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This Letter (and all communications between the parties relating to the subject matter of this Letter, the “**Documents**”) are exempt from the general restriction in section 21 of the Financial Services and Markets Act 2000 (the “**Act**”) on the communication of invitations or inducements to engage in investment activity on the grounds that the Documents are and have only been communicated to exempted recipients under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. The contents of the Documents have not been approved by an ‘authorised person’, which approval would otherwise be required by section 21 of the Act. In entering into this Agreement you may expose yourself to significant risk of losing your investment. If you are in any doubt as to your participation you should consult an authorised person specialising in investments of this kind.

To: **The London Tunnels PLC**
Attn. The Board
2nd Floor, Nicola Jane House
Southern Gate, Terminus Road,
Chichester, West Sussex, PO19 8SE

..... 2025

Dear Sirs

Subscription for new ordinary shares of £0.001 of The London Tunnels PLC (the “Company”) at a subscription price of £2.00 per Ordinary Share (the “Subscription Price”) (the “Subscription”).

BACKGROUND

- (A) All current issued ordinary shares in the capital of the Company of £0.001 each (the “**Ordinary Shares**”) have been admitted to listing and trading on Euronext a regulated market operated by Euronext Amsterdam N.V. Amsterdam (“**Euronext Amsterdam**”).
- (b) The Subscriber (as defined below) wishes to irrevocably acquire (by way of subscription) and pay for, and the Company wishes to issue and transfer to the Subscriber, the Subscription Shares (as defined below), in accordance with the terms and subject to the conditions of this letter.

1 SUBSCRIPTION

_____ (the “**Subscriber**”) hereby irrevocably agrees to subscribe for _____ Ordinary Shares (the “**Subscription Shares**”) at the Subscription Price, subject to the provisions of this letter and the Company’s articles of association, resulting in a payment of a subscription sum of £_____ (the “**Subscription Participation**”).

2 SETTLEMENT

- 2.1 On Tuesday _____ 2025¹, or such later date agreed between the Subscriber and the Company (the “**Settlement Date**”), the Company shall issue the Subscription Shares against payment of the Subscription Participation.
- 2.2 The Subscriber hereby confirms that it has the Subscription Participation available for settlement on Tuesday.
- 2.3 The Subscriber will pay to the account of The London Tunnels using a Friday (T) as payment date, details of which are set out in **Schedule 1**.

3 CONFIRMATIONS

- 3.1 The Company has the right to terminate the Subscription, at its sole discretion, in the event the Subscription is rendered temporarily or permanently impracticable or inadvisable due to a material change (i) in the market in which the Company operates; or (ii) to the economic or financial conditions of the Company. In such event the Subscription Participation shall be returned to the Subscriber (provided that the Subscriber has provided clear written instructions of their account details and has complied with the anti-money laundering requirements of the Company) (without interest) not more than three business day after such termination of the Subscription.
- 3.2 The Company by signing the acknowledgement to this letter, agrees together with the Subscriber that this letter constitutes a binding contract between the Company and the Subscriber and, except as set forth in this letter, that the rights and obligations of each party under this letter shall not be capable of termination or rescission under any circumstances.
- 3.3 Subject to receiving the Subscription Participation, the Subscription Shares are to be allotted and issued credited as fully paid with full title guarantee and free from encumbrances and third party rights. The Shares shall be allotted and issued fully paid and rank *pari passu* in all respects with the Company’s existing Ordinary Shares.

4 SUBSCRIBER REPRESENTATIONS AND WARRANTIES

The Subscriber has confirmed to the Company, and by the Subscriber’s confirmation of their agreement to the terms of this Letter will be deemed irrevocably to represent, warrant and undertake to the Company, that in relation to the Subscription:

- (a) the Subscriber’s participation in the Subscription shall be governed by the terms of this letter and the articles of association of the Company;
- (b) the Subscriber shall subscribe for the Subscription Shares and pay the Subscription Participation in cleared funds (without any deduction or set off) in accordance with the requirements of this letter, and failure to comply with such obligation may mean that the Subscriber is unable to participate in the Subscription and the Subscription Shares may be placed with other subscribers or sold as the Company shall in its absolute discretion determine and without any liability to the Company;
- (c) the Subscriber understands and accepts that by offering the Subscriber the Subscription Shares, the Company is not making any recommendations to or advising

