

**Pursuant to Part 26A of the Companies Act 2006**

**between**

**The Good Box Co Labs LTD, in Administration (Company Number 10272838)**

**and**

**NGI Systems & Solutions Limited (Company Number 09070535)**

**and**

**Creditors and Members of The Good Box Co Labs LTD, in Administration**

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**RESTRUCTURING PLAN**

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# THE GOOD BOX CO LABS LTD ("THE COMPANY")

## THE INSOLVENCY ACT 1986

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### CREDITOR'S RESTRUCTURING PLAN

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#### 1 INTRODUCTION

- 1.1 This Restructuring Plan, prepared by NGI Systems & Solutions Limited, "**NGI Systems**" (a creditor of the Company), is a compromise and arrangement between the Company and the Company's creditors and members in full and final satisfaction of the Company's debts. The Restructuring Plan implements structural changes required for the Company to be able to be rescued as a going concern.
- 1.2 The Stakeholder Classes consist of: (1) the Administration Creditors; (2) the Convertible Loan Holders; (3) the Trade Creditors; and (4) the Historical Shareholders, each as fully particularised and defined in Clause 5 of this Restructuring Plan.

#### 2 INTERPRETATIONS

- 2.1 "**Act**" means the Companies Act 2006.
- 2.2 "**Adjudication Process**" means the adjudication process as set out in Clause 10 of this Restructuring Plan.
- 2.3 "**Administration**" means the administration of the Company as ordered by the High Court of Justice Business and Property Courts in Leeds under court number CR-2022-LDS-000414 effective as of the 28 June 2022.
- 2.4 "**Administration Expense**" means any liability of the Company that ranks as an expense of the Administration under paragraph 99 of schedule B1 to the Insolvency Act and/ or Rule 3.51 of the Rules.
- 2.5 "**Administrators**" means the joint administrators of the Company as appointed by the Court.
- 2.6 "**Administration Creditors Committee**" means the creditors committee of the Company formed during the Administration as published on Companies House.
- 2.7 "**Administration Funding Loan**" means the loan provided by NGI Systems to the Company, funded by the Rescue Funding, for Administration Expenses as per the Administration Funding Deed between NGI Systems, the Company and the Administrators dated 28 July 2022.
- 2.8 "**Articles of Association**" means the articles of association of the Company as adopted and in force at the relevant time.
- 2.9 "**Baseline Amount**" means the amount of £485,826.74 from the NGI Systems Trading Debt, representing accumulated direct charges arising from contractual provisions.
- 2.10 "**Board**" means the board of directors of the Company as appointed upon the sanction of the Restructuring Plan in accordance with the terms of the Articles of Association of the Company.
- 2.11 "**Business Day**" means a day (other than a Saturday, Sunday or a public holiday) on which banks are open for general business in the City of London.
- 2.12 "**Claim**" means any and all actions, proceedings, claims, damages, counterclaims, complaints, liabilities, liens, rights, demands and set-offs, whether present or future, prospective or contingent,

whether in this jurisdiction or any other or under any law, of whatsoever nature and howsoever arising, whether in law or in equity, in contract, statute or in tort or any other manner whatsoever, breaches of statutory duty, for contribution, or for interest and/or costs and/or disbursements, whether or not for a fixed or unliquidated amount, whether filed or unfilled, whether asserted or unasserted, whether or not presently known to the parties or to the law, in each case that it ever had, may have or hereafter can, shall or may have.

- 2.13 “**CLN Shares**” means ordinary shares in the Company equal to 14% of the entire issued share capital of the Company following the issuance of new shares in the Company in accordance with the resolutions as listed in Schedule 07 of this Restructuring Plan.
- 2.14 “**Compromise Period**” means the period starting on and including the Restructuring Plan Effective Date and ending on and including the Restructuring Plan End Date.
- 2.15 “**Court**” means the High Court of Justice of England and Wales.
- 2.16 “**Debenture**” means the fixed and floating charge held by NGI Systems over the assets of the Company, as per charge code 1027 2838 0002 as listed on Companies House, and any variations amendments or replacements of it.
- 2.17 “**Debt Facility**” means the facility agreement between, amongst others, the Rescue Funders, the Company and NGI Systems as Arranger, Security Trustee and Lender (as defined in the facility agreement) that will be made available to the Company conditional upon the occurrence of the Restructuring Plan Effective Date, substantially in the form of the draft which appears at Schedule 09 of this Restructuring Plan.
- 2.18 “**Debt Facility Funding**” means the new funding of up to £500,000 to be made available to the Company in accordance with the terms of the Debt Facility.
- 2.19 “**Director**” means any person who is at the applicable time an appointed director of the Company.
- 2.20 “**Enforcement Action**” means any action of any kind to:
- (a) declare prematurely due and payable or otherwise seek to accelerate payment of all or any part of any Liability of the Company or, if applicable, exercise any right to prevent a utilisation (whether on a rollover or otherwise) other than placing any such indebtedness on demand;
  - (b) recover, or demand cash cover in respect of, all or any part of any debt of the Company;
  - (c) exercise or enforce any right under any guarantee or any security, in each case granted in relation to (or given in support of) all or any part of any debt of the Company;
  - (d) petition for (or take or support any other step which may lead to) any corporate action, legal process or other procedure or step being taken to cause the Company to enter into insolvency proceedings; or
  - (e) sue, claim or institute or continue legal process (including legal proceeding, execution, distress and diligence) against the Company.
- 2.21 “**Explanatory Statement**” means the explanatory statement issued by NGI Systems in connection with this Restructuring Plan pursuant to section 901D of the Companies Act 2006 Part 26A.
- 2.22 “**FCA**” means the Financial Conduct Authority, that regulates the activities of the Company in the financial services space.
- 2.23 “**Insolvency Act**” means the Insolvency Act 1986.
- 2.24 “**Meetings**” means the meeting of classes of creditors as ordered by the Court for the consideration of this Restructuring Plan or an amended version of it.
- 2.25 “**NGI Systems Trading Debt**” means the amount of £914,520.81 claimed by NGI Systems in respect of all accumulated contractual charges to the Company related to the technology services provided by NGI Systems, including contractual charges for breaches of contractual obligations by the

