

**FRAMEWORK AGREEMENT FOR RELATIONS
BETWEEN
PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A.
AND
PROSEGUR CASH, S.A.**

In Madrid, on 17th February 2017

BETWEEN

FOR ONE PARTY:

PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. (hereinafter “**Prosegur**”), a company incorporated under Spanish law, registered office in Madrid, calle Pajaritos, 24, with Tax Identification Number A-28430882, represented at this act by Ms Sagrario Fernández Barbé, in her capacity as proxy, duly empowered by resolution by the Board of Directors of Prosegur on 19th December 2016.

AND FOR THE OTHER PARTY:

PROSEGUR CASH, S.A. (hereinafter “**Prosegur Cash**”), a company incorporated under Spanish law, registered office in Madrid, calle Santa Sabina, 8, with Tax Identification Number A-87.498.564; represented at this act by Mr José Antonio Lasanta Luri, in his capacity as Managing Director, duly empowered by resolution passed by the Board of Directors of Prosegur Cash on 19th December 2016.

Hereinafter, Prosegur and Prosegur Cash shall jointly be called the “**Parties**” and each one individually a “**Party**”.

The Parties recognise they have the legal capacity to enter into this framework agreement of relations (the “**Agreement**”) and to that end

WITNESSETH

- I.** Prosegur is a Spanish listed stock company with its shares listed on the Stock Markets in Madrid and Barcelona, being traded through the Spanish Stock Exchange Interconnection System (Continuous Market). Prosegur is the parent company of a corporate group in the sense of Article 42 of the Code of Commerce, which conducts its activities in the private security sector, in the following business areas:

- (i) Security (“**Security**”): traditional surveillance services (including on-site surveillance, canine units, escorts, rounds and patrols); security technology solutions for companies (including monitored video systems (CCTV) and design, installation, maintenance and monitoring anti-intrusion and perimeter detection systems, access control and fire protection); integrated traditional surveillance systems and technology, as well as security consultancy services (auditing and evaluation, emergency management, security plans, critical infrastructures, etc.) and outsourcing added value processes and services (AVOS) for industrial clients.
- (ii) Securities Logistics and Cash Management (“**Cash**”): services for local and international management and transport (land, sea and air) of cash and other high value goods (jewellery, works of art, precious metals, electronic appliances, votes, judicial proof, etc.), including collection services, transport, custody and deposit of cash and other valued goods; cash management and automation (counting, processing and packaging, as well as preparing cash) and cash flow control and traceability systems; end to end management solutions for automatic tellers (ATMs) (planning, loading, monitoring, first and second level maintenance, balancing and other additional services); planning and forecasting cash needs at branches and in vaults of financial institutions; self-service cash handling machines (CHM) (devices to deposit, recycle and distribute notes and coins, pay bills, etc.) and outsourcing added value processes and services (AVOS) for financial institutions and insurance companies (outsourcing till personnel, multi-agencies, cheque processing and related administrative services, etc.).
- (iii) Residential Security and Alarms (“**Alarms**”): design, installation, maintenance and monitoring residential alarms (including alarm reception centre and response services), movement detectors and GPS location, technical alarms to prevent leaks (water, gas, smoke, CO2, electricity supply, etc.), medical alarms and launching SMART mobility platforms for remote access to the security devices installed.

The preceding lists of activities and services define the scope covered by each of the business areas mentioned on the date of this Framework Agreement, for the purposes of illustration.

- II.** On its part, Prosegur Cash, a fully owned subsidiary of Prosegur (directly and indirectly through Prosegur Assets Management, S.L.U.), is the controlling company of the sub-group of companies that form the Cash business division within the Prosegur Group.
- III.** Prosegur intends that, in general terms and without prejudice to eventual transitory or permanent exceptions, as foreseen in this Agreement, its businesses and projects related to the Cash business division continue to be carried out in the future exclusively through Prosegur Cash and its subsidiaries.
- IV.** Prosegur, as parent company of Prosegur Cash, performs, sells and provides certain works, goods and services to Prosegur Cash and other firms in the Prosegur Cash Group, that in some cases are centralised at group level. For example, in order to take advantage

of the synergies arising from belonging to the same corporate group, at present several companies in the Prosegur Cash Group have formalised contracts to provide management support services with companies in the Prosegur Group as listed in **Addendum 1** to this Agreement.

