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

FORM 10-Q

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

For the quarterly period ended June 30, 2009

o **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	54-1317776
(State or other jurisdiction of incorporation or organization)	(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 x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
Yes o No o

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 x Accelerated Filer o Non-Accelerated Filer o Smaller Reporting Company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes o No x

As of July 28, 2009, 45,573,583 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)

(In millions)		June 30, 2009	December 31, 2008
ASSETS			
Current assets:			
Cash and cash equivalents	$	178.2	250.9
Accounts receivable, net		459.4	450.7
Prepaid expenses and other		124.6	99.7
Deferred income taxes		29.5	31.1
Total current assets		791.7	832.4
Property and equipment, net		568.7	534.0
Goodwill		181.5	139.6
Deferred income taxes		197.1	202.6
Other		143.7	107.2
Total assets	$	1,882.7	1,815.8
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term borrowings	$	7.1	7.2
Current maturities of long-term debt		20.2	8.4
Accounts payable		122.1	137.8
Income taxes payable		2.9	21.2
Accrued liabilities		398.4	360.5
Total current liabilities		550.7	535.1
Long-term debt		165.1	173.0
Accrued pension costs		369.4	373.4
Retirement benefits other than pensions		245.2	249.9
Deferred income taxes		19.6	21.5
Other		158.0	157.6
Total liabilities		1,508.0	1,510.5
Commitments and contingencies (notes 4, 5, 9 and 13)			
Equity:			
The Brink's Company ("Brink's") shareholders' equity:			
Common stock		45.6	45.7
Capital in excess of par value		488.9	486.3
Retained earnings		340.6	310.0
Accumulated other comprehensive loss		(596.5)	(628.0)
Total Brink's shareholders' equity		278.6	214.0
Noncontrolling interests		96.1	91.3
Total equity		374.7	305.3
Total liabilities and shareholders' equity	$	1,882.7	1,815.8

See accompanying notes to consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Consolidated Statements of Income
(Unaudited)

(In millions, except per share amounts)	Three Months Ended June 30, 2009	Three Months Ended June 30, 2008	Six Months Ended June 30, 2009	Six Months Ended June 30, 2008
Revenues	**$ 751.9**	**797.8**	**1,484.4**	**1,590.6**
Costs and expenses:				
Cost of revenues	620.5	644.9	1,211.6	1,261.8
Selling, general and administrative expenses	102.6	110.5	206.9	219.2
Total costs and expenses	723.1	755.4	1,418.5	1,481.0
Other operating income (expense)	(2.1)	0.4	2.5	(0.3)
Operating profit	**26.7**	**42.8**	**68.4**	**109.3**
Interest expense	(2.8)	(3.3)	(5.5)	(5.8)
Interest and other income	2.0	3.0	6.0	5.1
Income from continuing operations before tax	25.9	42.5	68.9	108.6
Provision for income taxes	6.6	4.3	17.1	22.6
Income from continuing operations	**19.3**	**38.2**	**51.8**	**86.0**
Income from discontinued operations	4.3	18.0	5.1	35.2
Net income	23.6	56.2	56.9	121.2
Less net income attributable to noncontrolling interests	(3.3)	(7.5)	(13.6)	(22.4)
Net income attributable to Brink's	**20.3**	**48.7**	**43.3**	**98.8**
Amounts attributable to Brink's:				
Income from continuing operations	16.0	30.7	38.2	63.6
Income from discontinued operations	4.3	18.0	5.1	35.2
Net income attributable to Brink's	**$ 20.3**	**48.7**	**43.3**	**98.8**
Earnings per share attributable to Brink's common shareholders:				
Basic:				
Continuing operations	$ 0.35	0.66	0.82	1.38
Discontinued operations	0.09	0.39	0.11	0.76
Net income	0.44	1.06	0.93	2.14
Diluted:				
Continuing operations	$ 0.34	0.66	0.82	1.36
Discontinued operations	0.09	0.39	0.11	0.75
Net income	0.44	1.05	0.93	2.12
Weighted-average shares				
Basic	46.4	46.0	46.3	46.2
Diluted	46.6	46.5	46.6	46.7
Cash dividends paid per common share	$ 0.10	0.10	0.20	0.20

