



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

Cayman Islands Private Incorporated Company

# Resumen de la empresa

Última gran atracción histórica y patrimonial con una historia única que puede reabrirse en el centro de Londres.

La mayor «red» de túneles construidos para la población de una ciudad en todo el mundo. London Blitz, el Ejecutivo de Operaciones Especiales, la Q-Branch de James Bond, las salas de guerra de reserva, la crisis de los misiles en Cuba.

Londres es la ciudad occidental más visitada del mundo.

Londres recibe 21,7 millones de visitantes internacionales, lo que representa más del 50 % de todos los visitantes que llegan al Reino Unido, frente a París (17,4 millones) y Nueva York (12,7 millones).

50 millones de personas se encuentran a menos de una hora de los túneles de Londres, en el centro de la ciudad.

Las estimaciones sobre el número de visitantes internacionales varían.

El Ayuntamiento de Londres y el Consejo de Camden aprueban la planificación.

En junio y julio de 2024, la ciudad de Londres y el Ayuntamiento de Camden aprobaron propuestas para transformar los túneles de refugio subterráneos en una atracción turística y cultural.

Propiedad de los túneles Kingsway Exchange

Compró la propiedad absoluta de los túneles Kingsway Exchange de British Telecom Plc.

Atracción turística importante comparable al London Eye y Madame Tussauds.

La última atracción turística a gran escala que se inauguró en Londres fue el London Eye en el año 2000.








Comparación Valoraciones

The London Tunnels Inc. tiene un modelo de negocio similar con una rentabilidad prevista similar a la de The Edge, que tiene un valor de 678 millones USD, la plataforma de observación del Empire State Building, con un valor de 700 millones USD, y el London Eye, con un valor de 700 millones de libras esterlinas.


Esto daría a The London Tunnels un precio por acción equivalente a unos 13 dólares (10 libras esterlinas).

# Ubicación de los túneles Kingsway Exchange





## | Transporte público

Estación / Lugar	Distancia a a pie	Líneas de metro disponibles
 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	