- V.** Prosegur (and its subsidiary Prosegur Assets Management, S.L.U.) and Prosegur Cash, have passed the relevant corporate resolutions to issue an offering to sell shares in Prosegur Cash and for the shares to subsequently be listed on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, as well as for them to be traded through the Spanish Stock Exchange Interconnection System (Continuous Market), an operation it is foreseen to be carried out in the first quarter of 2017.

- VI.** To the extent in which it is foreseen that, after the Prosegur Cash shares are listed for trading, Prosegur shall continue to be the parent company and controlling shareholder of Prosegur Cash, it is necessary to regulate the conditions under which Prosegur Cash must continue to provide Prosegur the information that may be necessary for it to be able to comply with its legal obligations (including accounting, tax and market information ones) as the parent company of the Prosegur Group, to effectively design the policies and coordinate general strategies of the Prosegur Group, as well as for other purposes intended for the benefit and common interest of the Parties.

- VII.** Considering all the foregoing, the Parties wish to establish a transparent framework of relations between them and their respective subsidiary entities under which, applying the best corporate governance practices and, in particular, recommendation 2 of the Code of Good Governance for listed companies approved by the National Stock Exchange Commission on 18th February 2015, they publicly provide a precise definition of the representative areas of activity and eventual business relations and the mechanisms foreseen to settle eventual conflicts of interests that may arise.

By virtue thereof, the Parties sign this Agreement, which shall be governed by the following

CLAUSES

1. SUBJECTIVE AND OBJECTIVE SCOPE

1.1 Subjective scope

The Parties intend that the provisions of this Agreement shall be applicable to all the companies forming their respective groups worldwide. Thus, Prosegur and Prosegur Cash undertake to perform all the necessary or convenient actions to ensure said companies know, respect and apply the principles, commitments and provisions established in this Agreement.

For the purposes of the following clauses of this Agreement, the following definitions shall apply:

- (i) **“Prosegur Group”**: the corporate group formed by Prosegur, as parent company, and its subsidiaries in the sense of Article 42 of the Code of Commerce, excluding, unless specifically stated to the contrary, companies that, pursuant to the following definition, form part of the Prosegur Cash Group.
- (ii) **“Prosegur Cash Group”**: the corporate group formed by Prosegur Cash, as parent company, and its subsidiaries in the sense of Article 42 of the Code of Commerce.

1.2 Object

This Agreement has the object of regulating relations between Prosegur and Prosegur Cash (and their respective Groups) in the following matters:

- (i) definition of the scope of action inherent to Prosegur Cash and the companies in its Group, on the basis of the principles of preference and protection of the interests of the minority shareholders of Prosegur Cash;
- (ii) establishment of the general framework to deal with related operations between the Prosegur Group and Prosegur Cash Group; and
- (iii) regulation of the information flows between the Parties to provide fulfilment to their management requirements and legal obligations and before the respective regulatory bodies.

2. COMMENCEMENT AND TERM

2.1 Commencement

Commencement of this Agreement is subject to fulfilment of the suspension condition consisting of the Prosegur Cash shares being admitted to listing on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia and being included in the Spanish Stock Exchange Interconnection System (Continuous Market).

The date on which the admission to listing takes place shall be called the **“Effective Date”** and this shall be considered the date on which this Agreement takes effect.

If the admission to listing has not taken place on 30th April 2017, this Agreement shall be definitively terminated and without any effect whatsoever, except if the Parties specifically agree otherwise.

Without prejudice to the foregoing, it is foreseen that prior to the Effective Date, the Board of Directors of Prosegur Cash, with abstention in the deliberation and voting by the proprietary owners appointed by Prosegur, shall ratify, as appropriate, a favourable report by its Audit Committee on this Agreement.

