

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2008

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-9148

THE BRINK'S COMPANY

(Exact name of registrant as specified in its charter)

Virginia

(State or other jurisdiction of  
incorporation or organization)

54-1317776

(I.R.S. Employer  
Identification No.)

1801 Bayberry Court, Richmond, Virginia 23226-8100

(Address of principal executive offices) (Zip Code)

(804) 289-9600

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer, accelerated filer and smaller reporting company" in Rule 12b-2 of the Exchange Act.

(Check one): Large Accelerated Filer  Accelerated Filer  Non-Accelerated Filer  Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

As of July 31, 2008, 47,372,320 shares of \$1 par value common stock were outstanding.

**Part I - Financial Information**  
**Item 1. Financial Statements**

**THE BRINK'S COMPANY**  
**and subsidiaries**

**Consolidated Balance Sheets**  
(Unaudited)

| <i>(In millions)</i>                                 | June 30,<br>2008  | December 31,<br>2007 |
|------------------------------------------------------|-------------------|----------------------|
| <b>ASSETS</b>                                        |                   |                      |
| Current assets:                                      |                   |                      |
| Cash and cash equivalents                            | \$ 246.3          | 196.4                |
| Accounts receivable, net                             | 526.0             | 491.9                |
| Prepaid expenses and other                           | 121.9             | 93.5                 |
| Deferred income taxes                                | 60.0              | 63.9                 |
| <b>Total current assets</b>                          | <b>954.2</b>      | <b>845.7</b>         |
| Property and equipment, net                          | 1,185.7           | 1,118.4              |
| Goodwill                                             | 155.7             | 141.3                |
| Deferred income taxes                                | 86.5              | 90.1                 |
| Other                                                | 206.5             | 198.8                |
| <b>Total assets</b>                                  | <b>\$ 2,588.6</b> | <b>2,394.3</b>       |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>          |                   |                      |
| Current liabilities:                                 |                   |                      |
| Short-term borrowings                                | \$ 9.3            | 12.4                 |
| Current maturities of long-term debt                 | 11.6              | 11.0                 |
| Accounts payable                                     | 170.8             | 171.9                |
| Income taxes payable                                 | 17.5              | 14.9                 |
| Accrued liabilities                                  | 477.5             | 429.7                |
| <b>Total current liabilities</b>                     | <b>686.7</b>      | <b>639.9</b>         |
| Long-term debt                                       | 158.5             | 89.2                 |
| Accrued pension costs                                | 56.1              | 58.0                 |
| Postretirement benefits other than pensions          | 103.6             | 111.9                |
| Deferred revenue                                     | 181.9             | 178.6                |
| Deferred income taxes                                | 34.8              | 29.8                 |
| Minority interest                                    | 79.9              | 68.2                 |
| Other                                                | 166.9             | 172.4                |
| <b>Total liabilities</b>                             | <b>1,468.4</b>    | <b>1,348.0</b>       |
| Commitments and contingencies (notes 4, 5, 8 and 11) |                   |                      |
| Shareholders' equity:                                |                   |                      |
| Common stock                                         | 47.4              | 48.4                 |
| Capital in excess of par value                       | 464.0             | 452.6                |
| Retained earnings                                    | 708.8             | 675.8                |
| Accumulated other comprehensive loss                 | (100.0)           | (130.5)              |
| <b>Total shareholders' equity</b>                    | <b>1,120.2</b>    | <b>1,046.3</b>       |
| <b>Total liabilities and shareholders' equity</b>    | <b>\$ 2,588.6</b> | <b>2,394.3</b>       |

See accompanying notes to consolidated financial statements.

**THE BRINK'S COMPANY**  
and subsidiaries

**Consolidated Statements of Operations**  
(Unaudited)

| <i>(In millions, except per share amounts)</i>                              | Three Months<br>Ended June 30, |              | Six Months<br>Ended June 30, |                |
|-----------------------------------------------------------------------------|--------------------------------|--------------|------------------------------|----------------|
|                                                                             | 2008                           | 2007         | 2008                         | 2007           |
| <b>Revenues</b>                                                             | <b>\$ 931.7</b>                | <b>778.7</b> | <b>1,852.3</b>               | <b>1,519.2</b> |
| <b>Cost and Expenses:</b>                                                   |                                |              |                              |                |
| Cost of revenues                                                            | 712.0                          | 602.4        | 1,393.7                      | 1,167.1        |
| Selling, general and administrative expenses                                | 145.5                          | 120.6        | 286.1                        | 233.0          |
| Total expenses                                                              | 857.5                          | 723.0        | 1,679.8                      | 1,400.1        |
| Other operating income (expense), net                                       | 0.4                            | 3.5          | (0.6)                        | 4.4            |
| <b>Operating profit</b>                                                     | <b>74.6</b>                    | <b>59.2</b>  | <b>171.9</b>                 | <b>123.5</b>   |
| Interest expense                                                            | (3.3)                          | (3.0)        | (5.8)                        | (5.5)          |
| Interest and other income, net                                              | 3.0                            | 2.1          | 5.1                          | 3.7            |
| Income from continuing operations before income taxes and minority interest | 74.3                           | 58.3         | 171.2                        | 121.7          |
| Provision for income taxes                                                  | 18.3                           | 21.4         | 52.3                         | 46.7           |
| Minority interest                                                           | 7.5                            | 3.8          | 22.4                         | 10.8           |
| <b>Income from continuing operations</b>                                    | <b>48.5</b>                    | <b>33.1</b>  | <b>96.5</b>                  | <b>64.2</b>    |
| Income (loss) from discontinued operations, net of income taxes             | 0.2                            | (4.8)        | 2.3                          | (7.2)          |
| <b>Net income</b>                                                           | <b>\$ 48.7</b>                 | <b>28.3</b>  | <b>98.8</b>                  | <b>57.0</b>    |
| <b>Earnings per common share</b>                                            |                                |              |                              |                |
| Basic:                                                                      |                                |              |                              |                |
| Continuing operations                                                       | \$ 1.05                        | 0.71         | 2.09                         | 1.38           |
| Discontinued operations                                                     | 0.01                           | (0.10)       | 0.05                         | (0.16)         |
| Net income                                                                  | 1.06                           | 0.61         | 2.14                         | 1.23           |
| Diluted:                                                                    |                                |              |                              |                |
| Continuing operations                                                       | \$ 1.04                        | 0.70         | 2.07                         | 1.37           |
| Discontinued operations                                                     | 0.01                           | (0.10)       | 0.05                         | (0.15)         |
| Net income                                                                  | 1.05                           | 0.60         | 2.12                         | 1.21           |
| <b>Weighted-average common shares outstanding</b>                           |                                |              |                              |                |
| Basic                                                                       | 46.0                           | 46.5         | 46.2                         | 46.4           |
| Diluted                                                                     | 46.5                           | 47.1         | 46.7                         | 47.0           |
| <b>Cash dividends paid per common share</b>                                 | <b>\$ 0.10</b>                 | <b>0.10</b>  | <b>0.20</b>                  | <b>0.1625</b>  |

See accompanying notes to consolidated financial statements.

**THE BRINK'S COMPANY  
and subsidiaries**

**Consolidated Statement of Shareholders' Equity**

**Six months ended June 30, 2008**  
(Unaudited)

| <i>(In millions)</i>                                     | Shares (a)  | Common<br>Stock | Capital<br>in Excess<br>of Par<br>Value | Retained<br>Earnings | Accumulated<br>Other<br>Comprehensive<br>Loss | Total          |
|----------------------------------------------------------|-------------|-----------------|-----------------------------------------|----------------------|-----------------------------------------------|----------------|
| <b>Balance as of December 31, 2007</b>                   | 48.4        | \$ 48.4         | 452.6                                   | 675.8                | (130.5)                                       | 1,046.3        |
| Net income                                               | -           | -               | -                                       | 98.8                 | -                                             | 98.8           |
| Other comprehensive income                               | -           | -               | -                                       | -                    | 30.5                                          | 30.5           |
| Shares repurchased and retired                           | (1.0)       | (1.0)           | (10.4)                                  | (56.6)               | -                                             | (68.0)         |
| Dividends                                                | -           | -               | -                                       | (9.1)                | -                                             | (9.1)          |
| Share-based compensation:                                |             |                 |                                         |                      |                                               |                |
| Stock options:                                           |             |                 |                                         |                      |                                               |                |
| Compensation expense                                     | -           | -               | 2.4                                     | -                    | -                                             | 2.4            |
| Consideration received<br>from exercise of stock options | -           | -               | 7.3                                     | -                    | -                                             | 7.3            |
| Excess tax benefit of stock compensation                 | -           | -               | 9.1                                     | -                    | -                                             | 9.1            |
| Other share-based benefit programs                       | -           | -               | 3.0                                     | (0.1)                | -                                             | 2.9            |
| <b>Balance as of June 30, 2008</b>                       | <u>47.4</u> | <u>\$ 47.4</u>  | <u>464.0</u>                            | <u>708.8</u>         | <u>(100.0)</u>                                | <u>1,120.2</u> |

(a) Includes 1.4 million shares at June 30, 2008, held by The Brink's Company Employee Benefits Trust that have not been allocated to participants (1.7 million shares at December 31, 2007).

See accompanying notes to consolidated financial statements.

**THE BRINK'S COMPANY**  
and subsidiaries

**Consolidated Statements of Cash Flows**  
(Unaudited)

| <i>(In millions)</i>                                                                     | Six Months<br>Ended June 30, |                |
|------------------------------------------------------------------------------------------|------------------------------|----------------|
|                                                                                          | 2008                         | 2007           |
| <b>Cash flows from operating activities:</b>                                             |                              |                |
| Net income                                                                               | \$ 98.8                      | 57.0           |
| Adjustments to reconcile net income to net cash provided (used) by operating activities: |                              |                |
| (Income) loss from discontinued operations, net of tax                                   | (2.3)                        | 7.2            |
| Depreciation and amortization                                                            | 103.5                        | 88.6           |
| Impairment charges for subscriber disconnects                                            | 24.7                         | 24.3           |
| Amortization of deferred revenue                                                         | (20.0)                       | (16.7)         |
| Deferred income taxes                                                                    | 9.9                          | 20.4           |
| Provision for uncollectible accounts receivable                                          | 6.5                          | 5.3            |
| Compensation expense for stock options                                                   | 2.4                          | 2.8            |
| Other operating, net                                                                     | 23.5                         | 13.8           |
| Postretirement expense (credits), net of funding:                                        |                              |                |
| Pension                                                                                  | (6.7)                        | 3.4            |
| Other than pension                                                                       | (3.8)                        | (4.3)          |
| Changes in operating assets and liabilities, net of effects of acquisitions:             |                              |                |
| Accounts receivable                                                                      | (21.6)                       | (1.5)          |
| Accounts payable, income taxes payable and accrued liabilities                           | 17.8                         | 12.4           |
| Deferral of subscriber acquisition cost                                                  | (12.1)                       | (12.1)         |
| Deferral of revenue from new subscribers                                                 | 23.6                         | 24.2           |
| Prepaid and other current assets                                                         | (24.2)                       | (32.4)         |
| Other, net                                                                               | (3.7)                        | 6.3            |
| Discontinued operations, net                                                             | -                            | (1.4)          |
| <b>Net cash provided by operating activities</b>                                         | <b>216.3</b>                 | <b>197.3</b>   |
| <b>Cash flows from investing activities:</b>                                             |                              |                |
| Capital expenditures                                                                     | (160.5)                      | (145.3)        |
| Acquisitions                                                                             | (5.4)                        | (10.8)         |
| Cash proceeds from disposal                                                              | 2.5                          | 2.7            |
| Other, net                                                                               | 2.2                          | 2.0            |
| Discontinued operations, net                                                             | -                            | (0.1)          |
| <b>Net cash used by investing activities</b>                                             | <b>(161.2)</b>               | <b>(151.5)</b> |
| <b>Cash flows from financing activities:</b>                                             |                              |                |
| Revolving credit facilities borrowings, net                                              | 70.4                         | 4.2            |
| Long term debt:                                                                          |                              |                |
| Additions                                                                                | -                            | 1.1            |
| Repayments                                                                               | (6.1)                        | (6.6)          |
| Short-term repayments, net                                                               | (4.1)                        | (24.9)         |
| Repurchase shares of common stock of The Brink's Company                                 | (66.5)                       | (0.3)          |
| Dividends to:                                                                            |                              |                |
| Shareholders of The Brink's Company                                                      | (9.1)                        | (7.4)          |
| Minority interest holders in subsidiaries                                                | (8.8)                        | (6.4)          |
| Proceeds from exercise of stock options                                                  | 4.9                          | 5.9            |
| Excess tax benefits associated with stock compensation                                   | 8.7                          | 4.0            |
| Discontinued operations, net                                                             | -                            | (11.3)         |
| <b>Net cash used by financing activities</b>                                             | <b>(10.6)</b>                | <b>(41.7)</b>  |
| Effect of exchange rate changes on cash                                                  | 5.4                          | 2.6            |
| <b>Cash and cash equivalents:</b>                                                        |                              |                |
| Increase                                                                                 | 49.9                         | 6.7            |
| Balance at beginning of period                                                           | 196.4                        | 137.2          |
| <b>Balance at end of period</b>                                                          | <b>\$ 246.3</b>              | <b>143.9</b>   |

See accompanying notes to consolidated financial statements.

THE BRINK'S COMPANY  
and subsidiaries

Notes to Consolidated Financial Statements  
(Unaudited)

**Note 1 – Basis of presentation**

The Brink's Company (along with its subsidiaries, the "Company") has two operating segments:

- Brink's, Incorporated ("Brink's")
- Brink's Home Security, Inc. ("BHS")

On February 25, 2008, the board of directors approved a plan to separate the Company into two independent publicly traded companies through a spin-off of 100% of Brink's Home Security Holdings, Inc. ("BHSH"), a newly formed subsidiary of the Company that will hold the shares of BHS prior to the spin-off. BHSH filed an initial Form 10 with the Securities and Exchange Commission (the "SEC") on May 30, 2008, and filed a first amendment to the Form 10 on July 18, 2008. The Form 10 provides information about the spin-off, including historical and pro forma financial information. The Brink's Company will continue to operate Brink's, its secure transportation and cash management unit. The spin-off of BHS is expected to take the form of a tax-free stock distribution to The Brink's Company shareholders and be completed in the fourth quarter of 2008. After the distribution, the Company will report expenses related to the spin-off and BHS' results of operations, including previously reported results, within discontinued operations.

The Company's unaudited consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial reporting and applicable quarterly reporting regulations of the SEC. Accordingly, the unaudited consolidated financial statements do not include all of the information and notes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year. For further information, refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2007.

Management of the Company has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these consolidated financial statements. Actual results could differ materially from those estimates. The most significant estimates used by management are related to goodwill and other long-lived assets, pension and other postretirement benefit obligations, legal contingencies and income taxes.

**Accounting Corrections**

During the second quarter of 2008, the Company determined that the amount of certain revenue and expenses recognized between December 1, 2001 and March 31, 2008, related to security systems disconnect at BHS had been understated. The correction of these understatements increased BHS revenues by \$2.0 million, BHS operating profit by \$2.5 million and consolidated income from continuing operations by \$1.6 million in the second quarter of 2008. The Company also identified and corrected other items which increased income from continuing operations in the period by \$1.8 million. The effect of these corrections was not material to any prior quarter or annual period.

**Recently Adopted Accounting Standards**

In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standard ("SFAS") 157, *Fair Value Measurements*. In February 2008, the FASB issued FASB Staff Position 157-2, *Partial Deferral of the Effective Date of SFAS 157*, which delayed the effective date of SFAS 157 for all nonrecurring fair value measurements of nonfinancial assets and nonfinancial liabilities. The Company adopted SFAS 157, effective January 1, 2008 for financial assets and financial liabilities. SFAS 157 defines fair value, establishes a framework for measuring fair value under GAAP, and expands disclosure of fair value measurements. SFAS 157 emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and states that a fair value measurement should be determined based on assumptions that market participants would use in pricing the asset or liability. The implementation of SFAS 157, as it relates to the Company's financial assets and financial liabilities, did not have a material effect on the Company's results of operations or financial position. The Company is currently evaluating the potential impact, if any, on its nonfinancial assets and liabilities.

The Company adopted SFAS 159, *The Fair Value Option for Financial Assets and Liabilities – Including an amendment of FASB Statement No. 115*, effective January 1, 2008. SFAS 159 permits entities to choose to measure certain financial assets and liabilities at fair value (the “fair-value option”). Unrealized gains and losses, arising subsequent to the election of the fair-value option, are reported in earnings. The Company did not elect the fair-value option for existing assets or liabilities upon adoption. Therefore, the implementation of SFAS 159 did not have an effect on the Company’s results of operations or financial position.

**Note 2 – Segment information**

The Company conducts business in two operating segments: Brink’s and BHS. These segments are identified by the Company based on how resources are allocated and operating decisions are made. Management evaluates performance and allocates resources based on operating profit or loss, excluding corporate allocations.

Brink’s primary services include:

- Cash-in-transit (“CIT”) armored car transportation
- Automated teller machine (“ATM”) replenishment and servicing
- Global Services - arranging secure long-distance transportation of valuables
- Cash Logistics – money processing, supply chain management of cash; from point-of-sale through transport, vaulting and bank deposit
- Guarding services, including airport security
- Secure Data Solutions - transporting, storing and destroying sensitive information

Brink’s operates in approximately 50 countries.

BHS offers monitored security services in North America primarily for owner-occupied, single-family residences and, to a lesser extent, commercial properties. BHS typically installs and owns the on-site security systems, and charges fees to monitor and service the systems.

| <i>(In millions)</i>     | Three Months<br>Ended June 30, |              | Six Months<br>Ended June 30, |                |
|--------------------------|--------------------------------|--------------|------------------------------|----------------|
|                          | 2008                           | 2007         | 2008                         | 2007           |
| <b>Revenues:</b>         |                                |              |                              |                |
| Brink’s                  | \$ 797.8                       | 659.3        | 1,590.6                      | 1,285.1        |
| BHS                      | 133.9                          | 119.4        | 261.7                        | 234.1          |
| <b>Revenues</b>          | <b>\$ 931.7</b>                | <b>778.7</b> | <b>1,852.3</b>               | <b>1,519.2</b> |
| <b>Operating profit:</b> |                                |              |                              |                |
| Brink’s                  | \$ 52.6                        | 42.9         | 134.6                        | 93.9           |
| BHS                      | 35.5                           | 30.8         | 67.5                         | 59.0           |
| Business segments        | 88.1                           | 73.7         | 202.1                        | 152.9          |
| Corporate                | (13.3)                         | (10.9)       | (29.4)                       | (22.5)         |
| Former operations        | (0.2)                          | (3.6)        | (0.8)                        | (6.9)          |
| <b>Operating profit</b>  | <b>\$ 74.6</b>                 | <b>59.2</b>  | <b>171.9</b>                 | <b>123.5</b>   |

**Note 3 – Earnings per share**

Shares used to calculate earnings per share were as follows:

| <i>(In millions)</i>                                        | Three Months<br>Ended June 30, |             | Six Months<br>Ended June 30, |             |
|-------------------------------------------------------------|--------------------------------|-------------|------------------------------|-------------|
|                                                             | 2008                           | 2007        | 2008                         | 2007        |
| <b>Weighted-average common shares outstanding:</b>          |                                |             |                              |             |
| Basic                                                       | 46.0                           | 46.5        | 46.2                         | 46.4        |
| Effect of dilutive stock options                            | 0.5                            | 0.6         | 0.5                          | 0.6         |
| <b>Diluted</b>                                              | <b>46.5</b>                    | <b>47.1</b> | <b>46.7</b>                  | <b>47.0</b> |
| <b>Antidilutive stock options excluded from denominator</b> | <b>0.1</b>                     | <b>0.1</b>  | <b>0.2</b>                   | <b>0.1</b>  |

Shares of the Company's common stock held by The Brink's Company Employee Benefits Trust (the "Employee Benefits Trust") that have not been allocated to participants under the Company's various benefit plans are excluded from earnings per share calculations since they are treated as treasury shares for the calculation of earnings per share. The Employee Benefits Trust held 1.4 million unallocated shares at June 30, 2008, and 1.9 million unallocated shares at June 30, 2007.

In July 2008, the Company decided to terminate the Employee Benefits Trust. The termination is expected to be finalized during the third quarter of 2008. Prior to termination, the shares currently held by the Employee Benefits Trust will be distributed to the Company, whereupon the shares will be retired.

**Note 4 – Employee and retiree benefits**

**Pension plans**

The Company has various defined benefit plans for eligible employees.

The components of net periodic pension cost (credit) for the Company's pension plans were as follows:

| <i>(In millions)</i>                          | U.S. Plans      |            | Non-U.S. Plans |            | Total      |            |
|-----------------------------------------------|-----------------|------------|----------------|------------|------------|------------|
|                                               | 2008            | 2007       | 2008           | 2007       | 2008       | 2007       |
| <b>Three months ended June 30,</b>            |                 |            |                |            |            |            |
| Service cost                                  | \$ -            | -          | 2.6            | 2.3        | 2.6        | 2.3        |
| Interest cost on projected benefit obligation | 11.5            | 11.1       | 3.4            | 2.4        | 14.9       | 13.5       |
| Return on assets – expected                   | (14.7)          | (13.3)     | (3.0)          | (2.4)      | (17.7)     | (15.7)     |
| Amortization of losses                        | 0.4             | 3.5        | 1.0            | 0.7        | 1.4        | 4.2        |
| <b>Net periodic pension cost (credit)</b>     | <b>\$ (2.8)</b> | <b>1.3</b> | <b>4.0</b>     | <b>3.0</b> | <b>1.2</b> | <b>4.3</b> |
| <b>Six months ended June 30,</b>              |                 |            |                |            |            |            |
| Service cost                                  | \$ -            | -          | 5.0            | 4.3        | 5.0        | 4.3        |
| Interest cost on projected benefit obligation | 22.9            | 21.9       | 6.6            | 4.8        | 29.5       | 26.7       |
| Return on assets – expected                   | (29.5)          | (26.7)     | (6.1)          | (4.7)      | (35.6)     | (31.4)     |
| Amortization of losses                        | 0.7             | 6.2        | 1.9            | 1.5        | 2.6        | 7.7        |
| <b>Net periodic pension cost (credit)</b>     | <b>\$ (5.9)</b> | <b>1.4</b> | <b>7.4</b>     | <b>5.9</b> | <b>1.5</b> | <b>7.3</b> |



**Postretirement benefits other than pensions****Company-Sponsored Plans**

The Company provides postretirement health care benefits (the "Company-sponsored plans") for eligible current and former employees in the U.S. and Canada, including former employees of the former coal operations (the "coal-related" plans).

The components of net periodic postretirement cost (credit) related to Company-sponsored plans were as follows:

| <i>(In millions)</i>                                            | Coal-related plans |            | Other plans  |            | Total        |            |
|-----------------------------------------------------------------|--------------------|------------|--------------|------------|--------------|------------|
|                                                                 | 2008               | 2007       | 2008         | 2007       | 2008         | 2007       |
| <i>Three months ended June 30,</i>                              |                    |            |              |            |              |            |
| Service cost                                                    | \$ -               | -          | -            | 0.1        | -            | 0.1        |
| Interest cost on accumulated postretirement benefit obligations | 7.8                | 7.8        | 0.1          | 0.1        | 7.9          | 7.9        |
| Return on assets – expected                                     | (9.7)              | (9.7)      | -            | -          | (9.7)        | (9.7)      |
| Amortization of losses (gains)                                  | 2.0                | 2.8        | (0.1)        | (0.1)      | 1.9          | 2.7        |
| <b>Net periodic postretirement cost</b>                         | <b>\$ 0.1</b>      | <b>0.9</b> | <b>-</b>     | <b>0.1</b> | <b>0.1</b>   | <b>1.0</b> |
| <i>Six months ended June 30,</i>                                |                    |            |              |            |              |            |
| Service cost                                                    | \$ -               | -          | 0.1          | 0.2        | 0.1          | 0.2        |
| Interest cost on accumulated postretirement benefit obligations | 15.7               | 15.7       | 0.3          | 0.3        | 16.0         | 16.0       |
| Return on assets – expected                                     | (19.3)             | (19.3)     | -            | -          | (19.3)       | (19.3)     |
| Amortization of losses (gains)                                  | 4.0                | 5.8        | (0.2)        | (0.1)      | 3.8          | 5.7        |
| Curtailed gain                                                  | -                  | -          | (2.0)        | -          | (2.0)        | -          |
| <b>Net periodic postretirement cost (credit)</b>                | <b>\$ 0.4</b>      | <b>2.2</b> | <b>(1.8)</b> | <b>0.4</b> | <b>(1.4)</b> | <b>2.6</b> |

In January 2008, Brink's announced the freezing of the Canadian postretirement benefit plan. Some employees will not meet the eligibility requirement to receive benefits. As a result, the Company recorded a \$2.0 million curtailment gain in the first quarter of 2008.

The market value of the Voluntary Employees' Beneficiary Association trust's assets at June 30, 2008, was approximately \$405 million.

**Pneumoconiosis (Black Lung) Obligations**

The Company is self-insured with respect to almost all of its black lung obligations. The components of net periodic postretirement benefit cost related to black lung obligations were as follows:

| <i>(In millions)</i>                                            | Three Months Ended June 30, |            | Six Months Ended June 30, |            |
|-----------------------------------------------------------------|-----------------------------|------------|---------------------------|------------|
|                                                                 | 2008                        | 2007       | 2008                      | 2007       |
| Interest cost on accumulated postretirement benefit obligations | \$ 0.6                      | 0.7        | 1.3                       | 1.3        |
| Amortization of losses                                          | 0.1                         | 0.4        | 0.3                       | 0.7        |
| <b>Net periodic postretirement cost</b>                         | <b>\$ 0.7</b>               | <b>1.1</b> | <b>1.6</b>                | <b>2.0</b> |

**Note 5 – Income taxes**

|                                                    | Three Months<br>Ended June 30, |       | Six Months<br>Ended June 30, |       |
|----------------------------------------------------|--------------------------------|-------|------------------------------|-------|
|                                                    | 2008                           | 2007  | 2008                         | 2007  |
| <i>Continuing operations</i>                       |                                |       |                              |       |
| Provision for income taxes (in millions)           | \$ 18.3                        | 21.4  | 52.3                         | 46.7  |
| Effective tax rate                                 | 24.6%                          | 36.7% | 30.5%                        | 38.4% |
| <i>Discontinued operations</i>                     |                                |       |                              |       |
| Provision (benefit) for income taxes (in millions) | \$ 0.1                         | (1.9) | 0.9                          | (1.6) |
| Effective tax rate                                 | 33.3%                          | 28.3% | 28.1%                        | 18.2% |

The effective income tax rate on continuing operations in the first six months of 2008 was lower than the 35% U.S. statutory tax rate due to a \$16.9 million decrease in the non-U.S. tax provision, primarily due to the geographical mix of earnings in the foreign jurisdictions and an \$8.8 million valuation allowance release for non-U.S. jurisdictions. The decrease was partially offset by a \$6.5 million tax charge resulting from the decision to spin off BHS and \$2.6 million of state tax expense.

The effective income tax rate on continuing operations in the first six months of 2007 was higher than the 35% U.S. statutory tax rate primarily due to a \$7.0 million increase in the valuation allowances for non-U.S. jurisdictions and \$1.2 million of state tax expense. This was partially offset by a \$2.2 million benefit related to the Company's foreign tax credit position and a \$2.9 million benefit related to the geographical mix of earnings in non-U.S. jurisdictions.

**Note 6 – Share-based compensation plans**

On April 7, 2008, the Company granted 25,918 restricted stock units under the 2005 Equity Incentive Plan. The total grant date fair value of these units was \$1.7 million. As of June 30, 2008, there was \$1.5 million of total unrecognized compensation cost related to these units which is expected to be recognized over a weighted average period of 1.8 years. The units will be settled exclusively in the Company's common shares.

On July 10, 2008, the Company granted 530,950 options under the 2005 Equity Incentive Plan. The options have an exercise price of \$64.15 per share.

On July 11, 2008, the Company granted 13,057 deferred stock units under the Non-Employee Directors' Equity Plan. The units will be settled exclusively in the Company's common shares.

**Note 7 – Capital stock****Common stock**

On September 14, 2007, the Company's board of directors authorized the purchase of up to \$100 million of the Company's outstanding common shares. Under the program, the Company used \$40.6 million to purchase 654,800 shares of common stock between December 5, 2007, and March 31, 2008, at an average price of \$61.98 per share. The Company used an additional \$15.7 million to purchase 229,000 shares of common stock in the second quarter of 2008, at an average price of \$68.48 per share. As of June 30, 2008, the Company had \$43.7 million under the program available to purchase shares. The repurchase authorization does not have an expiration date.

**Note 8 – Discontinued operations**

| <i>(In millions)</i>                                                    | Three Months<br>Ended June 30, |       | Six Months<br>Ended June 30, |        |
|-------------------------------------------------------------------------|--------------------------------|-------|------------------------------|--------|
|                                                                         | 2008                           | 2007  | 2008                         | 2007   |
| Results of Brink's United Kingdom domestic cash handling operations (a) | \$ -                           | (8.3) | -                            | (10.8) |
| Adjustments to contingent liabilities of former operations              | 0.3                            | 1.6   | 3.2                          | 2.0    |
| Income (loss) from discontinued operations before income taxes          | 0.3                            | (6.7) | 3.2                          | (8.8)  |
| Provision (benefit) for income taxes                                    | 0.1                            | (1.9) | 0.9                          | (1.6)  |
| Income (loss) from discontinued operations                              | \$ 0.2                         | (4.8) | 2.3                          | (7.2)  |

(a) Brink's United Kingdom domestic cash handling operations were sold in August 2007. Revenues of the operations were \$12.1 million for the second quarter of 2007 and \$23.1 million for the first six months of 2007. Results of Brink's United Kingdom domestic cash handling operations included a \$7.5 million asset impairment charge in the second quarter of 2007.

**Note 9 – Supplemental cash flow information**

| <i>(In millions)</i> | Six Months<br>Ended June 30, |      |
|----------------------|------------------------------|------|
|                      | 2008                         | 2007 |
| Cash paid for:       |                              |      |
| Interest             | \$ 5.7                       | 5.5  |
| Income taxes, net    | 41.1                         | 36.4 |

**Note 10 – Comprehensive income**

| <i>(In millions)</i>                                           | Three Months<br>Ended June 30, |      | Six Months<br>Ended June 30, |      |
|----------------------------------------------------------------|--------------------------------|------|------------------------------|------|
|                                                                | 2008                           | 2007 | 2008                         | 2007 |
| Net income                                                     | \$ 48.7                        | 28.3 | 98.8                         | 57.0 |
| Other comprehensive income (loss), net of reclasses and taxes: |                                |      |                              |      |
| Benefit plan experience loss                                   | 2.0                            | 4.4  | 3.9                          | 8.8  |
| Benefit plan prior service cost                                | 0.4                            | 0.5  | 0.7                          | 0.7  |
| Foreign currency translation adjustments                       | 1.0                            | 8.1  | 26.8                         | 11.7 |
| Marketable securities                                          | (0.2)                          | 1.0  | (0.9)                        | 1.0  |
| Other comprehensive income                                     | 3.2                            | 14.0 | 30.5                         | 22.2 |
| Comprehensive income                                           | \$ 51.9                        | 42.3 | 129.3                        | 79.2 |

**Note 11 – Commitments and contingent matters****Operating leases**

The Company has made residual value guarantees of approximately \$72.3 million at June 30, 2008, related to operating leases, principally for trucks and other vehicles.

**BAX Global litigation**

BAX Global is defending a claim related to the apparent diversion by a third party of goods being transported for a customer. Although BAX Global is defending this claim vigorously and believes that its defenses have merit, it is possible that this claim ultimately may be decided in favor of the claimant. If so, the Company believes that the ultimate amount of reasonably possible unaccrued losses could range from \$0 to \$14 million. The Company has contractually indemnified the purchaser of BAX Global for this contingency.

***Value-added taxes ("VAT") and customs duties***

During 2004, the Company determined that one of its non-U.S. Brink's business units had not paid customs duties and VAT with respect to the importation of certain goods and services. The Company was advised that civil and criminal penalties could be asserted for the non-payment of these customs duties and VAT. Although no penalties have been asserted to date, they could be asserted at any time. The business unit has provided the appropriate government authorities with an accounting of unpaid customs duties and VAT and has made payments covering its calculated unpaid VAT. The Company believes that the range of reasonably possible losses is between \$0.4 million and \$3.0 million for potential penalties on unpaid VAT and has accrued \$0.4 million. The Company believes that the range of possible losses for unpaid customs duties and associated penalties, none of which has been accrued, is between \$0 and \$35 million. The Company believes that the assertion of the penalties on unpaid customs duties would be excessive and would vigorously defend against any such assertion. The Company does not expect to be assessed interest charges in connection with any penalties that may be asserted. The Company continues to diligently pursue the resolution of this matter and, accordingly, the Company's estimate of the potential losses could change materially in future periods. The assertion of potential penalties may be material to the Company's financial position and results of operations.

***Other***

The Company is involved in various other lawsuits and claims in the ordinary course of business. The Company is not able to estimate the range of losses for some of these matters. The Company has recorded accruals for losses that are considered probable and reasonably estimable. The Company does not believe that the ultimate disposition of any of these matters will have a material adverse effect on its liquidity, financial position or results of operations.

**THE BRINK'S COMPANY**  
**and subsidiaries**

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL  
CONDITION AND RESULTS OF OPERATIONS**

The Brink's Company (along with its subsidiaries, the "Company") has two operating segments:

**Brink's, Incorporated ("Brink's")**

Brink's offers transportation and logistics management services for cash and valuables throughout the world. These services include armored car transportation, automated teller machine ("ATM") replenishment and servicing, currency deposit processing and cash management services including cash logistics services ("Cash Logistics"), deploying and servicing safes and safe control devices, including its patented CompuSafe® service, coin sorting and wrapping, integrated check and cash processing services ("Virtual Vault Services"), arranging the secure transportation of valuables ("Global Services"), transporting, storing, and destroying sensitive information ("Secure Data Solutions") and guarding services, including airport security.

**Brink's Home Security, Inc. ("BHS")**

BHS offers monitored security services in North America primarily for owner-occupied, single-family residences. To a lesser extent, BHS offers security services for commercial and multi-family properties. BHS typically installs and owns the on-site security systems and charges fees to monitor and service the systems.

On February 25, 2008, the board of directors approved a plan to separate the Company into two independent publicly traded companies through a spin-off of 100% of Brink's Home Security Holdings, Inc. ("BHSH"), a newly formed subsidiary of the Company that will hold the shares of BHS prior to the spin-off. The Brink's Company will continue to operate Brink's, its secure transportation and cash management unit. BHSH filed an initial Form 10 with the Securities and Exchange Commission (the "SEC") on May 30, 2008, and filed a first amendment to the Form 10 on July 18, 2008. The Form 10 provides information about the spin-off, including historical and pro forma financial information. The spin-off of BHS is expected to take the form of a tax-free stock distribution to The Brink's Company shareholders and be completed in the fourth quarter of 2008. After the distribution, the Company will report expenses related to the spin-off and BHS' results of operations, including previously reported results, within discontinued operations.

The Company has significant liabilities associated with its former coal operations and expects to have ongoing expenses and cash outflows related to its former coal operations.

**RESULTS OF OPERATIONS****Overview**

| <i>(In millions)</i>    | Three Months<br>Ended June 30, |       | Six Months<br>Ended June 30, |       |
|-------------------------|--------------------------------|-------|------------------------------|-------|
|                         | 2008                           | 2007  | 2008                         | 2007  |
| Income (loss) from:     |                                |       |                              |       |
| Continuing operations   | \$ 48.5                        | 33.1  | 96.5                         | 64.2  |
| Discontinued operations | 0.2                            | (4.8) | 2.3                          | (7.2) |
| Net income              | \$ 48.7                        | 28.3  | 98.8                         | 57.0  |

The income (loss) items in the above table are reported after tax.

Income from continuing operations increased by 47% in the second quarter of 2008 versus the second quarter of the prior year primarily due to improved performance at Brink's and BHS and a lower effective tax rate. Higher corporate expenses were offset by lower expenses related to former operations. Brink's operating profit increased in the second quarter of 2008 from the prior-year period primarily due to higher operating profit in Latin America and Europe, Middle East, and Africa ("EMEA"), partially offset by lower operating profit in North America. BHS continued a trend of reporting higher operating profit.

Income from continuing operations increased by 50% in the first half of 2008 versus the same period of the prior year primarily due to improved performance at Brink's and BHS and a lower effective tax rate. Higher corporate expenses were offset by lower expenses related to former operations. Brink's operating profit increased in the first half of 2008 from the prior-year period primarily due to higher operating profit in Latin America and EMEA, partially offset by lower operating profit in North America. BHS continued a trend of reporting higher operating profit.