See accompanying notes to consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Consolidated Statement of Shareholders' Equity

Six months ended June 30, 2009
(Unaudited)

(In millions)	Shares		Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
Balance as of December 31, 2008	45.7	$	45.7	486.3	310.0	(628.0)	91.3	305.3
Net income	-		-	-	43.3	-	13.6	56.9
Other comprehensive income	-		-	-	-	31.5	0.5	32.0
Shares repurchased	(0.2)		(0.2)	(2.5)	(3.4)	-	-	(6.1)
Dividends:								
Brink's common shareholders ($0.20 per share)	-		-	-	(9.1)	-	-	(9.1)
Noncontrolling interests	-		-	-	-	-	(9.3)	(9.3)
Share-based compensation:								
Stock options and awards:								
Compensation expense	-		-	1.3	-	-	-	1.3
Consideration received from exercise of stock options	0.1		0.1	1.2	-	-	-	1.3
Other share-based benefit programs	-		-	2.6	(0.2)	-	-	2.4
Balance as of June 30, 2009	45.6	$	45.6	488.9	340.6	(596.5)	96.1	374.7

See accompanying notes to consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Consolidated Statements of Cash Flows
(Unaudited)

(In millions)	Six Months Ended June 30, 2009	2008
Cash flows from operating activities:		
Net income	$ 56.9	121.2
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Income from discontinued operations, net of tax	(5.1)	(35.2)
Depreciation and amortization	63.5	61.1
Stock compensation expense	1.3	1.5
Deferred income taxes	(8.5)	8.0
Retirement benefit funding (more) less than expense:		
Pension	0.8	(6.5)
Other than pension	6.1	(1.9)
Gains on sales of property and other assets	(8.2)	-
Impairment losses	2.1	0.3
Other operating	(0.3)	(0.1)
Changes in operating assets and liabilities, net of effects of acquisitions:		
Accounts receivable	6.7	(18.0)
Accounts payable, income taxes payable and accrued liabilities	(31.2)	(16.7)
Prepaid and other current assets	(19.0)	(24.3)
Other	(2.9)	(3.4)
Discontinued operations	23.6	130.3
Net cash provided by operating activities	85.8	216.3
Cash flows from investing activities:		
Capital expenditures	(74.5)	(70.4)
Acquisitions	(49.0)	(5.4)
Marketable securities:		
Purchases	(10.5)	-
Sales	3.1	1.8
Other	5.1	2.9
Discontinued operations	-	(90.1)
Net cash used by investing activities	(125.8)	(161.2)
Cash flows from financing activities:		
Repayment of long term debt	(5.9)	(6.1)
Revolving credit facilities borrowings (payments)	(6.3)	70.4
Short-term borrowings (repayments)	(0.5)	(4.1)
Repurchase shares of common stock of Brink's	(6.9)	(53.5)
Dividends to:		
Shareholders of Brink's	(9.1)	(9.1)
Noncontrolling interests in subsidiaries	(9.3)	(8.8)
Proceeds from exercise of stock options	1.3	4.9
Excess tax benefits associated with stock compensation	0.2	8.7
Minimum tax withholdings associated with stock compensation	(0.2)	(13.0)
Net cash used by financing activities	(36.7)	(10.6)
Effect of exchange rate changes on cash	4.0	5.4
Cash and cash equivalents:		
Increase (decrease)	(72.7)	49.9
Balance at beginning of period	250.9	196.4
Balance at end of period	$ 178.2	246.3

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, "Brink's" or "we") has two geographic reportable segments:

- International
- North America

Our 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 Securities and Exchange Commission (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 our Annual Report on Form 10-K for the year ended December 31, 2008.

We have 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 these estimates. The most significant estimates are related to goodwill and other long-lived assets, pension and other retirement benefit obligations, legal contingencies, foreign currency translation and deferred tax assets.

We have evaluated subsequent events for potential recognition and disclosure through July 30, 2009, the date the consolidated financial statements included in this Quarterly Report on Form 10-Q were issued.

Accounting Corrections
During the second quarter of 2009, adjustments were made to correct amounts previously reported for the first quarter of 2009 and prior annual periods. The adjustments decreased income from continuing operations in the current period by $3.4 million, net of tax. We have concluded these adjustments, individually or in the aggregate, are not material to the current or any previous annual period.

