THE SCHEME OF ARRANGEMENT

CR-2025-005077

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

IN THE MATTER OF THE LONDON TUNNELS PLC

-AND-

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(*under Part 26 of the Companies Act 2006*)

between

THE LONDON TUNNELS PLC

and

THE HOLDERS OF THE SCHEME SHARES

(as each is hereinafter defined)

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions shall, bear the following meanings:

Capital Reduction	the reduction of the Company's share capital under Section 648 of the Companies Act provided for by the Scheme;
certificated or in certificated form	in relation to a share or other security, a share or other security which is not in uncertificated form (that is, not held through Euroclear Nederland via banks and brokers);
Companies Act	the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time);
Company	The London Tunnels PLC, a company incorporated in England and Wales with registered number 13160590;
Court	the High Court of Justice in England and Wales;
Court Hearing	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
Court Meeting	the meeting of Scheme Shareholders (including any adjournment thereof), convened with the permission of

	the Court under Part 26 of the Companies Act to consider and, if thought fit, to approve this Scheme (with or without modification);
Court Order	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act and confirming the Capital Reduction under Section 648 of the Companies Act;
Effective	the date on which this Scheme becomes effective in accordance with its terms, currently anticipated to be the 29 September 2025;
Euroclear Nederland	the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland;
Existing London Tunnels Shares	ordinary shares of £0.001 each in the capital of the Company in issue prior to the Scheme Effective Time;
Holder	a registered holder, including any person entitled by transmission;
Intra-Group Shares	ordinary shares of £0.001 each in the capital of the Company to be issued to TLT Holdings pursuant to the Scheme;
Latest Practicable Date	7 August 2025;
members	members of the Company on the register of members at any relevant date;
New London Tunnels Shares	ordinary shares of US$0.001 per share, in TLT Holdings, to be issued in connection with the Scheme;
Overseas Shareholder	Shareholders who are resident in, or citizens or nationals of, jurisdictions outside the United Kingdom or who are nominees of, or custodians or trustees for, citizens or nationals of countries other than the United Kingdom;
Registrar of Companies	the Registrar of Companies in England and Wales;
Scheme	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court;
Scheme Circular	the shareholder circular prepared in relation to the Scheme and in accordance with UK company law and of which this Scheme forms part;
Scheme Effective Date	a day, currently expected to be 29 September 2025, on which the Scheme will become effective;
Scheme Effective Time	the time at which the Scheme becomes effective in accordance with its terms expected to be 10:00 a.m. on the Scheme Effective Date;

Scheme Record Time — the time at which the record of the register of members of the Company is taken expected to be 6:00 p.m. on the day prior to the Scheme Effective Date;

Scheme Shareholder — a holder of Scheme Share(s);

Scheme Shares — the Existing London Tunnels Shares:

(a) in issue at the date of the Scheme Circular and remaining in issue at the Scheme Record Time;

(b) (if any) issued after the date of this Scheme but before the Voting Record Time and remaining in issue at the Scheme Record Time; and

(c) (if any) issued at or after the Voting Record Time and remaining in issue at the Scheme Record Time on terms that the holders will be bound by this Scheme;

and in each case (where the context requires) remaining in issue at the Scheme Record Time but excluding any Existing London Tunnels Shares held by TLT Holdings or held by the Company in treasury at the relevant date or time;

Shareholder — holder of the Existing London Tunnels Shares from time to time;

Statement of Capital — the statement of capital approved by the Court showing the information required by Section 649 of the Companies Act with respect to the Company's share capital as altered by the Capital Reduction;

TLT Holdings — The London Tunnels Incorporated, a Cayman Islands company with registered number 423292 and having its registered office at Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman KY1-1203, Cayman Islands;

uncertificated or in **uncertificated form** — in relation to a share or other security, a share or other security title to which is recorded on the relevant register of the share or security concerned through Euroclear Nederland via banks and brokers;

United Kingdom or **UK** — the United Kingdom of Great Britain and Northern Ireland;

United States or **US** — the United States of America; and

Voting Record Time — 6:00 p.m. (London time) on the day which is two days (excluding non-working days) prior to the date of the Court Meeting or any adjournment thereof (as the case may be),

and references to **Clauses** are references to clauses of this Scheme and references are to London Time.

