

To: All Bondholders

By Email

8 January 2024

Dear Bondholder,

The London Tunnels PLC (the "Company") - Convertible Bond Instrument dated 6 October 2023, as amended and restated on 28 November 2023 (the "Convertible Bond Instrument")

We refer to the Convertible Bond Instrument pursuant to which the Company has constituted convertible bonds of £500 each ("**Bonds**"), of which you are a registered holder ("**Bondholder**").

In anticipation of the proposed admission to listing of the Company's ordinary shares of £0.001 each ("**Ordinary Shares**") on the standard segment of the Official List of the Financial Conduct Authority and to trading on the Main Market of London Stock Exchange plc ("**Admission**"), pursuant to paragraph 7 of Schedule 2 of the Convertible Bond Instrument the Company hereby gives you notice that the principal amount outstanding of your Bonds will automatically convert into Ordinary Shares on the date of Admission, which is currently anticipated to be on or around 17 - 24 January 2024. Each of the Bonds will convert at the Conversion Ratio as defined in the Convertible Bond Instrument, being 110% of the Ordinary Shares that can be acquired by applying the principal amount of a Bond to subscribe for Ordinary Shares at the Admission Price, rounded down to the nearest whole number of Ordinary Shares. The Admission Price will be £2.00.

Therefore, by way of example only, if a Bondholder holds 100 Bonds (being an aggregate principal amount of £50,000), the Bondholder will receive Ordinary shares on the following basis: $50,000/2 \times 110\% = 27,500$ Ordinary Shares.

Ordinary Shares arising on conversion of the Bonds will be issued and allotted by the Company on the date of Admission and the certificates for such Ordinary Shares shall be despatched to Bondholders.

The Ordinary Shares arising on conversion will be credited as fully paid and rank *pari passu* with Ordinary Shares of the same class in issue on the date of Admission and shall carry the right to receive all dividends and other distributions declared after Admission.

Should you have any questions in relation to this notice please contact The London Tunnels PLC at: investorrelations@thelondontunnels.com

Yours faithfully



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Angus Murray

For and on behalf of The London Tunnels PLC