Company, prior to the Administration, as listed on the Administrator's statement of affairs at Schedule 04 of this Restructuring Plan.

- 2.26 **"Registrar of Companies"** means Companies House of the United Kingdom.
- 2.27 **"Residual Amount"** means the amount of £428,694.07, which is the balance of the NGI Systems Trading Debt less the Baseline Amount, representing sums payable for breaches of contractual obligations, including payment obligations over extended periods of time.
- 2.28 **"Restructuring Plan Expenses"** means all costs, charges, and expenses of and incidental to the Restructuring Plan and the overall rescue of the Company, as have been funded by the Rescue Funding, including, without prejudice to the generality of the foregoing, but excluding the Administration Funding Loan:
- (a) All costs charges and expenses incurred by the Company or by NGI Systems in connection with the negotiation and preparation of the Restructuring Plan (including but not limited to, all legal, accounting, financial, and other professional advisers' fees, expenses and other costs);
  - (b) Fees and charges incurred by the Company or by NGI Systems to raise investment / financing for the Restructuring Plan and the rescue of the Company.
  - (c) The time effort of NGI Systems associated with the Administration, the rescue of the Company, the preparation and negotiation of the Restructuring Plan, as well as the implementation of the Restructuring Plan, rated at £87.57 + VAT per hour, in the period 29<sup>th</sup> of June 2022 until the Restructuring Plan End Date.
  - (d) The time effort of NGI Systems in the period of 1<sup>st</sup> of May 2022 to 28<sup>th</sup> of June 2022 associated with securing the Administration of the Company, rated at £87.57 + VAT per hour.
  - (e) The costs and advisory fees of NGI Systems in the period of 1<sup>st</sup> of May 2022 to 28<sup>th</sup> of June 2022 associated with securing the Administration of the Company.
  - (f) Any Court and filing fees and stamp or other duty or tax and any disbursement incurred in relation to the Restructuring Plan.
  - (g) The costs of holding the Meetings and any meetings of shareholders or directors convened to consider the Restructuring Plan and the costs of obtaining the sanction of the Court and delivery of the Order sanctioning the Restructuring Plan to the Registrar of the Companies.
  - (h) All liabilities, expenses, costs and disbursements incurred by the Company and the Plan Administrators in the course of exercising or performing their respective powers, duties, and functions under, or for the purpose of implementing the Restructuring Plan.
  - (i) The costs incurred in employing agents and professional advisers to advise or to assist the Plan Administrators and their staff in connection with the exercise and performance of their powers, duties, and functions under the Restructuring Plan.
  - (j) All tax, duties, administrative, licence, listing, audit, filing, registration, directors' and other fees, costs, and expenses incurred by the Company or by the Plan Administrators on behalf of the Company in connection with the Restructuring Plan.
- 2.29 **"Rescue Funders"** means the consortium of investors, including NGI Systems, who have joined together to make available the Rescue Funding to NGI Systems and who have nominated NGI Systems to act as their agent in respect of all matters relating to or connected with this Restructuring Plan. Details of each Rescue Funder, including the respective amount contributed to the Rescue Funding, are listed in Schedule 01.
- 2.30 **"Rescue Funder Shares"** means ordinary shares in the Company equal to a total of 85% of the entire issued share capital of the Company following the issuance of 139,813,100 Shares as referred to in the resolutions as listed in Schedule 07 of this Restructuring Plan and to be allotted pro rata between the Rescue Funders in accordance with clauses 6.7, 6.8 and 6.9 of this Restructuring Plan.
- 2.31 **"Rescue Funding"** means a total funding amount of £800,000 made available by the Rescue Funders in order to pay the Restructuring Plan Expenses up to the Restructuring Plan Effective Date and the Administration Funding Loan.
- 2.32 **"Restructuring Plan"** means this restructuring plan proposed by NGI Systems under Part 26A of the Companies Act in its present form or subject to any modifications, additions or conditions

approved or imposed by the Court or approved in accordance with the terms of this Restructuring Plan.

