



# INTRODUCTION TO **THE LONDON TUNNELS INC.**

Cayman Islands Private Incorporated Company

# Cayman Islands Private Incorporated Company

## 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.

## Tax and Structuring Benefits

No direct taxation allowing tax-neutral investment structures which are more attractive for global private equity fund, infrastructure and sovereign wealth funds. Preference for Cayman structures.

## Improves M&A and Deal Structuring

Cayman companies have more streamlined procedures for asset sales and mergers than those under UK company law. Compatible with US listed SPAC's, reverse mergers etc.

## 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.

## Reputation and Precedent

Many successful companies are Cayman Islands domiciled showing investors are comfortable with the structure with advantages with brand licensing and IP royalties.

## Expanded Global Retail Access

Nasdaq is supported by major platforms like Robinhood, Fidelity, Charles Schwab, and Interactive Brokers, which makes it easy for everyday investors worldwide to buy shares.

Resulting in Increased buying interest from global retail flows—especially in sectors like tech, biotech, and entertainment.

# Company Summary

Last major history / heritage with unique history attraction 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 comparative to The London Eye and Madame Tussauds

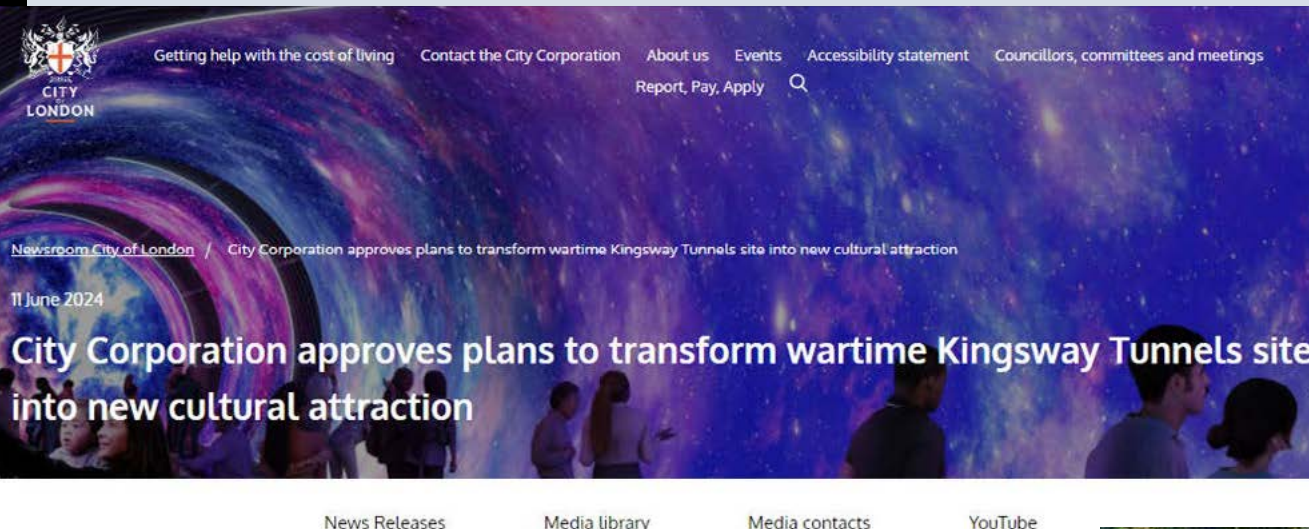
The last largescale tourist attraction that opened in London was The London Eye in 2000.


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 £900m.

# City of London & Camden Council

## | Planning approval



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[Newsroom City of London](#) / City Corporation approves plans to transform wartime Kingsway Tunnels site into new cultural attraction