2.2 Term

This Agreement shall remain in force while Prosegur is the direct or indirect holder of a majority stake (above 50%) in the stock capital of Prosegur Cash or, even if that stake were to be equal to or lower than 50%, while half the members of the Board of Directors of Prosegur Cash are proprietary directors appointed at the request of Prosegur. Termination of this Agreement shall not cause such for the remaining contracts or agreements established by Prosegur and Prosegur Cash, or companies in their respective Groups, except if the contrary is specifically stated in such contracts or agreements.

3. SCOPE OF ACTION

3.1 Scope of action of Prosegur Cash

The scope of action inherent to Prosegur Cash Group shall consist of performance of the Cash business worldwide.

Except as specifically foreseen in this Agreement, the Cash business the Prosegur Group intends to operate shall only be carried out by the Prosegur Cash Group companies.

Prosegur Cash Group may not operate, either in its own name or in consortium with third parties, in the Security or Alarm businesses.

3.2 Business opportunities

When Prosegur or Prosegur Cash, as appropriate, identifies a possible investment or business opportunity within the business scope of, respectively, (i) Cash or (ii) Security or Alarms, anywhere in the world, it shall notify the other Party as soon as possible (except if there are special confidentiality obligations that prevent this, in which case the notification shall be provided as soon as possible after removal of that impediment) in order for it to be able to swiftly and efficiently assess the possible investment or opportunity and decide whether or not to participate in it. In the case of Prosegur Cash, it shall correspond to the Board of Directors to approve taking advantage of or renouncing the business opportunities notified by Prosegur.

In any event, Prosegur or Prosegur Cash, as appropriate, shall abstain from making the investment or taking advantage of said business opportunity in their own name or in consortium with third parties, or from notifying third parties of the opportunity.

3.3 Future corporate acquisitions

3.3.1 Pre-emptive acquisition rights

In the event of Prosegur acquiring companies or corporate groups in the future, directly or indirectly, which perform the Cash business among others, within the shortest possible term and subject to the

legal, tax and any other kind of conditions that may exist, Prosegur shall offer Prosegur Cash the possibility to directly or indirectly acquire the Cash business of the company or corporate group acquired, under market conditions.

Likewise, in the future event of Prosegur Cash directly or indirectly acquiring companies or corporate groups that perform, among others, any Security or Alarm businesses, it shall offer Prosegur, within the shortest possible term and subject to the legal, tax and any other kind of conditions that may exist, the possibility to directly or indirectly acquire the Cash business of the company or corporate group acquired, under market conditions.

3.3.2 Procedure to set the market price and settle disputes

In the event of Prosegur or Prosegur Cash having declared, with approval of the terms set forth above in Clause 3.3.1, that it wishes to acquire (“**Buyer Party**”) said business from the company or corporate group previously acquired by the other Party (“**Seller Party**”), the Parties shall negotiate in good faith to reach an agreement regarding the price and remaining market conditions for the acquisition (“**Acquisition Conditions**”).

Should the Buyer Party not agree to the Acquisition Conditions, it must provide the Seller Party a detailed explanation of its reasons for disagreement and, specifically, state which aspects and provide all documentation or other material which is possible to justify its disagreement with the Acquisition Conditions.

Once the reasons are detailed, the Parties shall attempt to settle the existing disagreement over the Acquisition Conditions between them as quickly as possible, for which they shall exchange the information they deem necessary or convenient.

If, within the term of three (3) months from notification of the discrepancy, the parties have not reached an agreement regarding the Acquisition Conditions, the Buyer Party may request an appraisal, at its expense, by an investment service company or a company specialised in financial advice and consultancy, either of recognised prestige (“**Independent Expert**”) which shall be sent to the Seller Party.

If the Seller Party does not agree to the valuation by the first Independent Expert, the Seller Party shall request another Independent Expert to provide a new appraisal.

In the event of the appraisal by the Independent Expert appointed by the Seller differing from the appraisal by the Independent Expert appointed by the Buyer, the Acquisition Conditions shall be the average taken from both valuations (“**Definitive Acquisition Conditions**”) and the Seller Party shall be bound to sell said business of the company or corporate group previously acquired according to the Definitive Acquisition Conditions.

Without prejudice to the foregoing, if at any time during the acquisition process, this were to be rejected by the Buyer Party, either by Prosegur or by Prosegur Cash, as appropriate, the Seller Party undertakes to sell the business concerned to third parties, at market conditions and, in all cases, not

more favourable to those offered to the Buyer Party, pursuant to the terms set forth in the Acquisition Conditions.