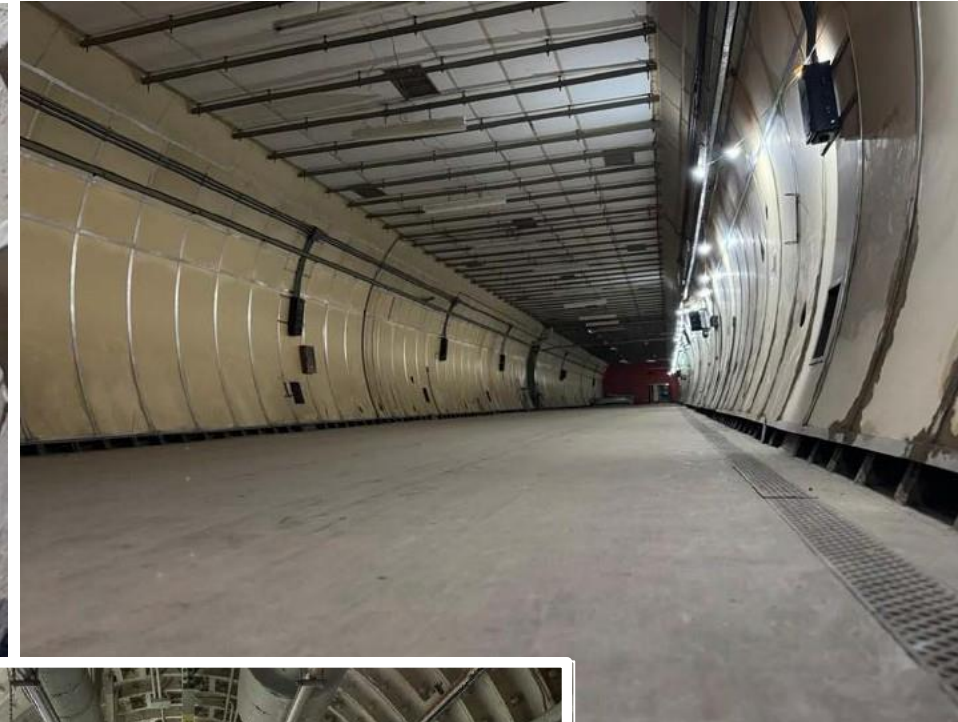
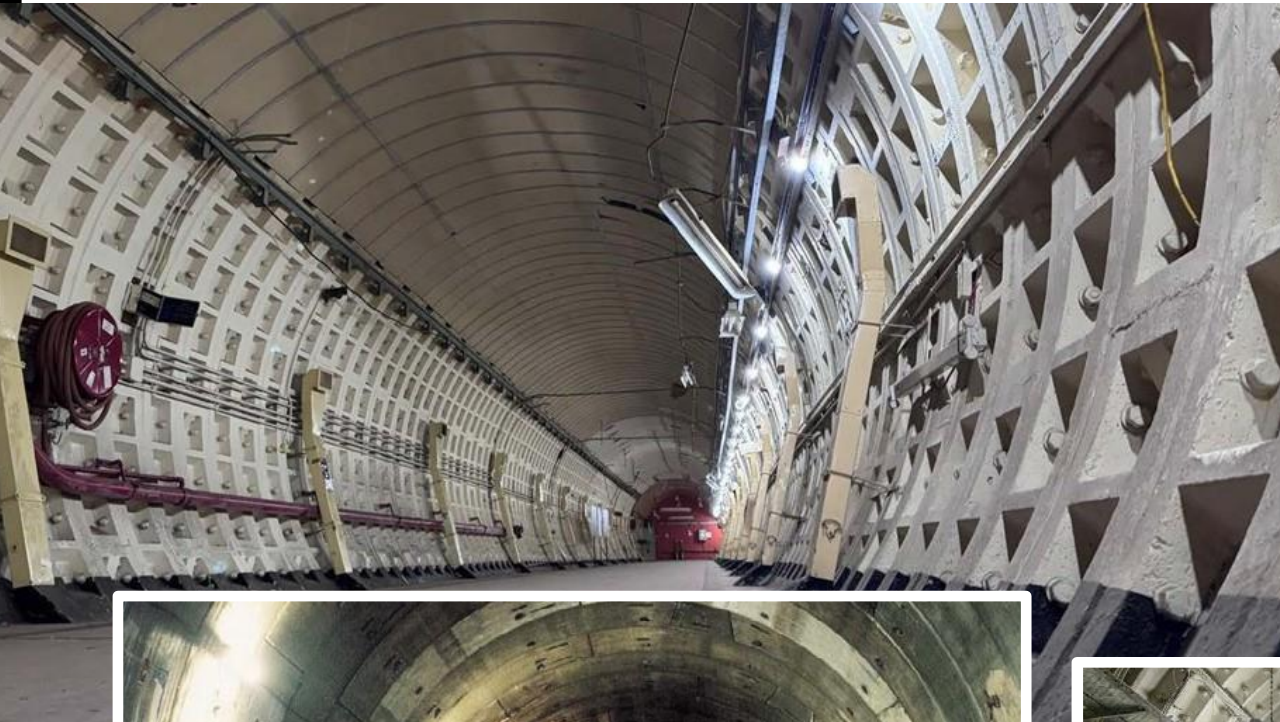
 Rutas de autobús que pasan por Holborn:  
1, 55, 59, 98, 168, 521