11 June 2024

### City Corporation approves plans to transform wartime Kingsway Tunnels site into new cultural attraction

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**PRESS RELEASE**

### Camden Council approves plans to reopen the historic Kingsway Exchange Tunnels


July 12, 2024

# 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	



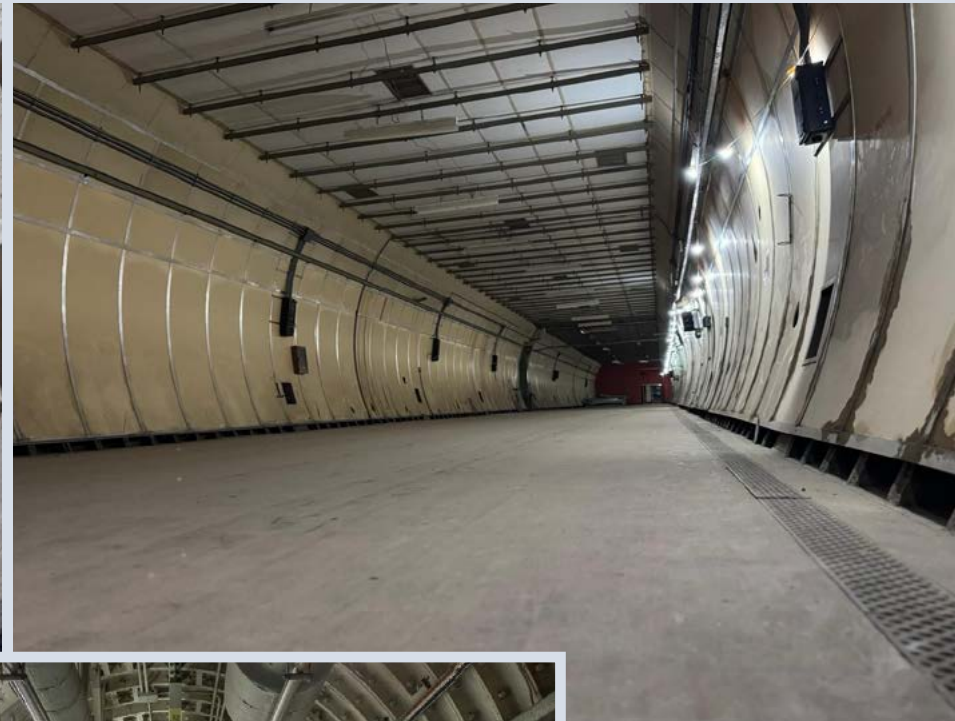
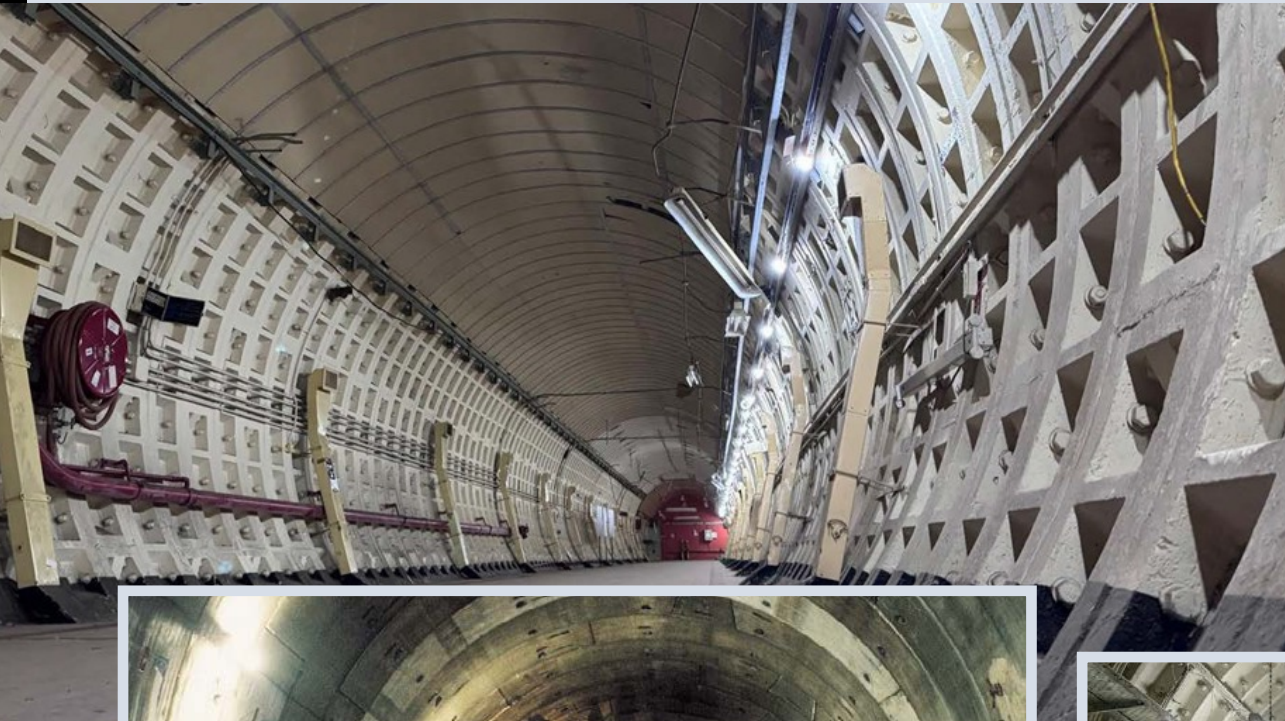
 Bus routes that pass through Holborn:  
1, 55, 59, 98, 168, 521