- 2.33 **“Restructuring Plan Documents”** means each document listed in the Schedules of this Restructuring Plan as well as this Restructuring Plan and any other document or instrument necessary or desirable to implement this Restructuring Plan.
- 2.34 **“Restructuring Plan Effective Date”** means the date on which a sealed order of the Court sanctioning this Restructuring Plan under section 901F or 901G (as applicable) of the Companies Act 2006 Part 26A is delivered to the Registrar of Companies.
- 2.35 **“Restructuring Plan Effective Date Notice”** means a written notice confirming that the Restructuring Plan Effective Date has occurred.
- 2.36 **“Restructuring Plan End Date”** means the date on which the Plan Administrators have completed all of the steps of the Restructuring Plan and have vacated their office, handing over all matters to the Board of the Company.
- 2.37 **“Plan Administrators”** means being the licensed Insolvency Practitioners acting in relation to this Restructuring Plan as the Joint Plan Administrators as appointed by the Court. The nominated Joint Plan Administrators for appointment upon the sanctioning of this Restructuring Plan are:
- (a) Joanne Elizabeth Milner with ICAEW licence number 8761, [jo.milner@buchlerphillips.com](mailto:jo.milner@buchlerphillips.com)
  - (b) David Julian Buchler with ICAEW licence number 3134, [david@buchlerphillips.com](mailto:david@buchlerphillips.com)
- 2.38 **“Proceedings”** means any process, suit, action, legal or other proceeding including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, execution, distraint, restraint, forfeiture, re-entry, seizure, lien or enforcement of judgement.
- 2.39 **“Rules”** means the Insolvency (England and Wales) Rules 2016 (as amended from time to time).
- 2.40 **“Services Cost Reduction Agreement”** an agreement between NGI Systems and the Company, granting commercial concessions to the Company to reduce costs, substantially in the form of the draft which appears at Schedule 08 of this Restructuring Plan.
- 2.41 **“Stakeholder”** means a party with interest in the Company as further defined, detailed, and listed in the Stakeholder Classes section of this Restructuring Plan.
- 2.42 **“UK Government Future Fund”** means the scheme of investment operated by the UK Government with the same or similar name via the British Business Bank during the COVID-19 pandemic.
- 2.43 **“Website”** means the website where the documents and notices related to this Restructuring Plan are published, specifically: <https://www.ngi.systems/GoodBox-Restructuring/>
- 2.44 In this Restructuring Plan, unless the context otherwise requires or otherwise expressly provides:
- (a) this Restructuring Plan shall include the Schedules to this Restructuring Plan;
  - (b) any person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - (c) any agreement or instrument is a reference to that agreement or instrument as amended, supplemented, novated or restated;
  - (d) a person includes any person, firm, company, corporation, government, state or agency of a state or any joint venture, association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;
  - (e) a provision of law is a reference to that provision as amended or re-enacted;
  - (f) a time of day is a reference to London time;
  - (g) includes, included and including shall be construed without limitation;
  - (h) words importing the singular shall include the plural equivalent and vice versa;
  - (i) references to £ denotes the lawful currency of the United Kingdom;
  - (j) a Clause, a Subclause, Paragraph or a Schedule is a reference to a Clause or sub-Clause of, or a Schedule to, this Restructuring Plan; and

(k) Section, Clause and Schedule headings are for ease of reference only.

### **3 APPLICATION OF THE RESTRUCTURING PLAN**

- 3.1 The compromises and releases implemented by the Restructuring Plan shall apply to all creditors and members and bind all creditors and members of the Company.
- 3.2 This Restructuring Plan shall become effective on the Restructuring Plan Effective Date and all of the rights, title, and interest of creditors with respect to all Claims shall be subject to the compromises and releases set out in this Restructuring Plan and the Restructuring Plan Documents to be entered into, executed, and delivered, for and on behalf of the relevant creditors and members pursuant to the Restructuring Plan.
- 3.3 The compromises and releases implemented by this Restructuring Plan and the relevant Restructuring Plan Documents shall be binding on each creditor and member and its successors, permitted transferees, and permitted assigns.
- 3.4 As soon as reasonably practicable following the granting of the Restructuring Plan sanction order by the Court, the Company shall deliver a copy of the sealed order to the Registrar of Companies.
- 3.5 As soon as reasonably practicable after the Restructuring Plan Effective Date NGI Systems shall make available the Restructuring Plan Effective Date Notice to all Stakeholders, by publishing it on the Website.