**Consolidated Review**

| (In millions)                                                                  | Three Months<br>Ended June 30, |              |  | %<br>change | Six Months<br>Ended June 30, |                |  | %<br>change |
|--------------------------------------------------------------------------------|--------------------------------|--------------|--|-------------|------------------------------|----------------|--|-------------|
|                                                                                | 2008                           | 2007         |  |             | 2008                         | 2007           |  |             |
| <b>Revenues:</b>                                                               |                                |              |  |             |                              |                |  |             |
| Brink's                                                                        | \$ 797.8                       | 659.3        |  | 21          | 1,590.6                      | 1,285.1        |  | 24          |
| BHS                                                                            | 133.9                          | 119.4        |  | 12          | 261.7                        | 234.1          |  | 12          |
| <b>Revenues</b>                                                                | <b>\$ 931.7</b>                | <b>778.7</b> |  | <b>20</b>   | <b>1,852.3</b>               | <b>1,519.2</b> |  | <b>22</b>   |
| <b>Operating profit:</b>                                                       |                                |              |  |             |                              |                |  |             |
| Brink's                                                                        | \$ 52.6                        | 42.9         |  | 23          | 134.6                        | 93.9           |  | 43          |
| BHS                                                                            | 35.5                           | 30.8         |  | 15          | 67.5                         | 59.0           |  | 14          |
| Business segments                                                              | 88.1                           | 73.7         |  | 20          | 202.1                        | 152.9          |  | 32          |
| Corporate                                                                      | (13.3)                         | (10.9)       |  | 22          | (29.4)                       | (22.5)         |  | 31          |
| Former operations                                                              | (0.2)                          | (3.6)        |  | (94)        | (0.8)                        | (6.9)          |  | (88)        |
| <b>Operating profit</b>                                                        | <b>74.6</b>                    | <b>59.2</b>  |  | <b>26</b>   | <b>171.9</b>                 | <b>123.5</b>   |  | <b>39</b>   |
| Interest expense                                                               | (3.3)                          | (3.0)        |  | 10          | (5.8)                        | (5.5)          |  | 5           |
| Interest and other income, net                                                 | 3.0                            | 2.1          |  | 43          | 5.1                          | 3.7            |  | 38          |
| Income from continuing operations before<br>income taxes and minority interest | 74.3                           | 58.3         |  | 27          | 171.2                        | 121.7          |  | 41          |
| Provision for income taxes                                                     | 18.3                           | 21.4         |  | (14)        | 52.3                         | 46.7           |  | 12          |
| Minority interest                                                              | 7.5                            | 3.8          |  | 97          | 22.4                         | 10.8           |  | 107         |
| <b>Income from continuing operations</b>                                       | <b>48.5</b>                    | <b>33.1</b>  |  | <b>47</b>   | <b>96.5</b>                  | <b>64.2</b>    |  | <b>50</b>   |
| Income (loss) from discontinued operations,<br>net of income taxes             | 0.2                            | (4.8)        |  | NM          | 2.3                          | (7.2)          |  | NM          |
| <b>Net income</b>                                                              | <b>\$ 48.7</b>                 | <b>28.3</b>  |  | <b>72</b>   | <b>98.8</b>                  | <b>57.0</b>    |  | <b>73</b>   |

**COMPARISON OF RESULTS FOR THE SECOND QUARTER**
**Revenues - - Consolidated**

The Company's consolidated revenue during the second quarter of 2008 increased from the prior-year period as a result of growth at both operating segments. Brink's revenues in the second quarter of 2008 increased over the prior-year period due to Organic Revenue Growth (defined below) and favorable changes in foreign currency exchange rates. Organic Revenue Growth includes revenues associated with the conversion project, as discussed below. The conversion project is expected to provide an insignificant amount of revenues for the remainder of the year. BHS' revenues increased year over year primarily as a result of growth in the subscriber base and higher average monitoring rates.

**Operating Profit - Consolidated**

The Company's consolidated operating profit in the second quarter of 2008 increased from the prior-year period as a result of growth from both operating segments. Brink's operating profit included significant growth in Latin America including operating profit from the conversion project. Operating profit in EMEA was higher than the prior-year quarter as a result of favorable changes in currency exchange rates and broad improvement in operating performance throughout the region. North American operating profit was lower than the prior-year quarter due primarily to higher labor, fuel and legal settlement expenses. BHS' operating profit for the current quarter improved over the prior-year period due to higher profit from recurring services, partially offset by increased investment in new subscribers.

Corporate expense in the second quarter of 2008 included approximately \$3 million of professional and legal costs related to the planned spin-off of BHS. For the full year, the Company expects to incur \$17 million to \$20 million of professional, legal and advisory fees related to the strategic reviews conducted by the Company, proxy matters and the proposed spin-off of BHS.

Expenses related to former operations were lower in the second quarter of 2008 compared to the same period last year primarily due to lower pension and other postretirement expenses.

**COMPARISON OF RESULTS FOR THE SIX-MONTH PERIOD**

**Revenues - - Consolidated**

The Company's consolidated revenue during the first half of 2008 increased from the prior-year period as a result of growth at both operating segments. Brink's revenues in the first half of 2008 increased over the prior-year period due to Organic Revenue Growth (defined below) and favorable changes in foreign currency exchange rates. Organic Revenue Growth includes revenues associated with the conversion project. BHS' revenues increased year over year primarily as a result of growth in the subscriber base and higher average monitoring rates.

**Operating Profit - Consolidated**

The Company's consolidated operating profit in the first half of 2008 increased from the prior year period as a result of growth from both operating segments. Brink's operating profit included significant growth in Latin America including significant operating profit from the conversion project. Operating profit in EMEA was higher than the prior-year period as a result of favorable changes in currency exchange rates and broad improvement in operating performance throughout the region. North American operating profit was lower than the prior-year period due primarily to higher labor, fuel and legal settlement expenses. BHS' operating profit for the current period improved due to higher profit from recurring services, partially offset by increased investment in new subscribers.

Corporate expense in the first half of 2008 included approximately \$9 million of professional, legal and advisory fees incurred related to the strategic reviews conducted by the Company, proxy matters and the initial steps to implement the planned spin-off of BHS.

Expenses related to former operations were lower in the first half of 2008 compared to the same period last year primarily due to lower pension and other postretirement expenses.



**Brink's, Incorporated**

| <i>(In millions)</i>              | Three Months<br>Ended June 30, |              |             | Six Months<br>Ended June 30, |                |             |
|-----------------------------------|--------------------------------|--------------|-------------|------------------------------|----------------|-------------|
|                                   | 2008                           | 2007         | %<br>change | 2008                         | 2007           | %<br>change |
| <b>Revenues:</b>                  |                                |              |             |                              |                |             |
| International                     | \$ 563.1                       | 440.2        | 28          | 1,125.6                      | 854.8          | 32          |
| North America (a)                 | 234.7                          | 219.1        | 7           | 465.0                        | 430.3          | 8           |
|                                   | <u>\$ 797.8</u>                | <u>659.3</u> | <u>21</u>   | <u>1,590.6</u>               | <u>1,285.1</u> | <u>24</u>   |
| <b>Operating profit:</b>          |                                |              |             |                              |                |             |
| International                     | \$ 41.7                        | 28.2         | 48          | 110.3                        | 60.9           | 81          |
| North America (a)                 | 10.9                           | 14.7         | (26)        | 24.3                         | 33.0           | (26)        |
|                                   | <u>\$ 52.6</u>                 | <u>42.9</u>  | <u>23</u>   | <u>134.6</u>                 | <u>93.9</u>    | <u>43</u>   |
| <b>Cash flow information:</b>     |                                |              |             |                              |                |             |
| Depreciation and amortization (b) | \$ 31.2                        | 26.0         | 20          | 60.9                         | 50.7           | 20          |
| Capital expenditures (c)          | <u>38.8</u>                    | <u>31.1</u>  | <u>25</u>   | <u>70.3</u>                  | <u>57.3</u>    | <u>23</u>   |

(a) U.S. and Canada.

(b) Depreciation and amortization for the full-year of 2008 is expected to be between \$125 million and \$130 million.

(c) Capital expenditures for the full-year of 2008 are currently expected to range from \$165 million to \$175 million.

**Revenues – Brink's**

Revenues at Brink's were higher in the second quarter and first half of 2008 compared to the prior-year periods as a result of a combination of the effects of Organic Revenue Growth (defined below) and favorable changes in currency exchange rates. Organic Revenue Growth includes revenues from the conversion project.

Revenues from Cash Logistics were \$133.9 million in the second quarter of 2008 and \$104.4 million in the second quarter of 2007 (\$279.5 million in the first half of 2008 and \$203.1 million in the first half of 2007) and are included in the revenues shown in the table above. The increase in these revenues was due primarily to Organic Revenue Growth, including the impact of the conversion project.

**Operating Profit – Brink's**

Operating profit in the second quarter and first half of 2008 was higher than in the prior-year periods primarily as a result of strong performance in Latin America, including conversion project activities. Operating profit in EMEA was higher than the prior-year periods as a result of favorable changes in currency exchange rates and improved operating results in a number of countries. North American operating profit was lower than in the prior-year periods due largely to higher spending on labor, fuel, and legal settlement expenses, partially offset by the benefit of reductions in postretirement benefit obligations in Canada.

Brink's expects to generate operating profit margins of approximately 9% in 2008.

**Supplemental Revenue Analysis**

The following table provides supplemental information related to Organic Revenue Growth which is not required by U.S. generally accepted accounting principles ("GAAP"). The Company defines Organic Revenue Growth as the change in revenue from the prior-year period due to factors such as changes in prices for products and services (including the effect of fuel surcharges), changes in business volumes and changes in product mix. Estimates of changes due to fluctuations in foreign currency exchange rates and the effects of new acquisitions are excluded from Organic Revenue Growth.

The supplemental Organic Revenue Growth information presented is non-GAAP financial information that management uses to evaluate results of existing operations without the effects of acquisitions, dispositions and currency exchange rates. The Company believes that this information may help investors evaluate the performance of the Company's operations. The limitation of this measure is that the effects of acquisitions, dispositions and changes in values of foreign currencies cannot be completely separated from changes in prices (including price increases due to inflation) and volume of the base business. This supplemental non-GAAP information does not affect net income or any other reported amounts. This supplemental non-GAAP information should be viewed in conjunction with the Company's consolidated statements of operations.

Revenue growth rates for operations outside the U.S. include the effect of changes in currency exchange rates. On occasion in this report, the change in revenue versus the prior year has been disclosed using constant currency exchange rates in order to provide information about growth rates without the impact of fluctuating foreign currency exchange rates. Growth at constant-currency exchange rates equates to growth as measured in local currency. This measurement of growth using constant-currency exchange rates is higher than growth computed using actual currency exchange rates when the U.S. dollar is strengthening and lower when the U.S. dollar is weakening.

| <i>(In millions)</i>                   | Three Months<br>Ended June 30, | % change<br>from prior period | Six Months<br>Ended June 30, | % change<br>from prior period |
|----------------------------------------|--------------------------------|-------------------------------|------------------------------|-------------------------------|
| 2006 Revenues                          | \$ 575.9                       |                               | 1,124.3                      |                               |
| Effects on revenue of:                 |                                |                               |                              |                               |
| Organic Revenue Growth                 | 48.5                           | 8                             | 96.2                         | 8                             |
| Acquisitions and dispositions, net     | 6.5                            | 1                             | 12.8                         | 1                             |
| Changes in currency exchange rates (a) | 28.4                           | 5                             | 51.8                         | 5                             |
| 2007 Revenues                          | 659.3                          | 14                            | 1,285.1                      | 14                            |
| Effects on revenue of:                 |                                |                               |                              |                               |
| Organic Revenue Growth                 | 66.4                           | 10                            | 162.3                        | 13                            |
| Acquisitions and dispositions, net     | 6.4                            | 1                             | 14.1                         | 1                             |
| Changes in currency exchange rates (a) | 65.7                           | 10                            | 129.1                        | 10                            |
| 2008 Revenues                          | \$ 797.8                       | 21                            | 1,590.6                      | 24                            |

(a) Changes in currency exchange rates increased segment operating profit by \$3.5 million for the second quarter of 2008 and by \$7.4 million for the first half of 2008 compared to the same periods of 2007. The impact for the same periods of 2007 compared to 2006 was not significant.

## COMPARISON OF RESULTS FOR THE SECOND QUARTER

### **International**

Revenues increased in the second quarter of 2008 over the prior-year period in all regions. Revenue increases in EMEA and Latin America were primarily the result of Organic Revenue Growth and favorable changes in currency exchange rates. International operating profit in the second quarter of 2008 was higher than the 2007 period primarily due to the effects of strong volumes in Latin America, including the conversion project, improved results in EMEA and favorable changes in currency exchange rates.

*EMEA.* Revenues increased 23% (6% on a constant currency basis) to \$351.5 million in the second quarter of 2008 from \$286.5 million from the same period last year. Revenues increased largely as a result of Organic Revenue Growth and favorable changes in currency exchange rates. Operating profit was higher than the prior-year quarter due to favorable changes in currency exchange rates and broad improvement in operating performance throughout the region.

*Latin America.* Revenues increased 40% (30% on a constant currency basis) to \$194.1 million in the second quarter of 2008 from \$138.3 million in the second quarter of 2007. Revenues increased primarily due to higher volumes across the region, normal inflationary price increases and favorable changes in currency exchange rates. Operating profit increased significantly as a result of the effects of the conversion project and solid improvement in Chile and Brazil.

### The Conversion Project

Venezuela changed its national currency from the bolivar to the bolivar fuerte on January 1, 2008, and Brink's performed additional cash handling services to assist in the conversion. Brink's estimated that it recorded incremental revenues of approximately \$12 million in the second quarter of 2008 and \$47 million in the first half of 2008 related to these services. The Company expects to record approximately \$2 million in additional revenues during the remainder of 2008 associated with the conversion project.

The conversion project activities utilized existing assets, personnel and other resources which also serviced normal operations. Due to the temporary significant increase in volume and special security and reconciliation procedures, Brink's increased resources and training and established special procedures to mitigate risks and, accordingly, increased its costs. There were higher costs in late 2007 related to this project.

*Asia-Pacific.* Revenues increased 14% (7% on a constant currency basis) to \$17.5 million in the second quarter of 2008 from \$15.4 million in the second quarter of 2007. Operating profit in the second quarter of 2008 was lower than in 2007, mainly due to worse performance in Australia.

### **North America**

North American revenues increased 7% to \$234.7 million in the second quarter of 2008 compared to \$219.1 million in the same period for 2007. Revenues increased in all service lines. Despite higher revenues, operating profit in the second quarter of 2008 decreased compared to the same period in 2007 due to higher spending on labor, legal settlement and fuel expenses. Although fuel costs increased significantly they are a relatively small percentage of total expenses and are also partially mitigated by fuel-related price increases and surcharges in billings to customers.

## COMPARISON OF RESULTS FOR THE SIX-MONTH PERIOD

### **International**

Revenues increased in the first half of 2008 over the prior-year period in all regions. Revenue increases in EMEA and Latin America were primarily the result of Organic Revenue Growth (including the conversion project) and favorable changes in currency exchange rates. International operating profit in the first half of 2008 was higher than the 2007 period primarily due to the effects of strong volumes in Latin America, including the conversion project, improved results in EMEA and favorable changes in currency exchange rates.

*EMEA.* Revenues increased 23% (7% on a constant currency basis) to \$683.9 million in the first half of 2008 from \$556.9 million from the same period last year. Revenues increased as a result of both Organic Revenue Growth and favorable changes in currency exchange rates. Operating profit increased compared to the prior-year period due to favorable changes in currency exchange rates and broad improvement in operating performance throughout the region.

*Latin America.* Revenues increased 51% (40% on a constant currency basis) to \$405.1 million in the first half of 2008 from \$267.8 million in the first half of 2007. Revenues increased primarily due to higher volumes across the region (including significant volumes from the conversion project), normal inflationary price increases and favorable changes in currency exchange rates. Operating profit in the first half of 2008 was significantly higher than in the first half of 2007 as a result of the effects of the conversion project and solid improvement in Chile and Brazil.

*Asia-Pacific.* Revenues increased 22% (15% on a constant currency basis) to \$36.6 million in the first half of 2008 from \$30.1 million in the first half of 2007. Operating profit in the first half of 2008 was higher than in 2007, reflecting improvements in the Company's Hong Kong Global Services operations.

### **North America**

North American revenues increased 8% to \$465.0 million in the first half of 2008 compared to \$430.3 million in the same period for 2007. Revenues increased in all service lines. Operating profit in the first half of 2008 decreased \$8.7 million compared to the same period in 2007. Operating profit decreased due to higher spending on labor, fuel and selling, general and administrative expenses. Operating profit in 2008 also included accruals for legal settlement expenses and a first-quarter \$2.0 million gain from reductions in postretirement benefit obligations in Canada.

**Brink's Home Security**

| (In millions)                                                        | Three Months<br>Ended June 30, |        |  | %<br>change | Six Months<br>Ended June 30, |        |  | %<br>change |
|----------------------------------------------------------------------|--------------------------------|--------|--|-------------|------------------------------|--------|--|-------------|
|                                                                      | 2008                           | 2007   |  |             | 2008                         | 2007   |  |             |
| <b>Revenues</b>                                                      | \$ 133.9                       | 119.4  |  | 12          | 261.7                        | 234.1  |  | 12          |
| <b>Operating profit</b>                                              |                                |        |  |             |                              |        |  |             |
| Profit from recurring services (a)                                   | \$ 60.2                        | 52.5   |  | 15          | 117.0                        | 103.3  |  | 13          |
| Investment in new subscribers (b)                                    | (24.7)                         | (21.7) |  | 14          | (49.5)                       | (44.3) |  | 12          |
| Operating profit                                                     | \$ 35.5                        | 30.8   |  | 15          | 67.5                         | 59.0   |  | 14          |
| <b>Monthly recurring revenues (c)</b>                                |                                |        |  |             | \$ 39.3                      | 35.1   |  | 12          |
| <b>Cash Flow Information</b>                                         |                                |        |  |             |                              |        |  |             |
| Depreciation and amortization (d)                                    | \$ 21.8                        | 19.1   |  | 14          | 42.4                         | 37.6   |  | 13          |
| Impairment charges from subscriber disconnects                       | 12.8                           | 13.1   |  | (2)         | 24.7                         | 24.3   |  | 2           |
| Amortization of deferred revenue (e)                                 | (11.4)                         | (8.7)  |  | 31          | (20.0)                       | (16.7) |  | 20          |
| Deferral of subscriber acquisition costs (current year payments) (f) | (5.8)                          | (6.3)  |  | (8)         | (12.1)                       | (12.1) |  | -           |
| Deferral of revenue from new subscribers (current year receipts) (g) | 11.6                           | 12.1   |  | (4)         | 23.6                         | 24.2   |  | (2)         |
| <b>Capital expenditures (h):</b>                                     |                                |        |  |             |                              |        |  |             |
| Security systems                                                     | \$ (42.4)                      | (41.6) |  | 2           | (85.6)                       | (82.7) |  | 4           |
| Other                                                                | (1.9)                          | (2.9)  |  | (34)        | (4.5)                        | (5.2)  |  | (13)        |
| <b>Total capital expenditures</b>                                    | \$ (44.3)                      | (44.5) |  | -           | (90.1)                       | (87.9) |  | 3           |

(a) Reflects operating profit generated from the existing subscriber base including the amortization of deferred revenues. This non-GAAP measure is discussed below under the caption "Non-GAAP Measures - Profit from Recurring Services and Investment in New Subscribers."

(b) Primarily marketing and selling expenses, net of the deferral of subscriber acquisition costs (primarily a portion of sales commissions and related costs) incurred in the acquisition of new subscribers. This non-GAAP measure is discussed below under the caption "Non-GAAP Measures - Profit from Recurring Services and Investment in New Subscribers."

(c) This non-GAAP measure is reconciled and discussed below under the caption "Non-GAAP Measures - Monthly Recurring Revenues."

(d) Includes amortization of deferred subscriber acquisition costs. Depreciation and amortization for the full-year of 2008 is expected to be between \$85 million and \$95 million.

(e) Includes amortization of deferred revenue related to active subscriber accounts as well as recognition of deferred revenue related to subscriber accounts that disconnect.

(f) Includes cash payments for incremental sales compensation, fringe benefits and related costs that are directly attributable to successful customer acquisition efforts and that are deferred and recognized over the expected life of the customer relationship.

(g) Includes cash receipts from new subscribers, including connection fees and equipment installation fees that are deferred and recognized over the expected life of the customer relationship.

(h) Capital expenditures for the full-year of 2008 are currently expected to range from \$185 million to \$190 million.

**Revenues - - BHS**

The 12% increase in BHS' revenues in the second quarter of 2008, and a 12% increase in the first half of 2008 over the comparable 2007 periods was primarily due to a larger subscriber base and higher average monitoring rates, partially offset by a 27% decline in the second quarter and 23% decline in the first half in Brink's Home Technologies ("BHT") pre-wire and trim-out revenues. Additionally, 1.6 percentage points of the revenue increase during the second quarter of 2008 was the result of an accounting correction resulting from the process used to recognize deferred revenues (see note 1 to the consolidated financial statements). The larger subscriber base and higher average monitoring and service rates also contributed to a 12% increase in monthly recurring revenues for June 2008 as compared to June 2007.

**Operating Profit - BHS**

Operating profit increased \$4.7 million for the second quarter of 2008 and \$8.5 million in the first half of 2008 compared to the same periods in 2007 due to higher profit from recurring services, partially offset by increased investment in new subscribers. Higher investment in new subscribers in the second quarter of 2008 and the first half of 2008 was primarily the result of increased advertising and marketing costs incurred to maintain installation volume; increased compensation expense associated with an increase in the commercial sales force, and increased automobile reimbursement costs for the total sales force. Higher profit from recurring services in the second quarter of 2008 and the first half of 2008 was primarily due to incremental revenues generated from the larger subscriber base, higher average monitoring rates, and a \$2.5 million accounting correction to operating profit resulting from the process used to recognize deferred revenues and deferred costs.

Additionally, BHS recorded other income of \$1.9 million during the second quarter of 2007 (\$2.3 million in the first half of 2007) for final settlement of property damage and business interruption insurance claims related to Hurricane Katrina, affecting comparability to the same periods in 2008.

**Subscriber activity**

| (In thousands)                 | Three Months<br>Ended June 30, |         |             | Six Months<br>Ended June 30, |         |             |
|--------------------------------|--------------------------------|---------|-------------|------------------------------|---------|-------------|
|                                | 2008                           | 2007    | %<br>change | 2008                         | 2007    | %<br>change |
| Number of subscribers:         |                                |         |             |                              |         |             |
| Beginning of period            | 1,249.6                        | 1,153.2 | 8           | 1,223.9                      | 1,124.9 | 9           |
| Installations (a)              | 44.2                           | 45.2    | (2)         | 88.8                         | 91.0    | (2)         |
| Disconnects (a)                | (22.3)                         | (23.3)  | (4)         | (41.2)                       | (40.8)  | 1           |
| End of period (b)              | 1,271.5                        | 1,175.1 | 8           | 1,271.5                      | 1,175.1 | 8           |
| Average number of subscribers  | 1,261.4                        | 1,165.6 | 8           | 1,248.9                      | 1,151.9 | 8           |
| Annualized disconnect rate (c) | 7.1%                           | 8.0%    |             | 6.6%                         | 7.1%    |             |

(a) Customers who move from one location and then initiate a new monitoring agreement at a new location are not included in either installations or disconnects. Dealer accounts cancelled and charged back to the dealer during the specified contract term are also excluded from installations and disconnects. Inactive sites that are returned to service reduce disconnects.

(b) Commercial subscribers accounted for approximately 5% of total subscribers at June 30, 2008. The Company continues to see the expansion of BHS' commercial subscriber base as a significant growth opportunity.

(c) The disconnect rate is a ratio, the numerator of which is the number of customer cancellations during the period and the denominator of which is the average number of customers during the period. The gross number of customer cancellations is reduced for customers who move from one location and then initiate a new monitoring agreement at a new location, accounts charged back to the dealers because the customers cancelled service during the specified contractual term, and inactive sites that are returned to active service during the period.

Installations were 2% lower in the second quarter and 2% lower in the first six months of 2008 as compared to the same periods of 2007 primarily due to fewer residential installations which the Company attributes to the continued slow housing market, partially offset by a 6% increase for the second quarter of 2008 and 7% in the first six months of 2008 in commercial installations over the same periods in the prior year. Overall, installation growth in 2008 is expected to continue to be hampered by sluggish residential real estate activity in the U.S.

The annualized disconnect rate for the second quarter of 2008 was 7.1%, and 6.6% for the first half of 2008 compared to 8.0% and 7.1% for the same periods of 2007. Disconnect rates have declined as compared to the same periods in the prior year due to the combined effects of an increase in the disconnect rate in the second quarter of 2007 resulting from a technical adjustment to the disconnect statistic, declining household moves as a result of the continued slow housing market, and higher account write-offs as compared to the prior year.

Disconnect rates are typically higher in the second and third calendar quarters of the year because of an increase in residential moves during summer months. BHS is continually focused on minimizing customer disconnects; however, the disconnect rate may not materially improve in the future, as a certain amount of disconnects cannot be prevented due to external factors, primarily household moves. In addition, the instability in the housing and credit markets could affect BHS' ability to collect receivables from customers which could increase the disconnect rate, although to date, BHS has not experienced such an increase.

## Monthly Recurring Revenues

| (In millions)                          | Six Months<br>Ended June 30, |       |
|----------------------------------------|------------------------------|-------|
|                                        | 2008                         | 2007  |
| Monthly recurring revenues ("MRR") (a) | \$ 39.3                      | 35.1  |
| Amounts excluded from MRR:             |                              |       |
| Amortization of deferred revenue (b)   | 3.4                          | 3.1   |
| Other revenues (c)                     | 1.0                          | 2.2   |
| Revenues on a GAAP basis:              |                              |       |
| June                                   | 43.7                         | 40.4  |
| January – May                          | 218.0                        | 193.7 |
| January – June                         | \$ 261.7                     | 234.1 |

(a) MRR is calculated based on the number of subscribers at period end multiplied by the average fee per subscriber received in the last month of the period for contracted monitoring and maintenance services.

(b) Includes amortization of deferred revenue related to active subscriber accounts as well as recognition of deferred revenue related to subscriber accounts that disconnect.

(c) Revenues that are not pursuant to monthly contractual billings, including revenues from such sources as ad-hoc field service calls, product sales and installation fees not subject to deferral, terminated contract penalty billings for breached contracts, pass-through revenue (alarm permit fees, false alarm fines, etc.) and partial month revenues recognized from customers who disconnected during the last month of the period and are therefore not included in MRR. This amount is reduced for adjustments recorded against revenue (primarily customer goodwill credits and other billing adjustments), and for the amount included in MRR for new customers added during the last month of the period for those portions of the month for which revenues were not recognized for such customers.

The Company uses MRR as one factor of BHS' performance and believes the presentation of MRR is useful to investors because the measure is widely used in the industry to assess the amount of recurring revenues from subscriber fees that a monitored security business produces. This supplemental non-GAAP information should be reviewed in conjunction with the Company's consolidated statements of operations.

**Profit from Recurring Services and Investment in New Subscribers**

Profit from recurring services reflects the monthly monitoring and service earnings generated from the existing subscriber base, including the amortization of deferred revenues and net of all general and administrative expenses. Impairment charges from subscriber disconnects, and depreciation and amortization expenses, including the amortization of deferred subscriber acquisition costs, are also charged to recurring services. Operating profits from recurring services are affected by the size of the subscriber base, the amount of operational costs, including depreciation, the level of subscriber disconnect activity and changes in the average monthly monitoring fee per subscriber. The Company considers profit from recurring services to be an important non-GAAP component of its operating profit. The Company believes this component of operating profit allows investors and others to understand the operating income from security systems that have been installed.

Investment in new subscribers is the net expense (primarily marketing and selling expenses) incurred to add to the subscriber base every year. The amount of the investment in new subscribers charged to income may be influenced by several factors, including the growth rate of new subscriber installations and the level of costs incurred to attract new subscribers, which can vary widely depending on the customer acquisition channel. As a result, increases in the rate of investment (the addition of new subscribers) may have a negative effect on current operating profit but a positive impact on long-term operating profit, cash flow and economic value. The Company considers investment in new subscribers to be an important non-GAAP component of its operating profit. The Company believes this component of operating profit allows investors and others to understand the amount of net expenses associated with the installation of new subscribers.

Profit from recurring services and investment in new subscribers are reconciled to operating profit, their closest GAAP counterpart, in the table on page 21.

Corporate Expense – The Brink’s Company

| (In millions)     | Three Months<br>Ended June 30, |      |             | Six Months<br>Ended June 30, |      |             |
|-------------------|--------------------------------|------|-------------|------------------------------|------|-------------|
|                   | 2008                           | 2007 | %<br>change | 2008                         | 2007 | %<br>change |
| Corporate expense | \$ 13.3                        | 10.9 | 22          | 29.4                         | 22.5 | 31          |

Corporate expense included approximately \$3 million in the second quarter of 2008 and approximately \$9 million in the first half of 2008 of professional, legal and advisory fees incurred related to strategic reviews conducted by the Company, proxy matters and the initial steps to implement the proposed spin-off of BHS. For the full year, the Company expects to incur \$17 million to \$20 million of professional, legal and advisory fees related to the strategic reviews conducted by the Company, proxy matters and the proposed spin-off of BHS.

Expenses related to the spin-off will be classified within discontinued operations once the spin-off has occurred.

Former Operations – included in Continuing Operations

| (In millions)                                                 | Three Months<br>Ended June 30, |      |             | Six Months<br>Ended June 30, |      |             |
|---------------------------------------------------------------|--------------------------------|------|-------------|------------------------------|------|-------------|
|                                                               | 2008                           | 2007 | %<br>change | 2008                         | 2007 | %<br>change |
| Company-sponsored postretirement benefits other than pensions | \$ 0.1                         | 0.9  | (89)        | 0.4                          | 2.4  | (83)        |
| Black lung                                                    | 0.7                            | 1.1  | (36)        | 1.6                          | 2.0  | (20)        |
| Pension                                                       | (1.6)                          | 0.6  | NM          | (3.4)                        | 0.5  | NM          |
| Administrative, legal and other expenses, net                 | 1.0                            | 1.0  | -           | 2.2                          | 2.0  | 10          |
|                                                               | \$ 0.2                         | 3.6  | (94)        | 0.8                          | 6.9  | (88)        |

Expenses from former operations decreased from last year primarily due to lower pension and other postretirement expenses.



## Foreign Operations

The Company operates in approximately 50 countries outside the U.S., each with a local currency other than the U.S. dollar. Because the financial results of the Company are reported in U.S. dollars, they are affected by changes in the value of various foreign currencies in relation to the U.S. dollar. Changes in exchange rates may also affect transactions which are denominated in currencies other than the functional currency. The diversity of foreign operations helps to mitigate a portion of the impact that foreign currency fluctuations in any one country may have on the translated results. The Company, from time to time, uses foreign currency forward contracts to hedge transactional risks associated with foreign currencies. At June 30, 2008, no foreign currency forward contracts were outstanding.

Translation adjustments of net monetary assets and liabilities denominated in local currencies relating to operations in countries with highly inflationary economies are included in net income, along with all transaction gains or losses for the period. No subsidiaries operated in highly inflationary economies for the six months ending June 30, 2008 and 2007. Venezuela's economy has not been considered to be highly inflationary in the past five years, but it is reasonably possible that Venezuela's economy may be considered highly inflationary again at some time in the future.

The Company is exposed to certain risks when it operates in highly inflationary economies, including the risk that

- the rate of price increases for services will not keep pace with cost inflation;
- adverse economic conditions in the highly inflationary country may discourage business growth which could affect demand for the Company's services; and
- the devaluation of the currency may exceed the rate of inflation and reported U.S. dollar revenues and profits may decline.

Brink's Venezuela is also subject to local laws and regulatory interpretations that determine the exchange rate at which repatriating dividends may be converted. It is possible that Brink's Venezuela may be subject to a less favorable exchange rate on dividend remittances in the future. The Company's reported U.S. dollar revenues, earnings and equity are translated using the official exchange rate of 2.15 bolivar fuerte to the U.S. dollar. Reported results would be adversely affected if revenues and operating profits of Brink's Venezuela were to be reported using a less favorable currency exchange rate. The Company's Venezuelan subsidiaries, which are not wholly owned, held net current assets of \$83 million at June 30, 2008.

The Company is also subject to other risks customarily associated with doing business in foreign countries, including labor and economic conditions, political instability, controls on repatriation of earnings and capital, nationalization, expropriation and other forms of restrictive action by local governments. The future effects, if any, of these risks on the Company cannot be predicted.

## Other Operating Income (Expense), Net

Other operating income (expense), net, is a component of the operating segments' previously discussed operating profits.

| (In millions)                                | Three Months<br>Ended June 30, |            | %<br>change | Six Months<br>Ended June 30, |            | %<br>change |
|----------------------------------------------|--------------------------------|------------|-------------|------------------------------|------------|-------------|
|                                              | 2008                           | 2007       |             | 2008                         | 2007       |             |
| Hurricane Katrina insurance settlement gains | \$ -                           | 1.9        | (100)       | -                            | 2.3        | (100)       |
| Share in earnings of equity affiliates       | 1.1                            | 0.7        | 57          | 2.3                          | 1.4        | 64          |
| Royalty income                               | 0.5                            | 0.3        | 67          | 1.1                          | 0.7        | 57          |
| Foreign currency transaction losses, net     | (2.4)                          | (0.4)      | 200+        | (5.7)                        | (1.5)      | 200+        |
| Gain (loss) on sale of operating assets, net | (0.1)                          | 0.3        | NM          | (0.1)                        | 0.6        | NM          |
| Other                                        | 1.3                            | 0.7        | 86          | 1.8                          | 0.9        | 100         |
|                                              | <u>\$ 0.4</u>                  | <u>3.5</u> | <u>(89)</u> | <u>(0.6)</u>                 | <u>4.4</u> | <u>NM</u>   |

**Nonoperating Income and Expense****Interest expense**

| (In millions)    | Three Months Ended June 30, |      |  | % change | Six Months Ended June 30, |      |   |
|------------------|-----------------------------|------|--|----------|---------------------------|------|---|
|                  | 2008                        | 2007 |  |          | 2008                      | 2007 |   |
| Interest expense | \$ 3.3                      | 3.0  |  | 10       | 5.8                       | 5.5  | 5 |

**Interest and other income, net**

| (In millions)   | Three Months Ended June 30, |      |  | % change | Six Months Ended June 30, |      |    |
|-----------------|-----------------------------|------|--|----------|---------------------------|------|----|
|                 | 2008                        | 2007 |  |          | 2008                      | 2007 |    |
| Interest income | \$ 3.2                      | 1.5  |  | 113      | 5.3                       | 3.3  | 61 |
| Other           | (0.2)                       | 0.6  |  | NM       | (0.2)                     | 0.4  | NM |
|                 | \$ 3.0                      | 2.1  |  | 43       | 5.1                       | 3.7  | 38 |

**Income Taxes**

|                                                    | Three Months Ended June 30, |       | Six Months Ended June 30, |       |
|----------------------------------------------------|-----------------------------|-------|---------------------------|-------|
|                                                    | 2008                        | 2007  | 2008                      | 2007  |
| <b>Continuing operations</b>                       |                             |       |                           |       |
| Provision for income taxes (in millions)           | \$ 18.3                     | 21.4  | 52.3                      | 46.7  |
| Effective tax rate                                 | 24.6%                       | 36.7% | 30.5%                     | 38.4% |
| <b>Discontinued operations</b>                     |                             |       |                           |       |
| Provision (benefit) for income taxes (in millions) | \$ 0.1                      | (1.9) | 0.9                       | (1.6) |
| Effective tax rate                                 | 33.3%                       | 28.3% | 28.1%                     | 18.2% |

The effective income tax rate on continuing operations in the first six months of 2008 was lower than the 35% U.S. statutory tax rate due to a \$16.9 million decrease in the non-U.S. tax provision, primarily due to the geographical mix of earnings in the foreign jurisdictions and an \$8.8 million valuation allowance release in non-U.S. jurisdictions. The decrease was partially offset by a \$6.5 million tax charge resulting from the decision to spin-off BHS, and \$2.6 million of state tax expense.

The effective income tax rate on continuing operations in the first six months of 2007 was higher than the 35% U.S. statutory tax rate primarily due to a \$7.0 million increase in the valuation allowances for non-U.S. jurisdictions and \$1.2 million of state tax expense. This was partially offset by a \$2.2 million benefit related to the Company's foreign tax credit position and a \$2.9 million benefit related to the geographical mix of earnings in non-U.S. jurisdictions.