### KEY

-  Underground
-  Overground
-  Thames River Boats
-  Buses

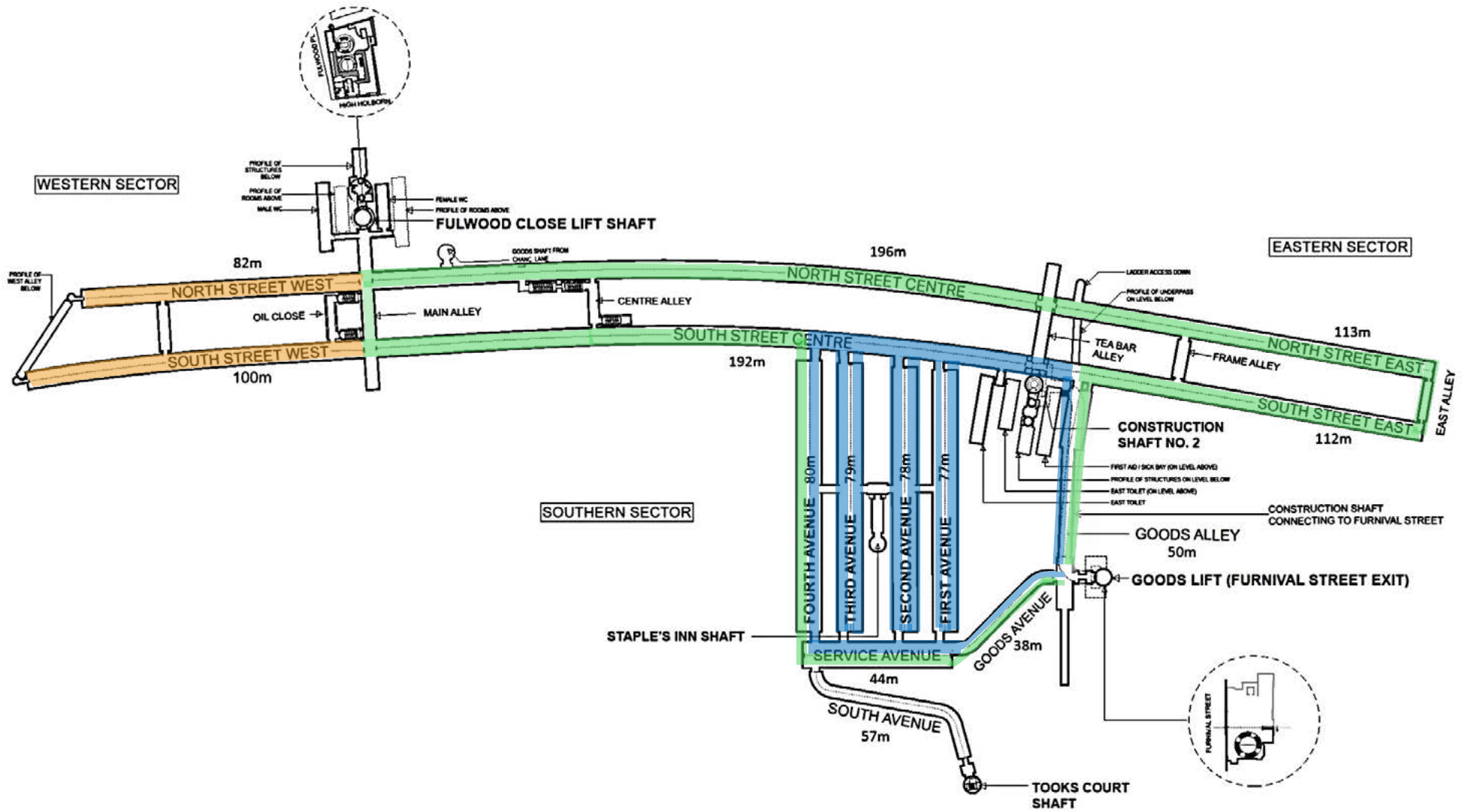
# The Kingsway Exchange Tunnels

## | 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 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" with 44m visitors annually.

