



1.0 PURPOSE

This policy outlines approval requirements for equity and credit facility requests.

2.0 SCOPE

This policy applies to all Brink's, Inc. (Brink's) Corporate, regional, and country level business units.

3.0 RESPONSIBILITY

Overall responsibility for the policy lies with the VP – Finance, Brink's. Continued compliance, successful implementation, and maintenance of financial records is the responsibility of business unit management. Corporate and Regional management are responsible for on-going monitoring of compliance with the policy.

4.0 POLICY

It is Brink's policy for individual business unit financial management to manage, monitor, and forecast cash requirements to meet operational needs. Brink's Regional and Corporate Finance Management approval must be obtained whenever there is an anticipated financing requirement over a certain threshold or any request for a change in capital structure for any Brink's legal entity.

5.0 PROCEDURE

5.1 Financing

The Brink's Company (BCO) Treasury Department is responsible for determining and maintaining the overall Brink's treasury direction. Country business unit Finance Management is responsible for managing its treasury requirements for normal, day-to-day business operations and for participation in the cash management pooling facility, where available. However, if a business unit requires financing, Regional Finance Management is available to assist country business unit management in submitting a *Credit Facility Request (CFR)* (see **Exhibit A**). The *CFR* form must be used for all requests greater than \$20,000. Financing requirements could be made available through, for example, an inter-company loan, increased cash pool facility use, external financing, or other viable options.

The BCO Treasury Department is responsible for arranging necessary financing for items such as a revolving lines of credit, overdraft facilities, or any form of financing requiring a guarantee.



5.2 Equity Request

Changes to a legal entity's capital structure may impact legal reporting requirements, tax positions, and treasury considerations. A *CFR* form must be completed when an equity change (increase, decrease, change in ownership or share capital; creation or dissolution of an entity) is to be implemented for any legal entity in any amount.

5.3 Process

Local Country Finance Management is responsible for facilitating completion of the *CFR* form with the support of Regional Finance Management, including obtaining input from the BCO Treasury Department, BCO Tax, BCO Legal, and the Brink's Corporate function before initiating the approval process.

The numbering scheme on the *CFR* form consists of two letters to represent the region, two letters to represent the country, two numbers for the year, and a sequential number. For example, LA-CO-06-001 refers to the Latin American region, Colombia, for 2006 and is the first request in 2006.

5.4 Approval Thresholds

All *CFRs* require a documented analysis of the need for the credit or equity request and a cash flow statement.

Credit Facility Request

Approval Required	Requested Amount
Country CFO/CEO	\$20,000 and above
Regional CFO/CEO BCO Treasury BCO Legal BCO Tax VP – Finance President	\$250,000 and above
BCO CFO	\$1,000,000 and above
BCO CEO	All over \$3,000,000



Equity Request

Approval Required	Requested Amount
Country CFO/CEO Regional CFO/CEO BCO Treasury BCO Legal BCO Tax VP – Finance President	All
BCO CFO	\$1,000,000 and above
BCO CEO	All over \$3,000,000

6.0 ADVICE AND COUNSEL

Brink's Management includes accounting and finance professionals who are available to provide assistance and guidance to ensure compliance with this policy. Interpretation of guidance provided in this policy is the responsibility of the Brink's Controller. Questions about this policy should first be directed to Regional Finance Management.

7.0 RELEVANT PROFESSIONAL LITERATURE

This policy is based on good business practice supported by a system of normal checks and balances and segregation of duties.

8.0 DOCUMENTATION

The *CFR* form and any supporting documentation must be maintained at the local business unit and may be subject to periodic review.



Equity/Credit Facility Request (CFR) Form

CFR Number

(Region)

(Country)

(Year)

(Sequence)

Business Unit: _____ Date Submitted: _____

Equity Request (USD \$000s): _____ In Plan/Budget: Yes No
(all amounts)

Credit Facility Request (USD \$000s): _____ Prepared By: _____
(if greater than \$20K USD)

Title/Description: _____

Background Information

Executive Summary



Approval: ⁽¹⁾

	<u>Signature</u>	<u>Date</u>
Country CFO	_____	_____
Country Manager	_____	_____
Regional CFO	_____	_____
Regional Leader	_____	_____
Brink's EVP & COO	_____	_____
BCO Treasury	_____	_____
BCO Legal	_____	_____
BCO Tax	_____	_____
BCO CFO	_____	_____
BCO CEO	_____	_____

(1) See *Credit Facility/Equity Request Policy* for required approval thresholds.



Proposal

Suggested infusion amount or credit.

Application Procedure

Describe the process of the transaction (timing and steps) and legal country approval requirements of the shareholders, Board of Directors, management and the receiving entity.

Justification for the Proposal and Goal

Description of the use of the proceeds.

Business/Operations Risks

(a) *Internal environment*

Description

(b) *External environment*

Description

Tax Considerations

Comments, Net Operating losses, Valuation allowance, any positive or negative tax and deferred tax effects

Description to be completed by Local Finance Management, assisted by Regional Finance Management, based on consultation with BCO and Local Tax Departments.

Legal Considerations

Description to be completed by Finance Management, assisted by Regional Finance Management, based on consultation with the Brink's and BCO Legal Departments.



Treasury Considerations

Description to be completed by Finance Management, assisted by Regional Finance Management, based on consultation with the BCO Treasury Department.

List of Supplemental Schedules Submitted with this Proposal

Data to submit with the present request



5-Year Historical Performance	3 Years Prior	2 Years Prior	Prior Year	Current Year	Next Year's Plan
Exchange Rates					
Revenues					
Op Profit (US GAAP)					
Other					
Interest					
PBT (US GAAP)					
PBT (Local GAAP)					

Capital Structure	Current \$USD	%
Cash		
Debt		
Equity		
Total		

Accounts Receivable Available Balance	Prior Year	Current Year	Next Year's Plan
\$USD (Average)			
DSO			

CAPEX - Annual	Prior Year	Current Year	Next Year's Plan
\$USD			
Annual Depreciation			

Please also provide any data considered necessary for management decision-making such as HFM P&L summary 3 years budget/forecast, balance sheet summary 3 years budget/forecast, cash flow budget/forecast, customer aging, investments details, etc.