The Company's effective tax rate may fluctuate materially from period to period due to changes in the expected geographical mix of earnings, changes in valuation allowances or accruals for contingencies and other factors. Subject to the above factors, the Company currently expects that the effective tax rate on continuing operations for the full year 2008 will approximate 31% to 34%, not considering the effects of moving the BHS operations to discontinued operations in the fourth quarter as a result of the expected spin-off.

**Minority Interest**

| <i>(In millions)</i> | Three Months<br>Ended June 30, |      | %<br>change | Six Months<br>Ended June 30, |      | %<br>change |
|----------------------|--------------------------------|------|-------------|------------------------------|------|-------------|
|                      | 2008                           | 2007 |             | 2008                         | 2007 |             |
| Minority interest    | \$ 7.5                         | 3.8  | 97          | 22.4                         | 10.8 | 107         |

The increase in minority interest in 2008 is primarily due to an increase in the earnings of Brink's Venezuelan subsidiaries.

**Discontinued Operations**

| <i>(In millions)</i>                                                    | Three Months<br>Ended June 30, |       | Six Months<br>Ended June 30, |        |
|-------------------------------------------------------------------------|--------------------------------|-------|------------------------------|--------|
|                                                                         | 2008                           | 2007  | 2008                         | 2007   |
| Results of Brink's United Kingdom domestic cash handling operations (a) | \$ -                           | (8.3) | -                            | (10.8) |
| Adjustments to contingent liabilities of former operations              | 0.3                            | 1.6   | 3.2                          | 2.0    |
| Income (loss) from discontinued operations before income taxes          | 0.3                            | (6.7) | 3.2                          | (8.8)  |
| Provision (benefit) for income taxes                                    | 0.1                            | (1.9) | 0.9                          | (1.6)  |
| Income (loss) from discontinued operations                              | \$ 0.2                         | (4.8) | 2.3                          | (7.2)  |

(a) Brink's United Kingdom domestic cash handling operations were sold in August 2007. Revenues of the operations were \$12.1 million for the second quarter of 2007 and \$23.1 million for the first six months of 2007. Results of Brink's United Kingdom domestic cash handling operations included a \$7.5 million asset impairment charge in the second quarter of 2007.

## LIQUIDITY AND CAPITAL RESOURCES

### Overview

Cash flows before financing activities increased by \$9.3 million in the first half of 2008 as compared to the first half of 2007. The increase was primarily due to improved operating performance, partially offset by higher capital expenditures.

### Summary of Cash Flow Information

| <i>(In millions)</i>                          | Six Months<br>Ended June 30, |         | \$     |
|-----------------------------------------------|------------------------------|---------|--------|
|                                               | 2008                         | 2007    | change |
| <b>Cash flows from operating activities</b>   | \$ 216.3                     | 197.3   | 19.0   |
| <b>Cash flows from investing activities:</b>  |                              |         |        |
| Capital expenditures                          | (160.5)                      | (145.3) | (15.2) |
| Acquisitions                                  | (5.4)                        | (10.8)  | 5.4    |
| Other                                         | 4.7                          | 4.6     | 0.1    |
| Investing activities                          | (161.2)                      | (151.5) | (9.7)  |
| <b>Cash flows before financing activities</b> | \$ 55.1                      | 45.8    | 9.3    |

### Operating Activities

Operating cash flows increased by \$19.0 million in the first half of 2008 compared to the same period in 2007. The increase was primarily due to improved segment operating profit partially offset by higher professional, legal and advisory fees for shareholder initiatives and the BHS spin-off, higher U.S. federal income tax payments and higher cash usage for working capital needs.

**Investing Activities**

Cash flows from investing activities decreased by \$9.7 million in the first half of 2008 versus the first half of 2007 primarily due to increased capital expenditures.

Capital expenditures were as follows:

| <i>(In millions)</i>  | Six Months<br>Ended June 30, |       | \$<br>change |
|-----------------------|------------------------------|-------|--------------|
|                       | 2008                         | 2007  |              |
| Capital expenditures: |                              |       |              |
| Brink's               | \$ 70.3                      | 57.3  | 13.0         |
| BHS:                  |                              |       |              |
| Security systems      | 85.6                         | 82.7  | 2.9          |
| Other                 | 4.5                          | 5.2   | (0.7)        |
| Corporate             | 0.1                          | 0.1   | -            |
| Capital expenditures  | \$ 160.5                     | 145.3 | 15.2         |

Capital expenditures for the first half of 2008 were \$15.2 million higher than for the same period in 2007. Brink's capital expenditures in 2008 were primarily for new facilities, cash processing and security equipment, armored vehicles, and information technology. Most of the increase in Brink's capital expenditures from the prior-year period was due to changes in currency exchange rates. BHS capital expenditures were higher in the first half of 2008.

Capital expenditures for the full-year 2007 totaled \$320 million. Capital expenditures for the full-year 2008 are currently expected to range from \$350 million to \$365 million, with \$165 million to \$175 million for Brink's and \$185 million to \$190 million for BHS.

**Business Segment Cash Flows**

The Company's cash flows before financing activities for each of the operating segments are presented below.

| <i>(In millions)</i>                          | Six Months     |                        | \$         |
|-----------------------------------------------|----------------|------------------------|------------|
|                                               | 2008           | Ended June 30,<br>2007 |            |
| <b>Cash flows before financing activities</b> |                |                        |            |
| Business segments:                            |                |                        |            |
| Brink's                                       | \$ 75.0        | 50.3                   | 24.7       |
| BHS                                           | 42.0           | 34.4                   | 7.6        |
| <b>Subtotal of business segments</b>          | 117.0          | 84.7                   | 32.3       |
| Corporate and former operations               | (61.9)         | (38.9)                 | (23.0)     |
| <b>Cash flows before financing activities</b> | <b>\$ 55.1</b> | <b>45.8</b>            | <b>9.3</b> |

**Brink's**

Cash flows before financing activities in the first half of 2008 at Brink's increased by \$24.7 million primarily due to improved operating profit and lower cash used for business acquisitions, partially offset by increased capital expenditures.

**BHS**

The \$7.6 million increase in BHS' cash flows before financing activities is primarily due to higher cash flows from operations as a result of higher operating profit, partially offset by higher amounts used for working capital.

**Corporate and Former Operations**

Other cash outflows related to corporate and former operations increased \$23.0 million in 2008 compared to 2007 due to the increase in professional, legal and advisory fees related to shareholder initiatives and the BHS spin-off as well as higher U.S. federal income tax payments.

## Financing Activities

### Summary of financing activities

| <i>(In millions)</i>                                              | Six Months<br>Ended June 30, |               |
|-------------------------------------------------------------------|------------------------------|---------------|
|                                                                   | 2008                         | 2007          |
| Net borrowings (repayments) of debt:                              |                              |               |
| Short-term debt                                                   | \$ (4.1)                     | (24.9)        |
| Revolving facilities                                              | 70.4                         | 4.2           |
| Long-term debt                                                    | (6.1)                        | (5.5)         |
| Net borrowings (repayments) of debt                               | 60.2                         | (26.2)        |
| Repurchase of common stock of the Company                         | (66.5)                       | (0.3)         |
| Dividends to:                                                     |                              |               |
| Shareholders of the Company                                       | (9.1)                        | (7.4)         |
| Minority interests in subsidiaries                                | (8.8)                        | (6.4)         |
| Proceeds and tax benefits related to stock compensation and other | 13.6                         | 9.9           |
| Discontinued operations, net                                      | -                            | (11.3)        |
| <b>Cash flows from financing activities</b>                       | <b>\$ (10.6)</b>             | <b>(41.7)</b> |

During the first half of 2008, the Company purchased 823,300 shares of its common stock at an average cost of \$63.92 per share. The Company also withheld and retired a portion of the shares that were due to employees under deferred compensation distributions and stock option exercises. The shares were withheld to meet the withholding requirements of approximately \$13 million.

The Company's operating liquidity needs are typically financed by cash from operations, short-term debt and the Revolving Facility, described below.

On May 4, 2007, the board of directors authorized an increase in the Company's regular dividend to an annual rate of \$0.40 per share, up from an annual rate of \$0.25 per share. The Company paid dividends of \$0.10 per share in both the first and second quarters of 2008. On July 11, 2008, the board declared a regular quarterly dividend of \$0.10 per share payable on September 2, 2008. Future dividends are dependent on the earnings, financial condition, cash flow and business requirements of the Company, as determined by the board of directors.

### Capitalization

The Company uses a combination of debt, leases and equity to capitalize its operations.

### Reconciliation of Net Debt (Cash) to GAAP measures

| <i>(In millions)</i>           | June 30,<br>2008 | December 31,<br>2007 |
|--------------------------------|------------------|----------------------|
|                                | Short-term debt  | \$ 9.3               |
| Long-term debt                 | 170.1            | 100.2                |
| Debt                           | 179.4            | 112.6                |
| Less cash and cash equivalents | (246.3)          | (196.4)              |
| <b>Net Debt (Cash) (a)</b>     | <b>\$ (66.9)</b> | <b>(83.8)</b>        |

(a) Net Debt (Cash) is a non-GAAP measure. Net Debt (Cash) is equal to short-term debt plus the current and noncurrent portion of long-term debt ("Debt" in the tables), less cash and cash equivalents.

The supplemental Net Debt (Cash) information is non-GAAP financial information that management believes is an important measure to evaluate the Company's financial leverage. This supplemental non-GAAP information should be reviewed in conjunction with the Company's consolidated balance sheets. The Company's Net Debt (Cash) position at June 30, 2008, as compared to December 31, 2007, decreased primarily due to share repurchase activities and higher working capital usage.

The Company expects to contribute \$50 million to BHS prior to the spin-off. As a result, the Company expects its Net Debt (Cash) to be lower after the spin-off.

**Debt**

The Company has an unsecured \$400 million revolving bank credit facility with a syndicate of banks (the "Revolving Facility"). The facility allows the Company to borrow (or otherwise satisfy credit needs) on a revolving basis over a five-year term ending in 2011. As of June 30, 2008, \$311.4 million was available under the revolving credit facility.

The Company also has an unsecured \$150 million credit facility with a bank to provide letters of credit and other borrowing capacity over a five-year term ending in December 2009 (the "Letter of Credit Facility"). As of June 30, 2008, \$18.6 million was available under this Letter of Credit Facility. The Company expects to terminate the Letter of Credit Facility during the third quarter of 2008 in connection with the anticipated spin-off of BHS. On July 23, 2008, the Company entered into a definitive agreement for a new unsecured \$135 million letter of credit facility with a bank (the "2008 Facility") that is expected to become effective in the third quarter of 2008. The Revolving Facility and the multi-currency revolving credit facilities described below are also used for the issuance of letters of credit and bank guarantees.

The Company has two unsecured multi-currency revolving bank credit facilities with a total of \$50.0 million in available credit, of which approximately \$23.7 million was available at June 30, 2008. When rates are favorable, the Company also borrows from other banks under short-term uncommitted agreements. Various foreign subsidiaries maintain other lines of credit and overdraft facilities with a number of banks.

The Company's Brink's and BHS subsidiaries guarantee the Revolving Facility, the Letter of Credit Facility and the 2008 Facility. The Revolving Facility, the Letter of Credit Facility, the 2008 Facility and the multi-currency revolving bank credit facilities contain various financial and other covenants. The financial covenants, among other things, limit the Company's total indebtedness, limit asset sales, limit the use of proceeds from asset sales and provide for minimum coverage of interest costs. The credit agreements do not provide for the acceleration of payments should the Company's credit rating be reduced. If the Company were not to comply with the terms of its various loan agreements, the repayment terms could be accelerated and the commitments could be withdrawn. An acceleration of the repayment terms under one agreement could trigger the acceleration of the repayment terms under the other loan agreements. The Company was in compliance with all financial covenants at June 30, 2008.

The Company has guaranteed \$43.2 million of bonds issued by the Peninsula Ports Authority of Virginia. The guarantee originated as part of the Company's former interest in Dominion Terminal Associates, a deep water coal terminal. The Company continues to pay interest on and guarantee payment of the \$43.2 million principal amount and ultimately will have to pay for the retirement of the bonds in accordance with the terms of the guarantee. The bonds bear a fixed interest rate of 6.0% and mature in 2033. The bonds may mature prior to 2033 upon the occurrence of specified events such as the determination that the bonds are taxable or the failure of the Company to abide by the terms of its guarantee.

The Company believes it has adequate sources of liquidity to meet its future requirements.

**Equity**

At June 30, 2008, the Company had 100 million shares of common stock authorized and 47.4 million shares issued and outstanding. Shares held by The Brink's Company Employee Benefits Trust (the "Employee Benefits Trust") that have not been allocated to participants under various benefit plans (1.4 million at June 30, 2008) are excluded from earnings per share calculations since they are treated as treasury shares for the calculation of earnings per share.

In July 2008, the Company decided to terminate the Employee Benefits Trust. The termination is expected to be finalized during the third quarter of 2008. Prior to termination, the shares currently held by the Employee Benefits Trust will be distributed to the Company, whereupon the shares will be retired.

On September 14, 2007, the Company's board of directors authorized the purchase of up to \$100 million of the Company's outstanding common shares. Under the program, the Company used \$40.6 million to purchase 654,800 shares of common stock between December 5, 2007, and March 31, 2008, at an average price of \$61.98 per share. The Company used an additional \$15.7 million to purchase 229,000 shares of common stock in the second quarter of 2008, at an average price of \$68.48 per share. As of June 30, 2008, the Company had \$43.7 million under the program available to purchase shares. The repurchase authorization does not have an expiration date.



## Commitments and Contingent Matters

### **Operating leases**

The Company has made residual value guarantees of approximately \$72.3 million at June 30, 2008, related to operating leases, principally for trucks and other vehicles.

### **BAX Global litigation**

BAX Global is defending a claim related to the apparent diversion by a third party of goods being transported for a customer. Although BAX Global is defending this claim vigorously and believes that its defenses have merit, it is possible that this claim ultimately may be decided in favor of the claimant. If so, the Company expects that the ultimate amount of reasonably possible unaccrued losses could range from \$0 to \$14 million. The Company has contractually indemnified the purchaser of BAX Global for this contingency.

### **Value-added taxes ("VAT") and customs duties**

During 2004, the Company determined that one of its non-U.S. Brink's business units had not paid customs duties and VAT with respect to the importation of certain goods and services. The Company was advised that civil and criminal penalties could be asserted for the non-payment of these customs duties and VAT. Although no penalties have been asserted to date, they could be asserted at any time. The business unit has provided the appropriate government authorities with an accounting of unpaid customs duties and VAT and has made payments covering its calculated unpaid VAT. The Company believes that the range of reasonably possible losses is between \$0.4 million and \$3.0 million for potential penalties on unpaid VAT and has accrued \$0.4 million. The Company believes that the range of possible losses for unpaid customs duties and associated penalties, none of which has been accrued, is between \$0 and \$35 million. The Company believes that the assertion of the penalties on unpaid customs duties would be excessive and would vigorously defend against any such assertion. The Company does not expect to be assessed interest charges in connection with any penalties that may be asserted. The Company continues to diligently pursue the resolution of this matter and, accordingly, the Company's estimate of the potential losses could change materially in future periods. The assertion of potential penalties may be material to the Company's financial position and results of operations.

### **Other**

The Company is involved in various other lawsuits and claims in the ordinary course of business. The Company is not able to estimate the range of losses for some of these matters. The Company has recorded accruals for losses that are considered probable and reasonably estimable. The Company does not believe that the ultimate disposition of any of these matters will have a material adverse effect on its liquidity, financial position or results of operations.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

The Company's operations have activities in approximately 50 countries. These operations expose the Company to a variety of market risks, including the effects of changes in interest rates, commodity prices and foreign currency exchange rates. In addition, the Company consumes various commodities in the normal course of business, exposing it to the effects of changes in the prices of such commodities. These financial and commodity exposures are monitored and managed by the Company as an integral part of its overall risk management program. The diversity of foreign operations helps to mitigate a portion of the impact that foreign currency rate fluctuations in any one country may have on the Company's consolidated results. The Company's risk management program considers this favorable diversification effect as it measures the Company's exposure to financial markets and, as appropriate, seeks to reduce the potentially adverse effects that the volatility of certain markets may have on its operating results. The Company has not had any material change in its market risk exposures in the six months ended June 30, 2008.

**Item 4. Controls and Procedures**

Pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934, the Company carried out an evaluation, with the participation of the Company's management, including the Company's Chief Executive Officer and Vice President and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures (as defined under Rule 13a-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this report. Based upon that evaluation, the Company's Chief Executive Officer and Vice President and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act of 1934, is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Company's Chief Executive Officer and Vice President and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

There has been no change in the Company's internal control over financial reporting during the quarter ended June 30, 2008, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

## Forward-looking information

This document contains both historical and forward-looking information. Words such as “anticipates,” “estimates,” “expects,” “projects,” “intends,” “plans,” “believes,” “may,” “should” and similar expressions may identify forward-looking information. Forward-looking information in this document includes, but is not limited to, statements regarding the strategic decision to spin-off BHS, the tax free nature, timing and other expected characteristics of the spin-off, expected additional expenses in 2008 related to the spin-off, the expected termination of the Employee Benefits Trust, the outcome of the issue relating to the non-payment of customs duties and value-added tax by a non-U.S. subsidiary of Brink’s, Incorporated, the outcome of pending litigation involving BAX Global and other pending matters and the anticipated financial impact of the disposition of these matters, significant liabilities and ongoing expenses and cash outflows related to former coal operations, anticipated revenues from the currency conversion project in Venezuela, expected 2008 expenses related to the Company’s strategic review, proxy matters and proposed spin-off of BHS, expected operating profit margin at Brink’s, expected installation growth at BHS and the effects of ongoing weakness in the housing market, the disconnect rate at BHS, the possibility that Venezuela may be considered highly inflationary again, the possibility that Brink’s Venezuela may be subject to less favorable exchange rates on dividend remittances, the anticipated effective tax rate for 2008 and the Company’s tax position and underlying assumptions, expected capital expenditures, depreciation and amortization for 2008, the anticipated capital contribution to BHS and its effect on the Company’s Net Debt, the expected termination of the Letter of Credit Facility and the anticipated effectiveness of the 2008 Facility, and the adequacy of the Company’s sources of liquidity. The forward-looking information in this document is subject to known and unknown risks, uncertainties and contingencies, which could cause actual results, performance or achievements to differ materially from those that are anticipated.

These risks, uncertainties and contingencies, many of which are beyond the control of The Brink’s Company and its subsidiaries, include, but are not limited to the ability of the Company to complete a successful spin-off of BHS, the satisfaction of all conditions in order to complete a spin-off of BHS, the implementation of the termination of the Employee Benefits Trust, demand for the services of Brink’s and BHS, the implementation of investments in technology and value-added services and cost reduction efforts and their impact on revenue and profit growth, the ability to identify and execute further cost and operational improvements and efficiencies in the core businesses, the impact of continuing initiatives to control costs and increase profitability, the ability of the businesses to cost effectively match customer demand with appropriate resources, the willingness of Brink’s and BHS’ customers to absorb fuel surcharges and other future price increases and the actions of competitors, the Company’s ability to identify strategic opportunities and integrate them successfully, acquisitions and dispositions made in the future, Brink’s ability to integrate recent acquisitions, corporate expenses due to the implementation of the spin-off decision and shareholder initiatives, decisions by the Company’s Board of Directors, Brink’s ability to complete currency conversion cash handling services in Venezuela successfully and without adverse operational issues, regulatory and labor issues and higher security threats in European countries, the impact of actions responding to current market conditions in the United States, France and other European countries, the return to profitability of operations in jurisdictions where Brink’s has recorded valuation adjustments, the input of governmental authorities regarding the non-payment of customs duties and value-added tax, the stability of the Venezuelan economy and changes in Venezuelan policy regarding exchange rates for dividend remittances, variations in costs or expenses and performance delays of any public or private sector supplier, service provider or customer, the ability of the Company and its subsidiaries to obtain appropriate insurance coverage at reasonable prices, positions taken by insurers with respect to claims made and the financial condition of insurers, safety and security performance, Brink’s loss experience, changes in insurance costs, risks customarily associated with operating in foreign countries including changing labor and economic conditions, political instability, restrictions on repatriation of earnings and capital, nationalization, expropriation and other forms of restrictive government actions, costs associated with information technology and other ongoing contractual obligations, BHS’ ability to maintain subscriber growth, the number of household moves, the level of home sales or new home construction, potential instability in housing credit markets, the performance of BHS’ equipment suppliers and dealers, BHS’ ability to cost-effectively develop or incorporate new systems in a timely manner, decisions regarding continued support of the developing commercial business, the ability of the home security industry to dissuade law enforcement and municipalities from refusing to respond to alarms, the willingness of BHS’ customers to pay for private response personnel or other alternatives to police responses to alarms, estimated reconnection experience at BHS, costs associated with the purchase and implementation of cash processing and security equipment, changes in the scope or method of remediation or monitoring of the Company’s former coal operations, the timing of the pass-through of certain costs to third parties and the timing of approvals by governmental authorities relating to the disposal of the coal assets, changes to estimated liabilities and assets in actuarial assumptions due to payments made, investment returns, annual actuarial revaluations, and periodic revaluations of reclamation liabilities, the funding levels, accounting treatment, investment performance and costs of the Company’s pension plans and the VEBA, whether the Company’s assets or the VEBA’s assets are used to pay benefits, projections regarding the number of participants in and beneficiaries of the Company’s employee and retiree benefit plans, black lung claims incidence, the number of dependents of mine workers for whom benefits are provided, actual retirement experience of the former coal operation’s employees, actual medical and legal

expenses relating to benefits, changes in inflation rates (including medical inflation) and interest rates, changes in mortality and morbidity assumptions, mandatory or voluntary pension plan contributions, discovery of new facts relating to civil suits, the addition of claims or changes in relief sought by adverse parties, the cash, debt and tax position and growth needs of the Company, the demand for capital by the Company and the availability and cost of such capital, the satisfaction or waiver of limitations on the use of proceeds contained in various of the Company's financing arrangements, the nature of the Company's hedging relationships, the financial performance of the Company, utilization of third-party advisors and the ability of the Company to hire and retain corporate staff, changes in employee obligations, overall domestic and international economic, political, social and business conditions, capital markets performance, the strength of the U.S. dollar relative to foreign currencies, foreign currency exchange rates, changes in estimates and assumptions underlying the Company's critical accounting policies, anticipated return on assets, inflation, the promulgation and adoption of new accounting standards and interpretations, seasonality, pricing and other competitive industry factors, labor relations, fuel and copper prices, new government regulations and interpretations of existing regulations, legislative initiatives, judicial decisions, issuances of permits, variations in costs or expenses and the ability of counterparties to perform. The information included in this document is representative only as of the date of this document, and The Brink's Company undertakes no obligation to update any information contained in this document.

**Part II - Other Information**

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

The following table provides information about common stock repurchases by the Company during the quarter ended June 30, 2008.

| Period                         | (a) Total Number of Shares Purchased (1) | (b) Average Price Paid per Share | (c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | (d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plans or Programs |
|--------------------------------|------------------------------------------|----------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| April 1 through April 30, 2008 | 219,000                                  | \$ 68.29                         | 219,000                                                                              | \$ 44,456,999                                                                                                    |
| May 1 through May 31, 2008     | 10,000                                   | 72.67                            | 10,000                                                                               | 43,730,344                                                                                                       |
| June 1 through June 30, 2008   | -                                        | -                                | -                                                                                    | -                                                                                                                |

(1) On September 14, 2007, the Company's board of directors authorized the Company to make repurchases of up to \$100 million of common stock from time to time as market conditions warrant and as covenants under existing agreements permit. The program does not require the Company to acquire any specific numbers of shares and may be modified or discontinued at any time.

**Item 4. Submission of Matters to a Vote of Security Holders.**

- (a) The Registrant's annual meeting of shareholders was held on May 2, 2008.
- (b) Not required.
- (c) The following persons were elected for terms expiring in 2011, by the following votes:

|                        | For        | Withheld |
|------------------------|------------|----------|
| Marc C. Breslawsky     | 42,423,955 | 600,607  |
| John S. Brinzo         | 42,584,549 | 440,013  |
| Michael T. Dan         | 42,362,186 | 662,376  |
| Lawrence J. Mosner     | 42,584,074 | 440,488  |
| Carroll R. Wetzel, Jr. | 42,354,280 | 670,282  |

The Non-Employee Directors' Equity Plan was approved by the following vote:

| For        | Against   | Abstentions |
|------------|-----------|-------------|
| 30,589,802 | 9,607,063 | 329,120     |

The selection of KPMG LLP as independent registered public accounting firm to audit the accounts of the Registrant and its subsidiaries for the year 2008 was approved by the following vote:

| For        | Against | Abstentions |
|------------|---------|-------------|
| 42,836,158 | 174,587 | 13,816      |

- (d) On February 25, 2008, the Company and MMI Investments, L.P. ("MMI") entered into a settlement agreement pursuant to which Carroll R. Wetzel, Jr. was nominated and recommended for election to the Company's board of directors at the 2008 annual meeting of shareholders. Upon the consummation of the Company's anticipated spin-off of BHSH, Mr. Wetzel will be appointed to the board of directors of BHSH, provided that Mr. Wetzel resigns from the Company's board of directors effective upon consummation of the spin-off. At that time, Robert J. Strang will be appointed to the Company's board of directors as Mr. Wetzel's replacement. MMI agreed to withdraw its previously submitted nominations. In connection with the settlement agreement, the Company incurred costs in the amount of approximately \$1.1 million. For more details on the settlement agreement, please see the Company's Proxy Statement on Schedule 14A filed with the SEC on March 20, 2008.

**Item 6. Exhibits**

**Exhibit  
Number**

- 10.1 \$135,000,000 Letter of Credit Agreement, dated as of July 23, 2008, among the Registrant, certain of its subsidiaries and ABN AMRO Bank N.V.
- 10.2 \* Key Employees' Deferred Compensation Program, as amended and restated as of July 11, 2008.
- 10.3 \* Form of Deferred Stock Units Award Agreement for deferred stock units granted under Non-Employee Directors' Equity Plan.
- 10.4 \* Directors' Stock Accumulation Plan, as amended and restated as of November 16, 2007.
- 31.1 Certification of Michael T. Dan, Chief Executive Officer (Principal Executive Officer) of The Brink's Company, pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification of Michael J. Cazer, Vice President and Chief Financial Officer (Principal Financial Officer) of The Brink's Company, pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certification of Michael T. Dan, Chief Executive Officer (Principal Executive Officer) of The Brink's Company, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2 Certification of Michael J. Cazer, Vice President and Chief Financial Officer (Principal Financial Officer) of The Brink's Company, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

\* Management contract or compensatory plan or arrangement.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE BRINK'S COMPANY

August 1, 2008

By: /s/ Michael J. Cazer  
Michael J. Cazer  
(Vice President -  
Chief Financial Officer)  
(principal financial officer)





**\$135,000,000 LETTER OF CREDIT AGREEMENT**

Dated as of July 23, 2008

among

THE BRINK'S COMPANY,  
CERTAIN OF ITS SUBSIDIARIES

and

ABN AMRO BANK N.V.

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LETTER OF CREDIT AGREEMENT

This LETTER OF CREDIT AGREEMENT is entered into as of July 23, 2008 among THE BRINK'S COMPANY, a Virginia corporation (the "Borrower"), the Subsidiaries of the Borrower signatory hereto as Guarantors and ABN AMRO BANK N.V.

WHEREAS, pursuant to a Credit Agreement dated as of November 18, 2004 between the Borrower and the Bank (the "SELOC Facility"), the Bank has issued for the account of the Borrower or its Restricted Subsidiaries and there remain outstanding certain letters of credit all of which are described on Schedule 3.01(b) attached hereto (the "Outstanding Letters of Credit").

WHEREAS, the Borrower has requested that the Bank issue letters of credit for the account of the Borrower or its Restricted Subsidiaries in an aggregate amount not exceeding \$135,000,000, and the Bank is prepared to issue such letters of credit upon the terms and subject to the conditions hereof.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

1.01 Defined Terms. In addition to the terms defined in the recitals to this Agreement, the following terms have the following meanings:

"Affiliate" means, with respect to any Person, any other Person (other than a Subsidiary) which directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person or any of its Subsidiaries. The term "control" means the possession, directly or indirectly, of any power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Agreement" means this Letter of Credit Agreement, as it may be amended, amended and restated, supplemented or modified from time to time hereafter.

"Applicable LT Rating" means as to each of Moody's and S&P, its rating of the Borrower's senior, unsecured, long-term, non-credit-enhanced debt for borrowed money.

"Applicable Percentage" means, for purposes of calculating Letter of Credit Fees and the Commitment Fee (a) from the Effective Date through the date on which the Bank receives the financial statements satisfying the requirements of Section 7.10(a) and a certificate pursuant to Section 7.10(d) for the fiscal year ending December 31, 2008, the applicable percentage set forth below in Pricing Level III, and (b) thereafter, the applicable percentage set forth below opposite the Applicable LT Rating:

---

| Pricing Level | Applicable LT Rating | LC Fee | Commitment Fee |
|---------------|----------------------|--------|----------------|
| I             | A-/A3 or above       | 0.750% | 0.100%         |
| II            | BBB+/Baa1            | 1.000% | 0.125%         |
| III           | BBB/Baa2             | 1.100% | 0.150%         |
| IV            | BBB-/Baa3            | 1.250% | 0.250%         |
| V             | below BBB-/Baa3      | 1.750% | 0.375%         |

For purposes of the foregoing, (i) if the Applicable LT Ratings established by Moody's and S&P are different but correspond to consecutive Pricing Levels, then the pricing will be based on the higher Applicable LT Rating (e.g., if Moody's Applicable LT Rating corresponds to Level I and S&P's Applicable LT Rating corresponds to Level II, then the pricing will be based on Level I), and (ii) if the Applicable LT Ratings established by Moody's and S&P's are more than one Pricing Level apart, then the pricing will be based on the rating which is one level higher than the lower rating (e.g., if Moody's and S&P's Applicable LT Ratings corresponds to pricing Level I and IV, respectively, then the pricing will be based on pricing Level III). The Applicable Percentage shall be adjusted on the date five (5) Business Days after the date of any change in the Applicable LT Ratings (each such adjustment date a "Rate Determination Date"). Each Applicable Percentage shall be effective from a Rate Determination Date until the next such Rate Determination Date. Adjustments in the Applicable Percentages shall be effective as to existing Letters of Credit as well as any new Letters of Credit made or issued thereafter.

"Approved Currencies" means Dollars and other currencies as are available to the Borrower for Letters of Credit to be issued by a Lending Office and which are freely transferable and convertible into Dollars.

"Bank" means ABN AMRO Bank N.V. and any Subsidiary of The Royal Bank of Scotland which succeeds to its business.

"Bankruptcy Code" means Title 11 of the United States Code, entitled "Bankruptcy", as now or hereinafter in effect and any successor thereto.

"Base Rate" means the higher of:

(a) the rate of interest publicly announced from time to time by the Bank as its "reference rate" or its "prime rate" (which publicly announced rate is a rate set by the Bank based upon various factors including the Bank's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate); and

(b) one-half percent per annum above the latest Federal Funds Rate.

Any change in the reference rate or prime rate announced by the Bank shall take effect at the opening of business on the day specified in the public announcement of such change.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks in New York City and Chicago are authorized or required by law to close.

“Capital Adequacy Regulation” means any guideline, request or directive of any central bank or other Governmental Authority, or any other law, rule or regulation, whether or not having the force of law, in each case, regarding capital adequacy of any bank or of any corporation controlling a bank.

“Capital Lease” means any lease of property which should be capitalized on the lessee’s balance sheet in accordance with GAAP.

“Cash Equivalents” means (a) demand deposits maintained in the ordinary course of business, (b) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than twelve months from the date of acquisition, (c) time deposits, certificates of deposit, master notes and bankers acceptances of (i) the Bank or any of its Affiliates, (ii) any other commercial bank or trust company (or any Affiliate thereof) having capital and surplus in excess of \$500,000,000 or (iii) any bank whose short-term commercial paper rating from S&P is at least A-2 or the equivalent thereof or from Moody’s is at least P-2 or the equivalent thereof (any such bank, trust company or Affiliate thereof being an “Approved Institution”), in each case with maturities of not more than 270 days from the date of acquisition, (d) commercial paper and variable or fixed rate notes issued by any Approved Institution (or by the parent company thereof) or any variable rate notes issued by, or guaranteed by, any domestic corporation rated A-2 (or similar ratings by successor rating agencies) or better by S&P or P-2 (or similar ratings by successor rating agencies) or better by Moody’s and maturing within six months of the date of acquisition, (e) repurchase agreements entered into by any Person with a bank or trust company (including the Bank or any of its Affiliates) or recognized securities dealer having capital and surplus in excess of \$500,000,000 for direct obligations issued by or fully guaranteed by the United States in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least 100% of the amount of the repurchase obligations, (f) Investments, classified in accordance with GAAP as current assets, in money market investment programs registered under the Investment Company Act of 1940, as amended, which are administered by Approved Institutions, (g) obligations of states, municipalities, counties, political subdivisions, agencies of the foregoing and other similar entities, rated at least A, MIG-1 or MIG-2 by Moody’s or at least A by S&P (or similar ratings by successor rating agencies), (h) unrated obligations of states, municipalities, counties, political subdivisions, agencies of the foregoing and other similar entities, supported by irrevocable letters of credit issued by Approved Institutions, or (i) unrated general obligations of states, municipalities, counties, political subdivisions, agencies of the foregoing and other similar entities, provided that the issuer has other outstanding general obligations rated at least A, MIG-1 or MIG-2 by Moody’s or A by S&P (or similar ratings by successor rating agencies).

“Code” means the Internal Revenue Code of 1986, as amended.

“Commitment” means the commitment of the Bank under this Agreement to issue Letters of Credit pursuant hereto (including Outstanding Letters of Credit to become Letters of Credit hereunder) in an aggregate face amount not to exceed \$135,000,000 at any time outstanding, as such amount may be reduced from time to time pursuant to the terms of this Agreement.

“Commitment Fee” shall have the meaning assigned thereto in Section 2.04(b).

“Consolidated Debt” means the Debt of the Borrower and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP after giving appropriate effect to any outside minority interests in Restricted Subsidiaries.

“Consolidated EBITDA” means, for the Borrower and its Restricted Subsidiaries for any period, an amount equal to the sum of (a) Consolidated Net Income for such period plus (b) to the extent deducted in determining Consolidated Net Income for such period, (i) Consolidated Interest Expense, (ii) income tax expense, (iii) depreciation, depletion and amortization, and (iv) all other non-cash charges, determined on a consolidated basis in accordance with GAAP after giving appropriate effect to any outside minority interests in the Restricted Subsidiaries.

“Consolidated Interest Expense” means, for any period, as applied to the Borrower and its Restricted Subsidiaries, all interest expense (whether paid or accrued) and capitalized interest, including without limitation (a) the amortization of debt discount and premium, (b) the interest component under Capital Leases, and (c) the implied interest component, discount or other similar fees or charges in connection with any asset securitization program in each case determined on a consolidated basis in accordance with GAAP after giving appropriate effect to any outside minority interests in the Restricted Subsidiaries.

“Consolidated Lease Rentals” means Lease Rentals of the Borrower and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP after giving appropriate effect to any outside minority interests in the Restricted Subsidiaries.

“Consolidated Net Income” means, for any period, the net income, after taxes, of the Borrower and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP after giving appropriate effect to any outside minority interests in the Restricted Subsidiaries, but excluding, to the extent reflected in determining such net income, (a) any extraordinary gains and losses for such period, (b) any non-cash impairment, valuation allowance, write-down or write-off in the book value of any assets and (c) any non-cash loss in connection with the disposition of any assets.

“Consolidated Net Worth” means, as of any date, as applied to the Borrower and its Restricted Subsidiaries, shareholders’ equity or net worth as determined and computed



on a consolidated basis in accordance with GAAP after giving appropriate effect to any outside minority interests in the Restricted Subsidiaries, provided that in determining "Consolidated Net Worth" there shall be (a) included any issuance of preferred stock by the Borrower and (b) excluded (i) any extraordinary gains and losses, (ii) any non-cash impairment, valuation allowance, write-down or write-off in the book value of any assets (iii) any non-cash loss in connection with the disposition of any assets and (iv) any other comprehensive income (loss) associated with pension plans or postretirement benefit plans other than pensions; provided further, that the items referred to in clauses (i), (ii), (iii) and (iv), shall be excluded only to the extent that such items are recorded following the date hereof.

"Consolidated Total Assets" means, as of any date, the assets and properties of the Borrower and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP after giving appropriate effect to any outside minority interests in the Restricted Subsidiaries.

"Credit Parties" means the Borrower and the Guarantors.