# 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.



THE EDGE VALUATION

**\$678m**

(KKR OCT 2021)

THE LONDON  
TUNNELS VALUATION

**£700m**

(PROJECTED 2030)

“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**



# 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.

# Technical capacities

## VERTICAL TRANSPORT

1,560 people per hour  
x 9 hours of operation  
x 360 days per year =

**5,054,400 people per year**



## FIRE SAFETY

1,503 people per hour  
x 9 hours of operation  
x 360 days per year =

**4,869,720 people per year**



## VENTILATION

1,310 people per hour  
x 9 hours of operation  
x 360 days per year =

**4,244,400 people per year**



# Relative price

## | Paid visitor attractions in Central London

### Free

Name of attraction	Visitors 2018
TATE MODERN	5,868,562
BRITISH MUSEUM	5,828,552
NATIONAL GALLERY	5,735,831
NATURAL HISTORY MUSEUM	5,226,320
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	Adult ticket price range**
<b>THE LONDON EYE*</b>	3,500,000	<b>£32-£57</b>
<b>TOWER OF LONDON</b>	2,855,438	<b>£34.80</b>
<b>MADAME TUSSAUDS</b>	2,500,000***	<b>£42-£57</b>
MAKING OF HARRY POTTER	2,000,000***	£56
ROYAL BOTANIC GARDENS	1,858,513	£13.50-£15.50
ST PAUL'S CATHEDRAL	1,657,446	£26
ROYAL ACADEMY OF ARTS	1,594,140	£19-£21
WESTMINSTER ABBEY	1,546,017	£28
<b>ZSL LONDON ZOO</b>	1,133,952	<b>£27-£31</b>
HOUSES OF PARLIAMENT	1,075,550	£33

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

\*\*Example prices as at January 2025. Source: Information obtained from the official respective company websites.

