The media shows people's genuine interest.
 Top 10 city destinations - London is the most visited western city in the world, 2017.

Press release statistics | Global impact



Media coverage has reached over 6.3 billion people, in 30+ countries through 160 publications, showing the global interest in the project. The New York Times, The Straits Times, Washington Times, South China Morning Post, The Malaysian Reserve, Le Figaro, Twin Cities - The Pioneer Press and Montana Right Now.

Recent Media Coverage |

PUBLICATIONS

London Tunnels Inc featured in leading global publications

BBC News

Global Reach | Over 450 million people reached weekly worldwide.

The Malaysian Reserve

Global Reach | Approximately 150,000 readers weekly across print and digital platforms.

The Washington Times

Global Reach | Approximately 250,000 to 300,000 readers weekly across print and digital platforms.

South China Morning Post

Global Reach | over 23 million monthly active users across digital and print platforms globally.

The Daily Mail

Global Reach | over 100 million readers monthly across its print and digital platforms globally.

MEDIA ATTENTION

The London Tunnels Inc receives significant media attention

- The London Tunnels Inc has attracted significant media attention, highlighting increased public and industry interest.
- Major news outlets have reported that the development is progressing well and remains on schedule with planned milestones.
- This positive media spotlight emphasizes the project's steady momentum and alignment with its original vision.
- The coverage has reinforced stakeholder confidence, underlining the reliability of the project's execution.
- With each phase advancing as planned, the company continues to showcase its capability in delivering large-scale infrastructure.
- The project is positioned to deliver lasting value for London's future.

Daily Mail



South China Morning Post



Associated Press

Malaysian Reserve

The Washington Times

Simple business model | EV/EBITDA valuation





THE EDGE VALUATION
\$678m
(KKR OCT 2021)

THE LONDON TUNNELS
VALUATION
£700m
((PROJECTED 2030))

EQUIVALENT TO A SHARE
PRICE OF
\$13 (£10)

“The biggest thing that stands out from all these other folks who have come in is the fact now lenders and investors recognize these are institutional-grade investments assets.”

TONY MALKIN, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF EMPIRE STATE REALTY TRUST





Benefits of Investing in The London Tunnels

Convertible Bond

Benefits of Investing in The London Tunnels



Positioned to list on NASDAQ

Removed the limitation of a UK PLC and Stamp Duty.

Balance sheet has been strengthened to list on NASDAQ.

Refer to the NASDAQ Listing Requirements.



Improved Balance Sheet

The London Tunnels Inc has significantly improved its balance sheet since listing on Euronext, Amsterdam with Total Equity Positive \$20M vs Minus £1.44M.

Full Planning Approval.

Purchase of the Kingsway Exchange Tunnels.

Independent Valuation.



Investors Access and Platform Acceptability

Due to SDRT, UK PLC's listed on Euronext Amsterdam are not accepted as electronically tradable securities. 10-12% of NASDAQ stocks are Cayman Islands Companies.

Acceptable on IBK, Robinhood, StoneX, CIG and other Platforms.



Benefits of NASDAQ

Direct reach to 185m US Retail Investors.

Requirement of 3 Independent Market Makers for Liquidity.

Positioned as a Globally Recognised Brand: Q-Branch James Bond/ Amazon MGM Studios.



Valuation of The London Tunnels

Equity listed on JP Jenkins
\$US 3.00 = (~£2.25)

ISIN Number
KYG8798J1004

EBITDA applying a 9 x multiple, gives a valuation of £700m-£1,100m by 2030.

The London Eye has a comparable valuation of £700m-£900m.