### CLAVE:

-  Subterránea
-  De superficie
-  Barcos por el río Támesis
-  Autobuses

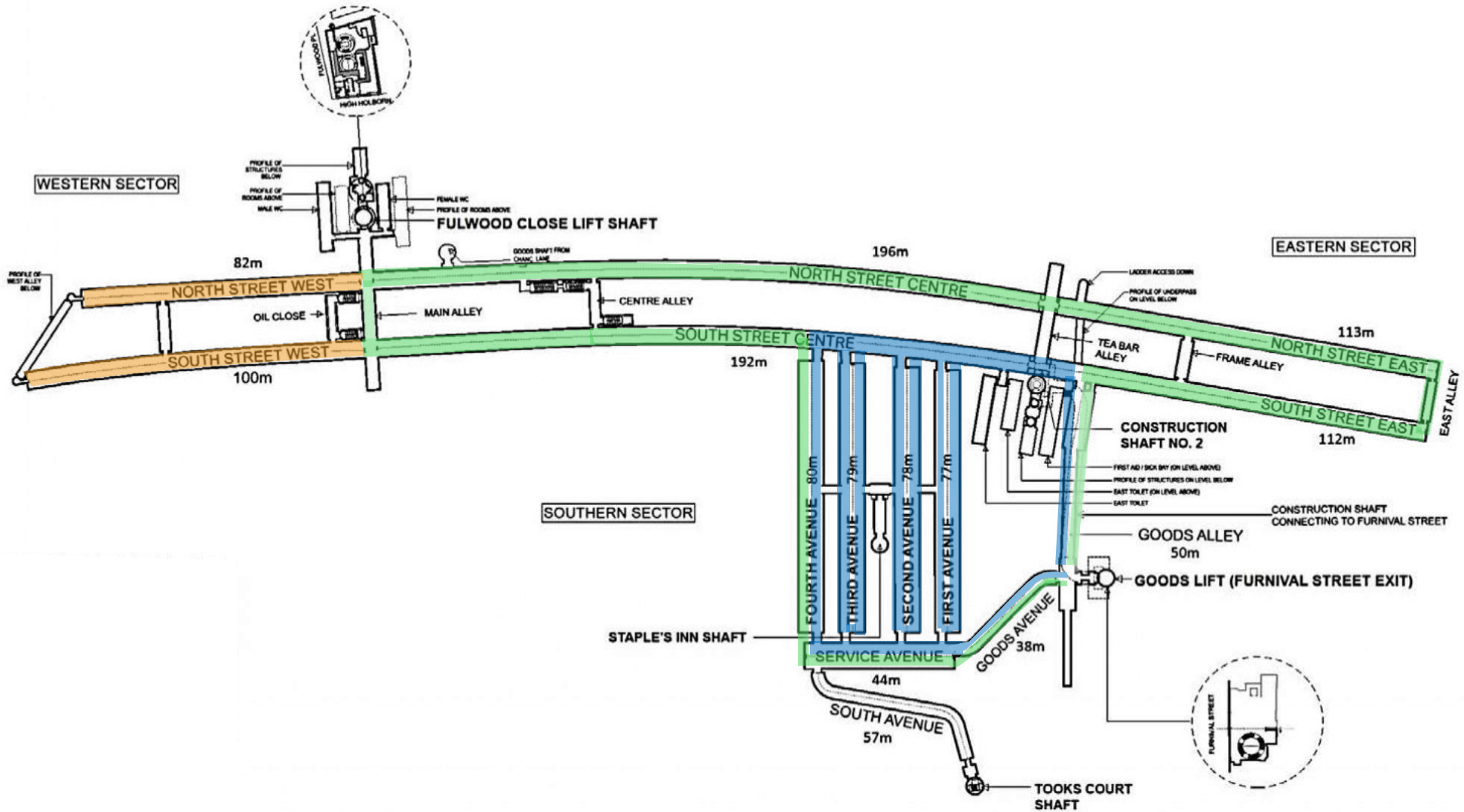
# Los túneles de Kingsway Exchange

| Avenidas y calles



El ejemplo comparativo del Channel Tunnel

# Ruta del flujo de visitantes



# Patrimonio histórico | Experiencia del visitante

## London Blitz

Honrar y respetar a los 43 000 civiles británicos que murieron en el bombardeo de Londres.

Historia del bombardeo de Londres a partir del 7 de septiembre de 1940

Pantallas interactivas

## Special Operations Executive

Realiza actividades de espionaje y sabotaje en la Europa ocupada por los nazis. 13 000 miembros, de los cuales 3200 eran mujeres.

## Q-Branch from James Bond

Ian Fleming fue oficial de enlace naval del SOE. Estos son los túneles que inspiraron la sección Q en las novelas de James Bond.

## Reserve War Rooms

Los túneles eran las «salas de guerra de reserva» en caso de que las Salas de Guerra de Churchill sufrieran daños durante la Segunda Guerra Mundial.

## Cuban Missile Crisis

Kingsway Exchange fue el punto final del TAT-1 entre EE. UU. y Reino Unido, que conectó la Casa Blanca con el Kremlin en octubre de 1962.

## Deepest licensed bar in a city in the world

En su día fue el bar con licencia para servir alcohol más profundo del Reino Unido. Se reactivará y está destinado a convertirse en uno de «los 50 mejores bares del mundo».

# Los túneles de Kingsway Exchange

| Avenidas y calles



## Cultural | Experiencia del visitante

### L'Atelier des Lumières

Desarrolladas por Culturespaces, las exposiciones digitales inmersivas están diseñadas a partir de miles de imágenes de obras de arte digitalizadas, transmitidas en muy alta resolución a través de fibra óptica y puestas en movimiento al ritmo de la música. Atrajeron a más de 1,2 millones de visitantes en el primer año.

