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**COR AMND/RESTATE/CORRECT OR O/D RESIGN
ASSET MONITORING SOLUTIONS, INC**

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**ARTICLES OF AMENDMENT OF
ASSET MONITORING SOLUTIONS, INC.**

**ARTICLE I
NAME OF THE CORPORATION**

The name of the Corporation is Asset Monitoring Solutions, Inc.

**ARTICLE II
AMENDMENTS**

Article IV of the Corporation's Articles of Incorporation is amended to read as follows:

Section 4.1 Authorized Capital Stock. The aggregate number of shares which the Corporation is authorized to issue is 1,000 shares, consisting of 510 shares of Class A Common Stock, no par value (the "**Class A Common Stock**"), and 490 shares of Class B Common Stock, no par value (the "**Class B Common Stock**" and together with the Class A Common Stock, the "**Common Stock**").

Section 4.2 Class A Common Stock. Each share of Class A Common Stock shall entitle the holder thereof to one vote, in person or by proxy, at any and all meetings of the shareholders of the Corporation, on all propositions before such meetings. Each share of Class A Common Stock shall be entitled to participate equally in such dividends as may be declared by the Board of Directors out of funds legally available therefor, and to participate equally with all holders of Common Stock in all distributions of assets upon liquidation, provided, however, that for purposes of a RAM Tag Along Offer or RAM Drag Along Offer, or upon a RAM Exit, each share of Class A Common Stock shall be valued at the RAM Exit Amount.

(a) For purposes of this Section 4.2:

(i) "**RAM Drag Along Offer**" means a direction from RAM to each holder of the Class A Common Stock to sell all of the Class A Common Stock held by them for an amount per share equal to the RAM Exit Amount, such sale to occur within five (5) business days following the RAM Drag Along Offer.

(ii) "**RAM Exit**" means in respect of the Class B Common Stock:

1. the completion of the sale of an interest in shares (whether in one transaction or in a series of related transactions) conferring in aggregate more than 50 per cent. of the total voting rights exercisable by all issued shares in RAM Tracking Topco Limited (company number: 12118491) ("Topco"), or an intermediate holding company of RAM Tracking Acquisition Limited (company

number: 12118533) ("RAM"), to a third party who is not already a shareholder; or

2. the admission of all or any of the share capital of RAM or Topco to the Official List of the UK Listing Authority or the admission of the same to trading on the AIM market of the London Stock Exchange plc or the admission of the same to, or the grant of permission by any like authority for the same to be dealt in on, any other equivalent or similar recognised investment exchange (as defined in section 285(1) Financial Services and Markets Act 2000) in relation to Topco or RAM.

(iii) **"RAM Tag Along Offer"** means an unconditional offer, open for acceptance for not less than twenty (20) Business Days, to purchase all Class A Common Stock held by the recipients of a RAM Tag Along Offer, free from all liens, charges and encumbrances, at a price per share equal to the RAM Exit Amount.

- (b) For purposes of this Section 4.2, the "RAM Exit Amount" shall be calculated as follows:

$$\text{RAM Exit Amount} = ((\text{Run Rate EBITDA} \times \text{Multiple}) - \text{Debt} + \text{Cash})/E$$

- (i) PROVIDED ALWAYS THAT if the Run Rate EBITDA is at least £250,000, then the RAM Exit Amount shall not be less than the amount which would value 51% of the Common Stock at £1,000,000.

- (ii) PROVIDED FURTHER THAT:

1. **"Acquisition Costs"** means all fees, costs and expenses, stamp, registration and other taxes incurred in connection with transactions.
2. **"Cash"** means the value of cash at bank and in hand and cash like items of the Corporation (using a methodology consistent with that used by the Group and approved by the RAM CFO) as shown in the Relevant Accounts.
3. **"Debt"** means the aggregate value of debt and debt like items owing by the Corporation measured as the sum of the capital plus any accrued interest thereon arising from funds received to finance or support the ordinary activities of the Corporation (using a methodology consistent with that used by the Group and approved by the RAM CFO) as shown in the Relevant Accounts which includes for the avoidance of doubt any amounts owing under hire purchase agreements.
4. **"E"** is the number of shares of Common Stock in issue.