Recently Adopted Accounting Standards
We adopted Statement of Financial Accounting Standard ("SFAS") 141(R), *Business Combinations*, effective January 1, 2009. SFAS 141(R) establishes requirements for an acquirer to record the assets acquired, liabilities assumed, and any related noncontrolling interests related to the acquisition of a controlled subsidiary, measured at fair value, as of the acquisition date. In 2008, we expensed all acquisition costs for transactions that were expected to close in 2009. SFAS 141(R) did not otherwise have an effect on our historical financial statements, but does affect the way we account for acquisitions after the effective date.

We adopted SFAS 160, *Noncontrolling Interests in Consolidated Financial Statements an Amendment of ARB No. 51* , effective January 1, 2009. SFAS 160 establishes new accounting and reporting standards for the noncontrolling interest, previously known as minority interest, in a subsidiary and for the deconsolidation of a subsidiary. This statement clarifies that a noncontrolling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as a separate component within equity in the consolidated financial statements. Additionally, consolidated net income is to be reported with separate disclosure of the amounts attributable to the parent and to the noncontrolling interests. We retroactively restated our consolidated balance sheets, consolidated statements of income, consolidated statement of shareholders' equity, consolidated statements of cash flows and consolidated statements of comprehensive income as required by SFAS 160. The adoption of SFAS 160 resulted in a $91.3 million reclassification of noncontrolling interests from other long-term liabilities to shareholders' equity on the December 31, 2008, consolidated balance sheet. Prior to the adoption of SFAS 160 noncontrolling interests were a deduction from income in arriving at net income. Under SFAS 160 noncontrolling interests are a deduction from net income used to arrive at net income attributable to Brink's.

We adopted SFAS 161*, Disclosures about Derivative Instruments and Hedging Activities an Amendment of SFAS 133,* effective January 1, 2009. SFAS 161 requires enhanced disclosures about an entity's derivative and hedging activities. The adoption of SFAS 161 had no impact on our financial statements.

We adopted SFAS 162, *The Hierarchy of Generally Accepted Accounting Principles,* effective November 15, 2008. SFAS 162 identifies the sources of accounting principles and the framework for selecting the principles to be used in the preparation of financial statements that are presented in conformity with GAAP. Because SFAS 162 does not change GAAP, the adoption of SFAS 162 did not have an impact on our financial statements.

We adopted SFAS 165, *Subsequent Events,* effective for our quarter ended June 30, 2009. SFAS 165 establishes general standards of accounting and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. This standard requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for selecting that date. The adoption of SFAS 165 did not have a material effect on our financial statements.

We adopted FASB Staff Position ("FSP") EITF 03-6-1, *Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities,* effective January 1, 2009. FSP EITF 03-6-1 affects entities that accrue cash dividends (whether paid or unpaid) on share-based payment awards during the award's service period for dividends that are nonforfeitable. The FASB concluded that unvested awards containing rights to nonforfeitable dividends are participating securities. We have a small number of unvested awards that receive nonforfeitable cash dividends during the service period. Because of this, we are required to compute basic and diluted earnings per share under the two-class method. The adoption of FSP EITF 03-6-1 did not have a material effect on our financial statements.

We adopted FSP 157-2, *Partial Deferral of the Effective Date of SFAS 157* , effective January 1, 2009. FSP 157-2 delayed the effective date of SFAS 157, *Fair Value Measurements*, for all nonrecurring fair value measurements of nonfinancial assets and nonfinancial liabilities. The adoption of FSP 157-2 did not have a material effect on our results of operations or financial position.

We adopted FSP FAS 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly,* effective for our quarter ended June 30, 2009. This FSP provides guidance for estimating fair value under SFAS 157, *Fair Value Measurements,* when the volume and level of activity for the asset or liability have significantly decreased. This FSP also provides guidance for identifying circumstances that indicate a transaction is not orderly. This FSP affirms that the objective of fair value measurement in a market for an asset that is not active is the price that would be received in an orderly (i.e., not distressed) transaction on the measurement date under current market conditions. If the market is determined to be not active, the entity must consider all available evidence in determining whether an observable transaction is orderly. The adoption of FSP 157-4 did not have a material effect on our results of operations or financial position.