(B) The issued share capital of the Company as at 30 July 2025 (being the Latest Practicable Date prior to the date of this Scheme) consisted of 70,634,457 the Existing London Tunnels Shares, all of which are in issue and fully paid up. On 7 August 2025 (being the Latest Practicable Date prior to the date of this Scheme), the Company held no Existing London Tunnels Shares in treasury. No Scheme Shares are or will be owned by TLT Holdings. It is proposed that a special share of £1.00 in the capital of the Company be issued to TLT Holdings for cash before the Scheme Record Time.

(C) TLT Holdings was incorporated on 8 July 2025 under the name The London Tunnels Incorporated. At the date of this Scheme, the realised share capital of TLT Holdings is 1, and the unrealised share capital of TLT Holdings 49,000.

(D) TLT Holdings has agreed to appear by counsel at the Court Hearing to sanction this Scheme and to submit to be bound by and undertake to the Court to be bound by this Scheme and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

THE SCHEME

1 Cancellation of the Scheme Shares

1.1 At the Scheme Effective Time the issued share capital of the Company shall be reduced by cancelling and extinguishing all of the Scheme Shares.

1.2 Subject to and forthwith upon the said Capital Reduction taking effect, the credit arising in the books of account of the Company as a result of the said Capital Reduction shall be capitalised and applied in paying up, in full at par, such number of New London Tunnels Shares as shall be equal to the number (and aggregate nominal value) of the Scheme Shares cancelled in accordance with Clause 1.1 above which shall be allotted and issued, credited as fully paid (free from all liens, charges, encumbrances, rights of pre-emption, equitable interests and any other third party rights of any nature whatsoever), to TLT Holdings.

2 Cancellation of the Company's Share Premium

The Company’s share premium account shall be cancelled and extinguished and the credit arising as a result of the cancellation shall be credited to a separate reserve in the Company’s accounts and shall thereafter be available to the Company as part of its distributable reserves.

3 New London Tunnels Shares

3.1 In consideration of the cancellation of the Scheme Shares and the issuance of the New London Tunnels Shares as provided for in Clause 1, TLT Holdings shall (subject as herein provided), issue New London Tunnels Shares to the Scheme Shareholders (as appearing in the register of members of the Company at the Scheme Record Time) on the following basis:

One New London Tunnels Share for each Scheme Share held at the Scheme Record Time.

3.2 The New London Tunnels Shares shall be validly issued, fully paid and non-assessable, shall rank equally in all respects with all other New London Tunnels Shares and shall be entitled to all dividends and other distributions declared, paid or made by TLT Holdings by reference to any record date which falls after the Scheme Effective Time.

3.3 The provisions of Clause 3.1 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any Overseas Shareholder, TLT Holdings is advised that the issue of New London Tunnels Shares pursuant to the Scheme would or might infringe the laws of any jurisdiction outside the United Kingdom and the United States or would or might require TLT Holdings to obtain any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of TLT Holdings, it would be unable to comply or which it regards as unduly onerous, then TLT Holdings may in its sole discretion determine that:

(a) such New London Tunnels Shares shall be sold, in which event the New London Tunnels Shares shall be issued to such Overseas Shareholder and TLT Holdings shall appoint a person to act pursuant to this Clause 3.3 and such person shall be authorised on behalf of such Overseas Shareholder to procure that any shares in respect of which TLT Holdings has made such a determination shall, as soon as practicable following the Scheme Effective Time, be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale shall (after the deduction of all expenses and commissions, including any amount in respect of value added tax payable thereon) be paid to such Overseas Shareholder in accordance with the provisions of Clause 4.1 below. To give effect to any such sale, the person so appointed shall be authorised on behalf of such Overseas Shareholder to execute and deliver a form of transfer and to give such instructions and do all such things which he may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of the Company, TLT Holdings, any appointee referred to in this Clause 3.3 or any broker or agent of any of them shall have any liability for any loss arising as a result of the timing or terms of any such sale; or

(b) that such New London Tunnels Shares shall not be issued to such Scheme Shareholder, but shall instead be issued to a person appointed by TLT Holdings to hold such New London Tunnels Shares on terms that such person shall, as soon as practicable following the Scheme Effective Time, sell the New London Tunnels Shares so issued.