London Tunnels Share price valuation of ~ \$13 (£10)

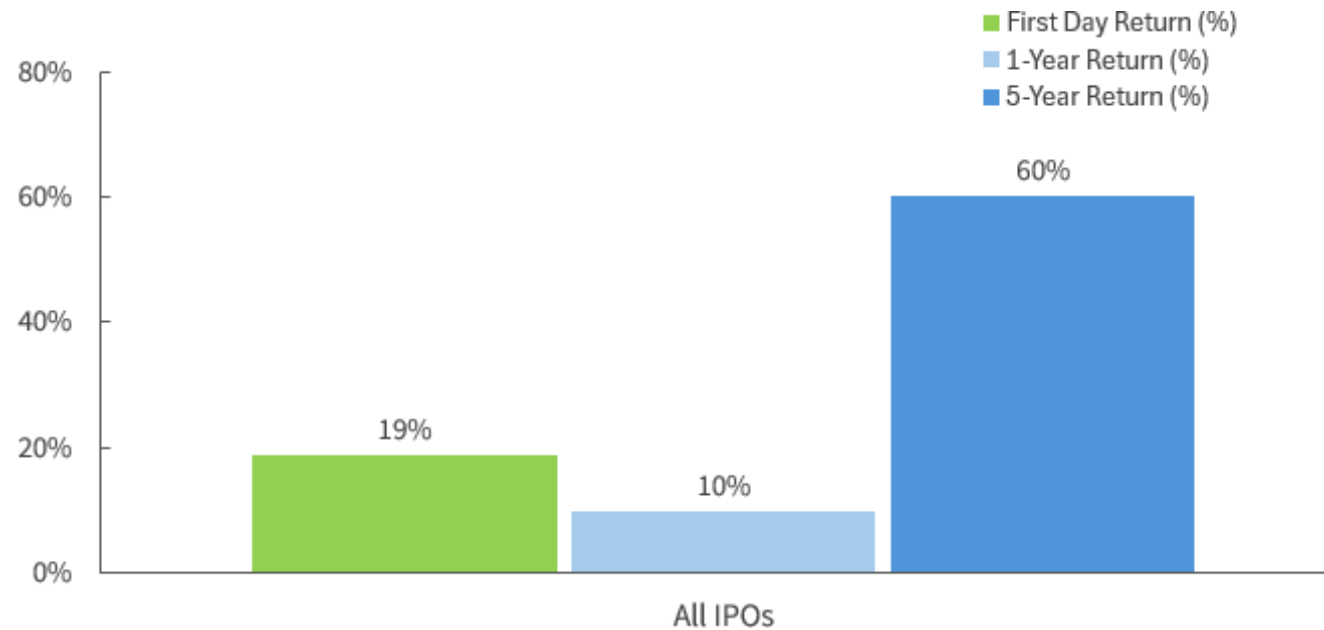
Average Return for all IPO's

Average IPO Performance: First-Day, 1-Year, 5-Year

Average first day return across all IPOs in Nasdaq is **18.9%**

The Average 1-year return is **10%**

The Average 5-year return is **60.2%**



Data is from Ernst and Young's (EY) Global IPO Trends Report.

NASDAQ Capital Market

| Financial & Liquidity Requirements



Nasdaq Capital Market: Financial and Liquidity Requirements

Companies (other than those listing in connection with a Direct Listing) must meet all of the criteria under at least one of the three standards below.

The London Tunnels
total equity is **\$20m** ▶

Requirements	Equity Standard	Market Value of Listed Securities Standard*	Net Income Standard
Listing Rules	5505(a) and 5505(b)(1)	5505(a) and 5505(b)(2)	5505(a) and 5505(b)(3)
Stockholders' Equity	\$5 million	\$4 million	\$4 million
Market Value of Unrestricted Publicly Held Shares**	\$15 million	\$15 million	\$5 million
Operating History	2 years	---	---
Market Value of Listed Securities	---	\$50 million	---
Net Income from Continuing Operations (in the latest fiscal year or in two of the last three fiscal years)	---	---	\$750,000
Unrestricted Publicly Held Shares	1 million	1 million	1 million
Unrestricted Round Lot Shareholders***	300	300	300
Market Makers	3	3	3
Bid Price OR Closing Price****	\$4 \$3	\$4 \$2	\$4 \$3

* Currently traded companies qualifying solely under the Market Value Standard must meet the \$50 million market value of listed securities and the applicable bid price requirement for 90 consecutive trading days before applying.