### teamLab Intl

Casi uno de cada diez visitantes de Japón pasa por teamLab Planets TOKYO, la experiencia inmersiva del colectivo en Toyosu, una isla de tierra ganada al mar que alberga el mercado mayorista de pescado de la ciudad y que atrae a 2,3 millones de visitantes al año.

### Moco Amsterdam

Exhibe obras emblemáticas de artistas célebres como Andy Warhol, Jean-Michel Basquiat, Keith Haring, Yayoi Kusama, Banksy, Damien Hirst, KAWS, Jeff Koons, Robbie Williams, Marina Abramović y Studio Irma. Atrae a 769 000 visitantes al año en sus 1200 m<sup>2</sup>.

### Superblue

Desde su inauguración en Miami en 2020, Superblue ha atraído a más de 500 000 visitantes al año, convirtiéndose en una atracción clave en el panorama turístico de Miami.

### Tate Modern

Contempla algunas de las obras de arte moderno y contemporáneo más emocionantes del mundo en la Tate Modern. Se exhiben pinturas, esculturas e instalaciones a gran escala de artistas de todo el mundo, entre los que se incluyen Pablo Picasso, Yayoi Kusama y Henri Matisse. 4,7 millones de visitantes al año.

### Covent Garden

Un distrito de Londres, situado en el extremo oriental del West End, entre St Martin's Lane y Drury Lane. Asociado al antiguo mercado de frutas y verduras de la plaza central, ahora un popular lugar de compras y turismo, y a la Royal Opera House, conocida como «Covent Garden». 44 millones de visitantes al año.

# Cultural | Experiencia del visitante



# Bar | El bar con licencia más profundo del Reino Unido



# Londres es la ciudad occidental más visitada

## | En el mundo



Los medios de comunicación demuestran el interés genuino de la gente.

Los 10 mejores destinos urbanos: Londres es la ciudad occidental más visitada del mundo (2017).

## Estadísticas de comunicados de prensa | Impacto global



La cobertura mediática ha llegado a más de 6300 millones de personas en más de 30 países a través de 160 publicaciones, lo que demuestra el interés mundial por el proyecto. The New York Times, The Straits Times, Washington Times, South China Morning Post, The Malaysian Reserve, Le Figaro, Twin Cities - The Pioneer Press y Montana Right Now.

# Cobertura mediática reciente |

## 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

# Modelo de negocio sencillo | Valoración EV/EBITDA



EV = Valor de mercado de la deuda + capitalización bursátil - efectivo y otros equivalentes

LA VALORACIÓN DE EDGE

**\$678m**

(KKR OCT 2021)

VALORACIÓN DE  
LONDON TUNNELS

**£700m**

((PROYECCIÓN PARA 2030))

EQUIVALENTE A UN PRECIO  
DE ACCIÓN DE

**\$13 (£10)**

“Lo que más destaca frente a todos los demás participantes es que, ahora, los prestamistas e inversionistas reconocen que se trata de activos de inversión con estándares institucionales.”

**TONY MALKIN, PRESIDENTE Y DIRECTOR EJECUTIVO DE  
EMPIRE STATE REALTY TRUST**





## Beneficios de invertir en The London Tunnels

# Bono convertible

# Beneficios de invertir en The London Tunnels



Posicionado para cotizar en el NASDAQ

Se eliminó la limitación de una sociedad anónima del Reino Unido y el impuesto sobre el timbre.

Se ha reforzado el balance general para cotizar en el NASDAQ.

Consulte los requisitos de cotización del NASDAQ.



Balance general mejorado

London Tunnels Inc ha mejorado significativamente su balance desde su cotización en Euronext, Ámsterdam, con un patrimonio neto total positivo de 20 millones de dólares frente a un negativo de 1,44 millones de libras esterlinas.

Aprobación completa del proyecto.

Compra de los túneles Kingsway Exchange.

Valoración independiente.



Acceso de los inversores y aceptabilidad de la plataforma

Debido al SDRT, las sociedades anónimas del Reino Unido que cotizan en Euronext Amsterdam no se aceptan como valores negociables electrónicamente. Entre el 10 % y el 12 % de las acciones del NASDAQ son de empresas de las Islas Caimán.