### **4 POWER OF ATTORNEY TO IMPLEMENT THE RESTRUCTURING PLAN**

- 4.1 On and from the Restructuring Plan Effective Date, each director, creditor and member of the Company hereby irrevocable authorises, directs, instructs and empowers the Plan Administrators as its agent and attorney to enter into, execute, notarise and release and deliver such documents (in addition to the applicable Restructuring Plan Documents) as the Plan Administrators reasonably determine are required to implement the Restructuring Plan and to carry out any related or ancillary actions.
- 4.2 The authorities and powers granted and conferred on the Plan Administrators the Restructuring Plan shall be treated, for all purposes whatsoever and without limitation, as having been granted and conferred by deed.
- 4.3 Notwithstanding any other provision of this Restructuring Plan, each creditor and member agrees to and shall be bound by and shall comply with, and shall, for all purposes be treated as having agreed to, and to having been bound by, each applicable Restructuring Plan Document after it has been executed by the Plan Administrators on its behalf in accordance with this Restructuring Plan.
- 4.4 The Company and each creditor and member, hereby agrees that the Plan Administrators be entitled to enforce and enjoy the benefit of, and rely upon each term in, this Restructuring Plan.

### **5 STAKEHOLDER CLASSES**

- 5.1 **“Administration Creditors”**: This class is formed of creditors with Claims from the Administration which rank as an Administration Expense. This includes the secured funding provided by NGI Systems for costs of the Administration and the Administrators’ outstanding fees and expenses. The known Claims of this class up until the 1 November 2022 are listed in Schedule 02.
- 5.2 **“Convertible Loan Holders”**: This includes the creditors who have participated in the UK Government Future Fund financing round for the Company in the first quarter of 2021 (the **Transaction**). The composition of this class is as below with the nominal debt amounts as listed in the statement of affairs of the Administrators as published on Companies House on the 4<sup>th</sup> of October 2022 and shown in Schedule 04.

- (a) Q Invest Limited (of Guernsey), the lead lender of the Transaction – £4,500,000
- (b) The British Business Bank PLC, representing the UK Future Fund – £4,500,000
- (c) Mark Kimber, headroom subscriber of the Transaction – £50,000
- (d) Seedrs Nominee Limited, headroom subscriber of the Transaction – £63,990

5.3 **“Trade Creditors”**: This class is formed of all pre-Administration suppliers of the Company, excluding any Claims which rank as an Administration Expense. Other than the Rescue Funders, Administration Creditors and the Convertible Loan Holders, all other creditors of the Company fall into this class. The detailed list of the Claims of these creditors is shown in the statement of affairs of the Administrators as published on Companies House on the 4<sup>th</sup> of October 2022 and shown in Schedule 04.

5.4 **“Historical Shareholders”**: This class is formed of all current members of the company, all of whom hold ordinary shares in the Company. The full list of the members and their respective number of shares is shown in the above-mentioned Statement of Affairs from Schedule 04. There are no other members of the Company holding other classes of shares.

## 6 COMPROMISE AGREEMENT TO RESCUE THE COMPANY

6.1 On and from the effective date, each Historical Shareholder hereby irrevocably authorises and directs the Company as its agent and attorney (acting by its directors or other duly appointed and authorised representatives) to enter into, execute and deliver the resolutions as listed in Schedule 07 of this Restructuring Plan, which:

- (a) Authorise the issuance of 139,813,100 new ordinary shares of £0.005 each in the Company such that the combined shareholding of the Historical Shareholders becomes 1% of the total post-restructuring equity structure. The exact number of shares to be issued is to be verified by the Plan Administrators based on the records of the Company.
- (b) Appoint the new Board of Directors.
- (c) Adopt the new Articles of Association as detailed as listed in Schedule 05 of this Restructuring Plan.

6.2 All shareholders of the company post-restructuring hereby approve and agree to be bound by the shareholders agreement contained in Schedule 06 of this Restructuring Plan.

6.3 Subject to the Adjudication Process, the Trade Creditors will be paid no later than the end of the Compromise Period.

6.4 Subject to the Adjudication Process, the Administration Creditors will be paid no later than the end of the Compromise Period (other than amounts outstanding under the Administration Funding Loan, which will be dealt with pursuant to clause 6.8 below).

6.5 As at the Effective Date the Convertible Loan Holders will exchange their respective debts and waive any and all liabilities of the Company in respect of their debts for the right to be issued CLN Shares, as set out below.

6.6 Subject to the Adjudication Process and as set out below, the CLN Shares will be issued to the Convertible Loan Holders pro rata to their nominal debts as listed in Clause 5.2 of this Restructuring Plan. If the outcome of the Adjudication Process is that the nominal debts as listed in Clause 5.2 of this Restructuring Plan are reduced or extinguished, the CLN Shares that would otherwise have been issued to the applicable Convertible Loan Holder will be issued to the Rescue Funders, Historical Shareholders and other Convertible Loan Holders (after their own Claims have been adjudicated) pro rata to their respective shareholdings.

