THE LONDON TUNNELS INC

INVESTMENT INFORMATION

PROJECT DESCRIPTION

The London Tunnels Plc

The London Tunnels Inc is developing a nationalistically significant visitor attraction inside the Kingsway Exchange Tunnels, a mile-long network of WW2 tunnels beneath Central London.

The project will restore and transform this network of tunnels into a multi-sensory experience combining heritage, cultural, and digital attractions, including (re) opening of the world's deepest bar under a capital city.

The project should become the equal of The London Eye with an estimated valuation of £700m/£1,680m by 2030. It is scheduled to open in 2028 becoming a major new tourist and cultural destination in London.

REASONS TO INVEST

The upsides of investing in The London Tunnels Inc

1. **Projected 2030 valuation** | Based on projected EBITDA applying a 9x/12x multiple, the company could reach an estimated valuation of **£700m/£1,680m** by 2030. This would equate to a share price of **£10/£24** per share (**$13/$31 per share**).
2. **Independent Valuation Reports** | Two independent reports have been completed in Q3, 2026 given a valuation of **£2.94-£5.95 ($3.94-$7.97)** and **$5.15-$5.71** per share today. The price of $3.88 should be reflected on the JP Jenkins FCA Regulated Exchange by Q4, 2026.
3. **Strong Balance Sheet** | The London Tunnels Inc has a strong balance sheet, with **net assets of over $30m**, as noted in the latest Audited Annual Accounts.
4. **Full Planning Approval** | The London Tunnels project has received full planning permission from both **Camden Council** and the **City of London Corporation**.
5. **Proposed NASDAQ Listing** | The current share price is $3.00. The $2.40 placement price gives investors a 25% return to the current price and 62% upside to the lowest independent valuation price of $3.88. The company is considering a potential NASDAQ listing, having previously been listed on the European stock exchange.

INDEPENDENT VALUATION REPORTS

Edison summary

The London Tunnels (TLT) represents a unique leisure sector opportunity, redeveloping the historic Kingsway Exchange Tunnels into a major heritage and cultural attraction in central London. The asset's scarcity, scale and historical significance support its potential appeal. Expected to open in 2028, our central case assumes three million visitors annually by FY32, implying a value of US$5.15–5.71 per share based on peer multiples, before adjustments for execution, funding and demand risks.

bizval executive summary

BizVal's primary valuation of The London Tunnels Incorporated (TLT Holdings) uses a DCF model with an 11.83% WACC and 2% terminal growth rate. The base case indicates an enterprise value of £305m, equity value of £242m and £3.43 per share, with the upside case indicating £5.95 per share, compared with the current reference price of £2.23.

Contact us > **e.** investorrelations@thelondontunnels.com **w.** www.thelondontunnels.com

LONDON TUNNELS

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DIRECT WITH THE COMPANY

Purchasing shares directly with the company at $2.40

Minimum investment: $5,000

Process

1. The investor completes and returns the share's subscription document provided by their representative.
2. The investor transfers the investment amount to The London Tunnels in accordance with the wire instructions set out in the share's subscription document.
3. Once the funds are received, the team will review the share's subscription document, and they will return a signed copy by a Director.
4. Once all of this is complete, the shares will be issued in the form of a share certificate or into the CREST details provided by the subscriber.
5. You will be able to see these shares on MUFG's investor Centre that has a live price link to JP Jenkins.

DIRECT WITH A REGULATED FUND

Via the Private Equity Fund

Minimum investment: $10,000/£10,000

Investing through the Private Equity Fund provides exposure to the project via a fund regulated by the Cayman Islands Monetary Authority. Details include:

1. **Legal advisor:** BGA Law (Cayman) Limited
2. **Administrator:** Bolder Fund Services (Netherlands) B.V.
3. **Regulator:** Cayman Islands Monetary Authority
4. **Auditor:** Baker Tilly (Cayman) Ltd
5. **Share Class Currencies:** USD/GBP

Process

1. The Private Equity Fund will open 2 share classes, enabling investors to gain exposure to The London Tunnels Equity.
2. Each share class will invest 100% of the capital raised directly into the Shares issued by The London Tunnels at a placement price of $2.40 per share.
3. The fund will charge no fees and will be available via platforms such as Capital International and International Assurance.

CAPITAL INTERNATIONAL GROUP — capital-iom.com >>

INTERNATIONAL ASSURANCE — international-assurance.com >>

Ramsey Crookall — ramseycrookall.com >>

Portfolio

Currency: British Pound | Excel | Print | Help

View: L999, 0*******815 [redacted]

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Displaying

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IVC ▲	Registered Details	Security Code	Last Close (GBP)	Balance	Value (GBP)	Action
0*******815	[redacted]	652	2.2100	5000	11,050.00	View Details Shortcuts ▾

Hide zero balances

Viewing 1 - 1 of 1

Total Value: GBP 11,050.00

ARTS, ENTERTAINMENT & RECREATION LIVE

The London Tunnels Inc

TLT:JPJ · MBF

LAST PRICE	MARKET CAP	SECURITIES IN ISSUE	OFFER INTEREST
3.00 USD	212.14M	70,714,311	3.00 USD

Contact us > e. investorrelations@thelondontunnels.com w. www.thelondontunnels.com