



MEMORANDUM

To: Brink's Leadership Team

Date: October 14, 2020

From: Kirk von Seelen 

Subject: Credit Agreement – Covenants and Restrictions

This memorandum was originally sent in February 2018 in the wake of a significant refinancing for the company. With the series of G4S acquisitions largely behind us, I wanted to reiterate to leadership the importance of complying with the restrictions we face and must observe. Accordingly, before engaging in any of the listed activities below, it is imperative that you contact either Barrett Belair or me for guidance. The arrangements governing our borrowing authority are clear; failure to adhere to the terms and conditions could potentially cause default and significant financial fallout.

Debt: there are significant limitations on the issuance or occurrence of debt for borrowed money as well as lease obligations. The company may not create, issue, incur, assume or become liable for debt except in certain circumstances.

Liens: the company may not create, incur, assume or allow to exist any liens on, or with respect to, assets or properties of the company.

Mergers: the company is precluded from merging, consolidating, or otherwise combining with any other entity except in certain circumstances.

Transactions with Affiliates: the company may not engage in the purchase, sale, lease or exchange of property, or render any service or the payment of fees to any affiliate (broadly, other Brink's companies or subsidiaries) without first getting clearance.

Asset Disposition: the company may not dispose, sell or transfer material assets except in certain circumstances.

Sale and Leaseback: consistent with the limitation on Asset Disposition, the company may not sell any material property or assets with the intention of then leasing such property or assets or similar property or assets.

Investments: the company may make investments, loans, advances, guaranties, including acquisitions and transfers of assets between and among Brink's companies, but there are limitations and tests governing such investments and all approved activity falling into this basket must be recorded and tracked by Corporate Treasury. This extends to investing corporate cash locally as there are definitions of what are acceptable cash investments.

Restricted Payments: the company is limited in its ability to make payments for dividends, distributions or similar, including for share repurchases, without meeting certain tests.



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ERISA and Foreign Pension Plans: the rules governing ERISA (United States) covered benefit plans and pension plans or schemes outside the United States are complex and require consultation before amending, altering, terminating or otherwise changing the administration of such plans in any way.

These restrictions are heavily condensed and there are exceptions to each prohibition. However, the threat of default requires that all activities that touch on any of the categories above be discussed and thoroughly vetted by Corporate Treasury prior to the specific activity commencing. If you are considering any activity that will, or may, fall into any of the categories above, you must contact Corporate Treasury as soon as possible, and in any case, before commencing the activity. Treasury will revert with guidance in a timely manner.

Thank you in advance for your adherence to the conditions.

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