\*\*\*Approximately

London Eye: Previously £24.50

Tower of London: Previously £25.00

Madam Tussauds: Previously £30.50

# Simple business model | EV/EBITDA valuation

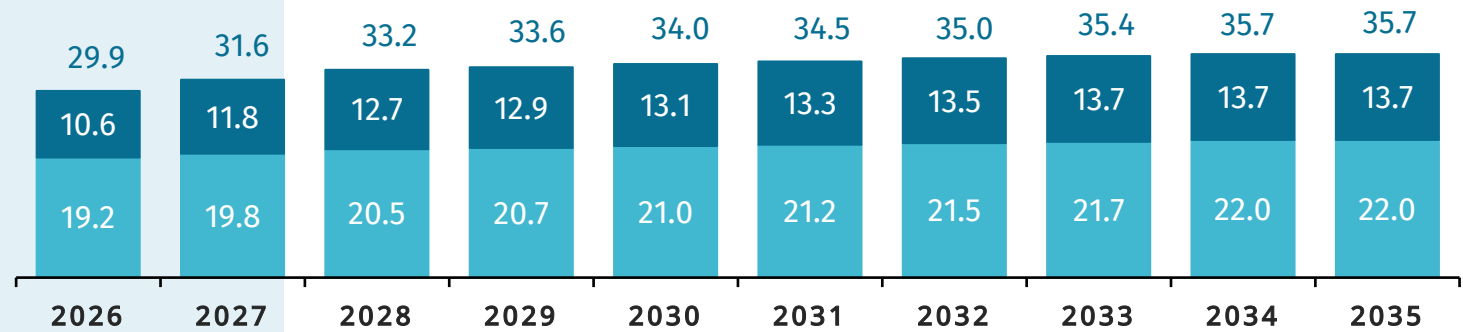




# London tourism | Forecast

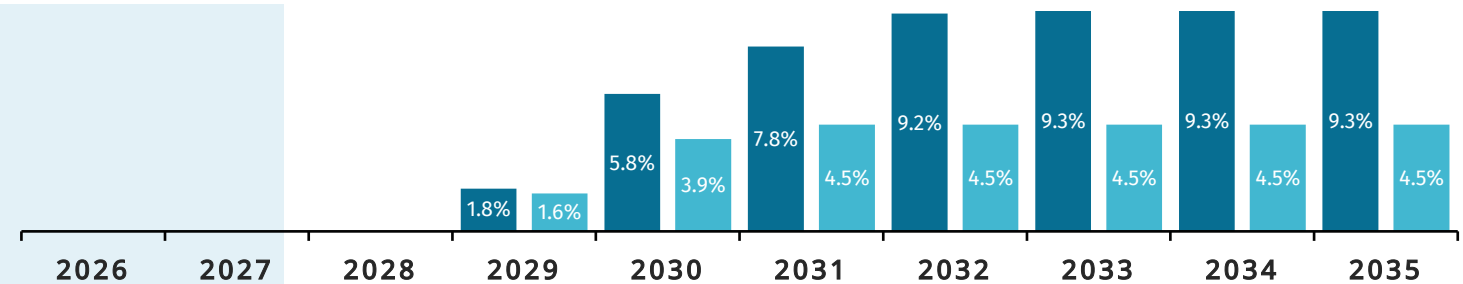
## Tourists in London (m)

- International tourists
- Domestic tourists



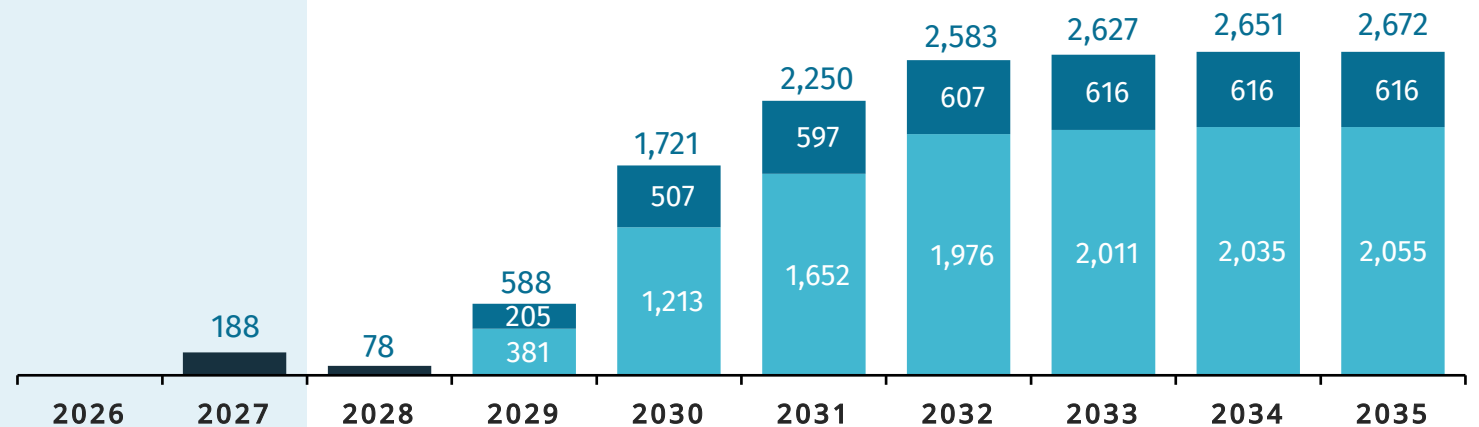
## Average flow share (%)

- International tourists
- Domestic tourists



## Number of visitors (000s)

- International tourists
- Domestic tourists
- Construction tours





# Profit and Loss statement | Visitor Numbers Based on 2.6m

Operating assumptions as per management estimates. Operating assumptions have not been validated