We adopted FSP FAS 115-2 and FAS 124-2, Recognition and Presentation of Other-Than-Temporary Impairments, effective for our quarter ended June 30, 2009. This FSP provides guidance on the recognition of other-than-temporary impairments of investments in debt securities and provides new presentation and disclosure requirements for other-than-temporary impairments of investments in debt and equity securities. The adoption of FSP FAS 115-2 did not have a material effect on our financial statements.

We adopted FSP FAS 107-1 and APB 28-1, *Interim Disclosures about Fair Value of Financial Instruments,* effective for our quarter ended June 30, 2009. FSP FAS 107-1 amends SFAS 107, *Disclosures about Fair Value of Financial Instruments,* to require disclosures about the fair value of financial instruments in interim reporting periods. Previously, the disclosures were required only in annual financial statements. The adoption of FSP FAS 107-1 resulted in the disclosure of the fair value of our significant fixed rate long-term debt and our marketable securities as of June 30, 2009. This standard did not otherwise have an effect on our financial statements.

We adopted FSP FAS 141(R)-1, *Accounting for Assets Acquired and Liabilities Assumed in a Business Combination that Arise from Contingencies,* effective for our quarter ended June 30, 2009. This standard is effective for each of our business combinations which were completed on or after January 1, 2009. This FSP provides that contingent assets acquired or liabilities assumed in a business combination be recorded at fair value if the acquisition-date fair value can be determined during the measurement period. If the acquisition-date fair value cannot be determined, such items would be recognized at the acquisition date if they meet the recognition requirements of SFAS 5, *Accounting for Contingencies*. In periods after the acquisition date, items not recognized as part of the acquisition but recognized subsequently would be reflected in that subsequent period's income. The adoption of FSP FAS 141(R)-1 did not have a material effect on our financial statements.

Standards Not Yet Adopted

In December 2008, the FASB issued FSP FAS 132(R)-1, *Employers' Disclosures about Postretirement Benefit Plan Assets,* which will be effective for us on December 31, 2009. FSP SFAS 132(R)-1 requires enhanced disclosures about plan assets in an employer's defined benefit pension or other postretirement plans in order to provide users of financial statements with an understanding of how investment allocation decisions are made, the major categories of plan assets, the inputs and valuation techniques used to measure the fair value of plan assets, and significant concentrations of risk within plan assets.

In June 2009, the FASB issued SFAS 166, *Accounting for Transfers of Financial Assets*, which will be effective for us on January 1, 2010. SFAS 166 removes the concept of a qualifying special-purpose entity (QSPE) from SFAS 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities*, and removes the exception from applying FASB Interpretation 46R, *Consolidation of Variable Interest Entities*. This statement also clarifies the requirements for isolation and limitations on portions of financial assets that are eligible for sale accounting. We are currently evaluating the impact of adopting this standard on the consolidated financial statements.

In June 2009, the FASB issued SFAS 167, *Amendments to FASB Interpretation No. 46R*, which will be effective for us on January 1, 2010. SFAS 167 requires an analysis to determine whether a variable interest gives the entity a controlling financial interest in a variable interest entity. This statement requires an ongoing reassessment and eliminates the quantitative approach previously required for determining whether an entity is the primary beneficiary. We do not expect a material effect from the adoption of this standard on our consolidated financial statements.

In June 2009, the FASB issued SFAS 168, *The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles – a replacement of FASB Statement No. 162,* which will be effective for us on September 30, 2009. SFAS 168's objective is to establish the *FASB Accounting Standards Codification* as the source of authoritative non-governmental accounting principles to be applied in the preparation of financial statements in conformity with US GAAP. Although SFAS 168 does not change GAAP, the adoption of SFAS 168 will impact our financial statements since all future references to authoritative accounting literature will be in accordance with SFAS 168.

Note 2 – Segment information

SFAS 131, *Disclosures about Segments of an Enterprise and Related Information* , establishes standards for reporting information about operating segments. Segments are identified by us 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. Although we have four operating segments, under the aggregation criteria set forth in SFAS 131, we conduct business in two geographic reportable segments: International and North America. Prior to the spin-off of Brink's Home Security Holdings, Inc. ("BHS") in October of 2008, our two reportable segments were Brink's and BHS.