5. "EBITDA" means the operating profit before taxation (including the results from discontinued operations) calculated using a methodology consistent with that used by the Group and approved by the RAM CFO:

- a. before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised in respect of the relevant period;
- b. not including any accrued interest owing to any member of the Group;
- c. after adding back any amount attributable to the amortisation or depreciation of assets;
- d. before taking into account any Exceptional Items;
- e. before deducting any relevant Acquisition Costs;
- f. after deducting the amount of any profit (or adding back the amount of any loss) which is attributable to minority interests;
- g. plus or minus the corporation's share of the profits or losses (after finance costs and tax) of Non-Group Entities;
- h. before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- i. before taking into account any gain or loss arising from an upward or downward revaluation of any other asset;
- j. before taking into account any Pension Items;
- k. after taking into account the cost attributable to any country manager / senior sales person (or any equivalent person of sufficient seniority to run the business as a subsidiary of the wider Group), to the extent that an individual is not appointed to such position at the RAM Exit; and
- l. excluding the charge to profit represented by the expensing of stock options,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits before taxation.

6. **"Exceptional Items"** means any exceptional, one off, non-recurring or extraordinary items as approved by RAM (acting in good faith).
7. **"Group"** means together RAM and Topco and every company which is for the time being a subsidiary of Topco.
8. **"Multiple"** means the multiple applied to the EBITDA for the Group in calculating the enterprise value for the RAM Exit.
9. **"Non-Group Entity"** means any investment or entity (which is not a subsidiary of the Corporation (including associates and joint ventures)) in which the Corporation has an ownership interest
10. **"Pension Items"** means any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme.
11. **"RAM CFO"** means the chief financial officer of Topco from time to time
12. **"Relevant Accounts"** means the management accounts for the Corporation for the Relevant Period as approved by the RAM CFO.
13. **"Relevant Period"** means the same period as the period over which EBITDA for the Group was used in calculating the enterprise value for the RAM Exit.
14. **"Run Rate EBITDA"** means the EBITDA for the Corporation (taking into consideration the latest unit count and cost base of the Corporation at the time of the RAM Exit using a methodology consistent with that used by the Group as approved by the RAM CFO) for the Relevant Period as shown in the Relevant Accounts.

Section 4.3 Class B Common Stock. Each share of Class B Common Stock shall entitle the holder thereof to one vote, in person or by proxy, at any and all meetings of the shareholders of the Corporation, on all propositions before such meetings. Each share of Class B Common Stock shall be entitled to participate equally in such dividends as may be declared by the Board of Directors out of funds legally available therefor, and to participate equally with all holders of Common Stock in all distributions of assets upon liquidation, provided, however, that except as otherwise set forth in duly adopted bylaws:

- (a) if all holders of the Class B Common Stock propose to transfer such Class B Common Stock to a transferee then such holders shall procure the making by such transferee of a Tag Along Offer to all of the holders of the Class A Common Stock. Every holder or recipient of such offer, on receipt of a Tag Along Offer, shall be bound within 20 business days of the date of such offer (or within such longer

period as the offer may specify) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Tag Along Offer has been made and completed the Corporation shall not sanction the making and registration of the relevant transfer or transfers of the Class B Common Stock.

- (i) For purposes of this Section 4.3(a), the term "Tag Along Offer" means an unconditional offer, open for acceptance for not less than twenty (20) business days, to purchase all Class A Common Stock held by the recipients of a Tag Along Offer, free from all liens, charges and encumbrances, at a price per share of Class A Common Stock equal to the highest price per share of Class B Common Stock paid or to be paid by any transferee.
 - (ii) Any holder of the Class A Common Stock accepting the Tag Along Offer shall be obliged when accepting the Tag Along Offer to deliver up to the Corporation the documents provided to them with the Tag Along Offer, in each case duly executed by them, together with the original certificates for the of the Class B Common Stock held by them, if any, or an indemnity in respect thereof in a form reasonably required by the Corporation.
 - (iii) In the event of disagreement, the calculation of the relevant Tag Along Offer price shall be referred to a firm of independent chartered accountants experienced in valuation matters and of international repute as is instructed by the Corporation with the prior written consent of the holders of at least twenty percent (20%) of the Class A Common Stock and the prior written consent of RAM.
- (b) if all holders of the Class B Common Stock (for purposes of this Section 4.3(b), the "**B Sellers**") propose to transfer their Class B Common Stock (for purposes of this Section 4.3(b), "**B Sellers' Shares**") to any person ("**Buyer**"), pursuant to the terms of a bona fide arm's length transaction, then the B Sellers shall also have the option ("**Drag Along Option**"), exercisable by the B Sellers giving written notice to that effect ("**Drag Along Notice**"), to require all holders of the Class A Common Stock and any persons who would become holders upon the exercise of any options, warrants or other rights to subscribe for any of the Class A Common Stock which exist at the date the Drag Along Notice is given ("**Called Shareholders**"), to transfer with full title guarantee all their of the Class A Common Stock (including any of the Class A Common Stock issued or to be issued pursuant to any options, warrants or rights to subscribe existing at the date the Drag Along Option is exercised) (together the "**Called Shares**") to the Buyer, or as the Buyer directs.
- (i) Upon any person, following the issue of a Drag Along Notice, becoming a holder of Called Shares pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Called Shares ("**a New Member**"), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon the New Member who shall thereupon be bound to sell and transfer all such Called Shares acquired by

them to the Buyer or as the Buyer may direct and the provisions of this Section 4.3(b)(ii) shall apply mutatis mutandis to the New Member save that completion of the sale of such Called Shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member or, if later, upon the date of completion under the previous Drag Along Notice.