¹ Subscription forms submitted before Friday (T) 15:00 hours CET will be settled on the following Tuesday.

the Subscriber regarding the suitability or merits of any transaction the Subscriber may enter into in connection with the Subscription;

- (d) the Subscriber is an investor who, by virtue of its net worth, investment experience and experience in financial and business matters is able to evaluate an investment in the Subscription Shares or has sought and obtained independent professional advice regarding this Subscription and is able to bear the economic risk of a complete loss of an investment in the Company;
- (e) the Subscriber's obligations under the Subscription are irrevocable;
- (f) the Subscriber's decision to subscribe for the Subscription Shares is not based on any verbal or written representations as to fact or otherwise made by or on behalf of the Company. The Subscriber is NOT investing on the basis of any information contained in any document issued by the Company in connection with the Subscription and the Subscriber is relying solely on the information contained in this letter and information in the public domain;
- (g) none of the Company, its Directors nor any person on behalf of them shall have any liability to the Subscriber for any information provided or representation made to the Subscriber save in the case of fraud;
- (h) the Subscriber is entitled to subscribe for the Subscription Shares under the laws of all relevant jurisdictions which apply to the Subscriber and that the Subscriber has fully observed such laws and obtained all such governmental and other guarantees and other consents which may be required thereunder and complied with all necessary formalities;
- (i) the Subscriber is not resident in any territory in which it is unlawful to make an offer to subscribe for Subscription Shares or to reply to this Subscription Letter;
- (j) the Subscriber is, if situated, domiciled or with registered office in the United Kingdom or the European Economic Area, either:
 - (A) an investment professional (within the meaning of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"));
 - (B) a person of a kind described in article 49(2) of the FPO;
 - (C) a person of a kind described in article 43(2) of the FPO; or
 - (D) a person to whom it would otherwise be lawful to offer a participation in and communicate with in connection with the Subscription or lawfully entitled under English or EEA securities law to participate in this Subscription;
- (k) the Subscriber is, if situated, domiciled or with registered office in the United Kingdom or the European Economic Area, a "qualified investor" within the meaning set forth in Article 2(e) of Regulation (EU) No 2017/1129 of the European Parliament and of the European Council of 14 June 2017 and such regulation as it forms part of the United Kingdom retained law pursuant to the European Union (Withdrawal) Act 2018, as amended and supplemented (including by the UK Prospectus Amendment Regulations 2019 and the Financial Services and Markets Act 2000 (Prospectus) Regulations 2019),

meeting the definition of a 'professional client' within the meaning of Annex II to Directive 2014/65/EU, as amended, and within the meaning of Article 2(1)(8) of Regulation (EU) 600/2014 on markets in financial instruments, as it forms part of the laws of England and Wales by virtue of the operation of the European Union (Withdrawal) Act 2018, as amended (each being an “**EEA/UK Professional Investor**”);