Our primary services include:

Core services

- Cash-in-transit ("CIT") armored car transportation
- Automated teller machine ("ATM") replenishment and servicing

Value-added services

- 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

Other security services

- Guarding services, including airport security

Brink's operates in approximately 50 countries.

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2009	2008	2009	2008
Revenues:				
International	$ 530.0	563.1	1,041.6	1,125.6
North America	221.9	234.7	442.8	465.0
Revenues	$ 751.9	797.8	1,484.4	1,590.6
Operating profit:				
International	$ 15.4	41.7	54.8	110.3
North America	13.0	10.9	27.5	24.3
Segment operating profit	28.4	52.6	82.3	134.6
Corporate expense	(2.4)	(9.6)	(6.8)	(24.5)
Former operations income (expense)	0.7	(0.2)	(7.1)	(0.8)
Operating profit	$ 26.7	42.8	68.4	109.3

Note 3 – Shares used to calculate earnings per share

Shares used to calculate earnings per share were as follows:

(In millions)	Three Months Ended June 30, 2009	Three Months Ended June 30, 2008	Six Months Ended June 30, 2009	Six Months Ended June 30, 2008
Weighted-average shares:				
Basic (a)	46.4	46.0	46.3	46.2
Effect of dilutive stock options	0.2	0.5	0.3	0.5
Diluted	46.6	46.5	46.6	46.7
Antidilutive stock options and awards excluded from denominator	2.3	0.1	2.4	0.2

(a) We have deferred compensation plans for our employees and directors denominated in common stock units. Each unit represents one share of common stock. The number of shares used to calculate basic earnings per share includes the weighted-average units credited to employees and directors under the deferred compensation plans. Accordingly, included in basic shares are weighted-average units of 0.8 million in the three months and 0.8 million in the six months ended June 30, 2009, as well as 0.5 million in the three months and 0.6 million in the six months ended June 30, 2008.

Note 4 – Retirement benefits

Pension plans
We have various defined benefit plans for eligible employees.

The components of net periodic pension cost (credit) for our pension plans were as follows:

	U.S. Plans		Non-U.S. Plans		Total	
(In millions)	2009	2008	2009	2008	2009	2008
Three months ended June 30,						
Service cost	$ -	-	1.5	2.6	1.5	2.6
Interest cost on projected benefit obligation	11.7	11.5	2.9	3.4	14.6	14.9
Return on assets – expected	(14.3)	(14.7)	(2.2)	(3.0)	(16.5)	(17.7)
Amortization of losses	2.6	0.4	0.8	1.0	3.4	1.4
Net periodic pension cost (credit)	$ -	(2.8)	3.0	4.0	3.0	1.2
Six months ended June 30,						
Service cost	$ -	-	2.9	5.0	2.9	5.0
Interest cost on projected benefit obligation	23.3	22.9	5.8	6.6	29.1	29.5
Return on assets – expected	(28.5)	(29.5)	(4.3)	(6.1)	(32.8)	(35.6)
Amortization of losses	5.0	0.7	1.7	1.9	6.7	2.6
Settlement loss	0.3	-	-	-	0.3	-
Net periodic pension cost (credit)	$ 0.1	(5.9)	6.1	7.4	6.2	1.5

Based on December 31, 2008, data, assumptions and funding regulations, we are not required to make a contribution to our primary U.S. plan for the fiscal year 2009. We intend to make a voluntary contribution of $150 million in cash and Brink's common stock to our primary U.S. pension plan by September 15, 2009 (see note 14).

Retirement benefits other than pensions
We provide retirement health care benefits for eligible current and former employees in the U.S. and Canada, including former employees of the former coal operations. Retirement benefits related to the former coal operation include medical benefits provided by the Pittston Coal Group Companies Employee Benefit Plan for employees represented by the United Mine Workers of America (the "UMWA") as well as costs related to Black lung obligations.

