

Ms Laura Bond
Good Box Co Labs LTD
Unit 21
Greenway Business Centre,
Harlow,
England,
CM19 5QE

Date: 7th June 2022
Our Ref: AML/SH

For the attention of the Board of Directors

Dear Sirs

We are instructed to act on behalf of NGI Systems & Solutions Limited, Suite 114, 372 Old Street, City Of London, London, EC1V 9LT .

Our client advises us that Good Box Co Labs LTD (GoodBox) is presently indebted to it in a sum in excess of £914,520.80

We have also been provided by our client with copies of email correspondence passing between the two companies. Having reviewed those e mails we note that a substantial number of the emails remain unanswered. Those emails contain requests for payment of outstanding and overdue invoices and the provision of information relating to the financial position of Good Box.

In particular we refer to correspondence dated 31st May, 1st June, 3rd June and 4th June 2022 in which payment has been requested and information concerning company funding sought. We would also specifically refer to correspondence dated 18 May 2022 and the formal demand made in respect of outstanding amounts then due.

With all information considered we conclude that GoodBox is insolvent and our client can present an application to the court for an Administration Order against the company. We are ready to proceed with such an application on behalf of our client immediately if instructed.

Our client has assembled a consortium of creditors, suppliers and investors who intend to take the business forward after a restructuring following the original mission and vision of GoodBox into which the shareholders invested. The restructuring would see value retention for both creditors as well as existing investors. Our client has advised us that the consortium has access to liquidity of up to £1,000,000 to be able fund the business operations and ensure continuity during the restructuring. The commitment of value retention for shareholders is only available with the cooperation of the Board in immediately appointing the administrators nominated by our client and to promptly following the instructions of our client in good faith regarding actions required to stabilise the business until the administrators are formally appointed.

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Principal: Andrew M Laycock,

Authorised and regulated by the Solicitors Regulation Authority, SRA number 638144

Andrew Laycock is a Licensed Insolvency Practitioner authorised by ICAEW

Our client has instructed us that if administration has to be obtained by court order, it will not voluntarily relinquish any of its claims as a creditor in favour of retaining value for shareholders which it would otherwise do in the event of a voluntary directors' appointment .

We require written confirmation from the Board that it will appoint Administrators in accordance with the above without the necessity for a court application by 4 pm 8th June 2022.

We would advise you that in the absence of any positive response we have instructions to immediately commence an application to the High Court for the appointment of administrators without further delay.



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