4. GENERAL FRAMEWORK TO CARRY OUT RELATED OPERATIONS

4.1 Performing Related Operations

The Parties may, directly or indirectly through the companies in their respective Groups, perform works and projects, sell or assign assets or provide all kinds of services to each other (the “**Related Operations**”) that are freely agreed in each case for the best performance of their activities.

In general terms and except if special circumstances arise that provide transitory justification, the Related Operations shall be documented in writing in one or several contracts that shall contain a detailed description thereof, and the conditions applicable to them, which shall comply with the following general principles:

- (i) performance under the most favourable conditions that, within reasonable market behaviour, the supplier of the asset or service provider is offering to third parties for such assets or services on the market from time to time;
- (ii) performance of the operations with the diligence required of an orderly entrepreneur and with adequate resources; the Parties may establish specific quality levels for performance of certain services when, due to the nature of those provided, this is convenient; and
- (iii) safeguarding the confidentiality of the reserved information to which they have access due to performing the Related Operations.

4.2 Authorisation of Related Operations

All Related Operations must be authorised by the Board of Directors of Prosegur Cash, with a prior favourable report by its Audit Committee, and in all cases with abstention in the deliberation and voting by the proprietary directors appointed by Prosegur.

The following operations shall be waived the need for approval by the Board of Directors, as well as the favourable report by the Audit Committee, when they simultaneously fulfil the following three conditions:

- (i) being performed pursuant to contracts with standardised conditions that are applied across-the-board to multiple clients;
- (ii) being performed at prices or tariffs established in general terms by the party acting as provider of the goods or service; and

- (iii) when their amount does not exceed 1% of the annual income of Prosegur Cash according to the last consolidated annual accounts approved on the date of the relevant Related Operation.

4.3 On-going Related Operations

At present, on-going Related Operations between the Prosegur Group companies and Prosegur Cash Group companies are those identified in **Addendum 1**. The terms, conditions and scope of each of those contracts are known to Prosegur and Prosegur Cash and are according to the market.

Current contracts between the Prosegur Group companies and Prosegur Cash Group companies shall not be affected by this Agreement coming into force.

Without prejudice to the foregoing, it is foreseen, prior to the Effective Date, for the Board of Directors of Prosegur Cash, with abstention from deliberation and voting by the proprietary directors appointed by Prosegur, to ratify, if appropriate, with a favourable prior report by the Audit Committee, the terms and conditions of the contracts that are identified in points 1 to 3 of **Addendum 1**.

4.4 Transparency

The Parties shall inform the market of the transactions carried out between companies in the Prosegur Group and the Prosegur Cash Group under the terms foreseen in the regulations in force.

4.5 Approval of Related Operations by Prosegur

Approval of Related Operations by Prosegur shall be performed as foreseen in the applicable regulations and pursuant to its own Articles of Association and the Regulations of the Board of Directors.

5. COMPETENCES OF THE AUDIT COMMITTEE OF PROSEGUR CASH REGARDING RELATED OPERATIONS

The Audit Committee of Prosegur Cash, which shall be formed by a majority of independent directors and chaired by one of them, shall have the following competences regarding Related Operations between the Prosegur Group and the Prosegur Cash Group, without prejudice to performance of other competences or functions foreseen in this Agreement, or that are assigned to it in the Regulations of the Board of Directors by the Board of Directors of Prosegur Cash or pursuant to the applicable regulations:

- (i) To previously inform the Board of Directors of Prosegur Cash regarding the appropriateness, idealness and essential elements (parties, price, term and object) of the

Related Operations that are approved by the Board of Directors of Prosegur Cash by virtue of what is set forth above in Clause 4.2.