"Debt" of any Person means at any date, without duplication, the sum of the following determined and calculated in accordance with GAAP: (a) all obligations of such Person for borrowed money, (b) all obligations of such Person issued or assumed as the deferred purchase price of property or services purchased by such Person (other than trade debt incurred in the ordinary course of business and due within six months of the incurrence thereof) which would appear as liabilities on a balance sheet of such Person, (c) all Debt of others secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, provided that for purposes hereof the amount of such Debt shall be calculated at the greater of (i) the amount of such Debt as to which there is recourse to such Person and (ii) the fair market value of the property which is subject to the Lien, (d) all Support Obligations of such Person with respect to Debt of others, (e) the principal portion of all obligations of such Person under Capital Leases, (f) the maximum amount of all drafts drawn under standby letters of credit issued or bankers' acceptances facilities created for the account of such Person (to the extent unreimbursed), and (g) the outstanding attributed principal amount under any asset securitization program of such Person. The Debt of any Person shall include the Debt of any partnership or joint venture in which such Person is a general partner or a joint venturer, but only to the extent to which there is recourse to such Person for payment of such Debt.

"Default" means any event or circumstance which, with the giving of notice, the lapse of time, or both, would (if not cured or otherwise remedied) constitute an Event of Default.

"Dollar Equivalent" means (a) in relation to an amount denominated in Dollars, the amount thereof and (b) in relation to an amount denominated in any Approved

Currency other than Dollars, the amount of Dollars that can be purchased with such Approved Currency at the spot rate of exchange determined by the Bank in accordance with its customary practices on the date of determination.

“Dollars”, “dollars” and “\$” each mean lawful money of the United States.

“Effective Date” means the later of (i) August 13, 2008 and (ii) the date on which all conditions precedent set forth in [Section 5.01](#) are satisfied or waived by the Bank.

“Environmental Laws” means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges or releases of pollutants, contaminants, petroleum products, or toxic or hazardous substances or wastes into the environment, including ambient air, surface water, groundwater, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or petroleum products, or toxic or hazardous substances or wastes or the clean-up or other remediation thereof.

“ERISA” means the Employee Retirement Income Security Act of 1974, and the rules and regulations thereunder, each as amended, supplemented or otherwise modified from time to time.

“ERISA Affiliate” means any Person who together with the Borrower is treated as a single employer within the meaning of Section 414(b), (c), (m) or (o) of the Code or Section 4001(b) of ERISA.

“Event of Default” means any of the events or circumstances specified in [Section 10.01](#).

“Evergreen Letter of Credit” has the meaning assigned thereto in [Section 3.07\(a\)](#).

“Federal Funds Rate” means, for any day, the rate set forth in the weekly statistical release designated as H.15(519), or any successor publication, published by the Federal Reserve Board (including any such successor, “H.15(519)”) for such day opposite the caption “Federal Funds (Effective)”. If on any relevant day such rate is not yet published in H.15(519), the rate for such day will be the rate set forth in the daily statistical release designated as the Composite 3:30 p.m. Quotations for U.S. Government Securities, or any successor publication, published by the Federal Reserve Bank of New York (including any such successor, the “Composite 3:30 p.m. Quotation”) for such day under the caption “Federal Funds Effective Rate”. If on any relevant day the appropriate rate for such previous day is not yet published in either H.15(519) or the Composite 3:30 p.m. Quotations, the rate for such day will be the arithmetic mean of the rates for the last transaction in overnight Federal funds arranged prior to 9:00 a.m. (New York time) on that day by each of three leading brokers of Federal funds transactions in New York City selected by the Bank.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System or any successor thereof.

“Financial Institution” shall mean (i) a commercial bank, a savings and loan association or a savings bank, in each case that has a rating of “A” or higher by S&P or “A2” or higher by Moody’s, or (ii) a finance company, insurance company or other financial institution or fund, which is regularly engaged in making, purchasing or investing in loans and having total assets in excess of \$1,000,000,000.

“Fiscal Year” means the fiscal year of the Borrower ending on December 31 in any year.

“Fronting Bank” shall have the meaning assigned thereto in Section 3.10(b).

“GAAP” means generally accepted accounting principles as in effect from time to time in the United States, as recognized by the American Institute of Certified Public Accountants and the Financial Accounting Standards Board, consistently applied and maintained on a consistent basis throughout the period indicated, subject to Section 1.02.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

“Guarantors” means Brink’s Incorporated, Pittston Services Group, Inc., Brink’s Holding Company and Brink’s Home Security, Inc.

“Hazardous Material” shall mean any hazardous material, hazardous substance, toxic substance, hazardous waste, special waste, petroleum or petroleum-derived substance or waste, including any such pollutant, material, substance or waste regulated under any Environmental Law.

“Hedging Agreements” means interest rate protection agreements, foreign currency exchange agreements, other interest or exchange rate, hedging, cap or collar arrangements or arrangements designed to protect the Borrower or any of its Subsidiaries against fluctuations in the prices of commodities.

“Insolvency Proceeding” means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors or other similar arrangement in respect of its creditors generally or any substantial portion of its creditors; and, in each case, undertaken under United States federal or State or foreign law, including the Bankruptcy Code.

"Interest Coverage Ratio" means, as of the last day of any fiscal quarter, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Expense, in each case for the period of four (4) consecutive fiscal quarters ending as of such day.

"Investment" in any Person means (a) the acquisition (whether for cash, property, services, assumption of indebtedness, securities or otherwise) of capital stock, bonds, notes, debentures, partnership, joint ventures or other ownership interests or other securities of such Person, (b) any deposit with, or advance, loan or other extension of credit to, such Person (other than deposits made in connection with the purchase of equipment or other assets in the ordinary course of business) or (c) any other capital contribution to or investment in such Person.

"ISP" means the "International Standby Practices 1998" published by the Institute of International Bank Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"Issuing Bank" shall mean the Bank or a Replacement Issuing Bank in its capacity as the issuer of Letters of Credit hereunder.

"Labor Laws" means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments and orders relating to employment, equal employment opportunity, nondiscrimination, immigration, wages, hours, benefits, collective bargaining, the payment of social security and similar taxes, occupational safety and health, and plant closing.

"L/C Application" has the meaning assigned thereto in Section 3.03(b).

"L/C Disbursement" means a payment made by the Issuing Bank pursuant to a Letter of Credit, including pursuant to a time draft or similar instrument presented to or accepted by the Issuing Bank as part of a drawing under a Letter of Credit.

"L/C Related Documents" has the meaning assigned thereto in Section 3.05(a).

"Lease" means a lease, other than a Capital Lease, of real or personal property.

"Lease Rentals" for any period means the sum of the rental and other obligations to be paid by the lessee under a Lease during the remaining term of such Lease (excluding any extension or renewal thereof at the option of the lessor or the lessee unless such option has been exercised), excluding any amount required to be paid by the lessee (whether or not therein designated as rental or additional rental) on account of maintenance and repairs, insurance, taxes, assessments, water rates and similar charges.

"Lending Office" shall mean the particular office of the Issuing Bank at which it shall issue Letters of Credit hereunder. The Issuing Bank may have different Lending Offices and may change such Lending Office or Lending Offices at any time or from time to time.

"Letter of Credit" means any stand-by letter of credit issued by a Lending Office pursuant to this Agreement. In addition, on the Effective Date, the Outstanding Letters of Credit shall be deemed to become Letters of Credit hereunder.

"Letter of Credit Fee" has the meaning assigned thereto in Section 2.04(a).

"Letter of Credit Obligations" means, in respect of any Letter of Credit as at any date of determination, the sum of (a) the maximum aggregate amount which is then available to be drawn under such Letter of Credit plus (b) the aggregate amount of all Reimbursement Obligations then outstanding with respect to such Letter of Credit.

"Leverage Ratio" means, as of the date of any determination with respect to the Borrower, the ratio of (a) the sum of (i) Consolidated Debt as of such date, plus (ii) the amount by which (A) the aggregate amount, as of the preceding December 31 (or as of such date if such date is December 31), of Consolidated Lease Rentals under non-cancelable Leases entered into by the Borrower or any of its Subsidiaries, discounted to such December 31 to present value at 10% and net of aggregate minimum non-cancelable sublease rentals, determined on a basis consistent with Note 14 to the Borrower's consolidated financial statements at and for the period ended December 31, 2007, included in the Borrower's 2007 annual report to shareholders, exceeds (B) \$400,000,000, to (b) the sum of (i) the amount determined pursuant to clause (a) plus (ii) Consolidated Net Worth as of such date.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, a Person shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, Capital Lease or other title retention agreement relating to such asset.

"Loan Documents" means this Agreement and all documents delivered to the Issuing Bank or any Lending Office in connection herewith, including without limitation, any L/C Related Documents and any other documentation executed at the request of any Lending Office in connection with any Letters of Credit issued pursuant to this Agreement.

"Margin Stock" shall have the meaning given such term in Regulation U promulgated by the Federal Reserve Board.

"Material Adverse Effect" means (a) a material adverse effect on the financial condition or results of operations of the Borrower and its Restricted Subsidiaries taken as a whole that would impair the ability of the Credit Parties to perform their obligations under the Loan Documents or (b) a material adverse effect on the rights or remedies of the Bank under the Loan Documents.

"Material Domestic Subsidiary" means any Subsidiary of the Borrower which (a) is organized under the laws of the United States, any state thereof or the District of Columbia and (b) together with its Subsidiaries, (i) owns more than twenty percent

(20%) of Consolidated Total Assets or (ii) accounts for more than twenty percent (20%) of Consolidated EBITDA.

"Moody's" means Moody's Investors Service, Inc.

"Moody's Rating" means the rating ascribed by Moody's to the Borrower's unsecured, non credit-enhanced long-term debt for borrowed money (whether senior or subordinated).

"Multiemployer Plan" shall mean a Multiemployer plan within the meaning of Section 4001(a) (3) of ERISA to which the Borrower or any ERISA Affiliate is making, has made, is accruing or has accrued an obligation to make, contributions within the preceding six years.

"Non-Extension Date" has the meaning assigned thereto in Section 3.07(a).

"Obligations" means all Letter of Credit Obligations and other indebtedness, advances, Debts, liabilities, obligations, covenants and duties owing by the Borrower or any Subsidiary to the Bank, any Lending Office or any other Person required to be paid or indemnified by the Borrower or any Subsidiary under any Loan Document, of any kind or nature, present or future, whether or not evidenced by any note, guaranty or other instrument, arising under this Agreement or under any other Loan Document, whether arising under, out of, or in connection with, any checks, notes, drafts, bills of exchange, acceptances, orders, instruments of guarantee and indemnity or other instruments for the payment of money, or in any other manner and also including any other document made, delivered or given in connection therewith, and each other obligation and liability, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, of the Borrower or any Subsidiary to the Bank or any other Lending Office arising under any Loan Document, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all fees and disbursements of counsel to the Bank, including, without limitation, allocated costs of staff counsel) or otherwise, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, guaranty, indemnification or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired.

"Outstanding Letters of Credit" has the meaning assigned thereto in the Preamble to this Agreement.

"PBGC" shall mean the Pension Benefit Guaranty Corporation and any entity succeeding to any or all of its functions under ERISA.

"Pension Plan" means any employee pension benefit plan (within the meaning of Section 3(2) of ERISA), other than a Multiemployer Plan, which is subject to the provisions of Title IV of ERISA or Section 412 of the Code and is maintained for the employees of the Borrower or any of its ERISA Affiliates.

"Permitted Assignee" has the meaning assigned thereto in [Section 11.07](#).

"Person" means an individual, partnership, limited liability company, corporation, business trust, joint stock company, trust, unincorporated association, joint venture or Governmental Authority.

"Reimbursement Obligation" means in respect of any Letter of Credit at any date of determination, the aggregate amount of all drawings under such Letter of Credit honored by the issuing Lending Office and not theretofore reimbursed by the Borrower or by the Guarantors.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents, attorneys, advisors and other authorized representatives of such Person and such Person's Affiliates.

"Replacement Issuing Bank" shall have the meaning assigned thereto in [Section 3.10\(a\)](#).

"Reportable Event" shall have the meaning attributed thereto in Section 4043 of ERISA but shall not include any event for which the 30-day notice requirement in Section 4043 of ERISA has been waived under regulations of the PBGC.

"Requirement of Law" means, as to any Person, any law (statutory or common), treaty, rule or regulation or determination of a court or an arbitrator or of a Governmental Authority, in each case applicable to or binding upon the Person or any of its property or to which the Person or any of its property is subject.

"Responsible Officer" means the chief executive officer, president, chief financial officer or treasurer of the Borrower, or any other officer having substantially the same authority and responsibility.

"Restricted Subsidiary" means:

- (i) any Subsidiary of the Borrower at the date of this Agreement other than a Subsidiary designated as an Unrestricted Subsidiary in Schedule 6.06;
- (ii) any Material Domestic Subsidiary of the Borrower;
- (iii) any Subsidiary of the Borrower that is a Guarantor;
- (iv) any Subsidiary of the Borrower that owns, directly or indirectly, any of the capital stock of any Guarantor; and
- (v) any Person that becomes a Subsidiary of the Borrower after the date hereof unless, prior to such Person becoming a Subsidiary, a Responsible Officer designates such Subsidiary as an Unrestricted Subsidiary, in accordance with the following paragraph.

A Restricted Subsidiary (other than any Material Domestic Subsidiary, any Subsidiary that is a Guarantor, or any Subsidiary that owns, directly or indirectly, any of the capital stock of any Guarantor) may be designated by a Responsible Officer as an Unrestricted Subsidiary by written notice to the Bank, but only if (a) the Subsidiary owns no shares, directly or indirectly, of capital stock of the Borrower or any Restricted Subsidiary and (b) immediately after such designation, the Leverage Ratio is not greater than 0.60 to 1.00 and the Interest Coverage Ratio is at least 3.00 to 1.00. An Unrestricted Subsidiary may be designated by a Responsible Officer as a Restricted Subsidiary by written notice to the Bank, but only if immediately after such designation (x) the Borrower shall be in compliance with Section 5.02(b) and (c) and (y) the Leverage Ratio is not greater than 0.60 to 1.00 and the Interest Coverage Ratio is at least 3.00 to 1.00.

“Revolving Letter of Credit” shall have the meaning assigned thereto in Section 3.07(b).

“Sale and Leaseback Transaction” means the sale by the Borrower or a Restricted Subsidiary to any Person (other than the Borrower) of any property or asset and, as part of the same transaction or series of transactions, the leasing as lessee by the Borrower or any Restricted Subsidiary of the same or another property or asset which it intends to use for substantially the same purpose.

“S&P” means Standard & Poor’s Ratings Group, as division of The McGraw Hill Companies, Inc.

“S&P Rating” means the rating ascribed by S&P to the Borrower’s unsecured, non credit-enhanced long-term debt for borrowed money (whether senior or subordinated).

“SELOC Facility” has the meaning assigned thereto in the Preamble to this Agreement.

“Subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than fifty percent (50%) of the equity or more than fifty percent (50%) of the ordinary voting power or, in the case of a partnership, more than fifty percent (50%) of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise controlled by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise qualified, references to “Subsidiary” or “Subsidiaries” herein shall refer to those of the Borrower.



“Support Obligation” means, with respect to any Person, at any date without duplication, any Debt of another Person that is guaranteed, directly or indirectly in any manner, by such Person or endorsed (otherwise than for collection or deposit in the ordinary course of business) or discounted with recourse by such Person or any Debt of another Person that has the substantially equivalent or similar economic effect of being guaranteed by such Person or of otherwise making such Person contingently liable therefor, through an agreement or otherwise, including, without limitation, an agreement (i) to purchase, or to advance or supply funds for the payment or purchase of, such Debt, or (ii) to make any loan, advance, capital contribution or other investment in such other Person to assure a minimum equity, asset base, working capital or other balance sheet condition for any date, or to provide funds for the payment of any liability, dividend or stock liquidation payment, or otherwise to supply funds to or in any manner invest in such other Person (unless such investment is expected to constitute a permitted investment under Section 8.10).

“Taxes” has the meaning assigned thereto in Section 4.01(a).

“Termination Date” has the meaning assigned thereto in Section 2.01.

“UCP” means the “Uniform Customs and Practice for Documentary Credits (2007 Revision)” published by the International Chamber of Commerce (or such later version thereof as may be in effect at the time of issuance).

“United States” and “U.S.” each means the United States of America.

“Unrestricted Subsidiary” means any Subsidiary other than a Restricted Subsidiary.

“Withholding Taxes” has the meaning assigned thereto in Section 4.01(a).

1.02 Accounting Principles. Except as otherwise expressly provided herein, all accounting terms used herein shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to the Bank hereunder shall be prepared, in accordance with GAAP applied on a consistent basis. All calculations made for the purposes of determining compliance with this Agreement shall (except as otherwise expressly provided herein) be made by application of GAAP applied on a basis consistent with the most recent annual or quarterly financial statements delivered pursuant to Section 7.10 consistent with the annual audited financial statements referenced in Section 6.07; provided, however, if (a) the Borrower shall object to determining such compliance on such basis at the time of delivery of such financial statements due to any change in GAAP or the rules promulgated with respect thereto or (b) the Bank shall so object in writing within 60 days after delivery of such financial statements, then such calculations shall be made on a basis consistent with the most recent financial statements delivered by the Borrower to the Bank as to which no such objection shall have been made.

## ARTICLE II

### THE FACILITY

2.01 Amounts and Terms of Commitment. Subject to the terms and conditions of this Agreement, the Issuing Bank agrees to issue Letters of Credit for the account of the Borrower or, subject to Section 3.01(a), its Restricted Subsidiaries from time to time from the date hereof until the third anniversary of the date hereof, or until such earlier date on which the Bank terminates the Commitment pursuant to Section 10.02(a) or the Borrower terminates the Commitment pursuant to Section 2.02(b) (the "Termination Date"), provided that the aggregate Letter of Credit Obligations (after giving effect to any requested Letters of Credit) shall not at any time exceed the Commitment.

2.02 Termination or Reduction of the Commitment

(a) Unless previously terminated, the Commitment shall automatically terminate at 5:00 p.m. New York City time on the third anniversary of the date hereof.

(b) The Borrower may, upon not less than three (3) Business Days' prior notice to the Bank (i) subject to Section 2.03, terminate the Commitment, or (ii) permanently reduce the Commitment to an amount not less than the Dollar Equivalent of the amount of the Letter of Credit Obligations outstanding at the effective date of such reduction, provided that (x) each reduction of the Commitment pursuant to this Section shall be an amount that is \$5,000,000 or a larger multiple of \$1,000,000, and (y) the Borrower may not so reduce the Commitment if, after giving effect thereto, the total of Letter of Credit Obligations would exceed the Commitment. Any termination or reduction of the Commitment shall be permanent. If the Commitment is terminated in its entirety under this Section 2.02(b), all accrued and unpaid Commitment Fees and Letter of Credit Fees to, but not including, the effective date of such termination shall be payable on the effective date of such termination without any premium or penalty.

2.03 Cash Collateral.

(a) If any Letters of Credit would remain outstanding after the effective date of any termination of the Commitment, in addition to satisfaction of all other applicable terms and conditions of this Agreement, the Borrower shall, upon written request of the Issuing Bank, deposit with and pledge to the Issuing Bank cash in an amount equal to the total of Letter of Credit Obligations at the effective date of such termination, or arrange for the issuance of a letter of credit for the benefit of and acceptable to the Issuing Bank in its sole discretion. Any such cash deposit or letter of credit shall be in Dollars unless, with respect to any such Letter of Credit that is denominated in an Approved Currency other than Dollars, the Issuing Bank requests that such cash deposit or letter of credit be the Dollar Equivalent of the related Letter of Credit Obligations.

(b) If the Letter of Credit Obligations exceed the Commitment by more than \$750,000 on any date (after giving effect to any reduction of the Commitment scheduled to take place on such date and to any payment or prepayment on such date of Reimbursement Obligations) for any reason and such excess continues for more than three (3) Business Days, upon written request of the Issuing Bank the Borrower shall promptly, but in any event not later than two (2) Business Days after such written

request, deposit with and pledge to the Issuing Bank in Dollars cash, or arrange for the issuance of a letter of credit denominated in Dollars for the benefit of and acceptable to the Issuing Bank in its sole discretion, in an amount equal to such excess.

2.04 Fees.

(a) Letter of Credit Fees.

(i) The Borrower shall pay to the Issuing Bank in Dollars or Dollar Equivalents a letter of credit fee (the "Letter of Credit Fee") on each Letter of Credit issued by the Issuing Bank for the account of the Borrower in an amount equal to the Applicable Percentage per annum on the face amount of each such Letter of Credit. Such Letter of Credit Fee shall accrue from the date of issuance of each Letter of Credit (with such issuance date being deemed to be the Effective Date in the case of the Outstanding Letters of Credit that are to be continued hereunder as Letters of Credit) until its expiration date, taking into account any extensions of the expiration date beyond the initial expiration date. Such fee shall be payable quarterly in arrears on the last day of each calendar quarter and on the date each Letter of Credit expires or is fully drawn.

(ii) In addition to the Letter of Credit Fees due the Issuing Bank hereunder, the Borrower shall pay to any Lending Office issuing a Letter of Credit any standard amendment, negotiation or other fees as such Lending Office may request at the time such Letter of Credit is issued or amended.

(b) Commitment Fee. The Borrower shall pay to the Bank in Dollars a commitment fee (the "Commitment Fee"), payable quarterly in arrears on the last day of each calendar quarter, commencing with the first calendar quarter ending after the Effective Date, in an amount equal to the Applicable Percentage multiplied by the excess of (i) the Commitment at the time over (ii) the aggregate Letter of Credit Obligations from time to time.

2.05 Computation of Fees and Interest.

(a) All computations of fees and interest under this Agreement shall be made on the basis of a 360-day year and actual days elapsed. Fees and interest shall accrue during each period during which such fees or interest are computed from and including the first day thereof to but excluding the last day thereof.

(b) Each determination of an interest rate by the Bank pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower in the absence of manifest error.

2.06 Payments by the Borrower.

(a) All payments (including prepayments) to be made by the Borrower on account of Obligations shall be made without set-off or counterclaim and shall, except as

otherwise expressly provided in this Agreement, be made to the relevant Lending Office, in Dollar Equivalents and in immediately available funds, no later than 12:00 noon (local time) unless otherwise agreed, on the date specified herein. Any payment which is received by a Lending Office later than 12:00 noon (local time) shall be deemed to have been received on the immediately succeeding Business Day and any applicable fee or interest shall continue to accrue.

(b) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of fees or interest, as the case may be.

### ARTICLE III

#### LETTERS OF CREDIT

##### 3.01 General.

(a) Subject to the terms and conditions set forth herein, the Borrower may from time to time request the Issuing Bank to issue Letters of Credit denominated in Dollars or any other Approved Currency for its own account in such form as is acceptable to the Issuing Bank in its reasonable determination. A Letter of Credit may state that it is issued for the account of any Restricted Subsidiary of the Borrower without prejudice to the agreement herein between the Borrower and the Bank that the Borrower shall be the account party for all Letters of Credit and shall have the obligations with respect thereto provided by this Agreement.

(b) Prior to the Effective Date, the Outstanding Letters of Credit set forth on Schedule 3.01(b) hereto are outstanding under the SELOC Facility. All such Outstanding Letters of Credit shall be deemed to become outstanding Letters of Credit hereunder upon the Effective Date.

##### 3.02 Terms of the Letters of Credit.

(a) Each Letter of Credit shall expire at or prior to the close of business on the earliest of (i) the date twelve (12) months after the date of the issuance of such Letter of Credit (or, in the case of any extension of the expiration date of an Evergreen Letter of Credit, twelve (12) months after the then-current expiration date of such Evergreen Letter of Credit, so long as the Non-Extension Date for such Evergreen Letter of Credit occurs within three (3) months of such then-current expiration date), (ii) the date that is five (5) Business Days prior to the Termination Date and (iii) its stated expiration date (including any extension thereof in accordance with this Agreement).

(b) A Letter of Credit shall be issued, amended, renewed or extended, or the amount thereof increased or reinstated, only if (and upon issuance, amendment, renewal or extension, or increase or reinstatement of the amount, of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal, extension, increase or reinstatement, the sum of the Letter

of Credit Obligations does not exceed the Commitment. The original face amount of each Letter of Credit shall be at least \$50,000.

3.03 Procedure for Issuance of the Letters of Credit.

(a) Each Letter of Credit (other than the Outstanding Letters of Credit) to be issued after the Effective Date shall be issued upon the request of the Borrower received by the Issuing Bank and any other relevant Lending Office not later than 12:00 noon (local time), three (3) Business Days prior to the requested date of issuance.

(b) Each request for issuance of a Letter of Credit (other than the Outstanding Letters of Credit) shall be made in writing sent by fax or by electronic mail in accordance with Section 11.02(d) and confirmed by delivery of the original executed letter of credit application and agreement, in the Issuing Bank's standard form or a similar form if the relevant Lending Office uses a different form (each, an "L/C Application"), not later than one (1) Business Day thereafter. Each request for issuance of a Letter of Credit and each L/C Application shall specify, among other things: (i) the proposed date of issuance (which shall be a Business Day); (ii) the face amount of the Letter of Credit; (iii) the date of expiration of the Letter of Credit; (iv) the name and address of the beneficiary thereof; (v) the documents to be presented by the beneficiary of the Letter of Credit in case of any drawing thereunder; (vi) the full text of any certificate to be presented by the beneficiary in case of any drawing thereunder; and (vii) whether the requested Letter of Credit is to be denominated in Dollars or another Approved Currency.

(c) Any request for an amendment to any previously-issued Letter of Credit shall be received by the Lending Office which issued the Letter of Credit not later than 12:00 noon (local time), unless otherwise agreed by the Lending Office, two (2) Business Days prior to the date of the proposed amendment in writing by fax or by electronic mail in accordance with Section 11.02(d). Each written request for an amendment to a previously-issued Letter of Credit made by fax or by electronic mail in accordance with Section 11.02(d) shall be in the form of the relevant L/C Application signed by the Borrower and shall not request an extension beyond the Termination Date. Amendments and extensions shall be at the sole discretion of the Lending Office which issued the Letter of Credit.

(d) Notwithstanding any provision of any L/C Application to the contrary, in the event of any conflict between the terms of any such L/C Application and the terms of this Agreement, the terms of this Agreement shall control with respect to payment obligations, events of default, representations and warranties, and covenants, except that such L/C Application may provide for further warranties relating specifically to the transaction or affairs underlying such Letter of Credit.

3.04 Drawings and Reimbursements. The Borrower hereby unconditionally and irrevocably agrees to reimburse the relevant Lending Office for each L/C Disbursement made by such Lending Office under any Letter of Credit issued for the account of the Borrower; such Reimbursement Obligation shall be due and payable seven (7) Business Days after the date the

relevant Lending Office makes such L/C Disbursement, and shall bear interest, payable upon demand, for each day from and including the date such L/C Disbursement is made to but excluding the date that the Borrower pays such Reimbursement Obligation, at the rate per annum equal to the Base Rate for each such day; provided that if the Borrower fails to pay such Reimbursement Obligation on the earlier of (i) the seventh Business Day following the date that such L/C Disbursement is made, and (ii) the Termination Date, the Borrower shall thereafter pay interest on such unpaid Reimbursement Obligation at the rate per annum equal to the Base Rate plus two percent (2%) for each such day.

3.05 Reimbursement Obligations Absolute. The obligations of the Borrower to reimburse the Lending Office for L/C Disbursements made by such Lending Office under any Letter of Credit honoring a demand for payment by the beneficiary thereunder shall be irrevocable, absolute and unconditional under any and all circumstances, including the following circumstances:

- (a) any lack of validity or enforceability of this Agreement, any Letter of Credit, any L/C Application or any other agreement or instrument relating thereto (collectively, the "L/C Related Documents");
- (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the obligations of the Borrower in respect of any Letter of Credit or any other amendment or waiver of or any consent to or departure from all or any of the L/C Related Documents;
- (c) the existence of any claim, set-off, defense or other right that the Borrower may have at any time against any beneficiary or any transferee of any Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the Issuing Bank, any Lending Office or any other Person, whether in connection with this Agreement, the transactions contemplated by the L/C Related Documents or any unrelated transaction;
- (d) any draft, certificate, statement or other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect other than if such payment resulted from the gross negligence or willful misconduct of the relevant Lending Office;
- (e) payment by the relevant Lending Office under any Letter of Credit against presentation of a draft or certificate that does not comply with the terms of the Letter of Credit other than if such payment resulted from the gross negligence or willful misconduct of the relevant Lending Office;
- (f) any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the obligations of the Borrower in respect of any Letter of Credit; or
- (g) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a

defense available to, or a discharge of, the Borrower or any account party, other than a circumstance constituting gross negligence or willful misconduct on the part of the relevant Lending Office.

Neither the Issuing Bank nor any of its Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the Issuing Bank or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower or its Restricted Subsidiaries to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Company to the extent permitted by applicable law) suffered by the Borrower or its Restricted Subsidiaries that are caused by the Issuing Bank's gross negligence or willful misconduct when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that:

- (x) the Issuing Bank may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit;
- (y) the Issuing Bank shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit; and
- (z) this sentence shall establish the standard of care to be exercised by the Issuing Bank when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by applicable law, any standard of care inconsistent with the foregoing).

3.06 Disbursement Procedures. The Issuing Bank shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under any Letter of Credit. The Issuing Bank shall promptly after such examination notify the Borrower by telephone (confirmed by fax or by electronic mail in accordance with Section 11.02(d)) of such demand for payment and whether the Issuing Bank has made or will make an L/C Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank with respect to any such L/C Disbursement.

3.07 Evergreen Letters of Credit; Revolving Letters of Credit.

(a) If the Borrower so requests in connection with the proposed issuance of a Letter of Credit, the Issuing Bank agrees, subject to the terms and conditions hereof, to issue a Letter of Credit that has automatic renewal provisions (each, an "Evergreen Letter of Credit"); provided that any such Evergreen Letter of Credit must permit the Issuing Bank to prevent any such renewal at least once during the term thereof (commencing with the date of issuance of such Letter of Credit) by giving prior written notice to the beneficiary thereof and the Borrower not later than a specified date to be agreed upon at the time such Letter of Credit is issued, which shall occur and be effective on a date (the "Non-Extension Date") falling no earlier than three (3) months prior to the stated expiration date of such Evergreen Letter of Credit. Unless otherwise directed by the Issuing Bank, the Borrower shall not be required to make a specific request to the Issuing Bank for any renewal of an Evergreen Letter of Credit; provided, however, that the Issuing Bank shall not be required to permit any renewal of an Evergreen Letter of Credit if (i) the Issuing Bank has determined that it would have no obligation at such time to issue such Letter of Credit in its renewed form under the terms hereof or (ii) it has determined that one or more of the applicable conditions specified in Section 5.02 is not then satisfied.

(b) If the Borrower so requests in connection with the proposed issuance of a Letter of Credit, the Issuing Bank agrees, subject to the terms and conditions hereof, to issue a Letter of Credit that has automatic provisions for the increase or reinstatement of the face amount of such Letter of Credit (each, a "Revolving Letter of Credit"); provided that any such Revolving Letter of Credit must permit the Issuing Bank to prevent each such increase or reinstatement by giving prior written notice to the beneficiary and the Borrower thereof not later than a date to be agreed upon at the time such Letter of Credit is issued, which shall occur and be effective on a date falling no earlier than two (2) Business Days prior to such increase or reinstatement. Unless otherwise directed by the Issuing Bank, the Borrower shall not be required to make a specific request to the Issuing Bank for any increase or reinstatement of a Revolving Letter of Credit; provided, however, that the Issuing Bank shall not be required to permit any such increase or reinstatement of a Revolving Letter of Credit if (i) the Issuing Bank has determined that it would have no obligation at such time to issue such Letter of Credit in its increased or reinstated amount under the terms hereof or (ii) it has determined that one or more of the applicable conditions specified in Section 5.02 is not then satisfied.

3.08 Additional Limitations. Notwithstanding anything contained herein to the contrary:

(a) the Issuing Bank shall not be under any obligation to issue any Letter of Credit other than the Outstanding Letters of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitration shall by its terms purport to enjoin or restrain the Issuing Bank from issuing such Letter of Credit, or any law or regulation applicable to the Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Bank shall prohibit, or request that the Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the



Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (in each case, for which the Issuing Bank is not compensated hereunder) not in effect on the Effective Date, or shall impose upon the Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which the Issuing Bank in good faith deems material to it; or

(ii) the issuance of such Letter of Credit would violate any policies of the Issuing Bank of general application or applicable generally to similar customers.

(b) The Issuing Bank shall not be under any obligation to amend, renew or extend, or increase or reinstate the amount of, any Letter of Credit if (i) the Issuing Bank would have no obligation at such time to issue such Letter of Credit in its amended, renewed or extended form or increased or reinstated amount under the terms hereof, (ii) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit, or (iii) the Issuing Bank has determined that one or more applicable conditions contained in Section 5.02 hereof shall not then be satisfied.

3.09 Applicability of ISP and UCP. The rules of the ISP shall apply to each Letter of Credit unless, when a Letter of Credit is issued, the Issuing Bank elects to have the rules of the UCP apply or unless otherwise expressly agreed by the Issuing Bank and the Borrower (including any such agreement applicable to an Outstanding Letter of Credit). To the extent not inconsistent with the foregoing, each Letter of Credit shall also be subject to the New York Uniform Commercial Code as in effect from time to time.

3.10 Downgrade Event. If the long term senior credit rating of the Issuing Bank is reduced below "A" by S&P or "A2" by Moody's, then, at the request of the Borrower, the Issuing Bank shall use its commercially reasonable efforts to take one of the following actions (at its option):

(a) arrange for a replacement Issuing Bank (the "Replacement Issuing Bank") on terms and conditions reasonably acceptable to the Borrower, or

(b) arrange for another bank (the "Fronting Bank") to confirm Letters of Credit issued by the Issuing Bank or to issue letters of credit to the Borrower's, or its Restricted Subsidiaries', beneficiaries with support of a back-to-back Letter of Credit issued by the Issuing Bank, on terms and conditions reasonably acceptable to the Borrower.

The Borrower will use its commercially reasonable efforts to assist the Issuing Bank to identify a Replacement Issuing Bank or a Fronting Bank and to obtain its agreement to act in such capacity. Any Replacement Issuing Bank shall be subject to the approval of the Borrower unless such Replacement Issuing Bank shall have a rating of "A" or higher by S&P or "A2" or higher by Moody's.

TAXES, YIELD PROTECTION AND ILLEGALITY

4.01 Taxes.

(a) Payments made hereunder and under any instrument executed hereunder shall be made free and clear of, and without deduction for, any and all present or future taxes, levies, imposts, duties, deductions, withholding and similar charges ("Taxes") excluding, in the case of each Issuing Bank, each Lending Office, each Replacement Bank, each Fronting Bank and each Permitted Assignee, Taxes (including franchise or receipts taxes) imposed on or in respect of its net income, capital, or receipts, by the jurisdiction (or any political subdivision thereof) under the laws of which such Issuing Bank, Lending Office, Replacement Bank, Fronting Bank or Permitted Assignee (as the case may be) (A) is organized, (B) has its principal place of business, or (C) is, through an office or other fixed place of business, deemed to be doing business or maintaining a permanent establishment under any applicable income tax treaty (such non-excluded Taxes being "Withholding Taxes"). If the Borrower shall be required by law to deduct any Withholding Taxes from or in respect of any sum payable hereunder or under any instrument executed hereunder, the Borrower:

(i) shall pay to each Issuing Bank, Lending Office, Replacement Bank, Fronting Bank or Permitted Assignee an additional amount so that the net amount received and retained by such Issuing Bank, Lending Office, Replacement Bank, Fronting Bank or Permitted Assignee after taking into account such Withholding Taxes (and any additional Withholding Taxes payable on account of any additional payment called for by this sentence) will equal the full amount which would have been received and retained by such Issuing Bank, Lending Office, Replacement Bank, Fronting Bank or Permitted Assignee as if no such Withholding Taxes been paid, deducted, or withheld;

(ii) shall make such deductions; and

(iii) shall pay the full amount deducted to the relevant taxing authority or other authority in accordance with applicable law.

(b) The Borrower will furnish each Issuing Bank, Lending Office, Replacement Bank, Fronting Bank or Permitted Assignee original Withholding Tax receipts, notarized copies of Withholding Tax receipts or such other appropriate documentation as will prove payment of tax in a court of law applying U.S. Federal Rules of Evidence for all Taxes paid by the Borrower pursuant to Section 4.01(a). The Borrower will deliver such receipts within a reasonable period after payment of any Withholding Taxes, but in no event later than 60 days after the due date for the related Withholding Tax.