** Effective April 11, 2025, companies listing in conjunction with an initial public offering must meet this requirement solely with the offering proceeds.

*** Securities subject to resale restrictions for any reason are excluded from the calculation of publicly held shares, market value of publicly held shares and round lot shareholders. In addition, except for SPACs listing under IM-3101-2, at least half of the minimum required number of round lot holders must each hold unrestricted securities with a minimum value of \$2,300.

Vosper, Friend & Falcke

| Independent valuation report

VOSPERS,
FRIEND &
FALCKE

Fair Value on Completion:

£149,250,000

(ONE HUNDRED AND FORTY-NINE MILLION TWO HUNDRED AND FIFTY THOUSAND POUNDS)

We understand that provisional works costing for the project lie in the region of £81,250,000 plus professional fees. Allowing for finance costs, purchase costs and developers profit we have formed the view that the value of the property with consent in place lies in the region of

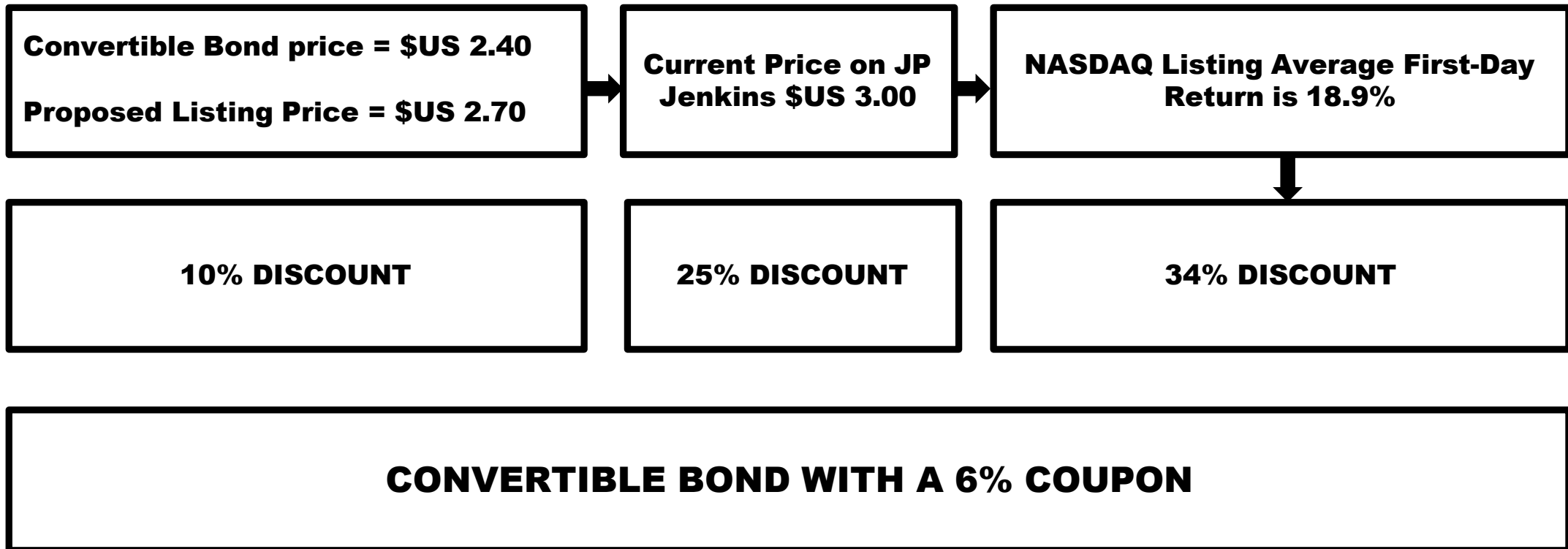
Value with Consent in Place:

£37,290,000

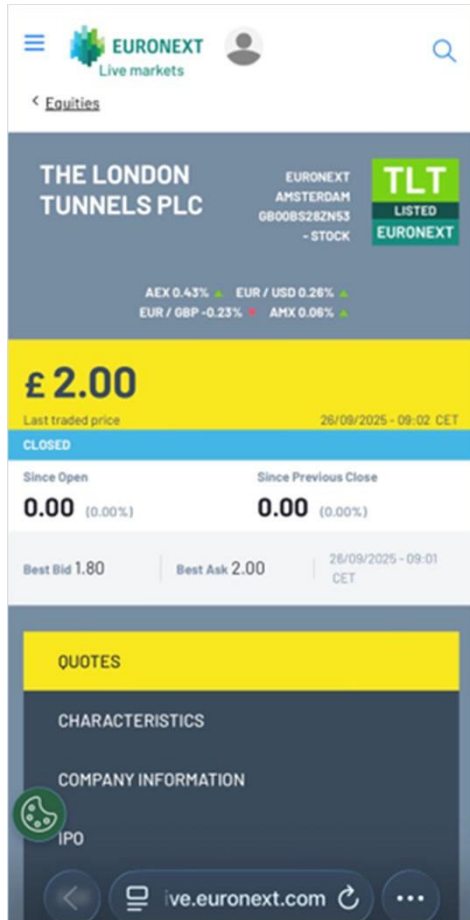
(THIRTY-SEVEN MILLION, TWO HUNDRED AND NINETY THOUSAND POUNDS)

As in 2024, information available to the valuer remains relatively limited and has required some assumptions. As such the valuer highlights that less certainty can be attached to the valuation than would normally be the case for a more traditional property assets.

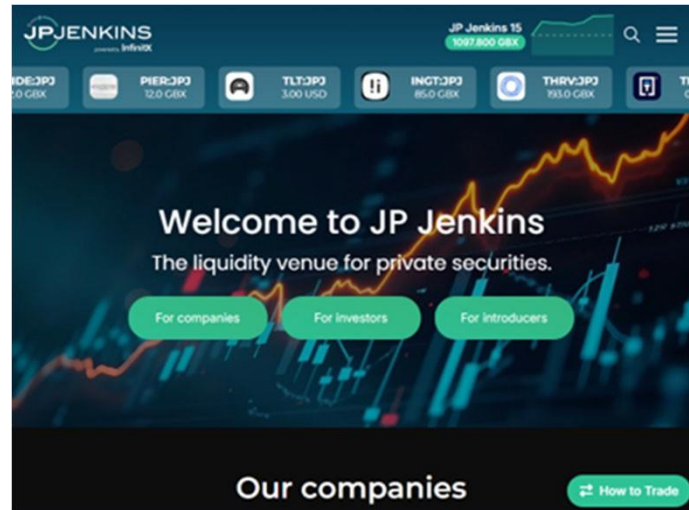
Convertible Bond | Key Benefits



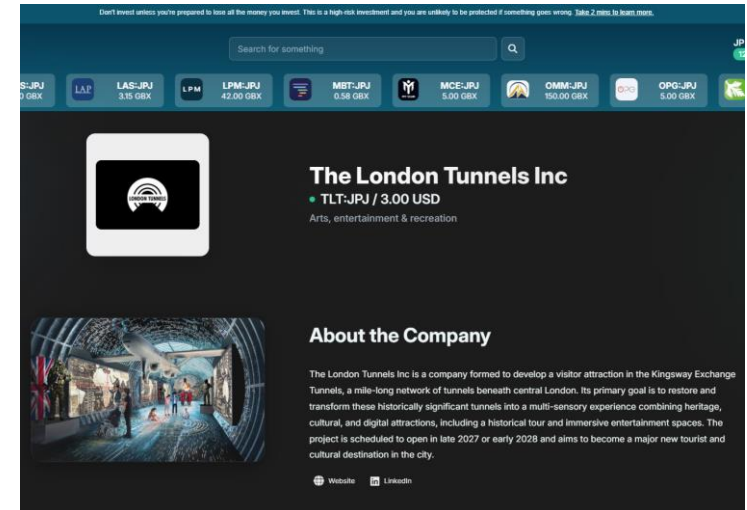
Convertible Bond | Key Benefits



De listing Price on Euronext Amsterdam



JP Jenkins - Liquidity Venue for Private Securities



London Tunnels Inc. current proposed Price



The London Tunnels Inc | Listing Price

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong. [Take 2 mins to learn more.](#)