- (ii) In the case of transactions within the ordinary course of corporate business and that are usual or recurring, it shall suffice for the report to refer to generic authorisation by the Board of Directors of Prosegur Cash in the line of operations and of their conditions for implementation.
- (iii) To previously inform the Board of Directors of Prosegur Cash regarding sections on periodic public information and the annual corporate governance report of Prosegur Cash that refer to this Agreement and/or the Related Operations.
- (iv) To previously inform the Board of Directors of Prosegur Cash regarding business opportunities notified by Prosegur pursuant to Clause 3 above.
- (v) To periodically inform the Board of Directors of Prosegur Cash on fulfilment of this Agreement, as well as regarding any proposal to amend it, or regarding eventual transaction proposals aimed at settling disputes that may arise between the Parties over this Agreement.

6. INFORMATION FLOWS

6.1 Transmission of information to Prosegur

Prosegur Cash undertakes to diligently and reasonably provide Prosegur the necessary information on Prosegur Cash and the Prosegur Cash Group in order for Prosegur to be able to fulfil its legal, tax and contractual obligations, as well as for other purposes that are for the common benefit and interest of Prosegur and Prosegur Cash including, in particular and without this being limiting:

- (i) preparation of the intermediate individual and consolidated annual accounts and financial statements of Prosegur and subsidiaries;
- (ii) compliance with specific and periodic obligations before the National Stock Exchange Commission and other competent supervisory or regulatory bodies, on competence, or of any other kind, national or foreign;
- (iii) design of the policy and coordination of the general strategies of the Prosegur Group, in which the Prosegur Cash Group is integrated, including operating and financing planning functions, as well as management control;
- (iv) taxation, if applicable, under the tax consolidation regime;
- (v) obtention, maintenance and updating credit ratings and provision of information to institutional investors and financial analysts;

- (vi) compliance with obligations undertaken in financing and securities issue contracts; and
- (vii) compliance with petitions and requirements pursuant to the applicable regulations, or demands by the competent judicial or administrative authorities.

In the event of the information that Prosegur Cash must provide being subject to a confidentiality commitment, or concerning competitors of Prosegur, the Parties shall arbitrate the necessary procedure (through clean teams or other formulas) in order for Prosegur to be able to obtain the information that is strictly necessary for the sole purpose of complying with the above objectives and to ensure that Prosegur Cash does not breach its confidentiality obligations.

6.2 Processing the information provided by Prosegur Cash

Prosegur undertakes to Prosegur Cash to use the information used by virtue of the terms set forth above in Clause 6.1 solely and exclusively for the purposes for which it is received, establishing the appropriate measures to protect the confidentiality of the reserved information.

The Parties undertake to establish and maintain the reasonably necessary means to make the information flows stipulated technically possible, to which end they shall develop the required technological solutions and platforms when this is necessary.

7. SUNDRY STIPULATIONS

7.1 Notifications

Any notifications and communications that may or should be exchanged by and between the Parties with regard to this Agreement shall be made in writing, by any legally permitted means.

For the purposes of notifications, the Parties provide the following addresses:

- (i) If addressed to Prosegur:

Secretariat General
To the attention of Ms Sagrario Fernández Barbé
Calle Pajaritos 24, 28007, Madrid
E-mail: sagrario.fernandez@prosegur.com

- (ii) If addressed to Prosegur Cash:

Secretariat General
To the attention of Ms Mar Oña López
Calle Santa Sabina 8, 28007, Madrid
E-mail: mar.ona@prosegur.com

The notifications sent shall only be considered to have been received when sent to the addresses and in the manner stated above. Notifications sent to the new address of any of the Parties shall only take effect if the Party they are addressed to has previously notified the other Party of a change of registered address, notified pursuant to this clause.

7.2 Partial nullity

In the case of one or more clauses or provisions of this Agreement being or becoming fully or partially null or ineffective, or if the case of imprecision of any provision were to arise, such a circumstance shall not affect the validity of the rest of the clauses or provisions.

In such an event, the Parties shall reach an agreement over a valid, enforceable clause or provision, or regarding a clause or provision that eliminates the lack of precision and corresponds to the object and financial balance of the Agreement

7.3 Amendments

Any amendment to this Agreement must be made in writing and with prior approval by the competent corporate bodies of each of the Parties. In particular, amendment of this Agreement shall require approval by the Board of Directors of Prosegur Cash with a prior report by its Audit Committee.

7.4 Non-existence of waiver

Failure by one of the Parties to exercise any right arising from this Agreement shall not be interpreted as a renunciation of that right by said Party.