(c) If an Issuing Bank, Lending Office, Replacement Bank, Fronting Bank or Permitted Assignee is entitled to a refund or credit of Withholding Tax, it shall use reasonable efforts to pursue such refund (and interest with respect thereto), and if it

receives such refund or credit, shall pay to the Borrower the amount of the refund or credit (and interest with respect thereto) actually received.

(d) Each Issuing Bank, Lending Office, Replacement Bank, Fronting Bank or Permitted Assignee shall use reasonable efforts (consistent with its internal policies, and legal and regulatory restrictions) to change the jurisdiction of its relevant Lending Office if such change would avoid or reduce any Withholding Tax; provided that no such change of jurisdiction shall be made if, in the reasonable judgment of such Issuing Bank, Lending Office, Fronting Bank, Replacement Bank or Permitted Assignee, such change would be disadvantageous to such Issuing Bank, Lending Office, Fronting Bank, Replacement Bank or Permitted Assignee, as the case may be.

(e) The Issuing Bank shall deliver to the Borrower, within 30 days after the execution of this Agreement (unless theretofore so delivered) and, in the case of any other Issuing Bank or Lending Office, Replacement Bank, Fronting Bank or Permitted Assignee, prior to such Person becoming an Issuing Bank, Lending Office, Replacement Bank, Fronting Bank or Permitted Assignee, as the case may be, as may be reasonably required from time to time by applicable law or regulation, United States Internal Revenue Service Forms W-8BEN and/or W-8EC1 (or successor Forms) or such other form, if any, as from time to time may permit the Borrower to demonstrate that payments made by the Borrower to such Issuing Bank, Lending Office, Replacement Bank, Fronting Bank or Permitted Assignee under this Agreement either are exempt from United States Federal Withholding Taxes or are payable at a reduced rate (if any) specified in any applicable tax treaty or convention. If any Issuing Bank, Lending Office, Replacement Bank, Fronting Bank or Permitted Assignee fails to provide the forms required by this Section 4.01(e), the Borrower shall, notwithstanding anything in this Section 4.01 to the contrary, withhold amounts required to be withheld by the applicable law from any payments to any such Issuing Bank, Lending Office, Replacement Bank, Fronting Bank or Permitted Assignee at the applicable statutory rate, and the Borrower shall not be required to pay additional amounts pursuant to Section 4.01 to or indemnify any such Issuing Bank, Lending Office, Replacement Bank, Fronting Bank or Permitted Assignee pursuant to this Agreement with respect to amounts so withheld.

4.02 Illegality. If the Issuing Bank shall determine that the introduction of any Requirement of Law, or any change in any Requirement of Law or in the interpretation or administration thereof, has made it unlawful, or that any central bank or other Governmental Authority has asserted that it is unlawful, for the Issuing Bank or any other relevant Lending Office to issue Letters of Credit, then, on notice thereof by the Issuing Bank to the Borrower, the obligation of the Issuing Bank to issue Letters of Credit, as the case may be, shall be suspended until the Issuing Bank shall have notified the Borrower that the circumstances giving rise to such determination no longer exist. The Issuing Bank shall immediately notify the Borrower of any such event.

4.03 Increased Costs and Reduction of Return.

(a) If the Issuing Bank shall determine that, due to either (i) the introduction of any Requirement of Law, or any change in any Requirement of Law or in the interpretation or administration thereof or (ii) the compliance with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), there shall be any increase in the cost to the Issuing Bank or any Lending Office of agreeing to issue or issuing or maintaining any Letter of Credit, then the Borrower shall be liable for, and shall from time to time, upon written request therefor by the Issuing Bank, pay to the Issuing Bank additional amounts as are sufficient to compensate the Issuing Bank or such Lending Office for such increased costs.

(b) If the Issuing Bank shall have determined that (i) the introduction of any Capital Adequacy Regulation, (ii) any change in any Capital Adequacy Regulation, (iii) any change in the interpretation or administration of any Capital Adequacy Regulation by any central bank or other Governmental Authority charged with the interpretation or administration thereof, or (iv) compliance by the Issuing Bank (or other relevant Lending Office) or any corporation controlling the Issuing Bank, with any Capital Adequacy Regulation affects or would affect the amount of capital required or expected to be maintained by the Issuing Bank, any Lending Office or any corporation controlling the Issuing Bank and (taking into consideration the Issuing Bank's and such controlling corporation's policies with respect to capital adequacy and the Issuing Bank's desired return on capital) determines that the amount of such capital is increased as a consequence of Letters of Credit issued or maintained by the Issuing Bank under this Agreement, then, upon written request of the Issuing Bank, the Borrower shall immediately pay to the Issuing Bank or the relevant Lending Office, from time to time as specified by the Issuing Bank, additional amounts sufficient to compensate the Issuing Bank or such Lending Office for such increase.

(c) The Issuing Bank will notify the Borrower of any event occurring after the date hereof which will entitle the Issuing Bank or any Lending Office to compensation from the Borrower pursuant to this Section 4.03 as promptly as practicable after it obtains knowledge thereof and determines to request such compensation, and will designate a different Lending Office if such designation will avoid the need for, or reduce the amount of, such compensation. If the Issuing Bank requests compensation under this Section 4.03, the Borrower may, by notice to the Issuing Bank, require that the Issuing Bank furnish to the Borrower a statement setting forth the basis for requesting such compensation and the method for determining the amount thereof.

4.04 Certificate of the Issuing Bank. If claiming reimbursement or compensation pursuant to this Article IV, the Issuing Bank shall deliver to the Borrower a certificate setting forth in reasonable detail the amount payable to the Issuing Bank or any relevant Lending Office hereunder, and such certificate shall be conclusive and binding on the Borrower in the absence of manifest error.

4.05 Survival. The agreements and obligations of the Borrower in this Article IV shall survive the payment of all other Obligations.

## ARTICLE V

### CONDITIONS PRECEDENT

5.01 Conditions to Effectiveness of this Agreement. The effectiveness of this Agreement and the obligation of the Issuing Bank to issue any Letter of Credit is subject to the satisfaction of the following conditions precedent on or before the Effective Date:

(a) Receipt of Documents. The Bank shall have received on or before the Effective Date all of the following, in form and substance reasonably satisfactory to the Bank and its counsel:

(i) Letter of Credit Agreement. This Agreement, duly executed and delivered by each Credit Party;

(ii) Resolutions; Incumbency.

(A) Copies of the resolutions of the board of directors of each Credit Party approving and authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to be delivered by it hereunder, certified as of the Effective Date by the Secretary or an Assistant Secretary of such Credit Party; and

(B) A certificate of the Secretary or Assistant Secretary of each Credit Party as of the Effective Date certifying the names and true signatures of the officers of such Credit Party authorized to execute and deliver this Agreement and all other Loan Documents to be delivered by it hereunder.

(iii) Financial Statements. A copy of the audited and unaudited financial statements of the Borrower and its Subsidiaries referred to in Section 6.07, accompanied by a copy of the related auditor's report, in the case of the audited financial statements, and a certificate of a Responsible Officer, in the case of the unaudited financial statements.

(iv) Certificate. A certificate signed by a Responsible Officer, dated as of the Effective Date, certifying as to the matters set forth in Section 5.01(b) below.

(v) Legal Opinions. Opinions in form and substance reasonably satisfactory to the Bank of the general counsel of the Borrower (and in such capacity, acting as counsel for the Credit Parties) and, as to matters of New York law, of Hunton & Williams LLP.

(b) No Default, etc. As of the Effective Date:

(i) no Default or Event of Default exists;

(ii) the representations and warranties in Article VI (other than in the case of the Outstanding Letters of Credit to be deemed issued hereunder, the last clause of Section 6.07(b) relating to the occurrence of a material adverse change) are true and correct in all material respects on and as of such date, as though made on and as of such date; and

(iii) since March 31, 2008, there has occurred no event or circumstance that could reasonably be expected to result in a Material Adverse Effect.

(c) SELOC Facility. The Bank shall have received notification of the Borrower's election to terminate the SELOC Facility.

(d) Payment of Costs and Fees. The Borrower shall have paid all reasonable out-of-pocket costs, accrued and unpaid fees and expenses incurred by the Bank, to the extent due and payable on the Effective Date, including the reasonable fees and expenses of outside counsel to the Bank.

5.02 Conditions to Subsequent Issuances. The obligation of the Issuing Bank to issue, amend, renew or extend, or increase or reinstate the amount of, any Letter of Credit after the Effective Date is subject to the satisfaction of the following conditions precedent on the date of the relevant extension of credit:

(a) Request for Letter of Credit. The Issuing Bank shall have received a request and an L/C Application in accordance with Section 3.03:

(b) Continuation of Representations and Warranties. The representations and warranties contained in Article VI (other than, after the Effective Date, the last clause of Section 6.07(b) relating to the occurrence of a material adverse change) shall be true and correct in all material respects on and as of the date of such extension of credit with the same effect as if made on and as of such date, except for any representation and warranty made as of an earlier date, which representation and warranty shall remain true and correct in all material respects as of such earlier date;

(c) No Existing Default. No Default or Event of Default shall exist on the date of such request or immediately after giving effect to the requested issuance, amendment, renewal, extension, increase or reinstatement of such Letter of Credit, and without limiting the generality of the foregoing, no Reimbursement Obligation shall be outstanding and unpaid.

Each request for the issuance, amendment, renewal, extension, increase or reinstatement of a Letter of Credit shall constitute a representation and warranty by the Borrower that, as of the date of such request and immediately after giving effect to such issuance, amendment, renewal, extension, increase or reinstatement of such Letter of Credit, the conditions in this Section 5.02 have been satisfied and, without limiting the generality of the foregoing, no Reimbursement Obligation shall be outstanding and unpaid.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Each Credit Party (or, as specifically provided below, the Borrower only), represents and warrants to the Bank, as follows:

6.01 Corporate Existence. (a) Such Credit Party and each of its Restricted Subsidiaries is duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation; (b) such Credit Party and each of its Restricted Subsidiaries (i) has the requisite power and authority to own its property and assets and to carry on its business as now conducted and (ii) is qualified to do business in every jurisdiction where such qualification is required, except where the failure so to qualify would not have a Material Adverse Effect. Such Credit Party has the corporate power to execute and deliver and to perform its obligations under the Loan Documents to which it is party.

6.02 Non-Contravention. The execution, delivery and performance by such Credit Party of the Loan Documents to which it is party have been duly authorized by all necessary corporate action and do not and will not (i) require any consent or approval of the shareholders of such Credit Party, (ii) violate any provision of any law, rule, regulation (including, without limitation, Regulation T, U or X of the Federal Reserve Board), order, writ, judgment, injunction, decree, determination, or award presently in effect having applicability to such Credit Party or of the charter or by-laws of such Credit Party, (iii) result in a breach of or constitute a default under any agreement or instrument to which such Credit Party is a party or by which it is bound, which breach or default, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or (iv) result in the creation of a Lien of any nature upon or with respect to any of the properties now owned or hereafter acquired by such Credit Party; and such Credit Party is not in default under any such order, writ, judgment, injunction, decree, determination, or award or any such indenture, agreement, lease, or instrument or in default under any such law, rule, or regulation, which default would have a Material Adverse Effect.

6.03 No Consent. No authorization, consent, approval, license, exemption of, or filing or registration with, or any other action in respect of any Governmental Authority is or will be necessary for the valid execution, delivery or performance by such Credit Party of the Loan Documents to which it is party.

6.04 Binding Obligations. Each of the Loan Documents to which such Credit Party is party constitute legal, valid, and binding obligations of such Credit Party enforceable against such Credit Party in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

6.05 Title to Properties. Such Credit Party and each of its Restricted Subsidiaries has good and marketable title to all of the material assets and properties purported to be owned by it, free and clear of all Liens except those permitted by this Agreement.

6.06 Subsidiaries. As of the Effective Date, each Subsidiary listed on Schedule 6.06 is a Subsidiary of the Borrower, and all of such Subsidiaries' shares which are owned, directly or indirectly, by the Borrower have been duly authorized and validly issued, are fully paid and nonassessable and are free and clear of any Lien except Liens of the type described in Section 8.02(t) hereof.

6.07 Financial Statements. The Borrower hereby represents and warrants that:

(a) The consolidated balance sheet of the Borrower and its Subsidiaries as at December 31, 2007, and the related consolidated statements of operations, shareholders' equity and cash flows for the year then ended, certified by KPMG LLP, independent public accountants, copies of which have been delivered to the Bank, fairly present in all material respects the consolidated financial condition of the Borrower and its Subsidiaries as at such date and the consolidated results of their operations for the year then ended, all prepared in accordance with GAAP applied on a consistent basis.

(b) The unaudited consolidated balance sheet of the Borrower and its Subsidiaries as at March 31, 2008, the related unaudited consolidated statement of operations of the Borrower and its Subsidiaries for the fiscal quarter then ended, and the related unaudited consolidated statement of cash flows of the Borrower and its Subsidiaries for the fiscal quarter then ended, copies of which have been delivered to the Bank, fairly present in all material respects the consolidated financial condition of the Borrower and its Subsidiaries as at such date and their consolidated results of operations for the quarter then ended, all prepared in accordance with GAAP (except for the omission of notes and subject to year-end adjustments) applied on a consistent basis; and there has been no material adverse change in such condition or operations since March 31, 2008.

6.08 Litigation; Observance of Agreements, Statutes and Orders.

(a) There are no actions, suits, arbitrations or other proceedings pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower, any of its Restricted Subsidiaries or the properties of the Borrower or any of its Restricted Subsidiaries before any Governmental Authority or arbitrator that would have a Material Adverse Effect, and neither the Borrower nor any of its Restricted Subsidiaries is in default (in any respect which would have a Material Adverse Effect) with respect to any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect and applicable to the Borrower or any of its Restricted Subsidiaries.

(b) Neither the Borrower nor any Restricted Subsidiary is in default under any term of any agreement or instrument to which it is a party or by which it is bound, which default or violation, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

6.09 Taxes. The Borrower and its Restricted Subsidiaries have filed all material tax returns (federal, state, and local) required to be filed and paid all taxes shown thereon to be due,



including interest and penalties, or provided adequate reserves, in accordance with GAAP, for the payment thereof.

6.10 ERISA. Each Pension Plan has complied with and has been administered in all material respects in accordance with the applicable provisions of ERISA and the Code. No Pension Plan has terminated under circumstances giving rise to liability of the Borrower of any ERISA Affiliate to the PBGC under Section 4062, 4063 or 4064 of ERISA, which liability remains unpaid in whole or in part, and no lien under Section 4068 of ERISA exists with respect to the assets of the Borrower. No Reportable Event has occurred with respect to any Pension Plan, except for Reportable Events previously disclosed in writing to the Bank that would not have a Material Adverse Effect. No accumulated funding deficiency within the meaning of Section 302 of ERISA or Section 412 of the Code (whether or not waived) exists with respect to any Pension Plan, nor does any lien under Section 302 of ERISA or Section 412 of the Code exist with respect to any Pension Plan.

Neither the Borrower nor any ERISA Affiliate has completely or partially withdrawn from any one or more Multiemployer Plans under circumstances which would give rise to withdrawal liability which, in the aggregate, could have a Material Adverse Effect and which has not been fully paid as of the date hereof. Neither the Borrower nor any ERISA Affiliate has received notice that any Multiemployer Plan is in reorganization (within the meaning of Section 4241 of ERISA), is insolvent (within the meaning of Section 4245 of ERISA), or has terminated under Title IV of ERISA, nor, to the best knowledge of the Borrower, is any such reorganization, insolvency or termination reasonably likely to occur, where such reorganization, insolvency or termination has resulted or can reasonably be expected to result in an increase in the contributions required to be made to such Multiemployer Plan in an amount that would have a Material Adverse Effect. Neither the Borrower nor any ERISA Affiliate has failed to make any contribution to a Multiemployer Plan which is required under ERISA or an applicable collective bargaining agreement in an amount which is material in the aggregate (except to the extent there is a good faith dispute as to whether any contribution is owed, the amount owed or the existence of facts that would give rise to a withdrawal).

6.11 No Default. No Default and no Event of Default has occurred and is continuing.

6.12 Federal Reserve Regulations. a) Neither the Borrower nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

(b) No Letter of Credit will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose which entails a violation of, or which is inconsistent with, the provisions of the Regulations promulgated by the Federal Reserve Board, including, without limitation, Regulations T, U or X.

6.13 Investment Company Act. None of the Credit Parties is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

6.14 Environmental Matters. In the ordinary course of its business, the Borrower conducts an ongoing review of the effect of Environmental Laws and laws relating to occupational safety and health on the business, operations and properties of the Borrower and its Restricted Subsidiaries, in the course of which it identifies and evaluates associated liabilities and costs (including any capital or operating expenditures required for clean-up, closure or restoration of properties presently or previously owned, any capital or operating expenditures required to achieve or maintain compliance with environmental protection and occupational health and safety standards imposed by law or as a condition of any license, permit or contract, any related constraints on operating activities, including any periodic or permanent shutdown of any facility or reduction in the level of or change in the nature of operations conducted thereat and any actual or potential liabilities to third parties, including employees, and any related costs and expenses). On the basis of this review, the Borrower represents and warrants that applicable Environmental Laws and laws relating to occupational health and safety do not and would not have a Material Adverse Effect and it and each of its Restricted Subsidiaries has obtained and holds all material permits, licenses and approvals required under Environmental Laws that are necessary for the conduct of its business and the operation of its facilities, and it has not received any written notice of any failure to be in compliance with the terms and conditions of such permits, licenses and approvals, which failure would have a Material Adverse Effect.

6.15 Priority of Debt. Each Credit Party hereby represents and warrants that all Debt created under this Agreement for which it is or may be liable ranks *pari passu* with all other Debt for borrowed money which such person owes or may be liable for to any Person other than the Bank.

## ARTICLE VII

### AFFIRMATIVE COVENANTS

Until all of the Obligations have been paid and satisfied in full, all Letters of Credit have expired or been terminated and the Commitment has expired or been terminated, unless consent has been obtained in the manner provided for in Section 11.01, the Borrower will:

7.01 Payment of Taxes, etc. Pay and discharge, and cause each Restricted Subsidiary to pay and discharge, all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which penalties attach thereto, and all lawful material claims which, if unpaid, might become a lien or charge upon any properties of the Borrower or any Restricted Subsidiary; provided, however, that neither the Borrower nor any Restricted Subsidiary shall be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by proper proceedings and against which it is maintaining adequate reserves in accordance with GAAP.

7.02 Maintenance of Insurance. Maintain, and cause each Restricted Subsidiary to maintain, insurance with responsible and reputable insurance companies or associations (or, to the extent consistent with prudent business practice, through its own program of self-insurance) in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Borrower or such Restricted Subsidiary operates.

7.03 Preservation of Corporate Existence, etc. Preserve and maintain, and cause each Restricted Subsidiary to preserve and maintain, its corporate existence and material rights, franchises, permits and privileges; provided, however, that nothing herein contained shall prevent any merger or consolidation permitted by Section 8.03; and provided further that the Borrower shall not be required to preserve or to cause any Restricted Subsidiary to preserve its corporate existence or any such rights, franchises, permits or privileges if the Borrower shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Borrower and its Restricted Subsidiaries taken as a whole and that the loss thereof is not disadvantageous in any material respect to the Borrower and its Restricted Subsidiaries taken as a whole.

7.04 Compliance with Laws, etc. Comply, and cause each Restricted Subsidiary to comply, with the requirements of all applicable laws, rules, regulations and orders (other than laws, rules, regulations, and orders which are not final and are being contested in good faith by proper proceedings) of any Governmental Authority (including Labor Laws and Environmental Laws), in each case where noncompliance with which would have a Material Adverse Effect.

7.05 Compliance with ERISA and the Code. With respect to each Pension Plan, (i) comply, and cause each of its ERISA Affiliates to comply, with the minimum funding standards under ERISA and (ii) use its best efforts, and cause each of its ERISA Affiliates to use its best efforts, to comply in all material respects with all other applicable provisions of ERISA and the Code and the regulations and interpretations promulgated thereunder.

7.06 Compliance with Contracts, etc. Perform, and cause each Restricted Subsidiary to perform, all of its obligations under the terms of each mortgage, indenture, security agreement, loan agreement or credit agreement and each other agreement, contract or instrument by which it is bound, except in each case where the failure to do so would not have a Material Adverse Effect.

7.07 Access to Properties. Permit, and cause its Restricted Subsidiaries to permit, any representatives designated by the Bank, upon reasonable prior notice to the Borrower, to visit the properties of the Borrower or any Restricted Subsidiary at reasonable times and as often as reasonably requested.

7.08 Conduct of Business. Engage in, and cause its Restricted Subsidiaries to engage in, only those businesses in which the Borrower and its Restricted Subsidiaries are engaged on the Effective Date and such other businesses reasonably related or complementary thereto or in furtherance thereof, or in other lines of business which are insignificant when viewed in the overall context of the businesses then engaged in by the Borrower and its Subsidiaries taken as a whole.

7.09 Use of Proceeds. Use the Letters of Credit for general corporate purposes of the Borrower and its Restricted Subsidiaries in compliance with this Agreement.

7.10 Financial Statements. Furnish or cause to be furnished to the Bank at its address as set forth in Section 11.02 or such other office as may be designated in writing by the Bank:

(a) annually, as soon as available, but in any event within 120 days after the last day of each Fiscal Year, a consolidated balance sheet of the Borrower and its Subsidiaries, as at such last day of such Fiscal Year, and consolidated statements of operations, shareholders' equity and cash flow for the Borrower and its Subsidiaries for such Fiscal Year, each prepared in accordance with GAAP, in reasonable detail, and audited by KPMG LLP or any other firm of independent certified public accountants of recognized national standing and whose opinion shall not be qualified with respect to scope limitations imposed by the Borrower or any Subsidiary, the status of the Borrower and its Subsidiaries as a going concern or the accounting principles followed by the Borrower or any Subsidiary not in accordance with GAAP;

(b) as soon as available, but in any event within 60 days after the end of each of the first three fiscal quarterly periods of each Fiscal Year, a consolidated balance sheet of the Borrower and its Subsidiaries as at the last day of such fiscal quarter and consolidated statements of operations and cash flows for the Borrower and its Subsidiaries for such fiscal quarter, and for the then current Fiscal Year through the end of such fiscal quarter, prepared in accordance with GAAP (except for omission of notes and subject to year-end adjustments);

(c) substantially concurrently with the delivery of financial statements pursuant clause (a) above (but in any event, no later than the time such financial statements are required to be delivered pursuant to clause (a) above), a certificate signed by the treasurer, chief financial officer or the chief executive officer of the Borrower to the effect that such officer has made due inquiry and that to the best of the knowledge of such officer except as stated therein no Default or Event of Default has occurred hereunder and that such officer has made due inquiry and that to the best of the knowledge of such officer except as stated therein no default has occurred under any other agreement to which the Borrower is a party or by which it is bound, or by which any of its properties or assets may be affected, which would have a Material Adverse Effect and specifying in reasonable detail the exceptions, if any, to such statements;

(d) substantially concurrently with the delivery of financial statements pursuant clauses (a) and (b) above (but in any event, no later than the time such financial statements are required to be delivered pursuant to clauses (a) and (b) above), a statement of a financial officer of the Borrower showing the Leverage Ratio and Interest Coverage Ratio by reasonably detailed calculation thereof as of the last day of the fiscal period to which such financial statements relate;

(e) substantially concurrently with the delivery of financial statements pursuant clause (b) above (but in any event, no later than the time such financial statements are required to be delivered pursuant to clause (b) above), a certificate signed by a financial officer of the Borrower and stating that such officer has made due inquiry and that to the best of his knowledge no Default or Event of Default has occurred and is continuing, or, if a Default or Event of Default has occurred and is continuing, specifying the nature and extent thereof; and

(f) immediately, but in any event within three (3) Business Days after a Responsible Officer obtains knowledge of the occurrence of any Default or Event of Default, a certificate of a Responsible Officer setting forth the details thereof and the action which the Borrower is taking or proposes to take with respect thereto.

Any financial statement required to be delivered pursuant to this Section 7.10 shall be deemed to have been delivered on the date on which the Borrower posts such financial statement on its website on the Internet at [www.brinkscorporation.com](http://www.brinkscorporation.com) (or a successor website) or when such financial statement is posted on the SEC's website on the Internet at [www.sec.gov](http://www.sec.gov) (or a successor website) and, in each case, such financial statement is readily accessible to the Bank on such date; provided that the Borrower shall give notice of any such posting to the Bank; provided, further, that the Borrower shall deliver paper copies of any such financial statement to the Bank if the Bank requests the Borrower to deliver such paper copies until notice to cease delivering such paper copies is given by the Bank.

7.11 Books and Records. Keep, and cause each Restricted Subsidiary to keep, proper books of record and accounts in which full, true and correct entries in accordance with GAAP shall be made of all dealings or transactions in relation to its business and activities and the business and activities of its Restricted Subsidiaries.

7.12 Additional Information. Furnish, and cause each Restricted Subsidiary to furnish, with reasonable promptness such other financial information as the Bank may reasonably request, provided that the Borrower shall not be required to furnish any information that would result in violation of any confidentiality agreement by which it is bound but, at the request of the Bank, shall use its reasonable best efforts to obtain a waiver of such agreement to permit furnishing of such information under this provision.

7.13 SEC Filings. Promptly after the same are available, furnish or make available copies of all current reports on Form 8-K, quarterly reports on Form 10-Q, annual reports on Form 10-K (or similar corresponding reports) and registration statements or statements which the Borrower or any Subsidiary may be required to file with the Securities and Exchange Commission (excluding registration statements filed pursuant to employee stock option or benefit plans); provided that any reports required to be furnished pursuant to this Section 7.13 shall be deemed to have been furnished on the date on which the Borrower posts such report on its website on the Internet at [www.brinkscorporation.com](http://www.brinkscorporation.com) (or a successor website) or when such report is posted on the SEC's website on the Internet at [www.sec.gov](http://www.sec.gov) and, in each case, such report is readily accessible to the Bank on such date; provided that the Borrower shall give notice of any such posting to the Bank; provided, further, that the Borrower shall deliver paper copies of any such report to the Bank if the Bank requests the Borrower to deliver such paper copies until notice to cease delivering such paper copies is given by the Bank.

7.14 Change in Debt Rating. Within three (3) Business Days after any Responsible Officer receives notice of any change in the Applicable LT Rating, furnish written notice of such change and the new Applicable LT Rating to the Bank.

7.15 Notice of Environmental Matters. Furnish, and cause each Restricted Subsidiary to furnish, to the Bank, as soon as reasonably practicable after receipt by the Borrower or any Restricted Subsidiary, a copy of any written notice or claim alleging that the Borrower or any Restricted Subsidiary is liable to any Person as a result of the presence or release of any Hazardous Material where, if such allegation were determined to be true, it would have a Material Adverse Effect.

7.16 Notice of Litigation and Other Matters. Promptly (but in no event later than three (3) Business Days after a Responsible Officer obtains knowledge thereof) the Borrower shall furnish telephonic (confirmed in writing to the Bank) or written notice to the Bank of:

(a) the commencement of all proceedings by or before any Governmental Authority and all actions and proceedings in any court or before any arbitrator against any of the Credit Parties or any Restricted Subsidiary thereof or any of their respective properties, assets or businesses (i) which in the reasonable judgment of the Borrower would have a Material Adverse Effect, (ii) with respect to any material Debt of the Credit Parties or any of their Restricted Subsidiaries or (iii) with respect to any Loan Document;

(b) any written notice of any alleged violation received by any of the Credit Parties or any Restricted Subsidiary thereof from any Governmental Authority including, without limitation, any notice of alleged violation of Environmental Laws, that in the reasonable judgment of the Borrower in any such case would have a Material Adverse Effect; and

(c) (i) any unfavorable determination letter from the Internal Revenue Service regarding the qualification of a Pension Plan under Section 401(a) of the Code (along with a copy thereof) which would have a Material Adverse Effect, (ii) all notices received by any of the Credit Parties or any ERISA Affiliate of the PBGC's intent to terminate any Pension Plan or to have a trustee appointed to administer any Pension Plan, (iii) all notices received by any of the Credit Parties or any ERISA Affiliate from any Multiemployer Plan sponsor concerning the imposition or amount of withdrawal liability pursuant to Section 4202 of ERISA which would have a Material Adverse Effect, (iv) any Responsible Officer of the Credit Parties obtaining knowledge or reason to know that the Credit Parties or any ERISA Affiliate has filed or intends to file a notice of intent to terminate any Pension Plan under a distress termination within the meaning of Section 4041(c) of ERISA, (v) the occurrence of a Reportable Event, (vi) a failure to make any required contribution to a Pension Plan which would have a Material Adverse Effect, and (vii) the creation of any lien in favor of the PBGC or a Pension Plan which would have a Material Adverse Effect.

ARTICLE VIII

NEGATIVE COVENANTS

Until all of the Obligations have been paid and satisfied in full, all Letters of Credit have expired or been terminated and the Commitment has expired or been terminated unless consent has been obtained in the manner provided for in Section 11.01, the Borrower will not:

8.01 Financial Covenants.

- (a) Maximum Leverage Ratio. Permit the Leverage Ratio as of the end of each fiscal quarter to be greater than 60%.
- (b) Minimum Interest Coverage Ratio. Permit the Interest Coverage Ratio as of the end of each fiscal quarter to be less than 3.00 to 1.00.

8.02 Limitations on Liens. Create, incur, assume or suffer to exist, or permit any Restricted Subsidiary to create, incur, assume or suffer to exist, any Lien on, or with respect to, any of their assets or properties (including without limitation shares of capital stock or other ownership interests), real or personal, whether now owned or hereafter acquired, except:

- (a) Liens existing on the Effective Date and set forth on Schedule 8.02;
- (b) Liens for taxes, assessments and other governmental charges or levies not yet due or as to which the period of grace, if any, related thereto has not expired or which are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP;
- (c) The claims of materialmen, mechanics, carriers, warehousemen, processors or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, (i) which are not overdue for a period of more than thirty (30) days or (ii) which are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP;
- (d) Liens consisting of deposits or pledges made in the ordinary course of business (i) in connection with, or to secure payment of, obligations under workers' compensation, unemployment insurance or similar legislation or obligations under customer service contracts, or (ii) to secure (or to obtain letters of credit that secure) the performance of tenders, statutory obligations, surety bonds, appeal bonds, bids, leases (other than Capital Leases), performance bonds, purchase, construction or sales contracts and other similar obligations, in each case not incurred or made in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property;
- (e) Liens constituting encumbrances in the nature of zoning restrictions, easements and rights or restrictions of record on the use of real property, which in the aggregate are not substantial in amount and which do not, in any case, detract from the

value of any material parcel of real property or impair the use thereof in the ordinary conduct of business;

(f) Liens in favor of the Bank for the benefit of the Bank;

(g) Liens on the property or assets of any Restricted Subsidiary existing at the time such Restricted Subsidiary becomes a Subsidiary of the Borrower and not incurred in contemplation thereof, as long as the outstanding principal amount of the Debt secured thereby is not voluntarily increased by such Restricted Subsidiary after the date such Restricted Subsidiary becomes a Subsidiary of the Borrower;

(h) Liens on the property or assets of the Credit Parties or any Restricted Subsidiary securing Debt which is incurred to finance the acquisition, construction or improvement on such property or assets, provided that (i) each such Lien shall be created simultaneously with, or within twelve months after, the acquisition (or the completion of the construction or improvement) of the related property or assets; (ii) each such Lien does not at any time encumber any property other than the related property or assets financed by such Debt; (iii) the principal amount of Debt secured by each such Lien is not increased; and (iv) the principal amount of Debt secured by each such Lien shall at no time exceed 100% of the original purchase price of such related property or assets at the time acquired and the costs of any such construction or improvements on such property or assets, as applicable;

(i) Liens consisting of judgment or judicial attachment Liens, provided that (i) the claims giving rise to such Liens are being diligently contested in good faith by appropriate proceedings, (ii) adequate reserves for the obligations secured by such Liens have been established and (iii) enforcement of such Liens has been stayed;

(j) Liens created or deemed to exist in connection with any asset securitization program (including any related filings of any financing statements), but only to the extent that such Liens attach to the assets actually sold, contributed, financed or otherwise conveyed or pledged in connection with such securitization program;

(k) Liens on property or assets of the Borrower or any Restricted Subsidiary securing indebtedness owing to the Borrower or any other Credit Party;

(l) Liens on coal reserves leased by the Borrower or by any Restricted Subsidiary as lessee, securing Debt to the lessors thereof, arising out of such leases;

(m) Liens on any Margin Stock purchased or carried by the Borrower or any of its Subsidiaries;

(n) The extension, renewal or replacement of any Lien permitted by clauses (a), (g), or (h), but only if the principal amount of Debt secured by the Lien immediately prior thereto is not increased and the Lien is not extended to other property; and



(o) In addition to any Lien permitted by clauses (a) through (m), immediately after giving effect to any concurrent repayment of secured Debt, Liens securing Debt of the Borrower or any Restricted Subsidiary so long as the sum of (A) the aggregate principal amount of all such secured Debt plus (B) the aggregate amount of Consolidated Lease Rentals (excluding Consolidated Lease Rentals under Leases in effect as of December 31, 2007 (and any renewal, extension or replacement thereof) and Leases with respect to property not owned by the Borrower on such date), discounted to present value at ten percent (10%), compounded annually, arising out of all Sale and Leaseback Transactions to which the Borrower or any of its Restricted Subsidiaries is then a party (including Sale and Leaseback Transactions, if any, entered into pursuant to Section 8.09), does not exceed 15% of Consolidated Net Worth; provided that the sale or transfer of (i) coal, oil, gas or other minerals in place for a period of time until, or in an amount such that, the transferee will realize therefrom a specified amount of money (however determined) or a specified amount of such coal or other minerals or (ii) any other interest in property of the character commonly referred to as a "production payment" shall not be deemed to constitute Debt secured by a Lien.

8.03 Disposition of Debt and Shares of Restricted Subsidiaries; Issuance of Shares by Restricted Subsidiaries; Consolidation, Merger or Disposition of Assets.

(a) Sell or otherwise dispose of, or permit any Restricted Subsidiary to sell or otherwise dispose of, any capital stock or any Debt of any Restricted Subsidiary, (b) in the case of any Restricted Subsidiary, issue, sell or otherwise dispose of any of such Restricted Subsidiary's capital stock (other than directors' qualifying shares, to satisfy preemptive rights or in connection with a split or combination of shares or a dividend in shares) except to the Borrower or another Restricted Subsidiary, (c) liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), or permit any Restricted Subsidiary to liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), or (d) directly or indirectly, or permit any Restricted Subsidiary to directly or indirectly, consolidate with or merge with or into or sell, lease or otherwise dispose of all or substantially all of its assets to any Person, unless, after giving effect thereto, all of the following conditions shall be met:

(i) the Leverage Ratio shall not be greater than 0.60 to 1.00 and the Interest Coverage Ratio shall not be less than 3.00 to 1.00;

(ii) in the case of a merger or consolidation, (A) if the Borrower is a party thereto, the Borrower shall be the surviving corporation, (B) if the Borrower is not a party thereto and another Credit Party is a party thereto, such Credit Party shall be the surviving corporation and (C) if no Credit Party is a party thereto, a Restricted Subsidiary shall be the surviving corporation;

(iii) in the case of a liquidation, winding-up or dissolution, the Restricted Subsidiary may liquidate, wind up or dissolve itself into the Borrower or a Restricted Subsidiary; and

(b) no Default or Event of Default has occurred and is continuing.

Provided that the conditions of this Section 8.03 are satisfied, none of the foregoing provisions shall be deemed to prohibit the Borrower or any of its Restricted Subsidiaries from selling, transferring, assigning or otherwise disposing of Margin Stock for fair market value or selling, contributing, financing or otherwise conveying or pledging assets in connection with any asset securitization program permitted by Section 8.02(j).

8.04 Transactions with Affiliates. Except as permitted in Section 8.10(j), engage, or permit any Restricted Subsidiary to engage, directly or indirectly, in any material transaction with an Affiliate (other than the Borrower) on terms more favorable to the Affiliate than would have been obtainable in arm's-length dealing.

8.05 Compliance with Regulations T, U and X. In the case of the Borrower and any Subsidiary of the Borrower, purchase or carry any Margin Stock or incur, create or assume any obligation for borrowed money or other liability or make any investment, capital contribution, loan, advance or extension of credit or sell or otherwise dispose of any assets or pay any dividend or make any other distribution to its shareholders or take or permit to be taken any other action or permit to occur or exist any event or condition if such action, event or condition would result in this Agreement or the other transactions contemplated hereby violating Regulation T, U or X.

8.06 Hedging Agreements. Enter into or permit to exist, or permit any Restricted Subsidiary to enter into or permit to exist, Hedging Agreements for the purpose of speculation and not for the purpose of hedging risks associated with the businesses of the Borrower and its Restricted Subsidiaries.