- (l) the Subscriber and/or registration of the Subscriber or its nominee as holder of Subscription Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services);
- (m) the Subscriber has complied with its obligations (if any) in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 (as amended), the Money Laundering Regulations 2007 and the Money Laundering Sourcebook of the FCA and any other applicable legislation concerning the prevention of money laundering;
- (n) the Subscriber has complied with its obligations in connection with money laundering under the Criminal Justice Act 1993 and the UK Money Laundering Regulations 2007 (the “**Regulations**”) and that satisfactory evidence has been obtained and recorded by it to verify the identity of any relevant third party as required by the Regulations;
- (o) the Subscriber is not subscribing for or purchasing Ordinary Shares pursuant to an agreement or understanding (whether formal or informal) with another person or persons or to obtain or consolidate control of the Company (as further defined in The City Code on Takeovers and Mergers);
- (p) the Subscriber’s obligations under the Subscription are valid, binding and enforceable and that the Subscriber has all necessary capacity and authority, and have obtained all necessary consents and authorities to enable the Subscriber to lawfully commit to participation in the Subscription and to perform its obligations in relation thereto and will honour its obligations (including, without limitation, in the case of any person on whose behalf the Subscriber is acting, all necessary consents and authorities to agree to the terms set out or referred to in this letter) and the Subscriber has not taken any action or omitted to take any action which will or may result in the Company or any subsidiary, holding company, branch or associate of the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any territory in connection with the Subscription or your application;
- (q) any agreements entered into by the Subscriber pursuant to this letter shall be governed by and construed in accordance with the laws of England and Wales and the Subscriber shall submit (on behalf of itself and on behalf of any person on whose behalf it acts) to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or matter arising out of any such contract;
- (r) the Subscription and/or purchase of Subscription Shares by the Subscriber does not contravene the applicable securities legislation of the jurisdiction to which the Subscriber is subject and does not trigger any obligation of the Company to prepare and file a prospectus or similar document, or any other report with respect to such

purchase, or to effect any registration of the Company or the Subscription Shares in such jurisdiction;

- (s) the Subscription Shares have not been and will not be registered under the US Securities Act of 1933 (the "**US Securities Act**") or under the relevant securities laws of any state of the United States, any of Australia, Japan, Singapore or the Republic of South Africa ("**South Africa**") or any state or territory within any such country and, subject to certain limited exceptions, may not be directly or indirectly offered, sold, renounced, transferred, taken-up or delivered in, into or within those jurisdictions;
- (t) the Subscriber is not a national or resident of the United States, Japan, Singapore (unless the Subscriber fulfils the conditions of clause 4(v) below) or South Africa or a corporation, partnership or other entity organised under the laws of the United States, Japan, Singapore (unless the Subscriber fulfils the conditions of clause 4(v) below) or South Africa;
- (u) the Subscriber is located outside the United States and will only offer and sell the Subscription Shares outside the United States in offshore transactions in accordance with Regulation S of the US Securities Act;
- (v) if the Subscriber is a national or ordinarily resident or incorporated in Singapore, it/he/she is either (i) an institutional investor ((as defined in section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) under section 274 of the SFA; (ii) a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set out in the SFA; and
- (w) neither the Subscriber nor any affiliates (as defined in Rule 501(b) of the US Securities Act) nor any person acting on its behalf has engaged in or will engage in any "**general solicitation or general advertising**" (within the meaning of Regulation D under the US Securities Act) or "**directed selling efforts**" (as defined in Regulation S under the US Securities Act) in connection with any offer or sale of the Subscription Shares.

5 **NO OFFER OR INVITATION IN CERTAIN JURISDICTIONS**

No person receiving a copy of this letter in any territory other than the United Kingdom may treat it either as constituting an offer or invitation to that person to purchase or subscribe for Subscription Shares, nor should they in any event purchase Subscription Shares unless such an invitation or purchase complies with any registration or other legal or regulatory requirements in the relevant territory. It is the responsibility of any person outside the United Kingdom wishing to purchase Subscription Shares to satisfy themselves that, in doing so, they comply with the laws of any relevant territory in connection with such purchase and that they obtain any requisite governmental or other consents and observe any other applicable formalities.

6 **ANTI-MONEY LAUNDERING REQUIREMENTS**

The Subscriber further acknowledges, warrants and agrees that:

- (a) to ensure compliance with applicable anti-money laundering legislation and other applicable laws, the Company may be required to verify the identity and source of all

funds received by it including the Subscription Participation and the identity of the Subscriber of Subscription Shares. Pending the provision of evidence satisfactory to the Company as to the identity of the Subscriber, the remitter of Subscription Participation and/or any person on whose behalf the Subscriber appears to be acting, the Company, in its absolute discretion, may retain an acceptance letter and remittance relating thereto and/or not issue any Subscription Shares or enter the Subscriber on the register of members or issue any certificate in respect of them;