Aceptable en IBK, Robinhood, StoneX, CIG y otras plataformas.



Beneficios del NASDAQ

Acceso directo a 185 millones de inversores minoristas estadounidenses.

Requisito de 3 creadores de mercado independientes para la liquidez.

Posicionada como una marca reconocida a nivel mundial: Q-Branch James Bond/ Amazon MGM Studios.



Valoración de London Tunnels

Acciones cotizadas en JP Jenkins  
\$US 3,00 = (~£2,25))

Número ISIN  
KYG8798J1004

El EBITDA, aplicando un múltiplo de 9, arroja una valoración de entre 700 y 1100 millones de libras para 2030.

El London Eye tiene una valoración comparable de entre 700 y 900 millones de libras.

La valoración de las acciones de London Tunnels es de aproximadamente 13 dólares (10 libras).

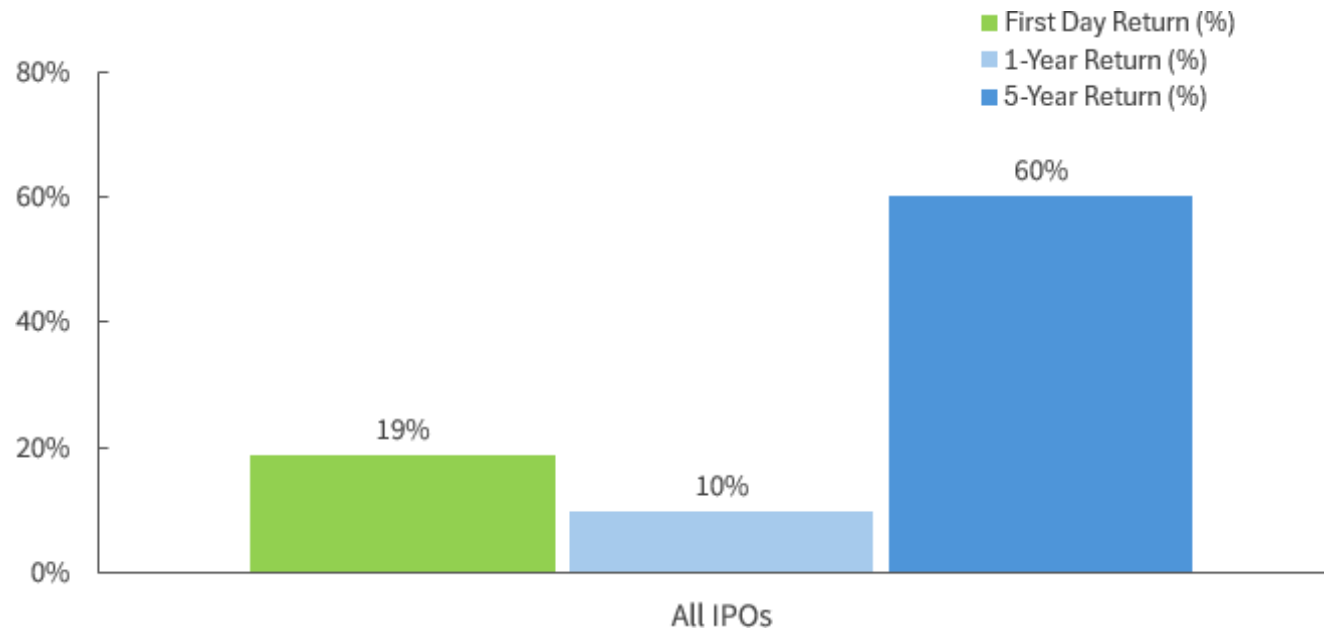
# Rendimiento promedio de todas las ofertas públicas iniciales (OPIs).

## Rendimiento promedio de las OPIs: primer día, a 1 año y a 5 años.

El rendimiento promedio del primer día entre todas las OPIs en Nasdaq es de **18.9%**

El rendimiento promedio a 1 año es de **10%**

El rendimiento promedio a 5 años es de **60.2%**



# Mercado de capitales NASDAQ

## | Requisitos financieros y de liquidez



### 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.

Requirements	Equity Standard	Market Value of Listed Securities Standard*	Net Income Standard
Listing Rules	<a href="#">5505(a)</a> and <a href="#">5505(b)(1)</a>	<a href="#">5505(a)</a> and <a href="#">5505(b)(2)</a>	<a href="#">5505(a)</a> and <a href="#">5505(b)(3)</a>
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.