8.07 ERISA. (a) Terminate, or permit any of its ERISA Affiliates to terminate, any Pension Plan under circumstances which would reasonably result in a material liability of the Borrower or any ERISA Affiliate to the PBGC, or permit to exist the occurrence of any Reportable Event or any other event or condition which presents a material risk of such a termination by the PBGC; (b) engage, or permit any of its Subsidiaries or any Pension Plan to engage, in a "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975 of the Code) that would reasonably result in material liability of the Borrower or any of its Restricted Subsidiaries; (c) fail, or permit any of its Restricted Subsidiaries to fail, to make any contribution to a Multiemployer Plan which is required by ERISA or an applicable collective bargaining agreement in an amount which is material (except to the extent there is a good faith dispute as to whether any contribution is owed, the amount owed or the existence of facts that would give rise to a withdrawal); (d) completely or partially withdraw, or permit any of its ERISA Affiliates to completely or partially withdraw, from a Multiemployer Plan, if such complete or partial withdrawal will result in any material withdrawal liability under Title IV of ERISA; or (e) enter into any new Pension Plan or modify any existing Pension Plan so as to increase its obligations thereunder which could result in any material additional liability to the Borrower or any ERISA Affiliate. For purposes of this Section 8.07, an amount is material if it

would have a Material Adverse Effect after aggregation with all other liabilities described in this Section 8.07.

8.08 Limitations on Acquisitions. Acquire, or permit any Restricted Subsidiary to acquire, all or any portion of the capital stock or other ownership interest in any Person which is not then a Restricted Subsidiary or any assets collectively constituting a business unit of a Person which is not then a Restricted Subsidiary, unless:

(a) the aggregate consideration paid by the acquirer in such transaction does not exceed 20% of Consolidated Total Assets as of the end of the Fiscal Year most recently ended; or

(b) in the event that the aggregate consideration to be paid by the acquirer in such transaction exceeds 20% of Consolidated Total Assets as of the end of the Fiscal Year most recently ended, (i) the Borrower shall have notified the Bank at least five (5) Business Days prior to the consummation thereof that such an acquisition is pending (furnishing with such information reasonably acceptable to the Bank demonstrating pro forma compliance with the financial covenants set forth in Section 8.01), and (ii) after giving effect to such acquisition on a pro forma basis, no Default or Event of Default would exist under Section 8.01. Any notice delivered to the Bank pursuant to this Section 8.08 shall be kept confidential by the Bank in accordance with Section 11.08 below.

8.09 Sale Leaseback Transactions. Sell or transfer, or permit any Restricted Subsidiaries to sell or transfer, any material property or assets owned by the Borrower or any Restricted Subsidiary on the Effective Date to any Person (other than the Borrower) with the intention of taking back a lease of such property or assets or any similar property or assets, if the sum of (A) the amount of Consolidated Lease Rentals, discounted to present value at 10%, compounded annually, which would arise out of such proposed Sale and Leaseback Transaction, plus (B) the aggregate amount of Consolidated Lease Rentals (excluding Consolidated Lease Rentals under Leases in effect as of December 31, 2007 (and any renewal, extension or replacement thereof) and Leases with respect to property not owned by the Borrower on such date), discounted to present value at ten percent (10%), compounded annually, arising out of all other Sale and Leaseback Transactions to which the Borrower or any of its Restricted Subsidiaries is then a party, plus (C) the aggregate principal amount of all Debt of the Borrower or any Restricted Subsidiary secured by Liens incurred in reliance on Section 8.02(g), would exceed 15% of Consolidated Net Worth.

8.10 Limitations on Investments. Make or permit to exist, or permit any Restricted Subsidiary to make or permit to exist, any Investment, other than Investments which are:

(a) cash and Cash Equivalents;

(b) current assets generated in the ordinary course of business;

(c) accounts receivable created, acquired or made in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

- (d) Investments consisting of capital stock, obligations, securities or other property received in settlement of accounts receivable (created in the ordinary course of business) from bankrupt obligors;
- (e) advances to employees for moving and travel expenses, drawing accounts and similar expenditures in the ordinary course of business;
- (f) advances or loans to directors, officers and employees that do not exceed \$25,000,000 in the aggregate at any one time outstanding;
- (g) advances or loans to customers and suppliers in the ordinary course of business in an aggregate amount consistent with the past practice of the Person making such advance or loan;
- (h) loans to shareholders intended to constitute dividends on, or payment on account of, any capital stock;
- (i) Investments or Support Obligations by the Borrower and its Restricted Subsidiaries existing on the Effective Date;
- (j) Investments by the Borrower or its Restricted Subsidiaries in the Borrower or any other Subsidiary (provided that such Investment would not otherwise constitute a breach of Section 8.08);
- (k) Support Obligations of the Borrower or its Restricted Subsidiaries for the benefit of the Borrower or any other Subsidiary;
- (l) acquisitions permitted by Section 8.08 and Investments consisting of capital stock, obligations, securities or other property received in connection with any merger, sale or other combination permitted by Section 8.03;
- (m) Investments in connection with the management of Pension Plans and other benefit plans of the Borrower and its Subsidiaries (including without limitation The Pittston Company Employee Welfare Benefit Trust);
- (n) Hedging Agreements permitted by Section 8.06;
- (o) advances or loans to any Person with respect to the deferred purchase price of property, services or other assets in dispositions permitted by Section 8.03; and
- (p) Investments of a nature not contemplated in the foregoing subsections in an amount not to exceed 15% of Consolidated Net Worth.

**ARTICLE IX**

**GUARANTY**

9.01 Guaranty of Payment. Each Guarantor hereby unconditionally and irrevocably guarantees to the Bank the prompt payment in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise) of all Obligations. Any such payment shall be made at such place and in the same currency as such relevant Obligation is payable.

9.02 Obligations Unconditional. The obligations of the Guarantors hereunder are absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of this Agreement, or any other agreement or instrument referred to herein, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor. Each Guarantor agrees that this guaranty may be enforced by the Bank without the necessity at any time of resorting to or exhausting any security or collateral and without the necessity at any time of having recourse to this Agreement or any other Loan Document or any collateral, if any, hereafter securing the Obligations or otherwise and each Guarantor hereby waives the right to require the Bank to proceed against any other Guarantor or any other Person (including a co-guarantor) or to require the Bank to pursue any other remedy or enforce any other right. Each Guarantor further agrees that it shall have no right of subrogation, indemnity, reimbursement or contribution against any other Guarantor (or any other guarantor of the Obligations) for amounts paid under this guaranty until such time as the Bank has been paid in full, all commitments under this Agreement have been terminated and no Person or Governmental Authority shall have any right to request any return or reimbursement of funds from the Bank in connection with monies received under this Agreement. Each Guarantor further agrees that nothing contained herein shall prevent the Bank from suing in any jurisdiction on this Agreement or any other Loan Document or foreclosing its security interest in or Lien on any collateral, if any, securing the Obligations or from exercising any other rights available to it under this Agreement or any instrument of security, if any, and the exercise of any of the aforesaid rights and the completion of any foreclosure proceedings shall not constitute a discharge of any Guarantor's obligations hereunder; it being the purpose and intent of each Guarantor that its obligations hereunder shall be absolute, independent and unconditional under any and all circumstances. Neither a Guarantor's obligations under this guaranty nor any remedy for the enforcement thereof shall be impaired, modified, changed or released in any manner whatsoever (i) by an impairment, modification, change, release or limitation of the liability of any other Guarantor, (ii) by reason of the bankruptcy or insolvency of such other Guarantor, (iii) by reason of the application of the laws of any foreign jurisdiction or (iv) by reason of the location of such other Guarantor in any foreign jurisdiction. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance of by the Bank upon this guaranty or acceptance of this guaranty. The Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this guaranty. All dealings between the Borrower and the Guarantors, on the one hand, and the Bank, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon this guaranty.

9.03 Modifications. Each Guarantor agrees that (a) all or any part of the security which hereafter may be held for the Obligations, if any, may be exchanged, compromised or surrendered from time to time; (b) the Bank shall not have any obligation to protect, perfect,

secure or insure any such security interests or Liens which hereafter may be held, if any, for the Obligations or the properties subject thereto; (c) the time or place of payment of the Obligations may be changed or extended, in whole or in part, to a time certain or otherwise, and may be renewed or accelerated, in whole or in part; (d) the Borrower and any other party liable for payment under this Agreement may be granted indulgences generally; (e) any of the provisions of this Agreement or any other Loan Document may be modified, amended or waived; (f) any party (including any co-guarantor) liable for the payment thereof may be granted indulgences or be released; and (g) any deposit balance for the credit of the Borrower or any other party liable for the payment of the Obligations or liable upon any security therefor may be released, in whole or in part, at, before or after the stated, extended or accelerated maturity of the Obligations, all without notice to or further assent by such Guarantor, which shall remain bound thereon, notwithstanding any such exchange, compromise, surrender, extension, renewal, acceleration, modification, indulgence or release.

9.04 Waiver of Rights. Each Guarantor expressly waives to the fullest extent permitted by applicable law: (a) notice of acceptance of this guaranty by the Bank and of all Letters of Credit issued by the Bank; (b) presentment and demand for payment or performance of any of the Obligations; (c) protest and notice of dishonor or of default (except as specifically required in this Agreement) with respect to the Obligations or with respect to any security therefor; (d) notice of the Bank obtaining, amending, substituting for, releasing, waiving or modifying any Lien, if any, hereafter securing the Obligations, or the Bank's subordinating, compromising, discharging or releasing such Liens, if any; (e) all other notices to which the Borrower might otherwise be entitled in connection with the guaranty evidenced by this Article IX; and (f) demand for payment under this guaranty.

9.05 Reinstatement. The obligations of each Guarantor under this Article IX shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and each Guarantor agrees that it will indemnify the Bank on demand for all reasonable costs and expenses (including, without limitation, reasonable fees and expenses of counsel) incurred by the Bank in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

9.06 Remedies. Each Guarantor agrees that, as between such Guarantor, on the one hand, and the Bank, on the other hand, the Obligations may be declared to be forthwith due and payable as provided in Section 10.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 10.02) notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing such Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or such Obligations being deemed to have become automatically due and payable), such Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by such Guarantor.

9.07 Limitation of Guaranty. Notwithstanding any provision to the contrary contained herein, to the extent the obligations of any Guarantor shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state or federal law relating to fraudulent conveyances or transfers) then the obligations of such Guarantor hereunder shall be limited to the maximum amount that is permissible under Applicable Law (whether federal or state and including, without limitation, the Federal Bankruptcy Code).

9.08 Termination of Guaranty Upon Divestiture. The obligations of any Guarantor under this Article IX shall automatically terminate as to such Guarantor upon any consolidation, merger, sale or other disposition made in accordance with Section 8.03 as a result of which such Guarantor is no longer a Subsidiary of the Borrower immediately after the consummation of such transaction, provided that any outstanding amounts then due and payable by such Guarantor under this Article IX shall have been paid in full.

9.09 Guaranty of Payment. This guaranty is a guaranty of payment and not solely of collection, is a continuing guaranty and, subject to Sections 9.01 and 9.07 above, shall apply to all Obligations whenever arising.

## ARTICLE X

### EVENTS OF DEFAULT

10.01 Event of Default. Any of the following shall constitute an "Event of Default":

(a) Non-Payment. The Borrower fails to pay (i) when and as required to be paid herein, any amount of principal of any Reimbursement Obligation, or (ii) within three (3) Business Days after the same shall become due, any interest, fee or any other amount payable hereunder or pursuant to any other Loan Document to which the Borrower is a party;

(b) Breach of Representation or Warranty. Any representation or warranty by the Borrower or any Guarantor made or deemed made herein or in any other Loan Document, or which is contained in any certificate, document or financial or other statement by the Borrower or any Guarantor, or any Responsible Officer, furnished at any time under this Agreement, or in or under any other Loan Document, shall prove to have been incorrect in any material respect on or as of the date made or deemed made;

(c) Other Defaults. The Borrower or any Guarantor fails to perform or observe any other term or covenant contained in this Agreement or any other Loan Document, and such default shall continue unremedied for a period of 30 days after the earlier of (i) the date upon which a Responsible Officer gives written notice of such failure to the Bank or (ii) the date upon which written notice thereof is given to the Borrower by the Bank;

(d) Insolvency; Voluntary Proceedings. Any Guarantor or the Borrower (i) ceases or fails to be solvent, or generally fails to pay, or admits in writing its inability to pay, its debts as they become due, subject to applicable grace periods, if any, whether at

stated maturity or otherwise; (ii) voluntarily ceases operations as a going concern; (iii) commences any Insolvency Proceeding with respect to itself; or (iv) takes any action to effectuate or authorize any of the foregoing;

(e) Involuntary Proceedings. (i) Any involuntary Insolvency Proceeding is commenced or filed against any Guarantor or the Borrower, or any writ, judgment, warrant of attachment, execution or similar process, is issued or levied against a substantial part of the property of any Guarantor, the Borrower or any of their respective Subsidiaries, and any such proceeding or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded within 60 days after commencement, filing or levy; (ii) any Guarantor, the Borrower or any of their respective Subsidiaries admits the material allegations of a petition against it in any Insolvency Proceeding, or an order for relief (or similar order under the laws of any jurisdiction other than the United States or a political subdivision thereof) is ordered in any Insolvency Proceeding; or (iii) any Guarantor, the Borrower or any of their respective Subsidiaries acquiesces in the appointment of a receiver, trustee, custodian, conservator, liquidator, mortgagee in possession (or agent therefor), or other similar Person for itself or a substantial portion of its property or business;

(f) Monetary Judgments. One or more final (non-interlocutory) and nonappealable judgments, orders or decrees shall be entered against the Borrower, any Guarantor or any of their respective Subsidiaries involving in the aggregate a liability (not fully covered by insurance) as to any single or related series of transactions, incidents or conditions that have a reasonable likelihood of having a Material Adverse Effect (which, solely for the purposes hereof, shall be deemed to mean at least \$25,000,000) and the same shall remain undischarged, unvacated and unstayed pending appeal for a period of 30 days after the entry thereof;

(g) Guarantor Defaults. Any Guarantor shall fail in any material respect to perform or observe any term, covenant or agreement herein; or the obligations of any Guarantor under Article IX shall for any reason be partially (including with respect to future advances) or wholly revoked or invalidated, or otherwise cease to be in full force and effect, or any Guarantor or any other Person shall contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation under such Article;

(h) Cross-Acceleration. There shall be any default under any agreement or instrument evidencing or securing Debt of the Borrower or any Guarantor, if the effect of such default is to permit the holder or holders of such Debt (or a trustee on its or their behalf) to cause, and such holder or holders (or trustee) do cause, such Debt to become due prior to its stated maturity, and the aggregate amount of such Debt so accelerated equals or exceeds \$25,000,000 (or the equivalent thereof);

(i) Payment Cross-Defaults. The Borrower or any Guarantor shall default in the payment when due, after giving effect to any grace period permitted from time to time, of



any Debt and the aggregate amount of such Debt is at least \$25,000,000 (or the equivalent thereof); or

(j) Cross Default to Subsidiary Obligations. Any Subsidiary shall default in any payment obligation to the Bank or any branch or Affiliate thereof and any such default shall continue beyond any period of grace applicable thereto and the aggregate of all such defaulted payment obligations shall be equal to or greater than \$5,000,000, or any such Subsidiary shall be in material breach of any agreement between any such Subsidiary and the Bank or any branch or Affiliate thereof; and, in either event, either such condition shall continue to exist 30 days after written notice thereof is given by the Bank to the Borrower.

10.02 Remedies. If any Event of Default occurs and is then continuing, the Bank may:

(a) declare the Commitment to be terminated, whereupon the Commitment shall forthwith be terminated;

(b) declare the unpaid principal amount of all outstanding Reimbursement Obligations, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable; without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) exercise all rights and remedies available to it under the Loan Documents or applicable law; and

(d) require the Borrower to pay to the Bank in immediately available funds, in Dollars, an amount equal to the maximum amount then available to be drawn under all Letters of Credit then outstanding, for deposit in a cash collateral account maintained by the Bank, as security for the Letters of Credit then outstanding;

provided, however, that upon the occurrence of any event specified in Section 10.01(d) or Section 10.01(e) (in the case of Section 10.01(e)(i), upon the expiration of the 60-day period mentioned therein), the Commitment shall automatically terminate and the unpaid principal amount of all outstanding Reimbursement Obligations and all fees, interest and other amounts as aforesaid shall automatically become due and payable without further act of the Bank.

10.03 Rights Not Exclusive. The rights provided for in this Agreement and the other Loan Documents are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law or in equity, or under any other instrument, document or agreement now existing or hereafter arising.

## ARTICLE XI

### MISCELLANEOUS

11.01 Amendments and Waivers. No amendment or waiver of any provision of this Agreement or any other Loan Document to which the Borrower or any Guarantor is party, and

no consent with respect to any departure by the Borrower or any Guarantor therefrom, shall be effective unless the same shall be in writing and signed by the Bank, the Borrower and the Guarantors, and then such waiver shall be effective only in the specific instance and for the specific purpose for which given.

11.02 Notices.

(a) All notices, requests and other communications provided for hereunder shall be in writing (including, unless the context expressly otherwise provides fax) and mailed, sent by overnight delivery service or faxed, or by electronic mail to the extent permitted by Section 11.02(d), to the address or number specified for notices to the applicable party set forth on Schedule 11.02; or to such other address as shall be designated by such party in a written notice to the other parties.

(b) All such notices, requests and other communications shall, when transmitted by overnight delivery service or fax, be effective the day after delivered to the overnight delivery service, when transmitted by fax with machine transmittal confirmation or, if transmitted by mail, upon delivery, except that notices pursuant to Article II or Article III shall not be effective until actually received by the Bank.

(c) The Borrower acknowledges and agrees that the Bank's agreement to receive notices, requests and other communications by fax is solely for the convenience and at the request of the Borrower. The Bank shall be entitled to rely on the authority of any Person purporting to be a Person authorized by the Borrower to give such communications and the Bank shall not have any liability to the Borrower or other Person on account of any action taken or not taken by the Bank in reliance upon such fax communication. The obligation of the Borrower to repay the Obligations shall not be affected in any way or to any extent by any failure by the Bank to receive written confirmation of any fax communication or by the receipt by the Bank of a confirmation which is at variance with the terms understood by the Bank to be contained in the fax communication.

(d) (i) Notices and other communications to the Issuing Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Issuing Bank, provided that the foregoing shall not apply to notices to the Issuing Bank pursuant to Articles II or III hereof if the Issuing Bank has notified the Bank and the Borrower that it is incapable of receiving notices under such Articles by electronic communication. The Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it and acceptable to the Bank and the Issuing Bank, provided that approval of such procedures may be limited to particular notices or communications.

(ii) Unless the Bank otherwise prescribes, (x) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt

requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (y) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (x) of notification that such notice or communication is available and identifying the website address therefor.

11.03 No Waiver: Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Bank, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

11.04 Costs and Expenses. The Borrower shall, whether or not the transactions contemplated hereby shall be consummated:

(a) pay or reimburse the Bank within five (5) Business Days after demand (or on the Effective Date to the extent provided in Section 5.01(d)) for all reasonable out-of-pocket costs and expenses incurred by the Bank in connection with the development, preparation, delivery, administration and execution of, and any amendment, supplement, waiver or modification to, this Agreement, any other Loan Document and any other documents prepared in connection herewith or therewith, and the consummation of the transactions contemplated hereby and thereby, including reasonable counsel fees, incurred by the Bank with respect thereto; and

(b) pay or reimburse the Bank within five (5) Business Days after demand for all reasonable out-of-pocket costs and expenses incurred by it in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies (including in connection with any "workout" or restructuring regarding the Obligations) under this Agreement or any other Loan Document, including reasonable counsel fees (including the allocated cost of staff counsel) incurred by the Bank.

11.05 Indemnities. Whether or not the transactions contemplated hereby shall be consummated:

(a) The Borrower shall pay, indemnify, and hold the Bank, the Issuing Bank and their Affiliates and each of their officers, directors, employees, counsel, agents, attorneys, advisors and other authorized representatives (each, an "Indemnified Person") harmless from and against any and all claims, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, charges, expenses and disbursements (including reasonable counsel fees, including the allocated cost of staff counsel) of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement and any other Loan Document, and the transactions contemplated hereby and thereby, and with respect to any investigation, litigation or

proceeding related to this Agreement or the Letters of Credit, or the use of the proceeds thereof, whether or not any Indemnified Person is a party thereto (all the foregoing, collectively, the "Indemnified Liabilities"); provided, the Borrower shall not have any obligation hereunder to any Indemnified Person with respect to any Indemnified Liability to the extent that such Indemnified Liability is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnified Person.

(b) The obligations in this Section 11.05 shall survive payment of all other Obligations. At the election of the Borrower, the Borrower shall defend such Indemnified Person using legal counsel satisfactory to such Indemnified Person in such Person's sole discretion, at the sole cost and expense of the Borrower, provided that no conflict between the interests of the Bank and the Borrower exists with respect to the Indemnified Liabilities, and provided, further that the Borrower may not settle any Indemnified Liability without the consent of such Indemnified Person (which consent shall not be unreasonably withheld or delayed; Borrower agrees that such Indemnified Person may withhold such consent if such settlement (i) does not include an unconditional release of such Indemnified Person from all liability or claims that are the subject of such Indemnified Liability, and (ii) includes any statement as to any admission). All amounts owing under this Section 11.05 shall be paid within 30 days after demand.

(c) If any sum due from a Credit Party under this Agreement or another Loan Document or under any order or judgment given or made in relation hereto or thereto has to be converted from the currency (the "first currency") in which the same is payable hereunder or thereunder or under such order or judgment into another currency (the "second currency") for the purpose of (i) making or filing a claim or proof against such Credit Party with any Governmental Authority or in any court or tribunal or (ii) enforcing any order or judgment given or made in relation hereto, the Borrower shall indemnify and hold harmless each of the Persons to whom such sum is due from and against any loss actually suffered as a result of any discrepancy between (a) the rate of exchange used to convert the amount in question from the first currency into the second currency and (b) the rate or rates of exchange at which such Person, acting in good faith in a commercially reasonable manner, purchased the first currency with the second currency after receipt of a sum paid to it in the second currency in satisfaction, in whole or in part, of any such order, judgment, claim or proof. The foregoing indemnity shall constitute a separate obligation of each Credit Party distinct from its other obligations hereunder and shall survive the giving or making of any judgment or order in relation to all or any of such other obligations.

11.06 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that neither the Borrower nor any Guarantor may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Bank and any assignment by the Bank must be in compliance with Section 11.07.

11.07 Assignments. The Bank may at any time assign and delegate all, or any ratable part of all, of the Letters of Credit, the Commitment and the other rights and obligations of the Bank hereunder to one or more of the following Persons (each a "Permitted Assignee"): (i) one or more of its Affiliates, including without limitation, any Subsidiary of The Royal Bank of Scotland which succeeds to the business of the Bank, without restriction, and (ii) any Financial Institution, provided that (A) unless an Event of Default has occurred and is continuing, such Financial Institution shall be reasonably acceptable to the Borrower (such acceptance not to be unreasonably delayed), and (B) unless an Event of Default has occurred and is continuing for at least thirty (30) days thereafter, no Financial Institution shall be a Person commonly known as a vulture or distressed debt purchaser; provided, however, that the Borrower may continue to deal solely and directly with the Bank in connection with the interest so assigned to a Permitted Assignee until written notice of such assignment, together with payment instructions, addresses and related information with respect to the Permitted Assignee, shall have been given to the Borrower by the Bank and the Permitted Assignee. Nothing herein shall restrict or require the consent of any Person to the pledge by the Bank of all or any portion of its rights and interests hereunder or any Loan Document to any Federal Reserve Bank, and such Federal Reserve Bank may enforce such pledge in any manner permitted by applicable law.

11.08 Confidentiality. The Bank agrees to take normal and reasonable precautions and exercise due care to maintain the confidentiality of all non-public information provided to it by any Guarantor, the Borrower or any of their respective Subsidiaries, in connection with this Agreement or any other Loan Document, and neither it nor any of its Affiliates shall use any such information for any purpose or in any manner other than pursuant to the terms contemplated by this Agreement, except to the extent such information (i) was or becomes generally available to the public other than as a result of a disclosure by the Bank, or (ii) was or becomes available on a non-confidential basis from a source other than a Guarantor or the Borrower, provided that such source is not bound by a confidentiality agreement with such Guarantor or the Borrower to the knowledge of the Bank; provided further, however that the Bank may disclose such information (A) at the request or pursuant to any requirement of any Governmental Authority to which the Bank is subject or in connection with an examination of the Bank by any such authority; (B) pursuant to subpoena or other court process; (C) when required to do so in accordance with the provisions of any applicable Requirement of Law; and (D) to the Bank's independent auditors and other professional advisors. Notwithstanding the foregoing, the Borrower and the Guarantors authorize the Bank to disclose to any Permitted Assignee, and to any prospective Assignee, such financial and other information in the Bank's possession concerning the Guarantors, the Borrower or their respective Subsidiaries which has been delivered to the Bank pursuant to this Agreement or which has been delivered to the Bank by a Guarantor, the Borrower, or any of their respective Subsidiaries in connection with the Bank's credit evaluation of the Guarantors and the Borrower prior to entering into, or upon review or renewal of, this Agreement; provided that, unless otherwise agreed by the Guarantors and the Borrower, such Permitted Assignee or prospective Permitted Assignee agrees in writing to the Bank to keep such information confidential to the same extent required of the Bank hereunder.

11.09 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement in any number of separate counterparts, each of which, when so executed, shall

be deemed an original, and all of said counterparts taken together shall be deemed to constitute but one and the same instrument.

11.10 Severability. The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

11.11 Governing Law and Jurisdiction.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE *IN PERSONAM* JURISDICTION OF THOSE COURTS. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. EACH OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW OR BY REGISTERED OR CERTIFIED MAIL TO SUCH PARTY'S ADDRESS FOR NOTICES PURSUANT TO SECTION 11.02.

11.12 Waiver of Jury Trial. EACH OF THE PARTIES HERETO WAIVES ITS RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR PARTIES, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH OF THE PARTIES HERETO AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY ARE WAIVED BY OPERATION OF THIS SECTION 11.12 AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS

AGREEMENT OR THE OTHER LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

11.13 Entire Agreement. This Agreement, together with the other Loan Documents, embodies the entire agreement and understanding among the Borrower, the Guarantors and the Bank, and supersedes all prior or contemporaneous agreements and understandings of such Persons, oral or written, relating to the subject matter hereof and thereof, except that (i) the SELOC Facility shall continue in effect pursuant to its terms until August 18, 2008, and (ii) that certain Fee Letter dated May 27, 2008 shall not be affected in any way by this Agreement.

11.14 USA Patriot Act. The Bank hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Bank to identify the Borrower in accordance with said Act.

**BORROWER**

THE BRINK'S COMPANY,  
a Virginia corporation

By: /s/ Jonathan A. Leon  
Jonathan A. Leon, Treasurer

**GUARANTORS:**

BRINK'S, INCORPORATED  
a Delaware corporation

By: /s/ Jonathan A. Leon  
Jonathan A. Leon, Treasurer

PITTSTON SERVICES GROUP, INC.  
a Virginia corporation

By: /s/ Jonathan A. Leon  
Jonathan A. Leon, Treasurer

BRINK'S HOLDING COMPANY  
a Delaware corporation

By: /s/ Jonathan A. Leon  
Jonathan A. Leon, Treasurer

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BRINK'S HOME SECURITY, INC.  
a Delaware corporation

By: /s/ Frank T. Lennon  
Frank T. Lennon, Vice President

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**BANK**

ABN AMRO BANK N.V.

By: /s/ Donald Sutton  
Name: Donald Sutton  
Title: Managing Director

By: /s/ David Carroll  
Name: David Carroll  
Title: Director

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**The Brink's Company**  
Richmond, Virginia

**Key Employees' Deferred  
Compensation Program**  
as Amended and Restated as of July 11, 2008



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Key Employees' Deferred Compensation Program of  
The Brink's Company,  
As Amended and Restated  
As of July 11, 2008

PREAMBLE

The Key Employees' Deferred Compensation Program of The Brink's Company (the "Program"), as amended and restated as of the Distribution Date, is a continuation and improvement of the Program as in effect immediately prior to such date. Effective January 14, 2000, the Program was amended and restated to reflect the exchange of .4848 of a share of Pittston Brink's Group Common Stock for each outstanding share of Pittston BAX Group Common Stock and .0817 of a share of Pittston Brink's Group Common Stock for each outstanding share of Pittston Minerals Group Common Stock. In addition, effective as of January 14, 2000, participants may defer amounts payable under The Brink's Company Management Performance Improvement Plan.

The Program continues to provide an opportunity to certain employees to defer receipt of (a) all or part of their cash incentive payments awarded under the Key Employees Incentive Plan of The Brink's Company; (b) up to 50% of their base salary; and (c) any or all amounts that are prevented from being deferred as a matched contribution (and the related matching contribution) under The Brink's Company 401(k) Plan as a result of limitations imposed by Sections 401(a)(17), 401(k)(3), 402(g) and 415 of the Internal Revenue Code of 1986, as amended (the "Code").

In order to align the interests of participants more closely to the long-term interests of The Brink's Company (the "Company") and its shareholders, effective June 1, 1995, the Program was

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amended to provide matching contributions with respect to certain cash incentive awards and salary deferrals and to provide that an amount equivalent to matching contributions that are not eligible to be made under the Savings Plan as a result of limitations imposed by Code Section 401(m)(2) shall be allocated under this Program.

The Program was again amended and restated effective as of January 19, 1996, to reflect the redesignation of the Pittston Services Group Common Stock as Brink's Group Common Stock and the creation of a new class of common stock designated as Pittston BAX Group Common Stock.

Effective January 1, 2005, the Program was amended to comply with the provisions of Code Section 409A and the Proposed Treasury Regulations issued thereunder. Effective November 16, 2007, the Program was further amended to clarify certain provisions in compliance with Code Section 409A and the Final Treasury Regulations issued thereunder. Each provision and term of the amendment should be interpreted accordingly, but if any provision or term of such amendment would be prohibited by or be inconsistent with Code Section 409A, then such provision or term shall be deemed to be reformed to comply with Code Section 409A without affecting the remainder of such amendment.

Effective January 1, 2007, the Program was amended to change the crediting date for Salary, Supplemental Savings, and Key Employee Incentive Program (KEIP) deferrals and related matching contributions, as well as for Management Performance Incentive Plan (MPIP) deferrals under the Program. The Program was also amended to remove provisions relating to minimum distributions attributable to deferrals elected for services rendered on or after January 1, 2007.

Effective on the Distribution Date, the Program was amended to make certain changes in connection with the separation of Brink's Home Security Holdings, Inc. ("BHS") from the Company pursuant to the consummation of the distribution, on a pro rata basis, by the Company to the record holders of the Company of all of the outstanding shares of BHS common stock owned by the Company on the date of the distribution (the "Distribution"). The Program is an unfunded plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, within the meaning of Section 201(2) of the Employee Retirement Income Security Act of 1974, as amended.

ARTICLE I  
Definitions

Wherever used in the Program, the following terms shall have the meanings indicated:

BAX Exchange Ratio: The ratio whereby .4848 of a share of Brink's Stock will be exchanged for each outstanding share of BAX Stock on the Exchange Date.

BAX Stock: Pittston BAX Group Common Stock, par value \$1.00 per share.

BAX Unit: The equivalent of one share of BAX Stock credited to an Employee's Incentive Account.

BHS Program: The Brink's Home Security Holdings, Inc. Key Employees' Deferred Compensation Program.

BHS Stock: Brink's Home Security Holdings, Inc. common stock, no par value.

Board: The Board of Directors of the Company.

Brink's Adjustment Ratio: A fraction, the numerator of which is the per share closing sales price of Brink's Stock on the New York Stock Exchange Composite Transactions Tape



trading "with due bills" on the Distribution Date and the denominator of which is the per share closing sales price of Brink's Stock on the New York Stock Exchange Composite Transactions Tape trading "ex-dividend" on the Distribution Date or, if there is no "ex-dividend" market for Brink's Stock on such date, the difference between (a) the per share closing sales price of Brink's Stock on the New York Stock Exchange Composite Transactions Tape trading "with due bills" on the Distribution Date and (b) the product of (i) the per share closing sales price of BHS Stock on the New York Stock Exchange Composite Transaction Tape trading on a "when issued" basis on the Distribution Date and (ii) the number of shares of BHS Stock distributed with respect to each share of Brink's Stock in the Distribution.

**Brink's Stock:** The Brink's Group Common Stock, par value \$1.00 per share.

**Brink's Unit:** The equivalent of one share of Brink's Stock credited to an Employee's Incentive Account.

**Change in Control:** A Change in Control shall mean the occurrence of:

(a) (i) any consolidation or merger of the Company in which the Company is not the continuing or surviving corporation or pursuant to which the shares of Brink's Stock would be converted into cash, securities or other property other than a consolidation or merger in which holders of the total voting power in the election of directors of the Company of Brink's Stock outstanding (exclusive of shares held by the Company's affiliates) (the "Total Voting Power") immediately prior to the consolidation or merger will have the same proportionate ownership of the total voting power in the election of directors of the surviving corporation immediately after the consolidation or merger, or (ii) any sale, lease, exchange or other transfer (in one transaction or a series of transactions) of all or substantially all the assets of the Company; provided, however, that with respect to any Brink's Units credited to an Employee's Incentive Account as of

November 16, 2007 that are attributable to Matching Incentive Contributions, Matching Salary Contributions or dividends related thereto, a "Change in Control" shall be deemed to occur upon the approval of the shareholders of the Company (or if such approval is not required, the approval of the Board) of any of the transactions set forth in clauses (i) or (ii) of this sub-paragraph (a);  
(b) any "person" (as defined in Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Act")) other than the Company, its affiliates or an employee benefit plan or trust maintained by the Company or its affiliates, shall become the "beneficial owner" (as defined in Rule 13d-3 under the Act), directly or indirectly, of more than 20% of the Total Voting Power; or  
(c) at any time during a period of two consecutive years, individuals who at the beginning of such period constituted the Board shall cease for any reason to constitute at least a majority thereof, unless the election by the Company's shareholders of each new director during such two-year period was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such two-year period.

Code: The Internal Revenue Code of 1986, as amended from time to time.

Committee: The Compensation and Benefits Committee of the Board, which shall consist of members of the Board of Directors who qualify as "nonemployee directors" as described in Rule 16b-3(b)(3)(i) promulgated under the Securities Exchange Act of 1934, as amended.

Company: The Brink's Company.

Disability: Unless otherwise required by Code Section 409A and the regulations or guidance thereunder, an Employee shall be deemed to be disabled if the Employee meets at least one of the following requirements: (a) the Employee is unable to engage in any substantial

gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (b) the Employee is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company.

Distribution Date: The date of the Distribution.

Ex-Dividend Date: The date immediately following the Distribution Date.

Employee: Any resident of the United States of America who is in the employ of the Company or a Subsidiary whose principal place of business is located in the United States of America or any other individual designated by the Committee.

Exchange: The exchange of Brink's Stock for outstanding shares of BAX Stock and Minerals Stock as of the Exchange Date.

Exchange Date: January 14, 2000, the date as of which the Exchange occurred.

Foreign Subsidiary: Any corporation that is not incorporated in the United States of America more than 80% of the outstanding voting stock of which is owned by the Company, by the Company and one or more Subsidiaries and/or Foreign Subsidiaries or by one or more Subsidiaries and/or Foreign Subsidiaries.

Incentive Account: The account maintained by the Company for an Employee to document the amounts deferred under the Program by such Employee and any other amounts credited hereunder and the Units into which such amounts shall be converted. Effective January 1, 2005, the Company shall maintain a Pre-2005 Incentive Account and a Post-2004 Incentive Account for each Employee participating in the Program. An Employee's Pre-2005

Incentive Account shall document the amounts deferred under the Program by the Employee and any other amounts credited hereunder which are earned and vested prior to January 1, 2005. An Employee's Post-2004 Incentive Account shall document the amounts deferred under the Program by the Employee and any other amounts credited hereunder on and after January 1, 2005, plus any amounts deferred or credited prior to January 1, 2005, which are not earned or vested as of December 31, 2004. Effective November 16, 2007, the Company shall maintain a single Incentive Account for each Employee participating in the Program and shall cease to maintain a separate Pre-2005 Incentive Account and Post-2004 Incentive Account for each Employee participating in the Program.

Minerals Exchange Ratio: The ratio whereby .0817 of a share of Brink's Stock will be exchanged for each outstanding share of Minerals Stock on the Exchange Date.

Minerals Stock: Pittston Minerals Group Common Stock, par value \$1.00 per share.

Minerals Unit: The equivalent of one share of Minerals Stock credited to an Employee's Incentive Account.

Program: This Key Employees' Deferred Compensation Program of The Brink's Company, as in effect from time to time.