- (b) the Company is entitled to treat as invalid and reject a Subscription application if the Company has determined pursuant to procedures maintained under its anti-money laundering and compliance requirements or any applicable laws that satisfactory evidence as to identity has not been and is unlikely to be received within a reasonable period of time in respect of the Subscription application in question;
- (c) the Company shall not be responsible or have any liability for loss or damage (whether actual or alleged) arising from the election by the Company to treat a Subscription application lodged by any Subscriber as invalid or to terminate any contract of allotment as a result of the Company not having received evidence as to the identity of the person lodging the relevant Subscription application reasonably satisfactory to it within a reasonable time of having requested such information; and
- (d) to deliver such documents, certificates, assurances and other instruments as may be required to carry out the provisions of this Subscription.

7 GOVERNING LAW AND JURISDICTION

The Subscriber and the Company acknowledge that this letter and any other agreements entered into in connection with this Subscription shall be governed by, and construed in accordance with, the laws of England and Wales and the Subscriber and the Company submit to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or matter arising out of, or in connection with, any such contract.

8 GENERAL

- 8.1 It is not intended that a third party should have the right to enforce a provision of this Subscription Letter pursuant to the Contracts (Rights of Third Parties) Act 1999.
- 8.2 A purported variation of this Subscription Letter is not effective unless in writing signed by or on behalf of the Subscriber and the Company.
- 8.3 This Subscription Letter and the documents referred to in it together constitute the whole agreement between the Subscriber and the Company and, subject as expressly provided to the contrary in this Subscription Letter, supersede all previous negotiations, agreements and understandings, written or oral, between the Subscriber and the Company relating to the subject matter of this Subscription Letter.
- 8.4 This Subscription Letter binds each of the Subscriber and the Company's respective successors and permitted assigns and personal representatives (as the case may be).
- 8.5 The Subscriber shall only be entitled to assign or transfer any rights under this agreement to a third party with the prior written consent from the Company.

- 8.6 Any notice under this letter agreement must be given in writing and if required to be given to the Company, be sent to the email address of the Company: subscriptions@thelondontunnels.com.
- 8.7 The Company and the Subscriber agree to keep the terms and conditions of this letter and of any agreement entered into in connection with this Subscription confidential, unless disclosure is legally required by law, rule or regulation and provided that the Company may disclose the total amount raised by various investors as part of the placing.

THIS DOCUMENT IS EXECUTED AND DELIVERED AND TAKES EFFECT AT THE DATE WRITTEN AT THE BEGINNING OF IT.

Yours faithfully

The Subscriber

Signature:

Name:

Position:

for and on behalf of:

ACKNOWLEDGEMENT BY AND AGREEMENT OF THE COMPANY

Signature:

Name:.....

Position: Director

for and on behalf of: **The London Tunnels PLC**

SCHEDULE 1

Registration particulars for Subscription Shares

1. SUBSCRIBER'S DETAILS:	
1.1. Subscriber's name (in full) (print):	
1.2. Subscriber's address (print):	
1.3. Nationality (if individual) OR LEI code (if company) of Subscriber:	
1.4. Contact person:	
1.5. Contact telephone number:	
1.6. Contact email address:	

2. SETTLEMENT DETAILS		
2.1. Name bank:		
2.2.		
2.3. Name account holder:		
2.4. Bank account number:		
2.5. SWIFT code:		
2.6. Contact for settlement (at the Subscriber's bank / broker / custodian):	Name:	
	Telephone number:	
	Email address:	

3. Payment to		
3.1. Name bank:	ABN AMRO Bank N.V.	
3.2.		
3.3. Name account holder:	The London Tunnels PLC	
3.4. Bank account number:	NL22ABNA0893131350	
3.5. SWIFT code:	ABNANL2A	
3.6. Contact for settlement (at the Subscriber's bank / broker / custodian):	Name:	Corporate Broking & Issuer Services Astrid Paeper / Selma Bajec / Luke Lie
	Telephone numbers:	General number: +31 20 628 6070 Astrid Paeper: +31 20 628 8041
	Email address:	Corporate.broking@nl.abnamro.com astrid.paeper@nl.abnamro.com