8. LAW AND JURISDICTION

8.1 Legislation

This Agreement shall be governed and interpreted according to Spanish common law.

8.2 Jurisdiction

The Parties, specifically renouncing any other jurisdiction to which they may be legally entitled, specifically submit to the competence of the courts and tribunals of the city of Madrid for settlement of any matter, discrepancy, dispute or claim that may arise with regard to the execution, interpretation or fulfilment of this Agreement, including those related to non-contractual obligations that may arise from or be related to it.

[Signature sheet follows]

AND IN WITNESS WHEREOF, the Parties hereby formalise this Agreement on two copies and to a sole end, in the place and on the date stated in the heading.

For Prosegur Compañía de Seguridad, S.A.

For Prosegur Cash, S.A.

Signed: Ms Sagrario Fernández Barbé

Signed: Mr José Antonio Lasanta Luri

ADDENDUM 1

Related Operations in force

1. Agreements to provide central and management support services (services related to human resources, insurance, legal advice, accounting and financial services, asset management, security and commercial and product strategy) subscribed between (i) Prosegur Cash and each one of its operating subsidiaries and (ii) the companies – Spanish and foreign – which perform the asset management division of the Prosegur Group (called “PGAs”).
2. Agreement and brand licence between Prosegur (as licensor) and Prosegur Cash (as licensee), by virtue of which Prosegur grants Prosegur Cash the right to use (and to sub-licence to its subsidiaries) the “PROSEGUR” brands to distinguish the cash services in the territories where the Prosegur Cash Group operates.
3. Agreements to lease buildings (for use, as appropriate, operating or offices) signed between (i) Prosegur Cash and those of its subsidiaries who occupy properties owned by the companies in the Prosegur Group – Spanish and foreign – and (ii) their owners.
4. Agreement to purchase shares and other commitments, signed between TSR Participações Societárias S.A. (as seller), Prosegur Global SIS, S.L. (as purchaser) and Prosegur (as guarantor), by virtue of which Prosegur shall be conveyed the shares in Yashuiko Empreendimentos e Participações S.A., after fulfilment of the suspension conditions agreed and, in particular, that related to transfer of the Security business to the company comprising the object of sale.
5. Brand assignment agreement between Juncadella Prosegur Internacional S.A., as assignor and Prosegur as brands, by virtue of which it shall convey all the registrations of the “PROSEGUR” brand held by the assignor to Prosegur, once the suspension condition agreed regarding effective listing of the Prosegur Cash shares on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia has been fulfilled, as well as its inclusion in the Stock Exchange Interconnection System (Continuous Market).
6. Agreement to purchase shares in the firm Compañía RIDUR 2016, S.A. between Juncadella Prosegur Internacional S.A., as seller, and Prosegur as acquirer, by virtue of which all the shares in Compañía RIDUR 2016, S.A. shall be sold to Prosegur (and with this, the registrations of the “PROSEGUR” brand that are included in its assets), on fulfilment of the suspension condition agreed regarding effective listing of the Prosegur Cash shares on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, as well as its inclusion in the Stock Exchange Interconnection System (Continuous Market).
7. Agreements to provide surveillance services (physical surveillance), auxiliary personnel (couriers, hostesses and receptionists), installation and maintenance of electronic security systems and alarms (monitored video systems, anti-intrusion systems, access control, fire protection, monitoring and services by the alarm and response centre), through which certain operating companies – Spanish and foreign – which form the Security division of the Prosegur Group (and the Alarm division, with regard to monitoring and alarm and response reception centre services), providing the core services

of its business to some companies in the Prosegur Cash Group, under standardised conditions for across-the-board application to its clients.

8. Agreements to provide cash collection and management services, by virtue of which certain operating companies – Spanish and foreign – of the Prosegur Cash Group provide those services (usually collection and management of small batches) on premises or businesses of firms in the Prosegur Group (for example, in branches of the Alarm business in Latin American countries where cash is used in client payment/collection for services, or in Spain, to collect and manage cash in accessory businesses of the Prosegur Group, such as parking operations), under standardised conditions for across-the-board application to its clients.