(in GBPk)	2027	2028	2029	2030	2031	2032	2033	2034	2035
Ticket revenue incl. discounts and premia	-	-	18,783	56,378	75,258	88,208	91,615	94,394	97,021
Construction tours revenue	9,668	4,081	134	-	-	-	-	-	-
Retail revenue	-	-	2,770	8,313	11,096	13,006	13,508	13,918	14,305
F&B revenue	-	-	536	1,369	1,397	1,427	1,457	1,487	1,517
Functions revenue	-	-	27	110	140	171	175	179	182
Sponsorship revenue	-	-	215	439	560	572	875	894	1,216
<b>Total revenue</b>	<b>9,668</b>	<b>4,081</b>	<b>22,465</b>	<b>66,608</b>	<b>88,451</b>	<b>103,384</b>	<b>107,630</b>	<b>110,872</b>	<b>114,241</b>
Ticket COGS	(97)	(41)	(425)	(1,271)	(1,697)	(1,989)	(2,066)	(2,129)	(2,188)
Retail COGS	-	-	(1,246)	(3,741)	(4,993)	(5,852)	(6,078)	(6,263)	(6,437)
F&B COGS	-	-	(161)	(411)	(419)	(428)	(437)	(446)	(455)
Functions COGS	-	-	(4)	(17)	(21)	(26)	(27)	(27)	(28)
Other COGS	-	-	-	-	-	-	-	-	-
<b>Gross profit</b>	<b>9,571</b>	<b>4,040</b>	<b>20,629</b>	<b>61,169</b>	<b>81,320</b>	<b>95,088</b>	<b>99,022</b>	<b>102,007</b>	<b>105,133</b>
<i>% margin</i>	99.0%	99.0%	91.8%	91.8%	91.9%	92.0%	92.0%	92.0%	92.0%
Operator fees	-	-	(2,175)	(4,766)	(5,371)	(5,437)	(5,212)	(4,779)	(5,782)
Exhibition expenses	(1,433)	(8,487)	(7,575)	(5,519)	(3,378)	(3,445)	(7,028)	(3,584)	(3,656)
Personnel expenses	(885)	(1,342)	(1,548)	(1,936)	(2,346)	(2,464)	(2,846)	(2,988)	(3,137)
Marketing expenses	(689)	(885)	(16,015)	(12,042)	(9,362)	(10,085)	(10,413)	(10,729)	(10,985)
Property expenses	-	-	(2,171)	(4,141)	(4,503)	(4,593)	(4,685)	(4,779)	(4,875)
Repairs & maintenance expenses	-	-	(435)	(994)	(1,126)	(1,725)	(2,343)	(2,390)	(2,437)
Other Opex	(368)	(300)	(826)	(1,678)	(1,711)	(1,746)	(1,780)	(1,816)	(1,852)
<b>EBITDA</b>	<b>6,197</b>	<b>(6,974)</b>	<b>(10,116)</b>	<b>30,093</b>	<b>53,523</b>	<b>65,593</b>	<b>64,716</b>	<b>70,943</b>	<b>72,408</b>
<i>% margin</i>	64.1%	(170.9%)	(45.0%)	45.2%	60.5%	63.4%	60.1%	64.0%	63.4%
D&A	(273)	(902)	(9,961)	(12,856)	(12,856)	(12,856)	(12,856)	(12,856)	(12,856)
<b>EBIT</b>	<b>5,924</b>	<b>(7,876)</b>	<b>(20,077)</b>	<b>17,237</b>	<b>40,667</b>	<b>52,738</b>	<b>51,860</b>	<b>58,087</b>	<b>59,552</b>
<i>% margin</i>	61.3%	n.m.	n.m.	25.9%	46.0%	51.0%	48.2%	52.4%	52.1%

# Profit and Loss statement | Visitor Numbers Based on 4.2m

Operating assumptions as per management estimates. Operating assumptions have not been validated