4 Shareholding Confirmations

4.1 As soon as practicable after the Scheme Effective Time, TLT Holdings shall:

(a) issue the New London Tunnels Shares which it is required to issue to Scheme Shareholders pursuant to Clause 3, together with shareholding confirmations;

(b) in the case of New London Tunnels Shares sold pursuant to Clause 3.3 and issued in respect of Scheme Shares which at the Scheme Record Time are in certificated form, procure the despatch to the persons entitled thereto of either: (a) an electronic payment where such person has a valid mandate on file; or (b) a cheque for the sums payable to them respectively; and

(c) in the case of New London Tunnels Shares sold pursuant to Clause 3.3 and issued in respect of Scheme Shares which at the Scheme Record Time are in uncertificated form, procure that Euroclear Nederland is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the appropriate payment arrangements for the sums payable to them respectively, provided that TLT Holdings reserves the right to make payment of the said sums by cheque, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this Clause 4.1(c).

4.2 All deliveries of documents and cheques required to be made pursuant to the Scheme shall be effected by posting the same by first class post in envelopes addressed to the persons respectively entitled thereto at their respective addresses appearing in the register of members of the Company at the Scheme Record Time or in accordance with any special instructions regarding communications received at the registered office of the Company prior to the Scheme Record Time, and neither the Company, TLT Holdings, any person appointed to act under Clause 3.3, nor their respective agents or nominees shall be responsible for any loss or delay in the transmission of documents or cheques sent in accordance with this Clause 4, which shall be sent at the risk of the person entitled thereto. For security reasons, no payments shall be made or cheques mailed to any person recorded as 'gone away' in the books of the Company Secretary, unless and until they contact the Company Secretary with evidence of identity.

4.3 All payments shall be in sterling and cheques drawn on a UK clearing bank. Payments made by cheque shall be payable to the Scheme Shareholder concerned, or in the case of joint holders, to all named joint holders, and the dispatch of any such cheque shall be a complete discharge of TLT Holdings' obligations under this Scheme to pay the relevant monies.

4.4 This Clause 4 shall take effect subject to any prohibition or condition imposed by law.

5 **Certificates Representing Scheme Shares**

With effect from and including the Scheme Effective Time:

5.1 any certificates representing holdings of Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every holder of Scheme Shares shall be bound at the request of TLT Holdings to deliver up the same to TLT Holdings or, as it may direct, to destroy the same.

5.2 the Company shall procure that entitlements to Scheme Shares in uncertificated form are disabled and that Euroclear Nederland is instructed to cancel the entitlements of Scheme Shareholders to Scheme Shares in book-entry form; and

5.3 the Company shall procure that appropriate entries are made in the register of members of the Company to reflect the cancellation of the Scheme Shares.

6 **Record of Cancellation of Scheme Shares**

6.1 Euroclear Nederland shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form and appropriate entries shall be made in the Company's register of members, with effect from the Scheme Effective Time, to reflect their cancellation.

6.2 As regards certificated Scheme Shares, appropriate entries shall be made in the Company's register of members, with effect from the Scheme Effective Time, to reflect their cancellation.

7 **Mandates and Instructions**

All mandates and other instructions relating to the monetary payment of dividends and all elections or instructions (or deemed instructions), including communication preferences, given to the Company and in force at the Scheme Record Time shall, unless and until varied or revoked, be deemed as from the Scheme Effective Time to be valid and effective mandates and instructions to TLT Holdings in relation to the corresponding New London Tunnels Shares issued pursuant to this Scheme.

8 **Scheme Effective Time**

8.1 The Scheme shall become Effective as soon as a copy of the Court Order (including a copy of the related Statement of Capital) shall have been duly delivered to the Registrar of Companies for registration.

8.2 Unless the Scheme shall have become Effective on or before 31 December 2025 or such later date, if any, as the Company and TLT Holdings may agree and the Court may allow, this Scheme shall never become Effective.

9 Modification

The Company and TLT Holdings may jointly consent on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition which the Court may think fit to approve or impose. For the avoidance of doubt, no modification to the Scheme may be made pursuant to this Clause 9 once the Scheme has taken effect.

10 Costs

the Company is authorised and permitted to pay all the costs and expenses relating to the negotiation, preparation and implementation of the Scheme.

11 Governing Law

This Scheme is governed by English law and is subject to the jurisdiction of the English courts.