- (ii) A Drag Along Notice may be revoked at any time prior to the completion of the sale of the Called Shares of a Called Shareholder by the service of a written notice by the B Sellers on the Called Shareholder.

Section 4.4 Transfer Restrictions. No transfer of any Common Stock shall be made or registered unless such transfer complies with the provisions of duly adopted bylaws of the Corporation and this Amendment to the Articles of Incorporation. Any transfer made in violation of duly adopted bylaws of the Corporation and this Amendment to the Articles of Incorporation shall be void in ab initio. Notwithstanding the foregoing, the following transfers shall be permitted without restriction:

(a) A holder of Common Stock that is a company (the "**Original Holder**") shall be entitled to transfer all or any of its Common Stock to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company (each such body corporate being a "**Related Company**") but if a Related Company whilst it is a holder of such Common Stock shall cease to be a Related Company of the Original Holder it shall, within fifteen (15) business days of so ceasing, transfer the Common Stock held by it to the Original Holder or any Related Company of the Original Holder.

- (b) Any holder of Common Stock that is an individual may at any time transfer all or any of his Common Stock:

- (i) To another holder of Common Stock;
- (ii) To any of his Family Members over the age of 18 or to the trustees of a Family Trust ("**Transferring Individual**") provided that:

1. if and whenever any shares of Common Stock are held by a person who has received a transfer of such Common Stock pursuant to Section 4.4(b)(ii)(2) such that he or she is a Family Member of the transferring party ("**transferring relative**") and such person subsequently ceases to be a Family Member of the transferring relative, on the date of such cessation, the transferring relative shall immediately transfer all Relevant Shares held by him or her to the original transferring party for a consideration equal to the consideration per share of Common Stock paid by the transferring relative; and
2. if and whenever any Relevant Shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor) or there cease to be any

beneficiaries of the Family Trust as set out then immediately upon such occurrence, the holder of the Relevant Shares shall immediately transfer all the shares of Common Stock to the original transferor of those shares of Common Stock for a consideration equal to the consideration per share paid to the original transferor.

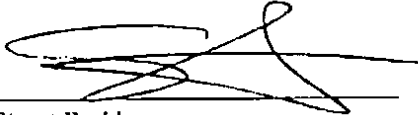
- (c) Any holder of Common Stock who is a trustee of a Family Trust may at any time transfer any shares of Common Stock he holds in that capacity to:
 - (i) the new or remaining trustees of the Family Trust upon any change of trustees; and
 - (ii) the original settlor of the Family Trust or any of his Family Members on their becoming entitled to the same under the terms of the Family Trust.
- (d) The executors of a deceased holder of Common Stock shall be entitled to transfer such Common Stock to the beneficiaries of such deceased holder of Common Stock under the terms of their will or intestacy.
- (e) Where all holders of Common Stock are in agreement to sell the Common Stock to a third party.
- (f) For purposes of this Section 4.4:
 - (i) **"Family Members"** means in relation to an individual shareholder, his spouse and/or any of his children or grandchildren over the age of 18.
 - (ii) **"Family Trust"** means in relation to an individual shareholder, a trust or settlement set up wholly for the benefit of that person and/or his Family Members.
 - (iii) **"Relevant Shares"** means the Common Stock originally subscribed for by, or transferred to, the relevant Family Member or Family Trust and any additional Common Stock issued or transferred to the relevant Family Member or Family Trust by virtue of the holding of the relevant Common Stock or any of them and in such circumstances, such Family Member or Family Trust shall authorise and irrevocably appoint any Investor Director of the Corporation to execute any deed or document on his behalf as may be required in order to give effect to this Section 4.4.

ARTICLE III DATE OF ADOPTION OF AMENDMENT

This Amendment to the Articles of Incorporation of the Corporation described above was adopted by the directors and the shareholders of the Corporation on October 5, 2020. The number of votes cast by the holders of capital stock for the Amendment to the Articles of Incorporation of the Corporation described above was sufficient for its approval.

The Corporation has caused these Articles of Amendment to be executed by the President of the Corporation effective as of October 5, 2020

ASSET MONITORING SOLUTIONS, INC.

By: 
Name: Stuart Budd
Title: President