6.7 The Company agrees to pay the Restructuring Plan Expenses including, but not limited to, those listed in Schedule 03. On the Restructuring Plan Effective Date, the total amount of Restructuring Plan Expenses up to the date of the Restructuring Plan Effective Date will be converted into Rescue Funder Shares and the Rescue Funders will waive any and all liabilities of the Company in respect of the Restructuring Plan Expenses. NGI Systems, as agent of the Rescue Funders, will direct the Company to allot those shares to such Rescue Funders as NGI Systems may nominate, in an amount pro rata to their contribution to the Rescue Funding.



- 6.8 On the Restructuring Plan Effective Date, the amounts outstanding under the Administration Funding Loan will be converted into Rescue Funder Shares and NGI Systems will waive any and all liabilities of the Company in respect of the Administration Funding Loan. NGI Systems, as agent of the Rescue Funders, will direct the Company to allot those shares issued pursuant to this clause 6.8 to such Rescue Funders as NGI Systems may nominate, in an amount pro rata to their contribution to the Rescue Funding.
- 6.9 Within 7 calendar days of the Restructuring Plan Effective Date any surplus amount of the Rescue Funding which has not been applied in satisfaction of the Restructuring Plan Expenses and/or the Administration Funding Loan will be deposited by NGI Systems, as agent of the Rescue Funders, in cash into an account of the Company to be nominated by the Board, in exchange for Rescue Funder Shares. NGI Systems, as agent of the Rescue Funders, will direct the Company to allot those shares to such Rescue Funders as NGI Systems may nominate, in an amount pro rata to their contribution to the Rescue Funding.

## **7 DEBT FACILITY AND NGI SYSTEMS TRADING DEBT**

- 7.1 In accordance with the terms of Debt Facility the Debt Facility Funding shall be made available to the Company on the Restructuring Plan Effective Date.
- 7.2 The Company and each creditor and shareholder bound by this Restructuring Plan acknowledge and agree that it is a condition of NGI Systems as part of proposing and supporting this Restructuring Plan for the rescue of the Company, that the Baseline Amount of the NGI Systems Trading Debt is accepted for payment in full.
- 7.3 On the Restructuring Plan Effective Date NGI Systems shall:
- (a) enter into the Debt Facility as a lender of the Debt Facility Funding and additionally as a lender of amounts corresponding to any Trade Creditor claim upheld by the Adjudication Process (including, for the avoidance of doubt, the Baseline Amount and any other amount owed to NGI Systems under the terms of this Restructuring Plan); and
  - (b) enter into the Services Cost Reduction Agreement with the Company.

## **8 EXIT FROM ADMINISTRATION**

- 8.1 On the Restructuring Plan Effective Date the Administration is to cease with the appointment of the Administrators coming to an end.
- 8.2 The Administrators shall hand over all matters, materials and correspondence of the Company or on behalf of the Company to the Plan Administrators, as requested by the Plan Administrator, and direct their contracted providers working on matters of the Company to also perform such handovers.
- 8.3 Any unpaid fees or expenses of the Administrators approved by the Administration Creditors Committee as at the Restructuring Plan Effective Date will be paid by the Company within 14 days of the Restructuring Plan Effective Date. Any other fees or expenses claimed by the Administrators will be subject to the Adjudication Process and in the absence of agreement with the Plan Administrators the Administrators shall be at liberty to apply to Court for approval in accordance with the Rules.

## **9 IMPLEMENTATION OF THE RESTRUCTURING PLAN**

- 9.1 On and from the Restructuring Plan Effective Date, the Plan Administrators shall, in each case as soon as reasonably practicable:
- (a) Execute and date the Restructuring Plan Documents on behalf of the Company and on behalf of each creditor and member as appropriate.
  - (b) Oversee the handover activities from the Administrators to the new Board, as appropriate.
  - (c) Submit the relevant documents and notices to the Registrar of Companies.

- (d) Adjudicate Claims as per the terms of this Restructuring Plan.
- (e) Oversee that any measures required by the FCA for change of control approval are implemented by the Board.
- (f) Oversee the implementation of any compliance activities that FCA may require.
- (g) Support the new Board in completing the due diligence checks on the company by strategic investors during the Compromise Period.

9.2 On and from the Restructuring Plan Effective Date, the Board shall, in each case as soon as reasonably practicable:

- (a) Make the Restructuring Plan Effective Notice available to all creditors, members, and customers of the Company.
- (b) Engage with the FCA to lift the trading restrictions on the Company to allow onboarding of new clients instead of just servicing existing ones.
- (c) Engage with the FCA to complete the FCA approved persons verifications on the new directors who are not already FCA approved, with the support of the Plan Administrators.
- (d) Request the required advances to be granted under the Debt Facility.
- (e) Engage with the FCA to complete the change of control approval and take any action as required to achieve FCA approval.