(in GBP)	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>No of visitors</b>	<b>1,500</b>	<b>2,800</b>	<b>3,200</b>	<b>3,600</b>	<b>4,100</b>	<b>4,200</b>	<b>4,200</b>	<b>4,200</b>	<b>4,200</b>
Ticket revenue incl. discounts and premia	48,750	93,048	108,733	125,077	145,653	152,563	155,996	159,506	163,094
Premia retail revenue	7,189	13,720	16,033	18,443	21,477	22,495	23,002	23,519	24,048
F&B revenue	1,391	2,259	1,397	1,427	1,457	1,487	1,517	1,517	1,517
Functions revenue	27	110	140	171	175	179	182	182	182
Sponsorship revenue	215	439	560	572	875	894	1,216	1,216	1,216
<b>Total revenue</b>	<b>57,573</b>	<b>109,576</b>	<b>126,862</b>	<b>145,689</b>	<b>169,637</b>	<b>177,618</b>	<b>181,912</b>	<b>185,940</b>	<b>190,058</b>
Ticket COGS	1,095	2,098	2,452	2,820	3,285	3,441	3,518	3,599	3,681
Retail COGS	3,235	6,174	7,215	8,299	9,664	10,123	10,351	10,584	10,822
F&B COGS	417	678	419	428	437	446	455	455	455
Functions COGS	4	17	21	26	27	27	28	28	28
<b>Total COGS</b>	<b>4,752</b>	<b>8,966</b>	<b>10,107</b>	<b>11,574</b>	<b>13,413</b>	<b>14,037</b>	<b>14,351</b>	<b>14,665</b>	<b>14,986</b>
<b>Gross profit</b>	<b>52,821</b>	<b>100,609</b>	<b>116,755</b>	<b>134,115</b>	<b>156,224</b>	<b>163,581</b>	<b>167,561</b>	<b>171,275</b>	<b>175,072</b>
<i>% margin</i>	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%
Operator fees	5,574	7,840	7,703	7,662	8,215	7,656	9,207	9,411	9,619
Exhibition expenses	7,575	5,519	3,378	3,445	7,028	3,584	3,656	3,656	3,656
Personnel expenses	1,548	1,936	2,346	2,464	2,846	2,988	3,137	3,137	3,137
Marketing expenses	17,272	16,436	13,427	14,212	16,412	17,188	17,492	17,879	18,275
Property expenses	2,171	4,141	4,503	4,593	4,685	4,779	4,875	4,875	4,875
Repairs & maintenance expenses	435	994	1,126	1,725	2,343	2,390	2,437	2,437	2,437
Other Opex	826	1,678	1,711	1,746	1,780	1,816	1,852	1,852	1,852
<b>Total expenses</b>	<b>35,401</b>	<b>38,545</b>	<b>34,195</b>	<b>35,847</b>	<b>43,309</b>	<b>40,401</b>	<b>42,656</b>	<b>43,247</b>	<b>43,851</b>
<b>EBITDA</b>	<b>17,420</b>	<b>62,065</b>	<b>82,561</b>	<b>98,269</b>	<b>112,916</b>	<b>123,180</b>	<b>124,905</b>	<b>128,028</b>	<b>131,220</b>
<i>% margin</i>	30.0%	57.0%	65.0%	67.0%	67.0%	69.0%	69.0%	69.0%	69.0%
D&A	9,961	12,856	12,856	12,856	12,856	12,856	12,856	12,857	12,858
<b>EBIT</b>	<b>7,459</b>	<b>49,209</b>	<b>69,705</b>	<b>85,413</b>	<b>100,060</b>	<b>110,324</b>	<b>112,049</b>	<b>115,171</b>	<b>118,362</b>
<i>% margin</i>	13.0%	45.0%	55.0%	59.0%	59.0%	62.0%	62.0%	62.0%	62.0%

# Future competition is unlikely

| Building new attractions in London is difficult

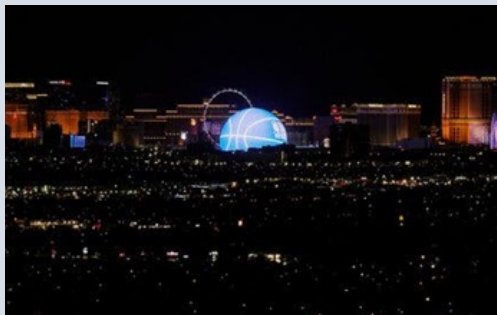


## Why building a Disney-esque theme park near London is a bad idea

“Wildlife campaigners have **welcomed London Resort’s withdrawal** but say the fight to save Swanscombe Peninsula continues. A colossal theme park on the outskirts of London has been derailed, in a temporary victory for environmental campaigners. Plans for a park big enough to rival Disney – covering land equivalent to 136 Wembley Stadiums – have been in the works since 2014, and a planning application hearing was due to start today. But the London Resort company announced it is withdrawing its current application for the park on the Swanscombe peninsula on the Thames in North Kent – an area that was designated a ‘site of special scientific interest’ (SSSI) last year because of its exceptional range of wildlife.”

## Paramount theme park development deal collapses

“The Deal between developers an entertainment company to build a £3.2bn theme park in north Kent has **collapsed**. The resort on the Swanscombe Peninsula, near Dartford, is planned to be twice the size of the Olympic park and include 5,000 hotel rooms and a water park. The developer, London Resort Holding (LRCH), announced it was ending its agreement with Paramount. LRCH said it would still be submitting a planning application in November.”



## A giant Vegas-style sphere in London? Don't bet on it

The American developer MSG entertainment **withdrew its bid to build a sister Arena in Britain after opposition from Londoners and the City’s Mayor.**

# 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 £900m.

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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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