The components of net periodic postretirement cost (credit) related to retirement benefits other than pensions were as follows:

	UMWA plans			Black lung and other plans		Total	
(In millions)		2009	2008	2009	2008	2009	2008
Three months ended June 30,							
Interest cost on accumulated postretirement benefit obligations	$	6.2	7.8	0.7	0.7	6.9	8.5
Return on assets – expected		(5.7)	(9.7)	-	-	(5.7)	(9.7)
Amortization of losses (gains)		3.9	2.0	(0.1)	-	3.8	2.0
Other		-	-	(1.4)	-	(1.4)	-
Net periodic postretirement cost (credit)	$	4.4	0.1	(0.8)	0.7	3.6	0.8
Six months ended June 30,							
Service cost	$	-	-	-	0.1	-	0.1
Interest cost on accumulated postretirement benefit obligations		13.4	15.7	1.4	1.6	14.8	17.3
Return on assets – expected		(11.3)	(19.3)	-	-	(11.3)	(19.3)
Amortization of losses (gains)		8.9	4.0	-	0.1	8.9	4.1
Curtailment gain and other (a)		-	-	(1.4)	(2.0)	(1.4)	(2.0)
Net periodic postretirement cost (credit)	$	11.0	0.4	-	(0.2)	11.0	0.2

(a) In January 2008, Brink's announced the freezing of the Canadian retirement benefit plan.

Weighted-average asset allocations
We changed our primary U.S. retirement plans' target weighted-average asset allocations in the second quarter of 2009.

The target weighted-average asset allocations at June 30, 2009 and December 31, 2008 by asset category are as follows:

	Primary U.S. pension plan		UMWA plans	
	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
Equity securities	50%	70%	60%	70%
Debt securities	35%	30%	25%	30%
Alternative investments	15%	-	15%	-
Total	100%	100%	100%	100%

Note 5 – Income taxes

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Continuing operations				
Provision for income taxes (in millions)	$ 6.6	4.3	17.1	22.6
Effective tax rate	25.5%	10.1%	24.8%	20.8%
Discontinued operations				
Provision for income taxes (in millions)	$ 1.6	14.1	1.9	30.6
Effective tax rate	27.1%	43.9%	27.1%	46.5%

2009 Compared to U.S. Statutory Rate
The effective income tax rate on continuing operations in the second quarter of 2009 was lower than the 35% U.S. statutory tax rate largely due to $2.8 million in lower taxes related to non-U.S. tax jurisdictions. These taxes were lower than 35% primarily due to lower effective tax rates in our non-U.S. jurisdictions and inflation adjustments in certain countries that are treated as permanent differences.

The effective income tax rate on continuing operations in the first six months of 2009 was lower than the 35% U.S. statutory tax rate largely due to $7.1 million in lower taxes related to non-U.S. tax jurisdictions. These taxes were lower than 35% primarily due to lower effective tax rates in our non-U.S. jurisdictions and inflation adjustments in certain countries that are treated as permanent differences.

2008 Compared to U.S. Statutory Rate
The effective income tax rate on continuing operations in the second quarter of 2008 was lower than the 35% U.S. statutory tax rate primarily due to an $8.8 million valuation allowance release for certain non-U.S. tax jurisdictions and $2.3 million in lower taxes related to non-U.S. tax jurisdictions. These taxes were lower than 35% primarily due to lower effective tax rates in our non-U.S. jurisdictions and inflation adjustments in certain countries that are treated as permanent differences.

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 primarily due to an $8.8 million valuation allowance release for non-U.S. tax jurisdictions and $6.8 million in lower taxes related to non-U.S. tax jurisdictions. These taxes were lower than 35% primarily due to lower effective tax rates in our non-U.S. jurisdictions and inflation adjustments in certain countries that are treated as permanent differences.

Note 6 – Share-based compensation plans

On July 9, 2009, our board of directors granted 289,350 options and 178,406 restricted stock units under the 2005 Equity Incentive Plan. The options have an exercise price of $27.59 per share.

On July 10, 2009, our board of directors granted 22,671 deferred stock units under the Non-Employee Directors' Equity Plan.

Note 7 – Common stock

On September 14, 2007, our board of directors authorized the purchase of up to $100 million of our outstanding common shares. Under the program, we used $6.1 million to purchase 234,456 shares of common stock between January 1, 2009, and March 31, 2009, at an average price of $26.20 per share. No shares were purchased in the second quarter of 2009. As of June 30, 2009, we had $33.7 million under the program available to purchase shares. The repurchase authorization does not have an expiration date.