El capital total de London Tunnels es de **\$20m**



# Vosper, Friend & Falcke

## | Informe de valoración independiente

VOSPERS,  
FRIEND &  
FALCKE

Valor razonable al finalizar la operación:

**£149,250,000**

(CIENTO CUARENTA Y NUEVE MILLONES DOSCIENTAS CINCUENTA MIL LIBRAS)

Entendemos que el coste provisional de las obras del proyecto ronda los 81 250 000 £, más los honorarios profesionales. Teniendo en cuenta los costes financieros, los costes de adquisición y los beneficios de los promotores, hemos llegado a la conclusión de que el valor de la propiedad con el permiso concedido ronda los

Valor con consentimiento establecido:

**£37,290,000**

(TREINTA Y SIETE MILLONES DOSCIENTAS NOVENTA MIL LIBRAS)

Al igual que en 2024, la información de que dispone el tasador sigue siendo relativamente limitada y ha requerido algunas hipótesis. Por ello, el tasador destaca que la valoración ofrece menos certeza de lo que sería habitual en el caso de activos inmobiliarios más tradicionales.

## Bono convertible | Beneficios clave

**Precio del bono convertible = \$US 2,40**

**Precio de cotización propuesto = \$US 2,70**

**Precio actual de JP Jenkins: 3,00 USD**

**El rendimiento promedio del primer día de cotización en NASDAQ es del 18,9 %**

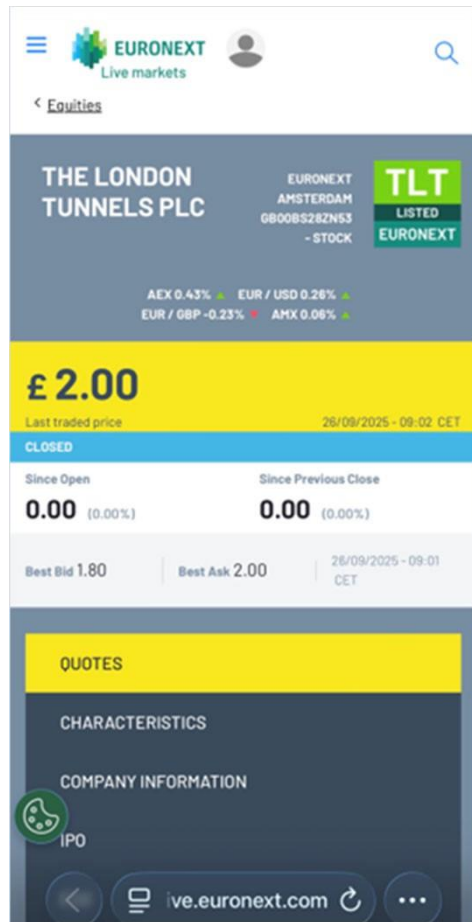
**10% DESCUENTO**

**25% DESCUENTO**

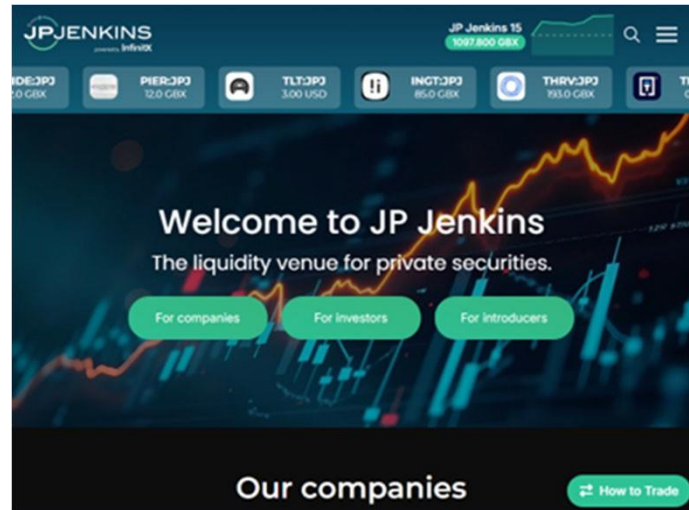
**34% DISCOUNT**

**BONO CONVERTIBLE CON CUPÓN DEL 6%**

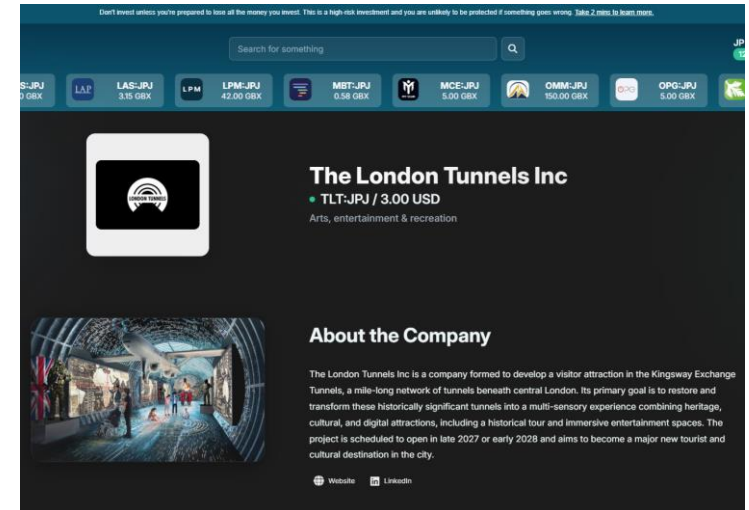
# Bono convertible | Beneficios clave



Precio de cotización en Euronext Ámsterdam



JP Jenkins: Centro de liquidez para valores privados



London Tunnels Inc. Precio actual propuesto



# The London Tunnels Inc | Precio de venta


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.](#)

**JPJENKINS**  
powered by Infrontix

Search for something

JP Jenkins  
1247.23 GB


	<b>DLE:JPJ</b> 0.30 EUR		<b>EVT:JPJ</b> 1.20 GBX		<b>FCRM:JPJ</b> 0.17 GBX		<b>GEEC:JPJ</b> 4.20 GBX		<b>GUS:JPJ</b> 10.00 GBX		<b>HRN:JPJ</b> 14.00 GBX		<b>IBPO:JPJ</b> 59.80 GBX		<b>INDI:JPJ</b> 1.40 GBX
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## 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 | Acceso anticipado

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](http://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.



