



## 1.0 PURPOSE

This policy establishes rules and protocols for maintaining and reporting compliance with all of The Brink's Company's ("Company") lending agreements.

## 2.0 SCOPE

This policy applies to the Company's, regional, and country level business units.

## 3.0 RESPONSIBILITY

Overall responsibility for the policy lies with the Corporate Treasurer. Continued compliance, successful implementation, and maintenance of financial records and reports are the responsibility of business unit management. Corporate and Regional management are responsible for on-going monitoring of compliance with the policy.

## 4.0 POLICY

The Company and its Subsidiaries must adhere to the terms and conditions (Affirmative and Negative Covenants) of the documents that govern the borrowing of funds for liquidity and capital deployment. To ensure adherence, senior management of the Company must be aware of the restrictions placed upon the company and they will be required to regularly assert compliance as part of the Quarterly Management Representation Letter.

## 5.0 PROCEDURE

### 5.1 Compliance Reporting

On a quarterly basis, the Company must provide its lenders with a signed Officer's Certificate asserting: 1) compliance with the covenants contained in the various lending agreements (see No. 8, Relevant Documents below); and, 2) that no event of default has occurred or is continuing. In order to comply with this requirement, the Treasurer relies upon senior management of the company, throughout the enterprise, who have comprehensive knowledge of their business and operations and who can assert compliance for their specific business or area of operations.

### 5.2 Clearance

The lending documents governing the Company's borrowing under its Credit Agreement, and the Indenture governing the borrowings in the public debt market both contain material restrictions on certain types of activities. These activities can largely be classified as borrowing money or encumbering assets, business combinations or disposal of assets and certain types of payments. Accordingly, prior to submitting either a Capital Expenditure Request (CER) or Credit Facility Equity Request (CFR) for approval, the requesting business unit will provide an



overview of the transaction to Treasury detailing what will be requested, the purpose, amount of funding and timeline. Treasury will review and revert with guidance. CER and CFR forms should be submitted only after this step is completed.

### 5.3 Certification

On a quarterly basis, business unit CFO's will be asked, as part of the Quarterly Management Representation Letter, to confirm that their business unit is in compliance with the limitations and prohibitions described in the attached Company memo dated February 2, 2018.

## 6.0 Responsibilities and Authorization

The BCO Chief Financial Officer is responsible for approving the Company's Debt Covenant Compliance policy. The Finance and Strategy Committee of the BCO Board of Directors shall review the company's debt covenant compliance at least once annually, but as often as desired, to determine that the actions taken are consistent with policy and with sound business judgment and that the policy remains appropriate. The BCO Treasurer is responsible for approving all Capital Expenditure Requests (CER) or Credit Facility Equity Requests (CFR). The BCO Treasurer, or his designee, is responsible for monitoring all activities that impact the relevant lending agreements. Any changes to this policy must be approved by the BCO Chief Financial Officer.

## 7.0 ADVICE AND COUNSEL

The Company's management includes treasury, finance and legal 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 BCO Treasurer. Questions about this policy should initially be directed to Regional Management and from there to the Treasurer's office.

## 8.0 RELEVANT DOCUMENTS

Relevant documents for this policy include the Credit Agreement dated October 17, 2017 between The Brink's Company as Parent Borrower and a Guarantor, the Subsidiary Borrowers referred to therein, certain of Parent Borrower's Subsidiaries as Guarantors and the various Lenders; the Collateral Agreement dated as of October 17, 2017 by and among The Brink's Company and certain of its Subsidiaries as Grantors in favor of Wells Fargo Bank as Administrative Agent; and, the Indenture dated as of October 20, 2017 between The Brink's Company as Issuer, the Guarantors named therein and U.S. Bank National Association as Trustee. The three documents referenced above are publicly available and may be viewed on the Securities and Exchange Commission's EDGAR site. Any successor, replacement or new lending agreements will also be considered relevant upon issuance of additional debt. Additionally, please see the Brink's Memorandum dated February 2, 2018, appended hereto, for a more concise summary.



## 9.0 DOCUMENTATION

All documentation described in this policy, including evidence of management approval, if any, must be maintained at the local business unit level and may be subject to periodic review including any approvals required by this policy. Periodic support for compliance as described above should be maintained in accordance with all relevant requirements.