Note 8 – Acquisitions

On January 8, 2009, we acquired 100% of the capital stock and voting interests in *Sebival-Seguranca Bancaria Industrial e de Valores Ltda.* and *Setal Servicos Especializados, Tecnicos e Auxiliares Ltda.* ("Sebival") for approximately $47.6 million in cash. Both of the businesses which comprise Sebival were controlled by the same owner. Sebival provides cash in transit and payment processing services in Brazil and the acquisition expands our operations into the midwestern region of that country. Acquisition-related costs were $0.8 million and were included in selling, general and administrative expenses in our consolidated statement of income for the year ended December 31, 2008.

The Sebival acquisition has been accounted for as a business combination under the acquisition method of accounting. Under the acquisition method of accounting, the assets acquired and the liabilities assumed are recorded at their respective fair values as of the acquisition date in our consolidated financial statements. We have provisionally recognized assets acquired and liabilities assumed in the transaction. The amounts reported are provisional as we are completing the valuation work required to accurately allocate the purchase price. The excess of the purchase price over the fair value of the net assets acquired has been recorded as goodwill in the amount of $30.7 million. The acquired goodwill consists of intangible assets that do not qualify for separate recognition, combined with synergies expected from integrating Sebival's operations into our existing Brazilian operations. All of the goodwill has been assigned to the Latin America operating segment and is expected to be deductible for tax purposes. Sebival's results of operations are included in our consolidated financial statements from the date of acquisition.

We have determined the following provisional estimated fair values for the assets purchased and liabilities assumed as of the date of the acquisition. The determination of estimated fair value required management to make significant estimates and assumptions.

(In millions)	Estimated Fair Value at January 8, 2009
Accounts receivable	$ 6.3
Other current assets	4.6
Property and equipment, net	5.3
Identifiable intangible assets	19.2
Goodwill	30.7
Other noncurrent assets	1.1
Current liabilities	(11.1)
Noncurrent liabilities	(8.5)
Total net assets acquired	$ 47.6

Actual results of Sebival and pro forma revenue and earnings of The Brink's Company for the six months ended June 30, 2009, are as follows:

Actual Results of Sebival and Pro Forma Results of The Brink's Company

(In millions)	Revenue	Net income attributable to Brink's
Actual results of Sebival for the six months ended June 30, 2009	$ 31.8	1.4
Pro forma results of The Brink's Company (a)		
Six months ended June 30, 2009	1,484.4	43.3
Six months ended June 30, 2008	1,627.9	100.4

(a) Pro forma results of The Brink's Company, assuming the Sebival acquisition occurred on January 1, 2008.

In the first quarter of 2009, we acquired a controlling interest in a Panama armored transportation operation, which was previously 49% owned. We recognized a gain of $0.5 million related to the step-up in basis of our previous ownership in this company and a gain of $0.5 million related to the bargain purchase of the remaining 51% interest. The total pretax gain resulting from this transaction of $1.0 million was recognized in our consolidated statements of income in other operating income (expense).

Note 9 – Income from discontinued operations

(In millions)		Three Months Ended June 30, 2009	2008	Six Months Ended June 30, 2009	2008
BHS:					
Income from operations before tax (a)	$	-	35.2	-	66.9
Expense associated with the spin-off		-	(3.4)	-	(4.3)
Adjustments to contingencies of former operations:					
Gain from FBLET refunds (see note 13)		19.7	-	19.7	-
BAX Global indemnification (see note 13)		(12.5)	-	(12.5)	-
Other		(1.3)	0.3	(0.2)	3.2
Income from discontinued operations before income taxes		5.9	32.1	7.0	65.8
Provision for income taxes		1.6	14.1	1.9	30.6
Income from discontinued operations	$	4.3	18.0	5.1	35.2

(a) BHS operations were spun off on October 31, 2008. Revenues of the operations were $133.9 million for the second quarter of 2008 and $261.7 million for the first half of 2008.