9.3 Until such time when the relevant FCA approvals are confirmed for members of the Board or each of the shareholders of the Company respectively, such shareholders and members of the Board shall not take any action that causes or contributes to changes in the systems, processes, personnel, suppliers or business conduct of the Company involved in the provision of payment services operated by the Company that are regulated by the FCA, as also stipulated in the Articles of Association and the shareholders agreement as listed in Schedule 06 of this Restructuring Plan .

9.4 Upon the completion of their duties and functions set out in this Restructuring Plan including but not limited to the adjudication of Claims and the confirmation of all outstanding and required FCA approvals, the office of the Plan Administrators shall be vacated and the Plan Administrators shall hand over any remaining attributions to the Board of the Company.

9.5 During the period of their term of office, the Plan Administrators (and only the Plan Administrators) shall have the power to terminate this Restructuring Plan if, having consulted with the Board, they consider, in their reasonable opinion, that the Company has no reasonable prospect of avoiding an insolvent administration or liquidation. In the event of such termination, the Company, after taking advice from the Plan Administrators, shall take all reasonable steps to procure that the Company is put into administration or liquidation.

9.6 The Company shall not be entitled to dispose of any of its assets during the Compromise Period without the approval of the Plan Administrator, other than the sale of its products in the ordinary course of business.

## 10 CLAIMS AND DISPUTES ADJUDICATION

10.1 Save to the extent varied in this Clause 10, the Claims against the Company for the purpose of this Restructuring Plan except the Baseline Amount shall be calculated by the Plan Administrators applying the Rules which would have applied in calculating the claims against the Company in a liquidation.

10.2 The adjudication of Claims by or against the Company shall be administered as follows:

- a. Any Claim against the Company must be notified to the Company via email within 21 days of the Restructuring Plan Effective Date (the **Claims Bar Date**). Any debt Claims already listed in Schedules 02 and 04 are deemed to have already been notified. Any Claim notified after the Claims Bar Date will not be accepted by the Company and the rights of the relevant creditor in respect of the applicable liability shall be extinguished.

- b. Each party submitting a Claim (or deemed to have submitted a Claim) shall within 21 days of the Restructuring Plan Effective Date provide to the Plan Administrators such supporting evidence as the party wishes to be taken into account in the determination of its Claim.
- c. The Plan Administrators may request any additional information required regarding the Claim.
- d. The Plan Administrators shall review all notified Claims with the assistance of the Board and advise any creditor whose claim is to be disputed as soon as reasonably practicable after receiving the Claim. Any claim not disputed by the Plan Administrators shall be deemed to be accepted by the Company.
- e. If a Claim is disputed, the creditor shall be notified of when the Claim is expected to be adjudicated according to the terms of the Restructuring Plan.
- f. If the Plan Administrators reject a Claim in full or in part they shall as soon as reasonably practicable, notify the relevant creditor and in this notification (the **Rejection Notice**), provide the creditor with a written statement of the reasons for doing so.
- g. Any creditor (a **Dispute Creditor**) whose Claim is rejected in full or in part (a **Disputed Claim**) shall be entitled to challenge the Rejection Notice within 21 days of receipt (the **Challenge Period**) by giving written notice to the Plan Administrators (the **Dispute Notice**) containing particulars of the challenge to the Rejection Notice accompanied any applicable supporting evidence.
- h. A Rejection Notice which is not challenged within the Challenge Period shall be deemed to be accepted and the creditor will have no further right to challenge the decision of the Plan Administrators.
- i. The Plan Administrators and the Dispute Creditor will use all reasonable endeavours to resolve the Disputed Claim within 21 days of the receipt by the Plan Administrators of the Dispute Notice (the **Negotiation Period**) and agree the amount for which the Dispute Creditors' Disputed Claim should be allowed. If the Disputed Claim is not resolved within the Negotiation Period, the Dispute Creditor may issue proceedings in accordance with Part 7 of the Civil Procedure Rules for a determination of its Claim and for such remedy as would be applicable under the terms of this Restructuring Agreement had the Claim been accepted by the Plan Administrators. Any such proceedings must be issued and served on the Company and the Plan Administrators within 21 days of the end of the Negotiation Period, failing which the creditor shall have no further right to challenge the decision of the Plan Administrators.
- j. The Plan Administrators shall as soon as reasonably practicable after adjudicating on a Claim, publish the result of the adjudication on the Website together with the date on which the result is published.
- k. Any creditor or shareholder of the Company bound by the terms of this Restructuring Plan, if dissatisfied with the Plan Administrators' decision accepting, or rejecting the whole of any part of a Claim (a **Challenge Creditor/ Shareholder**), may challenge that decision within 21 days of the Plan Administrators' decision being published by giving written notice to the Plan Administrators (the **Adjudication Dispute Notice**), setting out in reasonable detail with any applicable supporting evidence why the decision is being challenged. The Plan Administrators, the Challenge Creditor / Shareholder and the applicable creditor (the **Challenged Creditor**) will use all reasonable endeavours to resolve the challenge within 21 days of the receipt by the Plan Administrators of the Adjudication Dispute Notice (the **Adjudication Negotiation Period**) and agree the amount for which the Challenged Creditors' claim should be allowed. If the amount is not resolved within the Adjudication Negotiation Period the Challenged Creditor or the Company (acting by the Board) may issue proceedings in accordance with Part 7 of the Civil Procedure Rules for a determination of the relevant Claim. Any such proceedings must be issued and served on the Company or the Challenged Creditor (as the case may be) within 21 days of the end of the Adjudication