Search for something



JP Jenkins

1247.23 GB



DLE:JPJ
0.30 EUR



EVT:JPJ
1.20 GBX



FCRM:JPJ
0.17 GBX



GEEC:JPJ
4.20 GBX



GUS:JPJ
10.00 GBX



HRN:JPJ
14.00 GBX



IBPO:JPJ
59.80 GBX



INDI:JPJ
1.40 GBX



The London Tunnels Inc

• TLT:JPJ / 3.00 USD

Arts, entertainment & recreation



About the Company

The London Tunnels Inc is a company formed to develop a visitor attraction in the Kingsway Exchange Tunnels, a mile-long network of tunnels beneath central London. Its primary goal is to restore and transform these historically significant tunnels into a multi-sensory experience combining heritage, cultural, and digital attractions, including a historical tour and immersive entertainment spaces. The project is scheduled to open in late 2027 or early 2028 and aims to become a major new tourist and cultural destination in the city.

[Website](#)

[LinkedIn](#)



Crowdcube | Early Access

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong. [Take 2 mins to learn more](#)

Invest ▾ Raise Capital Secondary Liquidity

[Help Centre](#)

COMING SOON **Get early access**



The London Tunnels

The London Tunnels aims to transform the historic Kingsway Exchange Tunnels into an immersive cultural attraction combining history and heritage experiences with curated digital and technological experiences. Plans also include what is intended to be the "deepest licensed bar in London and UK". Planning approval has been secured from the City of London and Camden Council.

Learn more at thelondontunnels.com



Get early access to The London Tunnels to invest ahead of the crowd

How much do you hope to invest?

Help The London Tunnels estimate how much they might raise.

£

What's Early Access?

The London Tunnels Inc. will be Live soon, but with Early Access you'll get...



Front of the queue

With limited numbers of shares or tax relief available, late investors can lose out. Early Access ensures you're the first to know the minute the Opportunity is Live



Stay in the loop

Get regular updates directly from the company before their raise goes Live, helping you make an investment decision as early as possible.

crowdcube

<https://www.crowdcube.com/early-access/londontunnels>

Convertible Bond | The London Tunnels Inc.

Asset Class	Convertible Bonds
Structure	Private Fund
Regulation	Cayman Islands Monetary Authority
Domicile	Cayman
Sub Fund Base Currency	USD
Share Class Currencies	USD/GBP/EUR
Dealing frequency	Closed Ended
Legal advisor	BGA Law (Cayman) Limited
Investment Advisor	Castlestone Management LLC
Administrator	Bolder Fund Services (Netherlands) B.V.
Auditor	Baker Tilly (Cayman) Ltd
Bank	Northern Trust
Leverage	No
Minimum Investment	USD 10,000/EUR 10,000/GBP 10,000
ISIN'S	KYG7S50J1059/KYG7S50J1133/KYG7S50J1216



THE LONDON TUNNELS INC CONVERTIBLE BOND INVESTMENT INFORMATION DOCUMENT

TERMS OF THE CONVERTIBLE BOND



The Convertible Bonds will have a **5-year term** and pay a **6% interest payment annually**. Please note that this interest will only be payable if the conversion has not been actioned after 1 year.



The London Tunnels will be offering **\$10,000,000** of Convertible Bonds at **\$500** price per individual Convertible Bond.



The Convertible Bonds will convert at **100%** of the original investment to the IPO price of the company's common stock upon its proposed listing on the NASDAQ, e.g. if the IPO price is **\$10 per share**, **\$10,000 in bonds** would convert into **1,000 shares**. This will effectively give the investor a **10% discount on investment**.

WHAT IS A CONVERTIBLE BOND?

A convertible bond is a fixed-income corporate debt security that yields interest payments, but can be converted into a predetermined number of common stock or equity shares. The conversion from the bond to stock can be done at certain times during the bond's life.