Redesignation: The redesignation of Services Stock as Brink's Stock and the creation and distribution of BAX Stock as of January 19, 1996.

Salary: The base salary paid to an Employee by the Company, a Subsidiary or a Foreign Subsidiary for personal services determined prior to reduction for any contribution made on a salary reduction basis; provided, however, that Salary includes any salary paid to a Transferred Employee by the Company or BHS or any of its subsidiaries for services rendered on or prior to

the Distribution Date but does not include any salary paid to a Transferred Employee by BHS or any of its subsidiaries for services rendered following the Distribution Date.

Shares: On and after January 19, 1996, and prior to the Exchange Date, Brink's Stock, BAX Stock or Minerals Stock, as the case may be and on and after the Exchange Date, Brink's Stock.

Services Stock: Pittston Services Group Common Stock, par value \$1.00 per share.

Subsidiary: Any corporation incorporated in the United States of America more than 80% of the outstanding voting stock of which is owned by the Company, by the Company and one or more Subsidiaries or by one or more Subsidiaries.

Transferred Employee: A BHS Employee (as defined in the EMA Agreement) or Former BHS Employee (as defined in the EMA Agreement).

Unit: On and after January 19, 1996, and prior to the Exchange Date, a Brink's Unit, BAX Unit or Minerals Unit, as the case may be and on and after the Exchange Date, a Brink's Unit.

Year: (a) With respect to the benefits provided pursuant to Articles III and VI, the calendar year, and (b) with respect to the benefits provided pursuant to Articles IV and V, the six-month period from July 1, 1994, through December 31, 1994, and thereafter, the calendar year; provided, however that if a newly-hired Employee becomes eligible to participate in the benefits provided pursuant to Articles IV and/or V, on a day other than the first day of the Year, the Year for purposes of Articles IV and V shall be the portion of the calendar year during which the Employee is first eligible to participate in the benefits provided thereunder.

ARTICLE II

Administration

The Committee is authorized to construe the provisions of the Program and to make all determinations in connection with the administration of the Program including, but not limited to, the Employees who are eligible to participate in the benefits provided under Articles III or IV. All such determinations made by the Committee shall be final, conclusive and binding on all parties, including Employees participating in the Program. All authority of the Committee provided for in, or pursuant to, this Program may also be exercised by the Board. In the event of any conflict or inconsistency between determinations, orders, resolutions or other actions of the Committee and the Board taken in connection with this Program, the actions of the Board shall control.

ARTICLE III

Deferral of Cash Incentive Payments

SECTION 1. Definitions. Whenever used in this Article III, the following terms shall have the meanings indicated:

Cash Incentive Payment: A cash incentive payment awarded to an Employee for any Year under the Incentive Plan. Notwithstanding anything contained herein to the contrary, effective April 1, 2003, any compensation, bonuses, or incentive payments approved by the Compensation Committee of The Brink's Company payable pursuant to The Brink's Company Management Performance Improvement Plan, and any special recognition bonus payable to any highly compensated employees, shall be excluded for purposes of defining or determining the Cash Incentive Payment for which a

Participant may make an elective deferral, and for which employer contributions are made, pursuant to the terms of this Plan.

Incentive Plan: The Key Employees Incentive Plan of The Brink's Company, as in effect from time to time or any successor thereto.

Matching Incentive Contributions: Matching contributions allocated to an Employee's Incentive Account pursuant to Section 4 of this Article III.

SECTION 2. Eligibility. The Committee shall designate the key management, professional or technical Employees who may defer all or part of their Cash Incentive Payments for any Year pursuant to this Article III.

An Employee designated to participate in this portion of the Program pursuant to the preceding paragraph shall be eligible to receive a Matching Incentive Contribution for a Year if (a) his or her Salary (on an annualized basis) as of the preceding December 31 is at least equal to \$160,000 (as adjusted for Years after 1999 to reflect the limitation in effect under Code Section 401(a)(17) for the Year in which the Employee's election to participate is filed) or (b) he or she is so designated by the Committee. Notwithstanding the foregoing, a newly hired Employee will be eligible to receive a Matching Incentive Contribution for his or her initial Year of employment if his or her Salary (on an annualized basis) in effect on his or her first day of employment with the Company or a Subsidiary will exceed the threshold amount determined pursuant to Code Section 401(a)(17) for his or her initial Year of employment.

SECTION 3. Deferral of Cash Incentive Payments. Each Employee whom the Committee has selected to be eligible to defer a Cash Incentive Payment for any Year pursuant to this Article III may make an election to defer all or part (in multiples of 10%) of any Cash Incentive Payment which may be made to him or her for such Year. Such Employee's election

for any Year shall be made prior to the beginning of the Year with respect to which the Cash Incentive Payment is earned; provided, however, that with respect to the 1995 Year, an Employee who is eligible to receive a Matching Incentive Contribution pursuant to Section 2 of this Article III may make such election at any time prior to June 1, 1995, for Cash Incentive Payments paid for 1995 if he or she (a) has not previously made a deferral election for 1995 or (b) wishes to increase the percentage of his or her Cash Incentive Payment to be deferred. An Incentive Account (which may be the same Incentive Account established pursuant to Articles IV, V and/or VI) shall be established for each Employee making such election and Units in respect of such deferred payment shall be credited to such Incentive Account as provided in Section 6 below.

SECTION 4. Matching Incentive Contributions. Effective for the 1995 Year, each Employee who is eligible to receive Matching Incentive Contributions pursuant to Section 2 of this Article III shall have a Matching Incentive Contribution allocated to his or her Incentive Account. Such Matching Incentive Contribution shall be equal to the amount of his or her Cash Incentive Payment that he or she has elected to defer but not in excess of 10% of his or her Cash Incentive Payment. The dollar amount of each Employee's Matching Incentive Contributions shall be credited to his or her Incentive Account and Units in respect of such amounts shall be credited to such Incentive Account as provided in Section 6 below.

SECTION 5. Irrevocability of Election. An election to defer Cash Incentive Payments under the Program for any Year shall be irrevocable on and after the first day of such Year.

SECTION 6. Conversion of New Deferrals and Matching Incentive Contributions to Brink's Units. For Years after 1999 and through 2006, the amount of an Employee's deferred Cash Incentive Payment (and related Matching Incentive Contributions) for any Year shall be converted to Brink's Units and shall be credited to such Employee's Incentive Account as of the



January 1 next following the Year in respect of which the Cash Incentive Payment was made. The number (computed to the second decimal place) of Units so credited shall be determined by dividing the aggregate amount of the deferred Cash Incentive Payment and related Matching Incentive Contributions credited to the Employee's Incentive Account for such Year by the average of the high and low per share quoted sale prices of Brink's Stock as reported on the New York Stock Exchange Composite Transaction Tape on each trading day during the month of December of the Year immediately prior to the crediting of Units.

For Cash Incentive Payments paid in Years after 2007, the amount of an Employee's deferred Cash Incentive Payment (and related Matching Incentive Contributions) for any Year shall be converted to Brink's Units and shall be credited to such Employee's Incentive Account as of the first business day of the month in which the Cash Incentive Payment was made. The number (computed to the second decimal place) of Units so credited shall be determined by dividing the aggregate amount of the deferred Cash Incentive Payment and related Matching Incentive Contributions credited to the Employee's Incentive Account for such Year by the average of the high and low per share reported sale prices of Brink's Stock as reported on the New York Stock Exchange Composite Transaction Tape on each trading day during the calendar month immediately preceding the date the deferred Cash Incentive Payment is credited.

SECTION 7. Conversion of Existing Incentive Accounts to Brink's Units. As of the Exchange Date, all BAX Units and Minerals Units in an Employee's Incentive Account attributable to Cash Incentive Payments (and related Matching Incentive Contributions) shall be converted into Brink's Units by multiplying the number of BAX Units and Minerals Units in the Employee's Incentive Account by the BAX Exchange Ratio or the Minerals Exchange Ratio, respectively.

SECTION 8. Adjustments. The Committee shall determine such equitable adjustments in the Units credited to each Incentive Account as may be appropriate to reflect any stock split, stock dividend, recapitalization, merger, consolidation, reorganization, combination, or exchange of shares, split-up, split-off, spin-off, liquidation or other similar change in capitalization or any distribution to common shareholders other than cash dividends.

SECTION 9. Dividends and Distributions. Whenever a cash dividend or any other distribution is paid with respect to shares of Brink's Stock, the Incentive Account of each Employee will be credited with an additional number of Brink's Units, equal to the number of shares of Brink's Stock including fractional shares (computed to the second decimal place), that could have been purchased had such dividend or other distribution been paid to the Incentive Account on the payment date for such dividend or distribution based on the number of shares represented by Units in such Incentive Account as of such date and assuming the amount of such dividend or value of such distribution had been used to acquire additional Brink's Units. Such additional Brink's Units shall be deemed to be purchased at the average of the high and low per share quoted sale prices of Brink's Stock, as reported on the New York Stock Exchange Composite Transaction Tape on the payment date for the dividend or other distribution. The value of any distribution in property will be determined by the Committee.

SECTION 10. Allocation of Units as of July 1, 1994. As of July 1, 1994, the number of Units credited to an Employee's Incentive Account shall be equal to the number of Units credited to his or her Incentive Account as of June 30, 1994, under the Key Employees Deferred Payment Program of The Brink's Company.

SECTION 11. Minimum Distribution. Distributions shall be made in accordance with Article VII; provided, however, that the aggregate value of the Brink's Stock and cash distributed

to an Employee (and his or her beneficiaries) in respect of all Units standing to his or her credit in his or her Incentive Account attributable to deferrals of Cash Incentive Payments otherwise payable in respect to services rendered prior to January 1, 2007 (including dividends relating to such Units but not Matching Incentive Contributions) shall not be less than the aggregate amount of Cash Incentive Payments and dividends (credited to his or her Incentive Account pursuant to Section 9) in respect of which such Units were initially so credited. The value of the Brink's Stock, so distributed shall be considered equal to the average of the high and low per share quoted sale prices of Brink's Stock, as reported on the New York Stock Exchange Composite Transaction Tape for the last trading day of the month preceding the month of distribution.

SECTION 12. Adjustment to Units in Connection with Distribution. As of the Ex-Dividend Date, (a) the number of Units credited to the Incentive Account of each Employee other than a Transferred Employee (including any Units credited on such date other than pursuant to this Section 12) shall be adjusted by multiplying the number of Units in such Employee's Incentive Account by the Brink's Adjustment Ratio and (b) all Units credited to the Incentive Account of each Transferred Employee (including any Units credited on such date) shall cease to remain outstanding.

#### ARTICLE IV

##### Deferral of Salary

SECTION 1. Definitions. Wherever used in this Article IV, the following term shall have the meaning indicated:

Matching Salary Contributions: Matching contributions allocated to an Employee's Incentive Account pursuant to Section 4 of this Article IV.

SECTION 2. Eligibility. An Employee may participate in the benefits provided pursuant to this Article IV for any Year if (a) his or her Salary (on an annualized basis) as of the preceding December 31 is at least equal to \$160,000 (as adjusted for Years after 1999 to reflect the limitation in effect under Code Section 401(a)(17) for the Year in which the Employee's election to participate is filed) or (b) he or she is designated by the Committee as eligible to participate. Notwithstanding the foregoing, a newly hired Employee will be eligible to defer a portion of his or her Salary during his or her initial Year of employment if his or her Salary (on an annualized basis) in effect on his or her first day of employment with the Company or a Subsidiary will exceed the threshold amount determined pursuant to Code Section 401(a)(17) for his or her initial Year of employment. Except as otherwise provided by the Committee, an Employee who is eligible to defer a portion of his or her Salary shall continue to be so eligible unless his or her Salary for any Year (on an annualized basis) is less than \$150,000, in which case he or she shall be ineligible to participate in the benefits provided under this Article IV until his or her Salary again exceeds the threshold amount determined pursuant to Code Section 401(a)(17) for the Year prior to the Year of participation.

SECTION 3. Deferral of Salary. Each Employee who is eligible to defer Salary for any Year pursuant to this Article IV may elect to defer up to 50% (in multiples of 5%) of his or her Salary for such Year; provided, however, that in the case of a newly hired Employee who is eligible to participate for his or her initial Year of employment, only up to 50% of Salary earned after he or she files a deferral election with the Committee may be deferred. Such Employee's initial election hereunder for any Year shall be made prior to the later of (1) the first day of such Year or (2) the expiration of the 30 day period following (and including) his or her initial date of

employment; provided, however, that with respect to the 1995 Year, an eligible Employee may make such election at any time prior to June 1, 1995, if he (a) has not previously made a deferral election under this Article IV for 1995 or (b) wishes to increase the percentage of his or her Salary to be deferred for 1995. Such election under (a) or (b) shall apply only to Salary earned after June 1, 1995. An election to defer Salary shall remain in effect for subsequent Years unless and until a new election is filed with the Committee by the December 31 preceding the Year for which the new election is to be effective. An Incentive Account (which may be the same Incentive Account established pursuant to Articles III, V and/or VI) shall be established for each Employee making such election and such Incentive Account shall be credited as of the last day of each month with the dollar amount of deferred Salary for such month pursuant to such election. Units in respect of such amounts shall be credited to such Incentive Account as provided in Section 6 below.

SECTION 4. Matching Salary Contributions. Effective June 1, 1995, each Employee who has deferred a percentage of his or her Salary for a Year pursuant to Section 2 of this Article IV shall have Matching Salary Contributions allocated to his or her Incentive Account. Such Matching Salary Contributions shall be equal to 100% of the first 10% of his or her Salary that he or she has elected to defer for the Year (earned after June 1, 1995, for the 1995 Year). The dollar amount of each Employee's Matching Salary Contributions credited to his or her Incentive Account and Units in respect of such amounts shall be credited to such Incentive Account as provided in Section 6 below.

SECTION 5. Irrevocability of Election. An election to defer Salary under the Program for any Year shall be irrevocable (a) on and after the first day of such Year or (b) in the case of an

election made by a newly hired Employee for his or her initial Year of employment, after the date such an election is made.

SECTION 6. Conversion of New Deferrals and Matching Salary Contributions to Brink's Units. For Years after 2006, the amount of an Employee's deferred Salary (and related Matching Salary Contributions) for any Year shall be converted to Brink's Units and shall be credited to such Employee's Incentive Account as of the first business day of the month next following the month in which such Salary was earned. The number (computed to the second decimal place) of Units so credited shall be determined by dividing the aggregate amount of all such deferred Salary (and related Matching Salary Contributions) credited to his or her Incentive Account for such month by the average of the high and low per share reported sale prices of Brink's Stock as reported on the New York Stock Exchange Composite Transaction Tape for each trading day during the calendar month immediately preceding the crediting of such Units; provided, however, that for any calendar month in which "due bills" trading of Brink's Stock occurs prior to the month that includes the Ex-Dividend Date, the number (computed to the second decimal place) of Units so credited shall be determined by dividing the aggregate amount of all such deferred Salary (and related Matching Salary Contributions) credited to his or her Incentive Account for such month by the average of the high and low per share reported sale prices of Brink's Stock trading "regular way" or "with due bills" (rather than "ex-dividend") as reported on the New York Stock Exchange Composite Transaction Tape for each trading day during such month; provided further, however, that for the calendar month in which the Ex-Dividend Date occurs, the number (computed to the second decimal place) of Units so credited shall be determined by adding the sum of (a) the product of (i) the quotient determined by dividing the aggregate amount of all such deferred Salary (and related Matching Salary Contributions) credited to his or her Incentive

Account for the portion of such month prior to the Ex-Dividend Date by the average of the high and low per share reported sale prices of Brink's Stock trading "regular way" or "with due bills" (rather than "ex-dividend") as reported on the New York Stock Exchange Composite Transaction Tape for each trading day during such portion of such month and (ii) the Brink's Adjustment Ratio and (b) the quotient determined by dividing the aggregate amount of all such deferred Salary (and related Matching Salary Contributions) credited to his or her Incentive Account for the portion of the month on and following the Ex-Dividend Date by the average of the high and low per share reported sale prices of Brink's Stock as reported on the New York Stock Exchange Composite Transaction Tape for each trading day during such portion of such month.

Upon the Employee's termination of employment, any cash amounts not converted into Units credited to his or her Incentive Account shall be converted into Brink's Units in the manner described in this Section 6 based on the reported sales prices (including any sale prices determined on a when issued basis) of Brink's Stock as reported on the New York Stock Exchange Composite Transaction Tape for each trading day during the portion of the month preceding the date of termination; provided, however, that if "due bills" trading occurs in the portion of the month preceding the date of termination, but the Ex-Dividend Date does not occur in such portion of such month, any such cash amounts shall be converted into Brink's Units in the manner described in this Section 6 based on the reported sale prices of Brink's Stock trading "regular way" or "with due bills" (rather than "ex-dividend"), as reported on the New York Stock Exchange Composite Transaction Tape for each trading day during such portion of such month; provided further, however, that if the Ex-Dividend Date occurs in the portion of the month preceding the date of termination, any such cash amounts shall be converted into Brink's Units by adding the sum of (a) the product of (i) the quotient determined by dividing the aggregate amount

of all such deferred Salary (and related Matching Salary Contributions) credited to his or her Incentive Account for the portion of such month prior to the Ex-Dividend Date by the average of the high and low per share reported sale prices of Brink's Stock trading "regular way" or "with due bills" (rather than "ex-dividend") as reported on the New York Stock Exchange Composite Transaction Tape for each trading day during such portion of such month and (ii) the Brink's Adjustment Ratio and (b) the quotient determined by dividing the aggregate amount of all such deferred Salary (and related Matching Salary Contributions) credited to his or her Incentive Account for the portion of the month on and following the Ex-Dividend Date (and preceding the date of termination) by the average of the high and low per share reported sale prices of Brink's Stock as reported on the New York Stock Exchange Composite Transaction Tape for each trading day during such portion of such month.

As of the Ex-Dividend Date, any cash amounts not converted into Units credited to a Transferred Employee's Incentive Account shall be converted into Brink's Units in the manner described in this Section 6 based on the average of the high and low per share reported sale prices of Brink's Stock trading "regular way" or "with due bills" (rather than "ex-dividend") as reported on the New York Stock Exchange Composite Transaction Tape for each trading day during the portion of the month that includes the Ex-Dividend Date preceding the Ex-Dividend Date.

SECTION 7. Conversion of Existing Incentive Accounts to Brink's Units. As of the Exchange Date, all BAX Units and Minerals Units in an Employee's Incentive Account attributable to deferred salary (and related Matching Salary Contributions) shall be converted into

Brink's Units by multiplying the number of BAX Units and Minerals Units in the Employee's Incentive Account by the BAX Exchange Ratio or the Minerals Exchange Ratio, respectively.



SECTION 8. Adjustments. The Committee shall determine such equitable adjustments in the Units credited to each Incentive Account as may be appropriate to reflect any stock split, stock dividend, recapitalization, merger, consolidation, reorganization, combination, or exchange of shares, split-up, split-off, spin-off, liquidation or other similar change in capitalization or any distribution to common shareholders other than cash dividends.

SECTION 9. Dividends and Distributions. Whenever a cash dividend or any other distribution is paid with respect to shares of Brink's Stock, the Incentive Account of each Employee will be credited with an additional number of Brink's Units equal to the number of shares of Brink's Stock, including fractional shares (computed to the second decimal place), that could have been purchased had such dividend or other distribution been paid to the Incentive Account on the payment date for such dividend or distribution based on the number of shares represented by the Units in such Incentive Account as of such date and assuming the amount of such dividend or value of such distribution had been used to acquire additional Brink's Units. Such additional Brink's Units shall be deemed to be purchased at the average of the high and low per share quoted sale prices of Brink's Stock, as the case may be, as reported on the New York Stock Exchange Composite Transaction Tape on the payment date for the dividend or other distribution. The value of any distribution in property will be determined by the Committee.

SECTION 10. Minimum Distribution. Distributions shall be made in accordance with Article VII; provided, however, the aggregate value of the Brink's Stock and cash distributed to an Employee (and his or her beneficiaries) in respect of all Units standing to his or her credit in his or her Incentive Account attributable to the deferral of Salary otherwise payable for services rendered prior to January 1, 2007 (including dividends relating to such Units but not Matching Salary Contributions) shall not be less than the aggregate amount of Salary and dividends in

respect of which Units were initially so credited. The value of the Brink's Stock so distributed shall be considered equal to the average of the high and low per share quoted sale prices of Brink's Stock, as reported on the New York Stock Exchange Composite Transaction Tape for the last trading day of the month preceding the month of distribution.

SECTION 11. Adjustment to Units in Connection with Distribution. As of the Ex-Dividend Date, (a) the number of Units credited to the Incentive Account of each Employee other than a Transferred Employee (including any Units credited on such date other than pursuant to this Section 11) shall be adjusted by multiplying the number of Units in such Employee's Incentive Account by the Brink's Adjustment Ratio and (b) all Units credited to the Incentive Account of each Transferred Employee (including any Units credited on such date, including any Units credited pursuant to the last paragraph of Section 6 of this Article IV) shall cease to remain outstanding.

ARTICLE V

Supplemental Savings Plan

SECTION 1. Definitions. Whenever used in this Article V, the following terms shall have the meanings indicated:

Compensation: The regular wages received during any pay period by an Employee while a participant in the Savings Plan for services rendered to the Company or any Subsidiary that participates in the Savings Plan, including any commissions or bonuses, but excluding any overtime or premium pay, living or other expense allowances, or contributions by the Company or such Subsidiaries to any plan of deferred compensation, and determined without regard to the application of any salary reduction election under the Savings Plan. Bonuses paid pursuant to the Incentive Plan shall be

considered received in the Year in which they are payable whether or not such bonus is deferred pursuant to Article III hereof. Notwithstanding the foregoing, Compensation includes any such wages paid to a Transferred Employee by the Company or BHS or any of its subsidiaries for services rendered on or prior to the Distribution Date but does not include any such wages paid to a Transferred Employee by BHS or any of its subsidiaries for services rendered following the Distribution Date.

Incentive Plan: The Key Employees Incentive Plan of The Brink's Company, as in effect from time to time or any successor thereto.

Matching Contributions: Amounts allocated to an Employee's Incentive Account pursuant to Section 4 of this Article V.

Savings Plan: The Brink's Company 401(k) Plan, as in effect from time to time, or the Brink's Home Security Holdings, Inc. 401(k) Plan, as in effect from time to time.

SECTION 2. Eligibility. An Employee may participate in the benefits provided pursuant to this Article V for any Year if his or her Salary (on an annualized basis) as of the preceding December 31 is at least equal to \$160,000 (as adjusted for Years after 1999 to reflect the limitation in effect under Code Section 401(a)(17) for the Year in which the Employee's election to participate is filed). Notwithstanding the foregoing, a newly hired Employee is eligible to participate in the benefits provided pursuant to this Article V if his or her Salary (on an annualized basis) in effect on his or her first day of employment with the Company or a Subsidiary will exceed the threshold amount determined pursuant to Code Section 401(a)(17) for his or her initial Year of employment.

Except as otherwise provided by the Committee, an Employee who is eligible to participate in the benefits provided pursuant to this Article V shall continue to be so eligible

unless his or her Salary for any Year is less than \$150,000, in which case he or she shall be ineligible to participate in the benefits provided under this Article V until his or her Salary again exceeds the threshold amount determined pursuant to Code Section 401(a)(17) for the Year prior to the Year of participation.

SECTION 3. Deferral of Compensation. Effective July 1, 1994, each Employee who is not permitted to defer the maximum percentage of his or her Compensation that may be contributed as a matched contribution under the Savings Plan for any Year as a result of limitations imposed by Sections 401(a)(17), 401(k)(3), 402(g) and/or 415 of the Code may elect to defer all or part of the excess of (a) such maximum percentage (five percent for 1994) of his or her Compensation for such Year (without regard to any limitation on such amount imposed by Code Section 401(a)(17)) over (b) the amount actually contributed on his or her behalf under the Savings Plan for such Year as a matched contribution; provided, however, that with respect to the 1994 Year, only Compensation paid after July 1, 1994, may be deferred. In order to be permitted to defer any portion of his or her Compensation pursuant to this Section 3 of Article V, the Employee must elect to defer the maximum amount permitted as a matched contribution for the Year under the Savings Plan. Such Employee's initial election hereunder for any Year shall be made prior to the first day of such Year or, if later, within 30 days after his or her initial date of employment but only with respect to Compensation for services performed after the date of such election. Such election shall remain in effect for subsequent Years unless and until a new election is filed with the Committee by the December 31 preceding the Year for which the new election is to be effective. An Incentive Account (which may be the same Incentive Account established pursuant to Article III, IV and/or VI) shall be established for each Employee making such election and such Incentive Account shall be credited as of the last day of each month with

the dollar amount of the Compensation deferred for such month pursuant to such election; provided, however, that in the event an Employee is not permitted to defer the maximum percentage of his or her Compensation that may be contributed as a matched contribution under the Savings Plan for any year as a result of the limitation imposed by Code Section 401(k)(3), such excess contribution shall be distributed to the Employee, his or her Compensation paid after the date of the distribution shall be reduced by that amount and such amount shall be allocated to his or her Incentive Account as of the January 1 next following the Year for which the excess contribution was made under the Savings Plan. Units in respect of such amounts shall be credited to such Incentive Account as provided in Section 6 below.

SECTION 4. Matching Contributions. Each Employee who elects to defer a portion of his or her Compensation for a Year pursuant to Section 3 of this Article V shall have a Matching Contribution allocated to his or her Incentive Account equal to the rate of matching contributions in effect for such Employee under the Savings Plan for such Year multiplied by the amount elected to be deferred pursuant to Section 3 above for each month in such Year. The dollar amount of each Employee's Matching Contribution for each month shall be credited to his or her Incentive Account pursuant to Section 6 below.

Subject to the approval of the shareholders of the Company at the 1995 annual meeting, if an Employee is participating in this portion of the Program pursuant to Section 2 of this Article V and his or her matching contribution under the Savings Plan for 1994 or any later year will be reduced as a result of the nondiscrimination test contained in Code Section 401(m)(2), (a) to the extent such matching contribution is forfeitable, it shall be forfeited and that amount shall be allocated to his or her Incentive Account as a Matching Contribution or (b) to the extent such matching contribution is not forfeitable, it shall be distributed to the Employee, his or her

Compensation paid after the date of the distribution shall be reduced by that amount and such amount shall be allocated to his or her Incentive Account as a Matching Contribution. The dollar amount of such Matching Contribution shall be allocated to each Employee's Incentive Account as of the January 1 next following the Year for which the matching contribution was made under the Savings Plan. Units in respect of such contribution shall be credited to the Employee's Incentive Account as provided in Section 6 below.

SECTION 5. Irrevocability of Election. An election to defer amounts under the Program for any Year shall be irrevocable (a) on and after the first day of such Year or (b) in the case of an election made by a newly hired Employee for his or her initial Year of employment, after the date such an election is made.

SECTION 6. Conversion of New Deferrals and Matching Contributions to Brink's Units. The amount of an Employee's deferred Compensation and Matching Contributions for any Year shall be converted to Brink's Units and shall be credited to such Employee's Incentive Account as of the first business day of the month next following the month in which such Compensation was earned or for which the Matching Contribution was made. The number (computed to the second decimal place) of Units so credited shall be determined by dividing the aggregate amount of all such amounts credited to the Employee's Incentive Account for such month attributable to (a) the deferral of amounts awarded under the Incentive Plan (including related Matching Contributions) by the average of the high and low per share reported sale prices of Brink's Stock, as reported on the New York Stock Exchange Composite Transaction Tape on each trading day during the calendar month immediately preceding the crediting of such Units, (b) Compensation and Matching Contributions allocated to the Employee's Incentive Account as a result of failing to satisfy the tests included in Code Sections 401(k)(3) or 401(m)(2) under the Savings Plan, by the

average of the high and low per share reported sales prices of Brink's Stock, as reported on the New York Stock Exchange Composite Transaction Tape on each trading day during the calendar month immediately preceding the month in which such Units are credited to the Employee's Incentive Account (which shall be the first business day of the month following the date that the Company has been notified of the failure to satisfy such tests) and (c) the deferral of all other Compensation (including related Matching Contributions) by the average of the high and low per share reported sale prices of Brink's Stock as reported on the New York Stock Exchange Composite Transaction Tape (i) on each trading day during the period commencing on the first business day of the month after the Employee's salary (as such term is defined in the Savings Plan) equals the maximum amount of considered compensation for such Year pursuant to Code Section 401(a)(17) and ending the last business day of such month and each month thereafter until December 31 or (ii) in the event the Employee's salary equals the maximum amount of considered compensation in December, on the first trading day in the following January; provided, however, that with respect to any number of Units so credited that would otherwise be determined pursuant to the preceding clause (a), (b) or (c) based on the average of the high and low per share reported sale prices of Brink's Stock as reported on the New York Stock Exchange Composite Transaction Tape for each trading day during a month or portion of a month in which "due bills" trading of Brink's Stock occurs prior to the month that includes the Ex-Dividend Date, the number (computed to the second decimal place) of Units so credited shall be determined in the same manner as described in the applicable clause but instead based on the average of the high and low per share reported sale prices of Brink's Stock trading "regular way" or "with due bills" (rather than "ex dividend") as reported on the New York Stock Exchange Composite Transaction Tape for each trading day during such month or portion of such month; provided

further, however, that with respect to any number of Units so credited that would otherwise be determined pursuant to the preceding clause (a), (b) or (c) based on the average of the high and low per share reported sale prices of Brink's Stock as reported on the New York Stock Exchange Composite Transaction Tape for each trading day during the month or a portion of the month that includes the Ex-Dividend Date, the number of Units so credited shall be determined in the same manner described in the applicable clause but instead based on the average of the high and low per share reported sale prices of Brink's Stock trading "regular way" or "with due bills" (rather than "ex-dividend") as reported on the New York Stock Exchange Composite Transaction Tape for each trading day during such month or portion of such month prior to the Ex-Dividend Date, with respect to deferred Compensation and Matching Contributions for the portion of such month prior to the Ex-Dividend Date, with the number of Units so determined adjusted by the Brink's Adjustment Ratio, and based on the average of the high and low per share reported sale prices of Brink's Stock as reported on the New York Stock Exchange Composite Transaction Tape for each trading day during such month or such portion of such month on and following the Ex-Dividend Date, with respect to deferred Compensation and Matching Contributions for the portion of such month on and following the Ex-Dividend Date.

Upon the Employee's termination of employment, any cash amounts not converted into Units credited to his or her Incentive Account shall be converted into Brink's Units in the manner described in this Section 6 based on the reported sale prices (including any sale prices determined on a when issued basis) of Brink's Stock, as reported on the New York Stock Exchange Composite Transaction Tape for each trading day during the portion of the month preceding the date of termination; provided, however, that if "due bills" trading occurs in the portion of the month preceding the date of termination, but the Ex-Dividend Date does not occur in such



portion of such month, any such cash amounts shall be converted into Brink's Units in the manner described in this Section 6 based on the reported sale prices of Brink's Stock trading "regular way" or "with due bills" (rather than "ex-dividend"), as reported on the New York Stock Exchange Composite Transaction Tape for each trading day during such portion of such month; provided further, however, that if the Ex-Dividend Date occurs in the portion of the month preceding the date of termination, any such cash amounts shall be converted into Brink's Units by adding the sum of (a) the product of (i) the quotient determined by dividing the aggregate amount of all such deferred Salary (and related Matching Salary Contributions) credited to his or her Incentive Account for the portion of such month prior to the Ex-Dividend Date by the average of the high and low per share reported sale prices of Brink's Stock trading "regular way" or "with due bills" (rather than "ex-dividend") as reported

on the New York Stock Exchange Composite Transaction Tape for each trading day during such portion of such month and (ii) the Brink's Adjustment Ratio and (b) the quotient determined by dividing the aggregate amount of all such deferred Salary (and related Matching Salary Contributions) credited to his or her Incentive Account for the portion of the month on and following the Ex-Dividend Date (and preceding the date of termination) by the average of the high and low per share reported sale prices of Brink's Stock as reported on the New York Stock Exchange Composite Transaction Tape for each trading day during such portion of such month.

As of the Ex-Dividend Date, any cash amounts not converted into Units credited to a Transferred Employee's Incentive Account shall be converted into Brink's Units in the manner described in this Section 6 based on the average of the high and low per share reported sale prices of Brink's Stock trading "regular way" or "with due bills" (rather than "ex-dividend") as reported on the New York Stock Exchange Composite Transaction Tape for each trading day during the portion of the month that includes the Ex-Dividend Date preceding the Ex-Dividend Date.

SECTION 7. Conversion of Existing Incentive Accounts to Brink's Units. As of the Exchange Date, all BAX Units and Minerals Units in an Employee's Incentive Account attributable to Compensation deferred pursuant to this Article V (and related Matching Contributions) shall be converted into Brink's Units by multiplying the number of such BAX Units and Minerals Units in the Employee's Incentive Account by the BAX Exchange Ratio or the Minerals Exchange Ratio, respectively.

SECTION 8. Adjustments. The Committee shall determine such equitable adjustments in the Units credited to each Incentive Account as may be appropriate to reflect any stock split, stock dividend, recapitalization, merger, consolidation, reorganization, combination, or exchange of shares, split-up, split-off, spin-off, liquidation or other similar change in capitalization or any distribution to common shareholders other than cash dividends.

SECTION 9. Dividends and Distributions. Whenever a cash dividend or any other distribution is paid with respect to shares of Brink's Stock, the Incentive Account of each Employee will be credited with an additional number of Brink's Units equal to the number of shares of Brink's Stock, including fractional shares (computed to the second decimal place), that could have been purchased had such dividend or other distribution been paid to the Incentive Account on the payment date for such dividend or distribution based on the number of shares represented by the Units in such Incentive Account as of such date and assuming that the amount of such dividend or value of such distribution had been used to acquire additional Brink's Units of the class giving rise to the dividend or other distribution. Such additional Brink's Units shall be deemed to be purchased at the average of the high and low per share quoted sale prices of

Brink's Stock, as reported on the New York Stock Exchange Composite Transaction Tape on the payment date for the dividend or other distribution. The value of any distribution in property will be determined by the Committee.

SECTION 10. Adjustment to Units in Connection with Distribution. As of the Ex-Dividend Date, (a) the number of Units credited to the Incentive Account of each Employee other than a Transferred Employee (including any Units credited on such date other than pursuant to this Section 10) shall be adjusted by multiplying the number of Units in such Employee's Incentive Account by the Brink's Adjustment Ratio and (b) all Units credited to the Incentive Account of each Transferred Employee (including any Units credited on such date, including any Units credited pursuant to the last paragraph of Section 6 of this Article V) shall cease to remain outstanding.

ARTICLE VI

Deferral of Performance Awards

SECTION 1. Definitions. Whenever used in this Article VI, the following terms shall have the meanings indicated:

Cash Performance Payment: A cash incentive payment due to an Employee in any Year under the Management Performance Improvement Plan.

Management Performance Improvement Plan: The Brink's Company Management Performance Improvement Plan, as in effect from time to time or any successor thereto.

Performance Measurement Period: A performance cycle of one or more fiscal Years of the Company under the Management Performance Improvement Plan.

SECTION 2. Eligibility. Any Employee who is a participant in the Management Performance Improvement Plan may elect to defer all or part of his or her Cash Performance Payment payable under such plan pursuant to this Article VI.

SECTION 3. Deferral of Cash Performance Payments. Each Employee who is eligible to defer his or her Cash Performance Payment for any Performance Measurement Period pursuant to this Article VI may make an election to defer all or part (in multiples of 10%) of any Cash Performance Payment which may be made to him or her for such Performance Measurement Period. If the Committee determines that a Cash Performance Payment relating to any Performance Measurement Period is "performance-based compensation" under Code Section 409A, such Employee's election shall be made prior to January 1 of the last Year in the Performance Measurement Period. If the Committee determines that a Cash Performance Payment relating to any Performance Measurement Period is not "performance-based compensation" under Code Section 409A, such Employee's election shall be made prior to the beginning of the Performance Measurement Period or by such other time as the Committee determines will satisfy Code Section 409A and Treasury Regulations issued thereunder. An Incentive Account (which may be the same Incentive Account established pursuant to Articles III, IV and/or V) shall be established for each Employee making such election and Units in respect of such deferred payment shall be credited to such Incentive Account as provided in Section 5 below.

SECTION 4. Irrevocability of Election. An election to defer Cash Performance Payments under the Program for any Performance Measurement Period shall be irrevocable after the last date for making such an election, as specified in the second or third sentence of Section 3, above, as applicable.