Negotiation Period, failing which the Challenged Creditor or the Company shall have no further right to challenge the decision of the Plan Administrators.

- 10.3 Save for the Baseline Amount, where there have been mutual debts, mutual credits or any other mutual dealings between the Company and any creditor submitting a Claim to the Plan Administrators (including for the avoidance of doubt, the Convertible Loan Holders, the Trade Creditors and the Administration Creditors) an account shall be taken of what is or may be due by the creditor and that sum shall be set-off against that creditor's claim such that for the purposes of payment (in the case of Trade Creditors and Administration Creditors) only the net amount shall be payable by the Company and for the purposes of issuing shares in the Company (in the case of the Convertible Loan Holders and Rescue Funders), the relevant allocation (if any) shall be calculated using the net amount owed.
- 10.4 For the purposes of Clause 10.3, no sum shall be applied in set-off against any Claim arising out of any obligation incurred after the date on which the Company entered Administration.
- 10.5 The Plan Administrators shall be entitled to seek independent legal advice or expert advice where needed as part of making an adjudication. All creditors and shareholders bound by this Restructuring Plan shall cooperate with the Plan Administrators in promptly providing responses to any queries raised by the Plan Administrators in relation to their adjudication of Claims.
- 10.6 Any amount owed to Trade Creditors and Administration Creditors following the adjudication of their claims or determination of the Court (as applicable) in accordance with this Restructuring Plan shall be paid by the Company within six months of the Effective Date or, if the claim is still being adjudicated at that date, within 5 Business Days of the completion of the adjudication process or Court determination.

## **11 THE PLAN ADMINISTRATORS**

- 11.1 Save to the extent set out in this Restructuring Plan the Plan Administrators shall have no responsibility and shall not manage and control the business and affairs of the Company. The Plan Administrators shall act as agents of the Company in exercising their powers and in carrying out their duties and functions under the Restructuring Plan and shall not assume any personal liability for their acts in accordance with this Restructuring Plan.
- 11.2 In performing and exercising their powers, rights, duties, and functions under the Restructuring Plan, the Plan Administrators shall, at the cost of the Company be entitled to:
- (a) Have full access to all information, books and records of the Company as needed.
  - (b) Negotiate, compromise, agree Claims against the Company, in accordance with the provisions of this Restructuring Plan.
  - (c) Apply to the Court for directions in relation to any particular matter arising under, or in the course of the operation of, the Restructuring Plan, including any proposal to make amendments to the Restructuring Plan Documents which may be required to properly implement the Restructuring Plan.
  - (d) Make any other minor, technical, or administrative amendments to the Restructuring Plan Documents as necessary for the implementation of the Restructuring Plan.
  - (e) Sign documents on behalf of the Company in accordance with this Restructuring Plan.
  - (f) exercise any other powers necessary for or incidental to the full and proper implementation of their obligations under this Restructuring Plan.
- 11.3 The Plan Administrators shall act in good faith with due care and diligence.
- 11.4 The Plan Administrators shall maintain full transparency and disclosure on their dealings to the Board of the Company, subject to specific exclusions where statute would not legally permit disclosure. The Plan Administrators shall involve such persons in dealings and correspondence on specific matters as directed by the Board, subject to the same exclusions.
- 11.5 The Plan Administrators have a duty to exercise their powers and take any actions required and appropriate to support the Company to address and resolve any situation promptly and effectively

that may arise during their appointment that undermines the rescue as a going concern of the Company.

- 11.6 The Plan Administrators shall support the Board as requested in any investigation related to dealings of the Company prior to the Restructuring Plan Effective Date.
- 11.7 The Plan Administrators shall provide their detailed time records with narrative to the Board for each week not later than the end of the following week.
- 11.8 The fees of the Plan Administrators shall be due for payment once per 4 weeks, 10 calendar days after the submission of the time report for the respective 4<sup>th</sup> week.
- 11.9 The Plan Administrators shall act promptly and not unreasonably delay any action that is required as part of their duties and mandate under this Restructuring Plan.

