



MEMORANDUM

---

To: Brink's Leadership Team

Date: February 2, 2018

From: Kirk von Seelen 

Subject: New Credit Agreement

---

Brink's recently entered into a new Credit Agreement and issued senior notes in the bond market to provide ample liquidity and flexibility for our strategic objectives.

The new lending arrangements contain some restrictions that impact the way we conduct business. **Accordingly, before engaging in any of the listed activities below, it is imperative that you contact either Chris Donnini 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 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 and 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.

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.



MEMORANDUM

ERISA and Foreign Pension Plans: the rules governing ERISA (United States) covered benefit plans and pension plans outside the United States are complex and require consultation before amending any ERISA or foreign pension plan or changing the administration of these plans in any way.

These 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 listed 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 these conditions.

Kirk von Seelen	<a href="mailto:kvonseelen@brinkscompany.com">kvonseelen@brinkscompany.com</a>	804-289-9622
Chris Donnini	<a href="mailto:cdonnini@brinkscompany.com">cdonnini@brinkscompany.com</a>	804-289-9674