A convertible bond pays fixed-income interest payments, payable either in cash or in kind, but can be converted into a predetermined number of common stock shares.

A convertible bond offers investors a type of hybrid security that has features of a bond, such as interest payments, while also having the option to own the underlying stock.

WAYS TO INVEST

>> Option A // Investment via The Private Equity (R) Fund Inc.

The Private Equity (R) Fund Inc. will be opening 3 share classes (A/AA/AAA) to allow investors to invest in The London Tunnels Convertible Bond.

The Private Equity (R) Fund Inc. is available via these platforms:



capital.com.com



international-assurance.com

QUICK FACTS

Asset Class	Convertible Bonds
Structure	Private Fund
Regulation	Cayman Islands Monetary Authority
Domicile	Cayman
Sub Fund Base Currency	USD
Share Class Currencies	USD/GBP/EUR
Dealing frequency	Closed Ended
Legal Advisor	BGA Law (Cayman) Limited
Investment Advisor	Castlestone Management LLC
Administrator	Bolder Fund Services (Netherlands) B.V.
Auditor	Baker Tilly (Cayman) Ltd
Bank	Northern Trust
Leverage	No
Minimum Investment	USD 10,000/EUR 10,000/GBP 10,000
ISIN'S	KYG7S50J1059/KYG7S50J1133/KYG7S50J1216

>> Option B // Investment directly with The London Tunnels

An investment can be made directly with The London Tunnels by completing a subscription agreement form. This can be provided for you by your representative from Castlestone Management or The London Tunnels.

The Process

- The investor will complete and return the subscription agreement provided by their representative from Castlestone Management or The London Tunnels.
- The investor will transfer the investment amount to The London Tunnels using the wire instructions provided on the subscription document.
- On the Conversion Date, the Directors shall convert the Principal Amount of the Bonds together with interest (if any) into such number of new fully paid Ordinary Shares at the Conversion Ratio. Shares arising on conversion of the Bonds shall be issued and allotted by the Company on the Conversion Date and the certificates for such Ordinary Shares shall be despatched to the persons entitled to them at their own risk.

RISKS

Investment in the Fund carries substantial risk. There can be no assurance that the Fund's investment objective will be achieved, and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any investor.

Prospective investors should carefully consider whether an investment in the shares is suitable for them in light of their circumstances and financial resources (see further under "Risk Factors" in the Offering Memorandum). There is a possibility that prospective investors could lose all their investment, if you are in any doubt about the contents of the Offering Memorandum you should consult your professional financial advisor. There can be no assurance that the Fund will achieve its investment objective.



Convertible Bond | The London Tunnels Inc.

- Convertible Bond into The London Tunnels Inc.
- Coupon 6%
- Discount to Current Price ~25%
- 5 Year Bond
- Proposed listing on NASDAQ

Conclusion

Last major history / heritage with unique history attraction in Central London

There are no other existing locations that could be reopened to accept 4.2m visitors annually in Central London.

London is the most visited western city in the world

London has 21.7m international visitors with London accounting for over 50% of all inbound visitors to the UK vs Paris (17.4m) and New York (12.7m).

50m people located within one hour of The London Tunnels in Central London.

Estimates of international visitor numbers vary.

Freehold of Kingsway Exchange Tunnels from British Telecom with a simple business model

Full Planning Approval has been given by City of London and Camden Council.

Number of visitors (4.2 million).

Comparison Valuations

The London Tunnels Inc. has a similar business model with projected profitability as The Edge which has a value of \$678m, Empire State Building Observation Deck with a value of \$700m, and The London Eye with a value of £700m.

Cayman Islands Private Incorporated Company redomiciled from a UK PLC

Use of a Scheme of Arrangement to Redomicile The London Tunnels UK PLC to a Private Incorporated Cayman Islands. Moving away from a UK PLC listed on Euronext, Amsterdam.

Improved Global Market Access, Liquidity & Valuation Uplift

Cayman Islands company becomes structurally and legally compatible for a Nasdaq listing which is not practically feasible for a UK PLC. Potential higher valuations, broader investor base with retail and institutional participation.



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