## **12 STAY ON PROCEEDINGS**

- 12.1 Each Stakeholder of the Company on behalf of itself and each of its permitted successors and assignees, in consideration for the rights provided to them under this Restructuring Plan, agrees to a stay on Proceedings and to refrain from issuing and to suspend or discontinue any Enforcement Action against the Company that undermines the implementation of this Restructuring Plan for the duration of the Compromise Period.
- 12.2 Any Stakeholder that commenced or completed, prior to the Restructuring Plan Effective Date, any Proceedings, or Enforcement Action as referred at Clause 12.1, agrees and acknowledges that it will discontinue any such process or action or self-help remedy and consent to any application by the Company for relief from such process, action or self-help remedy.
- 12.3 However, Clause 12.1 shall not:
  - (a) except to the extent expressly set out in Clause 12.1, impair, prejudice or waive any rights of any Stakeholder arising under or in connection with this Restructuring Plan or any Restructuring Plan Document (each as modified or varied by this Restructuring Plan and/or any Restructuring Plan Document) (including as a consequence of non-compliance with the terms of this Restructuring Plan or any Restructuring Plan Document (each as modified or varied by this Restructuring Plan and/or any Restructuring Plan Document), other than if such non-compliance or the consequences thereof have been expressly waived by the relevant Stakeholder or any remedy in respect of such right;
  - (b) apply to any Claim or liability in respect of fraud, gross negligence, or wilful misconduct by any member of the Board or by any Plan Administrator;
  - (c) apply to any Claim against the Administrators pursuant to paragraphs 74 and/or 75 of Schedule B1 of the Insolvency Act;
  - (d) in any way impair or prejudice any rights of a Stakeholder to seek directions or an adjudication of the Court in relation to the terms of this Restructuring Plan.

## **13 OTHER MATTERS**

- 13.1 Any notice or other written communication to be given under or in relation to the Restructuring Plan shall be given in writing and shall be deemed to have been duly given if sent by post or email.
  - (a) In the case of the Company the registered address of the Company as shown on Companies House and the email addresses [rp@goodbox.com](mailto:rp@goodbox.com) and
  - (b) In the case of the Plan Administrators the email addresses [jo.milner@buchlerphillips.com](mailto:jo.milner@buchlerphillips.com) and [david@buchlerphillips.com](mailto:david@buchlerphillips.com)
  - (c) In the case of creditors or member, the last known address and email that the Company is aware of.
- 13.2 Any notice or written communication to be given under the Restructuring Plan shall be deemed to have been received:
  - (a) If sent by first class post, two Business Days after sending.
  - (b) If sent by email, 24 hours from successful sending if no notice of delivery failure is received.

- 13.3 This Restructuring Plan and any non-contractual obligations arising out of or in connection with this Restructuring Plan shall be governed by and construed in accordance with the laws of England and Wales.
- 13.4 The creditors, members and the Company hereby agree that the Court shall have exclusive jurisdiction to hear and determine any suit, action or Proceedings and to settle any dispute which arises out of or in connection with the terms of this Restructuring Plan or its implementation or out of any action taken or omitted to be taken under this Restructuring Plan or in connection with the administration of this Restructuring Plan and for such purposes as the creditors irrevocably submit to the jurisdiction of the Court; provided, however, that nothing in this Clause shall affect the validity of any other provisions determining governing law and jurisdiction as between the Company and any of its creditors, whether contained in contract or otherwise.
- 13.5 If any provision of this Restructuring Plan (or any document to be executed pursuant to this Restructuring Plan) is illegal or unenforceable such provision shall be severed from this Restructuring Plan and the rest of this Restructuring Plan shall continue in full force and effect as if the severed provision had not been included.
- 13.6 The terms of this Restructuring Plan and the obligations imposed on the Company, the creditors, or members hereunder shall take effect subject to any prohibition or condition imposed by applicable law.
- 13.7 If any sum is due or obligation is to be performed under the terms of this Restructuring Plan on a day other than a Business Day, the relevant payment shall be made, or obligation performed, on the next Business Day.

#### **14 APPENDIX – INDEX OF SCHEDULES**

- 14.1 Schedule 01 – Details of Rescue Funders and Their Contributions
- 14.2 Schedule 02 – Administration Creditor Claims up to 2022.11.01
- 14.3 Schedule 03 – Restructuring Plan Expenses up to 2022.11.01
- 14.4 Schedule 04 – Statement of Affairs of the Administrators – 2022.10.04
- 14.5 Schedule 05 – New Articles of Association
- 14.6 Schedule 06 – New Shareholders Agreement
- 14.7 Schedule 07 – Historical Shareholders Consent Resolution
- 14.8 Schedule 08 – NGI Systems Services Cost Reduction Agreement
- 14.9 Schedule 09 – Debt Facility Agreement