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



# Bono Convertible | 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.



## Bono convertible | The London Tunnels Inc.

- Bono convertible de The London Tunnels Inc.
- Copón 6%
- Descuento sobre el precio actual: ~25%
- Bono a 5 años
- Propuesta de cotización en el NASDAQ

# Conclusión

Última gran atracción histórica y patrimonial con una historia única en el centro de Londres.

No hay otras ubicaciones existentes que puedan reabrirse para aceptar 4,2 millones de visitantes al año en el centro de Londres.

Londres es la ciudad occidental más visitada del mundo.

Londres recibe 21,7 millones de visitantes internacionales, lo que supone más del 50 % del total de visitantes que llegan al Reino Unido, frente a París (17,4 millones) y Nueva York (12,7 millones).

Las estimaciones sobre el número de visitantes internacionales varían.

Adquisición de la propiedad absoluta de los túneles Kingsway Exchange a British Telecom con un modelo de negocio sencillo.

La ciudad de Londres y el Ayuntamiento de Camden han concedido la aprobación completa del proyecto.

Número de visitantes (4,2 millones).

Valoraciones comparativas

London Tunnels Inc. tiene un modelo de negocio similar con una rentabilidad prevista como The Edge, que tiene un valor de 678 millones de dólares, la plataforma de observación del Empire State Building, con un valor de 700 millones de dólares, y el London Eye, con un valor de 700 millones de libras esterlinas.

Sociedad privada constituida en las Islas Caimán, redomiciliada desde una sociedad anónima del Reino Unido.

Uso de un acuerdo de reestructuración para trasladar la sede social de London Tunnels UK PLC a una sociedad privada constituida en las Islas Caimán. Alejamiento de una sociedad anónima británica cotizada en Euronext, Ámsterdam.

Mejora del acceso al mercado global, la liquidez y el aumento de la valoración.

La empresa de las Islas Caimán se vuelve estructural y legalmente compatible para cotizar en el Nasdaq, lo que no es factible en la práctica para una sociedad anónima del Reino Unido. Posibles valoraciones más altas, base de inversores más amplia con participación minorista e institucional.

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