SECTION 5. Conversion to Units. The amount of an Employee's deferred Cash Performance Payment for any Performance Measurement Period shall be converted to Brink's Units and shall be credited to such Employee's Incentive Account as of the first business day of the month in which the Cash Performance Payment is made. The number (computed to the second decimal place) of Brink's Units so credited shall be determined by dividing the aggregate amount of the deferred Cash Performance Payment credited to the Employee's Incentive Account for such Performance Measurement Period by the average of the high and low per share quoted sale prices of Brink's Stock, as reported on the New York Stock Exchange Composite Transaction Tape on each trading day during the month preceding the crediting of Units.

SECTION 6. Adjustments. The Committee shall determine such equitable adjustments in the Units credited to each Incentive Account as may be appropriate to reflect any stock split, stock dividend, recapitalization, merger, consolidation, reorganization, combination, or exchange of shares, split-up, split-off, spin-off, liquidation or other similar change in capitalization or any distribution to common shareholders other than cash dividends.

SECTION 7. Dividends and Distributions. Whenever a cash dividend or any other distribution is paid with respect to shares of Brink's Stock, the Incentive Account of each Employee will be credited with an additional number of Brink's Units equal to the number of shares of Brink's Stock, including fractional shares (computed to the second decimal place), that could have been purchased had such dividend or other distribution been paid to the Incentive Account on the payment date for such dividend or distribution based on the number of shares represented by Units in such Incentive Account as of such date and assuming the amount of such dividend or value of such distribution had been used to acquire additional Brink's Units. Such additional Brink's Units shall be deemed to be purchased at the average of the high and low per

share quoted sale prices of Brink's Stock, as reported on the New York Stock Exchange Composite Transaction Tape on the payment date for the dividend or other distribution. The value of any distribution in property will be determined by the Committee.

SECTION 8. Minimum Distribution. Distributions shall be made in accordance with Article VII; provided, however, that the aggregate value of the Brink's Stock and cash distributed to an Employee (and his or her beneficiaries) in respect of all Units standing to his or her credit in his or her Incentive Account attributable to deferrals of Cash Performance Payments otherwise payable with respect to Performance Measurement Periods ending prior to January 1, 2007 (including dividends relating to such Units) shall not be less than the aggregate amount of Cash Performance Payments and dividends (credited to his or her Incentive Account pursuant to Section 7) in respect of which such Units were initially so credited. The value of the Brink's Stock, so distributed shall be considered equal to the average of the high and low per share quoted sale prices of Brink's Stock, as reported on the New York Stock Exchange Composite Transaction Tape for the last trading day of the month preceding the month of distribution.

SECTION 9. Effective Date. Notwithstanding anything herein to the contrary, the provisions of this Article VI providing for the deferral of Cash Performance Payments shall not become effective until May 5, 2000, and only upon approval of the Management Performance Improvement Plan by the Company's shareholders.

SECTION 10. Adjustment to Units in Connection with Distribution. As of the Ex-Dividend Date, (a) the number of Units credited to the Incentive

Account of each Employee other than a Transferred Employee (including any Units credited on such date other than pursuant to this Section 10) shall be adjusted by multiplying the number of Units in such Employee's Incentive Account by the Brink's Adjustment Ratio and (b) all Units credited to the Incentive Account of each Transferred Employee (including any Units credited on such date) shall cease to remain outstanding.

ARTICLE VII

Distributions

SECTION 1. Certain Payments on Termination of Employment. Except as provided in Section 3 of this Article VII, each Employee shall receive a distribution in Brink's Stock in respect of all Brink's Units standing to the credit of such Employee's Incentive Account (other than Units attributable to Matching Incentive Contributions, Matching Salary Contributions and dividends related thereto) as of the date of the Employee's termination of employment, in a single-lump sum distribution on the first day that is more than six months after the date of the Employee's termination of employment; provided, however, that for purposes of this Article VII, no employee of any Subsidiary shall be considered to have terminated employment as a result of a spinoff of such Subsidiary from the Company (including, with respect to employees of BHS and its subsidiaries, the Distribution), except as may be permitted under Section 409A of the Code. An Employee may elect, at least 12 months prior to his or her termination of employment, to receive distribution of the Shares represented by the Units credited to his or her Incentive Account in equal annual installments (not more than ten) commencing not earlier than the last day of the sixth month following the fifth anniversary of the date of his or her termination of employment (for any reason) or as promptly as practicable thereafter. Any such election shall become effective on the 12-month anniversary of the date the election is made.

The number of shares of Brink's Stock to be included in each installment payment shall be determined by multiplying the number of Brink's Units in the Employee's Incentive Account, as applicable, as of the first day of the month preceding the initial installment payment and as of

each succeeding anniversary of such date by a fraction, the numerator of which is one and the denominator of which is the number of remaining installments (including the current installment). Any fractional Units shall be converted to cash based on the average of the high and low per share quoted sale prices of the Brink's Stock, as reported on the New York Stock Exchange Composite Transaction Tape, on the last trading day of the month preceding the month of distribution and shall be paid in cash.

SECTION 2. Payments Attributable to Matching Incentive Contributions and Matching Salary Contributions on Termination of Employment. In the event of an Employee's (a) death, (b) retirement after satisfying the requirements for early or normal retirement under a pension plan sponsored by the Company or a Subsidiary in which the Employee participated, (c) Disability or (d) termination of employment for any reason within three years following a Change in Control, the Employee shall receive a distribution of Brink's Stock in respect of all Brink's Units standing to the credit of such Employee's Incentive Account attributable to Matching Incentive Contributions, Matching Salary Contributions and dividends related thereto in the same manner as provided in Section 1 of this Article VII for the distribution of other Units standing to the credit of such Employee's Incentive Account. In the event of a termination of employment for a reason not described in the preceding paragraph, the Employee shall forfeit the Units in his or her Incentive Account attributable to



Matching Incentive Contributions, Matching Salary Contributions and dividends related thereto for the Year in which the termination occurs. Such Employee shall be vested in the remaining Units standing to the credit of such Employee in his or her Incentive Account attributable to Matching Incentive Contributions, Matching Salary Contributions and dividends related thereto in accordance with the following schedule:

| Months of Participation      | Vested Percentage |
|------------------------------|-------------------|
| less than 36                 | 0                 |
| at least 36 but less than 48 | 50%               |
| at least 48 but less than 60 | 75%               |
| 60 or more                   | 100%              |

An Employee shall receive credit for one "month of participation" for each calendar month during which a deferral election is in effect pursuant to Section 3 of Articles III or IV. Brink's Stock, in respect of the vested Units standing to the credit of such Employee attributable to Matching Incentive Contributions, Matching Salary Contributions and dividends related thereto, shall be distributed in the same manner as provided in Section 1 of this Article VII for the distribution of other Units standing to the credit of such Employee's Incentive Account.

SECTION 3. One Time Distribution Under Code Section 409A Transition Relief. Pursuant to rules and procedures established by the Company, a participant under the Program may elect on or before December 31, 2007 to receive on February 15, 2008 a single lump-sum distribution in Brink's Stock in respect of all vested Brink's Units standing to the credit of his or her Incentive Account as of December 31, 2007; provided, however, that such election shall not apply to amounts, if any, that would have otherwise been distributed to the participant in 2007.

#### ARTICLE VIII

##### Designation of Beneficiary

An Employee may designate in a written election filed with the Committee a beneficiary or beneficiaries (which may be an entity other than a natural person) to receive all distributions and payments under the Program after the Employee's death. Any such designation may be

revoked, and a new election may be made, at any time and from time to time, by the Employee without the consent of any beneficiary. If the Employee designates more than one beneficiary, any distributions and payments to such beneficiaries shall be made in equal percentages unless the Employee has designated otherwise, in which case the distributions and payments shall be made in the percentages designated by the Employee. If no beneficiary has been named by the Employee or no beneficiary survives the Employee, the remaining Shares (including fractional Shares) in the Employee's Incentive Account shall be distributed or paid in a single sum to the Employee's estate. In the event of a beneficiary's death after installment payments to the beneficiary have commenced, the remaining installments will be paid to a contingent beneficiary, if any, designated by the Employee or, in the absence of a surviving contingent beneficiary, the remaining Shares (including fractional Shares) shall be distributed or paid to the primary beneficiary's estate in a single distribution. All distributions shall be made in Shares except that fractional Shares shall be paid in cash.

ARTICLE IX

Miscellaneous

SECTION 1. Nontransferability of Benefits. Except as provided in Article VIII, Units credited to an Incentive Account shall not be transferable by an Employee or former Employee (or his or her beneficiaries) other than by will or the laws of descent and distribution or pursuant to a domestic relations order. No Employee, no person claiming through such Employee, nor any other person shall have any right or interest under the Program, or in its continuance, in the payment of any amount or distribution of any Shares under the Program, unless and until all the provisions of the Program, any determination made by the Committee thereunder, and any restrictions and limitations on the payment itself have been fully complied with. Except as

provided in this Section 1, no rights under the Program, contingent or otherwise, shall be transferable, assignable or subject to any pledge or encumbrance of any nature, nor shall the Company or any of its Subsidiaries be obligated, except as otherwise required by law, to recognize or give effect to any such transfer, assignment, pledge or encumbrance.

SECTION 2. Notices. The Company may require all elections contemplated by the Program to be made on forms provided by it. All notices, elections and other communications pursuant to the Program shall be in writing and shall be effective when received by the Company at the following address:

The Brink's Company  
1801 Bayberry Court  
P. O. Box 18100  
Richmond, VA 23226-8100

Attention of Vice President -- Human Resources

SECTION 3. Limitation on Rights of Employee. Nothing in this Program shall be deemed to create, on the part of any Employee, beneficiary or other person, (a) any interest of any kind in the assets of the Company or (b) any trust or fiduciary relationship in relation to the Company. The right of an Employee to receive any Shares shall be no greater than the right of any unsecured general creditor of the Company.

SECTION 4. No Contract of Employment. The benefits provided under the Program for an Employee shall be in addition to, and in no way preclude, other forms of compensation to or in respect of such Employee. However, the selection of any Employee for participation in the Program shall not give such Employee any right to be retained in the employ of the Company or any of its Subsidiaries for any period. The right of the Company and of each such Subsidiary to terminate the employment of any Employee for any reason or at any time is specifically reserved.

SECTION 5. Withholding. All distributions pursuant to the Program shall be subject to withholding in respect of income and other taxes required by law to be withheld. The Company shall establish appropriate procedures to ensure payment or withholding of such taxes. Such procedures may include arrangements for payment or withholding of taxes by retaining Shares otherwise issuable in accordance with the provisions of this Program or by accepting already owned Shares, and by applying the fair market value of such Shares to the withholding taxes payable.

SECTION 6. Term, Amendment and Termination.

(a) Unless the Company's shareholders approve the extension of this Program, no further deferral elections may be made under this Program on or after May 4, 2010 and any existing deferral elections with respect to compensation earned after such date shall have no further force or effect.

(b) The Committee may from time to time amend any of the provisions of the Program, or may at any time terminate the Program. No amendment or termination shall adversely affect any Units (or distributions in respect thereof) which shall theretofore have been credited to any Employee's Incentive Account. On the termination of the Program, distributions from an Employee's Incentive Account shall be made in compliance with Code Section 409A and Treasury Regulations issued thereunder.



Notice of Grant of Deferred Stock Units Award

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|                 |                    |                    |
|-----------------|--------------------|--------------------|
| <b>Director</b> | <b>DSU Number:</b> | <b>«Award_Num»</b> |
| «Full_Name»     | <b>Plan:</b>       | <b>«Plan»</b>      |

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Effective July 11, 2008, you have been granted an award of «Shares» deferred stock units.  
Each deferred stock unit represents a right to a future payment equal to one share of The Brink's Company common stock. Such payment will be made in shares of The Brink's Company common stock.

Subject to the provisions of this Award Agreement and the Plan, you shall be entitled to receive (and the Company shall deliver to you) on the first day that is more than six months after your termination of service from the Board, the number of Shares underlying this award.

Additional terms and conditions applying to this grant are contained on pages two through four of this Award Agreement as well as within the official Plan document. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Plan.

By your signature and the authorized Company signature below and on page four of this Award Agreement, you and the Company agree that this award is granted under and governed by the terms and conditions of The Brink's Company Non-Employee Directors' Equity Plan, as well as this Award Agreement, all of which are incorporated as a part of this document.

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The Brink's Company

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Director

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Date

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Date

**Deferred Stock Units Award Agreement**

AWARD AGREEMENT dated as of July 11, 2008 between The Brink's Company, a Virginia corporation (the "Company"), and the member of the board of directors of the Company (the "Board") identified on page one of this Award Agreement (the "Director").

By resolution dated on the date of this Award Agreement, the Board, acting pursuant to The Brink's Company Non-Employee Directors' Equity Plan (the "Plan"), a copy of which Plan has heretofore been furnished to the Director (who hereby acknowledges receipt), granted to the Director a deferred stock units award as set forth on page one of this Award Agreement.

Accordingly, the parties hereto agree as follows:

1. Subject to all the terms and conditions of the Plan, the Director is granted the deferred stock units award (the "Award") as set forth on page one of this Award Agreement.
2. Subject to the Director's satisfaction of vesting conditions described below, (unless otherwise provided under the terms and conditions of the Plan or this Award Agreement), the Director shall be entitled to receive (and the Company shall deliver to the Director) on the first day that is more than six months after the Director's termination of service from the Board, the number of Shares underlying this Award.
3. If a cash dividend is paid on a Share while the Award remains outstanding, the Director shall be entitled to receive at the time such cash dividend is paid, a cash payment in an amount equivalent to the cash dividend on a Share with respect to each Share covered by the outstanding Award. Notwithstanding the foregoing, if (i) the Company consummates a spin-off transaction of Brink's Home Security (a "BHS Spin-Off Transaction") while the Award remains outstanding and (ii) the BHS Spin-Off Transaction is achieved by means of a dividend or other distribution with respect to a Share, the Director shall not be entitled to receive a cash (or stock) payment in an amount equivalent to such dividend or distribution on Shares covered by the outstanding Award. However, in the event of a BHS Spin-Off Transaction and in lieu of a dividend equivalent payment with respect to each Share covered by the outstanding Award, the Board shall equitably adjust in accordance with Section 5(d) of the Plan at the time of the BHS Spin-Off Transaction the number of deferred stock units subject to the outstanding Award; *provided that* the Award is not terminated under the provisions of paragraph 4 below.
4. The Award shall be fully vested as of the earlier of July 11, 2009 or the Director's termination of service as a member of the Board; *provided, however, that* if the Director's service as a member of the Board ceases prior to July 11, 2009 as a result of the Director's termination from service on the Board and appointment or election to the board of directors of the spun-off entity in connection with the BHS Spin-Off Transaction (any such director, a "Spun-Off Entity Director"), the Award shall not vest and shall

instead be cancelled and terminated without consideration as of the date of such termination from service. Each Spun-Off Entity Director will receive an equity award of equivalent value in connection with his or her service on the board of the spun-off entity.

5. Notwithstanding anything to the contrary in paragraph 4 above, in the event of the occurrence of a Change in Control, the Award will fully vest upon the Change in Control (to the extent not already vested), *provided, however, that* notwithstanding Section 11(g) of the Plan, the Award will become payable only on the first day that is more than six months after the Director's termination of service from the Board.

6. The Shares underlying the Award, until and unless delivered to the Director, do not represent an equity interest in the Company and carry no voting rights. The Director will not have any rights of a shareholder with respect to the Shares underlying the Award until the Shares have been delivered to the Director.

7. The Award is not transferable by the Director otherwise than by will or by the laws of descent and distribution.

8. All other provisions contained in the Plan as in effect on the date of this Award Agreement are incorporated in this Award Agreement by reference. The Board may amend the Plan at any time, provided that if such amendment shall adversely affect the rights of a holder of an Award with respect to a previously granted Award, the Award holder's consent shall be required except to the extent any such amendment is made to comply with any applicable law, stock exchange rules and regulations or accounting or tax rules and regulations. This Award Agreement may at any time be amended by mutual agreement of the Board (or a designee thereof) and the holder of the Award. Prior to a Change in Control of the Company, this Award Agreement may be amended by the Company, and upon written notice by the Company, given by registered or certified mail, to the holder of the Award of any such amendment of this Award Agreement or of any amendment of the Plan adopted prior to such a Change in Control, this Award Agreement shall be deemed to incorporate the amendment to this Award Agreement or to the Plan specified in such notice, unless such holder shall, within 30 days of the giving of such notice by the Company, give written notice to the Company that such amendment is not accepted by such holder, in which case the terms of this Award Agreement shall remain unchanged. Subject to any applicable provisions of the Company's bylaws or of the Plan, any applicable determinations, order, resolutions or other actions of the Board shall be final, conclusive and binding on the Company and the holder of the Award.

9. All notices hereunder shall be in writing and (a) if to the Company, shall be delivered personally to the Secretary of the Company or mailed to its principal office address, 1801 Bayberry Court, P.O. Box 18100, Richmond, VA 23226-8100 USA, to the attention of the Secretary, and (b) if to the Director, shall be delivered personally or mailed to the Director at the address set forth below. Such addresses may be changed at any time by notice from one party to the other.



10. This Award Agreement shall bind and inure to the benefit of the parties hereto and the successors and assigns of the Company and, to the extent provided in the Plan, the legal representatives of the Director.

IN WITNESS WHEREOF, the parties hereto have executed this Award Agreement as of the day and year first above written.

\_\_\_\_\_  
The Brink's Company

\_\_\_\_\_  
Date

\_\_\_\_\_  
Director

\_\_\_\_\_  
Date

\_\_\_\_\_  
*Street address, City, State & ZIP*



**Directors' Stock Accumulation Plan**  
as Amended and Restated as of November 16, 2007



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The Brink's Company Directors' Stock Accumulation Plan  
As Amended and Restated as of November 16, 2007

PREAMBLE

The Brink's Company Directors' Stock Accumulation Plan, effective June 1, 1996, is designed to more closely align the interests of non-employee directors to the long-term interests of The Brink's Company and its shareholders. The Plan is intended to replace the Pittston Retirement Plan for Non-Employee Directors which was terminated as of May 31, 1996, with the consent of the participants therein, and the benefits accrued thereunder as of May 31, 1996, were transferred to the Plan.

Effective January 14, 2000, the Plan was amended and restated to reflect the exchange of .4848 of a share of Brink's Common Stock for each outstanding share of Pittston BAX Group Common Stock and .0817 of a share of Brink's Common Stock for each outstanding share of Pittston Minerals Group Common Stock.

Effective May 5, 2003, the Plan was amended and restated to reflect the Company's name change from "The Pittston Company" to "The Brink's Company."

Effective March 11, 2004, the Plan was amended and restated to increase the maximum number of units that may be offered under the Plan, subject to the approval of the Company's shareholders, and to provide for a fixed term for the Plan, unless it is extended by the Company's shareholders.

Effective January 1, 2005, the Plan was amended to comply with the provisions of Code Section 409A and the Proposed Treasury Regulations and other guidance, including transition rules and election procedures, issued thereunder (together, "Code Section 409A").

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Effective November 16, 2007 the Program was further amended to clarify certain provisions in compliance with the Final Treasury Regulations issued under Code Section 409A. Each provision and term of the amendment should be interpreted accordingly, but if any provision or term of such amendment would be prohibited by or be inconsistent with Code Section 409A or would constitute a material modification to the Plan, then such provision or term shall be deemed to be reformed to comply with Code Section 409A or be ineffective to the extent it results in a material modification to the Plan, without affecting the remainder of such amendment. The amendments apply solely to amounts allocated on and after January 1, 2005, plus any amounts allocated prior to January 1, 2005, that are not earned and vested as of such date (plus earnings on such amounts deferred). Amounts allocated prior to January 1, 2005, that are earned and vested as of December 31, 2004, including any earnings on such amounts credited prior to, and on or after January 1, 2005, shall remain subject to the terms of the Plan as in effect prior to January 1, 2005.

Effective July 8, 2005, the Plan was amended to provide that all annual allocations to Non-Employee Directors shall be equal to 50% of the annual retainer then in effect.

Effective November 16, 2007, the Plan was amended and restated to (i) revise the vesting schedule set forth in Section 1 of Article V of the Plan and (ii) eliminate the supplemental allocations to each Non-Employee Director's Account in connection with any increases in the annual retainer paid to the Non-Employee Director.

The Plan continues to provide a portion of the overall compensation package of participating directors in the form of deferred stock equivalent units which will be distributed in the form of Brink's Common Stock upon the occurrence of certain events.

ARTICLE I  
Definitions

Wherever used in the Plan, the following terms shall have the meanings indicated:

**Account:** The account maintained by the Company for a Non-Employee Director to document the amounts credited under the Plan and the Units into which such amounts shall be converted. Effective January 1, 2005, the Company shall maintain a Pre-2005 Account and a Post-2004 Account for each Non-Employee Director participating in the Plan. A Non-Employee Director's Pre-2005 Account shall document the amounts allocated under the Plan by the Non-Employee Director and any other amounts credited hereunder which are earned and vested prior to January 1, 2005. A Non-Employee Director's Post-2004 Account shall document the amounts allocated under the Plan by the Non-Employee Director and any other amounts credited hereunder on and after January 1, 2005, plus any amounts allocated or credited prior to January 1, 2005, which are not earned or vested as of December 31, 2004. For the avoidance of doubt, all amounts credited under the Plan to any Non-Employee Director who is a member of the Board of Directors as of November 16, 2007 shall be deemed to be maintained in a Post-2004 Account.

**BAX Exchange Ratio:** The ratio whereby .4848 of a share of Brink's Stock was exchanged for each outstanding share of BAX Stock on the Exchange Date.

**BAX Stock:** Prior to the Exchange Date, Pittston BAX Group Common Stock, par value \$1.00 per share.

**BAX Unit:** The equivalent of one share of BAX Stock credited to a Non-Employee Director's Account.

**Board of Directors:** The board of directors of the Company.

**Brink's Stock:** The Brink's Company Common Stock, par value \$1.00 per share.

Brink's Unit: The equivalent of one share of Brink's Stock credited to a Non-Employee Director's Account.

Change in Control: A Change in Control shall mean the occurrence of:

(a) (i) any consolidation or merger of the Company in which the Company is not the continuing or surviving corporation or pursuant to which the shares of Brink's Stock would be converted into cash, securities or other property other than a consolidation or merger in which holders of the total voting power in the election of directors of the Company of Brink's Stock outstanding (exclusive of shares held by the Company's affiliates) (the "Total Voting Power") immediately prior to the consolidation or merger will have the same proportionate ownership of the total voting power in the election of directors of the surviving corporation immediately after the consolidation or merger, or (ii) any sale, leases, exchange or other transfer (in one transaction or a series of transactions) of all or substantially all the assets of the Company; *provided, however, that* with respect to any Units (including any dividends or distributions credited with respect thereto) credited to a Non-Employee Director under this Plan as of November 16, 2007, a "Change in Control" shall be deemed to occur upon the approval of the shareholders of the Company (or if such approval is not required, the approval of the Board of Directors) of any of the transactions set forth in clauses (i) or (ii) of this sub-paragraph (a);

(b) any "person" (as defined in Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Act") other than the Company, its affiliates or an employee benefit plan or trust maintained by the Company or its affiliates, shall become the "beneficial owner" (as defined in Rule 13d-3 under the Act), directly or indirectly, of more than 20% of the Total Voting Power; or



(c) at any time during a period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors shall cease for any reason to constitute at least a majority thereof, unless the election by the Company's shareholders of each new director during such two-year period was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such two-year period.

Committee: The Administrative Committee of the Company.

Company: The Brink's Company.

Disability: The Non-Employee Director is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

Effective Date: June 1, 1996.

Exchange: The exchange of Brink's Stock for outstanding shares of BAX Stock and Minerals Stock as of the Exchange Date.

Exchange Date: January 14, 2000, the date as of which the Exchange occurred.

Initial Allocation: The amount set forth in Schedule A.

Minerals Exchange Ratio: The ratio whereby .0817 of a share of Brink's Stock was exchanged for each outstanding share of Minerals Stock on the Exchange Date.

Minerals Stock: Prior to the Exchange Date, Pittston Minerals Group Common Stock, par value \$1.00 per share.

Minerals Unit: The equivalent of one share of Minerals Stock credited to a Non-Employee Director's Account.

Non-Employee Director: Any member of the Board of Directors who is not an employee of the Company or a Subsidiary.

Plan: The Brink's Company Directors' Stock Accumulation Plan as set forth herein and as amended from time to time.

Shares: On and after January 19, 1996, and prior to the Exchange Date, Brink's Stock, BAX Stock or Minerals Stock, as the case may be and on and after the Exchange Date, Brink's Stock.

Subsidiary: Any corporation, whether or not incorporated in the United States of America, more than 80% of the outstanding voting stock of which is owned by the Company, by the Company and one or more subsidiaries or by one or more subsidiaries.

Unit: On and after January 19, 1996, and prior to the Exchange Date, a Brink's Unit, BAX Unit or Minerals Unit, as the case may be, and on and after the Exchange Date, a Brink's Unit.

Year of Service: Each consecutive 12-month period of service as a Non-Employee Director, commencing on the date that a Non-Employee Director commences service on the Board of Directors, including periods prior to the Effective Date. Years of Service prior to the Effective Date shall be rounded to the nearest year.

ARTICLE II  
Administration

SECTION 1. Authorized Shares. The maximum number of Units that may be credited hereunder from and after May 7, 2004 is 109,654 Brink's Units. The number of Shares that may be issued or otherwise distributed hereunder will be equal to the number of Units that may be credited hereunder.

In the event of any change in the number of shares of Brink's Stock outstanding by reason of any stock split, stock dividend, recapitalization, merger, consolidation, reorganization, combination, or exchange of shares, split-up, split-off, spin-off, liquidation or other similar change in capitalization, any distribution to common shareholders other than cash dividends, a corresponding adjustment shall be made to the number of shares that may be deemed issued under the Plan by the Committee. Such adjustment shall be conclusive and binding for all purposes of the Plan.

SECTION 2. Administration. The Committee is authorized to construe the provisions of the Plan and to make all determinations in connection with the administration of the Plan. All such determinations made by the Committee shall be final, conclusive and binding on all parties, including Non-Employee Directors participating in the Plan.

All authority of the Committee provided for in, or pursuant to, this Plan, may also be exercised by the Board of Directors. In the event of any conflict or inconsistency between determinations, orders, resolutions or other actions of the Committee and the Board of Directors taken in connection with this Plan, the actions of the Board of Directors shall control.

ARTICLE III

Participation

Each Non-Employee Director on the Effective Date shall be eligible to participate in the Plan on such date. Thereafter, each Non-Employee Director shall be eligible to participate as of the date on which he becomes a Non-Employee Director.

ARTICLE IV

Allocations

SECTION 1. Initial Allocation. As of the Effective Date, an amount equal to the Initial Allocation was credited to his or her Account. The amount of each Non-Employee Director's Initial Allocation was converted into Units in the following proportions: 50% was converted into Brink's Units, 30% was converted into BAX Units and 20% was converted into Minerals Units. The Units were credited to each Non-Employee Director's Account as of June 3, 1996. The number (computed to the second decimal place) of Units so credited was determined by dividing the portion of the Initial Allocation for each Non-Employee Director to be allocated to each class of Units by the average of the high and low per share quoted sale prices of Brink's Stock, BAX Stock or Minerals Stock, as the case may be, as reported on the New York Stock Exchange Composite Transaction Tape on June 3, 1996.

SECTION 2. Additional Allocations. As of each June 1, each Non-Employee Director (including Non-Employee Directors elected to the Board of Directors after the Effective Date) shall be entitled to an additional allocation to his or her Account (which allocation shall be in addition to any retainer fees paid in cash) equal to 50% of the annual retainer in effect for such Non-Employee Director on such June 1. For each calendar year after 1999, such additional

allocations shall be converted on the first trading day in June into Brink's Units. The number (computed to the second decimal place) of Brink's Units so credited shall be determined by dividing the amount of the additional allocation for each Non-Employee Director for the year by the average of the high and low per share quoted sale prices of Brink's Stock, as reported on the New York Stock Exchange Composite Transaction Tape on the first trading date in June.

SECTION 3. Conversion of Existing Incentive Accounts to Brink's Units. As of the Exchange Date, all BAX Units and Minerals Units in a Non-Employee Director's Account were converted into Brink's Units by multiplying the number of BAX Units and Minerals Units in the Non-Employee Director's Account by the BAX Exchange Ratio or the Minerals Exchange Ratio, respectively.

SECTION 4. Adjustments. The Committee shall determine such equitable adjustments in the Units credited to each Account as may be appropriate to reflect any stock split, stock dividend, recapitalization, merger, consolidation, reorganization, combination, or exchange of shares, split-up, split-off, spin-off, liquidation or other similar change in capitalization, or any distribution to common shareholders other than cash dividends.

SECTION 5. Dividends and Distributions. Whenever a cash dividend or any other distribution is paid with respect to shares of Brink's Stock, the Account of each Non-Employee Director will be credited with an additional number of Brink's Units, equal to the number of shares of Brink's Stock including fractional shares (computed to the second decimal place), that could have been purchased had such dividend or other distribution been paid to the Account on the payment date for such dividend or distribution based on the number of Shares giving rise to the dividend or distribution represented by Units in such Account as of such date and assuming the amount of such dividend or value of such distribution had been used to acquire

additional Brink's Units. Such additional Units shall be deemed to be purchased at the average of the high and low per share quoted sale prices of Brink's Stock, as reported on the New York Stock Exchange Composite Transaction Tape on the payment date for the dividend or other distribution. The value of any distribution will be determined by the Committee.

ARTICLE V  
Distributions

SECTION 1. Entitlement to Benefits. Each Non-Employee Director who received an Initial Allocation of Units pursuant to Section 1 of Article IV of the Plan shall be fully vested with respect to such Units (including any dividends or distributions credited with respect thereto pursuant to Section 5 of Article IV of the Plan). Each Non-Employee Director who receives an allocation of Units pursuant to Section 2 of Article IV of the Plan shall be fully vested with respect to each such allocation of Units (including any dividends or distributions credited with respect thereto pursuant to Section 5 of Article IV of the Plan) on the one year anniversary of each respective allocation of Units, or, if earlier, upon the Non-Employee Director's termination of service or a Change in Control.

SECTION 2. Distribution of Shares. Effective with respect to distributions from a Non-Employee Director's Pre-2005 Account, each Non-Employee Director who is entitled to a distribution of Shares pursuant to Section 1 of this Article V shall receive a distribution in Brink's Stock, in respect of all Brink's Units standing to the credit of such Non-Employee Director's Account, in a single lump-sum distribution as soon as practicable following his or her termination of service as a Non-Employee Director; provided, however, that a Non-Employee Director may elect, at least 12 months prior to his or her termination of service, to receive

distribution of the Shares represented by the Units credited to his or her Account in substantially equal annual installments (not more than 10) commencing on the first day of the month next following the date of his or her termination of service (whether by death, disability, retirement or otherwise) or as promptly as practicable thereafter. Such Non-Employee Director may at any time elect to change the manner of such payment, provided that any such election is made at least 12 months in advance of his or her termination of service as a Non-Employee Director.

Effective with respect to distributions from a Non-Employee Director's Post-2004 Account, each Non-Employee Director shall receive a distribution of such Account in Brink's Stock in respect of all Brink's Units standing to the credit of such Non-Employee Director's Account in a single-lump sum distribution within 75 days following his or her termination of service as a Non-Employee Director. A Non-Employee Director may elect, at least 12 months prior to his or her termination of service, to receive a distribution of the Shares represented by the Units credited to his or her Account in equal annual installments (not more than ten) commencing not earlier than the last day of the month next following the fifth anniversary of the date of his or her termination of service (whether by death, Disability, retirement or otherwise) or as promptly as practicable thereafter.

The number of shares of Brink's Stock to be included in each installment payment shall be determined by multiplying the number of Brink's Units in the Non-Employee Director's Account (including any dividends or distributions credited to such Account pursuant to Section 5 of Article IV of the Plan whether before or after the initial installment payment date) as of the 1st day of the month preceding the initial installment payment and as of each succeeding anniversary of such date by a fraction, the numerator of which is one and the denominator of which is the number of remaining installments (including the current installment).

Any fractional Units shall be converted to cash based on the average of the high and low per share quoted sale prices of the Brink's Stock as reported on the New York Stock Exchange Composite Transaction Tape, on the last trading day of the month preceding the month of distribution and shall be paid in cash.

ARTICLE VI

Designation of Beneficiary.

A Non-Employee Director may designate in a written election filed with the Committee a beneficiary or beneficiaries (which may be an entity other than a natural person) to receive all distributions and payments under the Plan after the Non-Employee Director's death. Any such designation may be revoked, and a new election may be made, at any time and from time to time, by the Non-Employee Director without the consent of any beneficiary. If the Non-Employee Director designates more than one beneficiary, any distributions and payments to such beneficiaries shall be made in equal percentages unless the Non-Employee Director has designated otherwise, in which case the distributions and payments shall be made in the percentages designated by the Non-Employee Director within 75 days following the date of death. If no beneficiary has been named by the Non-Employee Director or no beneficiary survives the Non-Employee Director, the remaining Shares (including fractional Shares) in the Non-Employee Director's Account shall be distributed or paid in a single sum to the Non-Employee Director's estate within 75 days following the date of death. In the event of a beneficiary's death, the remaining installments will be paid to a contingent beneficiary, if any, designated by the Non-Employee Director or, in the absence of a surviving contingent beneficiary, the remaining Shares (including fractional Shares) shall be distributed or paid to the



primary beneficiary's estate in a single distribution within 75 days following the date of the primary beneficiary's death. All distributions shall be made in Shares except that fractional shares shall be paid in cash.

ARTICLE VII

Miscellaneous

SECTION 1. Nontransferability of Benefits. Except as provided in Article VI, Units credited to an Account shall not be transferable by a Non-Employee Director or former Non-Employee Director (or his or her beneficiaries) other than by will or the laws of descent and distribution or pursuant to a domestic relations order. No Non-Employee Director, no person claiming through a Non-Employee Director, nor any other person shall have any right or interest under the Plan, or in its continuance, in the payment of any amount or distribution of any Shares under the Plan, unless and until all the provisions of the Plan, any determination made by the Committee thereunder, and any restrictions and limitations on the payment itself have been fully complied with. Except as provided in this Section 1, no rights under the Plan, contingent or otherwise, shall be transferable, assignable or subject to any pledge or encumbrance of any nature, nor shall the Company or any of its Subsidiaries be obligated, except as otherwise required by law, to recognize or give effect to any such transfer, assignment, pledge or encumbrance.

SECTION 2. Limitation on Rights of Non-Employee Director. Nothing in this Plan shall confer upon any Non-Employee Director the right to be nominated for reelection to the Board of Directors. The right of a Non-Employee Director to receive any Shares shall be no greater than the right of any unsecured general creditor of the Company.

SECTION 3. Term, Amendment and Termination.

(a) The Plan shall terminate on May 15, 2014, unless the Company's shareholders approve its extension.

(b) The Corporate Governance and Nominating Committee of the Board of Directors may from time to time amend any of the provisions of the Plan, or may at any time terminate the Plan; provided, however, that the allocation formulas included in Article IV may not be amended more than once in any six-month period. No amendment or termination shall adversely affect any Units (or distributions in respect thereof) which shall theretofore have been credited to any Non-Employee Director's Account without the prior written consent of the Non-Employee Director.

SECTION 4. Funding. The Plan shall be unfunded. Shares shall be acquired (a) from the trustee under the Employee Benefits Trust Agreement made December 7, 1992, as amended from time to time, (b) by purchases on the New York Stock Exchange or (c) in such other manner, including acquisition of Brink's Stock, otherwise than on said Exchange, at such prices, in such amounts and at such times as the Company in its sole discretion may determine.

SECTION 5. Governing Law. The Plan and all provisions thereof shall be construed and administered according to the laws of the Commonwealth of Virginia.

Schedule A

The Initial Allocation for each Non-Employee Director shall be the amount set forth in a report prepared by Foster Higgins dated February 7, 1996.



I, Michael T. Dan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2008 of The Brink's Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2008

/s/ Michael T. Dan  
Michael T. Dan  
Chief Executive Officer  
(Principal Executive Officer)

I, Michael J. Cazer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2008 of The Brink's Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2008

/s/ Michael J. Cazer  
Michael J. Cazer  
Vice President and Chief Financial Officer  
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO**  
**18 U.S.C. SECTION 1350,**  
**AS ADOPTED PURSUANT TO**  
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of The Brink's Company (the "Company") for the period ending June 30, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael T. Dan, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael T. Dan  
Michael T. Dan  
Chief Executive Officer  
(Principal Executive Officer)

August 1, 2008

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.



**CERTIFICATION PURSUANT TO**  
**18 U.S.C. SECTION 1350,**  
**AS ADOPTED PURSUANT TO**  
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of The Brink's Company (the "Company") for the period ending June 30, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael J. Cazer, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael J. Cazer  
Michael J. Cazer  
Vice President and Chief Financial Officer  
(Principal Financial Officer)

August 1, 2008

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.