Note 10 – Supplemental cash flow information

(In millions)		Six Months Ended June 30, 2009	2008
Cash paid for:			
Interest	$	4.9	5.7
Income taxes		43.9	41.1

Note 11 – Comprehensive income

(In millions)		Three Months Ended June 30, 2009	2008	Six Months Ended June 30, 2009	2008
Net income	$	23.6	56.2	56.9	121.2
Other comprehensive income (loss), net of reclasses and taxes:					
Benefit plan experience loss		6.8	2.0	8.8	3.9
Benefit plan prior service cost		(0.9)	0.4	1.9	0.7
Foreign currency translation adjustments		39.7	(0.1)	20.4	28.3
Marketable securities		1.2	(0.2)	0.9	(0.9)
Other comprehensive income		46.8	2.1	32.0	32.0
Comprehensive income		70.4	58.3	88.9	153.2
Net income attributable to noncontrolling interests		(3.3)	(7.5)	(13.6)	(22.4)
Foreign currency translation adjustments attributable to noncontrolling interests		(1.9)	1.1	(0.5)	(1.5)
Comprehensive income attributable to noncontrolling interests		(5.2)	(6.4)	(14.1)	(23.9)
Comprehensive income attributable to Brink's	$	65.2	51.9	74.8	129.3

Note 12 – Fair Value

Financial assets carried at fair value at June 30, 2009, and December 31, 2008, are classified in one of three categories as noted below.

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets and liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.
Level 2: Observable prices that are based on inputs not quoted on active market markets, but are corroborated by market data.
Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

(In millions)	Level 1	Level 2	Level 3	Total
June 30, 2009				
Available-for-sale:				
Mutual funds	$ 15.9	-	-	15.9
Non-U.S. debt securities	10.5	-	-	10.5
Equity securities	1.5	-	-	1.5
Other	-	1.1	-	1.1
Total available-for-sale securities at fair value	$ 27.9	1.1	-	29.0
December 31, 2008				
Available-for-sale:				
Mutual funds	$ 19.2	-	-	19.2
Equity securities	0.9	-	-	0.9
Total available-for-sale securities at fair value	$ 20.1	-	-	20.1

Other financial assets and liabilities not measured at fair value on a recurring basis include cash and cash equivalents, accounts receivable, floating rate debt, accounts payable and accrued liabilities. The financial statement carrying amounts of these items approximate the fair value due to their short-term nature. Estimated fair value of our fixed-rate Dominion Terminal Associates ("DTA") bonds is estimated by discounting the future cash flows using rates for similar debt at the valuation date.

The fair value and carrying value of our available-for-sale securities and DTA bonds are as follows:

	June 30, 2009		December 31, 2008	
(In millions)	Fair Value	Carrying Value	Fair Value	Carrying Value
DTA bonds	$ 44.5	43.2	44.5	43.2
Available-for-sale securities (a)	29.0	26.6	20.1	19.2

(a) Carrying value of our available-for-sale securities reflects unrecognized gains recorded in accumulated other comprehensive loss.

Note 13 – Commitments and contingent matters

Operating leases
We have made residual value guarantees of approximately $60.3 million at June 30, 2009, related to operating leases, principally for trucks and other vehicles.

Federal Black Lung Excise Tax ("FBLET") refunds
In late 2008, Congress passed the Energy Improvement and Extension Act of 2008 which enabled taxpayers to file claims for FBLET refunds for periods prior to those open under the statute of limitations previously applicable to us. In the second quarter of 2009, we received FBLET refunds and recognized the majority of these refunds as a pretax gain of $19.7 million. The gain related to these refunds was recorded in discontinued operations.

Former operations
As previously disclosed, BAX Global, a former business unit of ours, is defending a claim related to the apparent diversion by a third party of goods being transported for a customer. During the second quarter of 2009, BAX Global advised us that it is probable that it will be deemed liable for this claim. We have contractually indemnified the purchaser of BAX Global for this contingency. Although it is possible that this claim ultimately may be decided in favor of BAX Global, we have accrued a loss reserve of $12.5 million related to this matter. We recognized the loss in discontinued operations. We believe we have insurance coverage applicable to this matter and that it will be resolved without a material adverse effect on our liquidity, financial position or results of operations.

Value-added taxes ("VAT") and customs duties
During 2004, we determined that one of our non-U.S. Brink's business units had not paid customs duties and VAT with respect to the importation of certain goods and services. We were 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. We believe that the range of reasonably possible losses is between $0.4 million and $3.0 million for potential penalties on unpaid VAT and have accrued $0.4 million. We believe 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. We believe that the assertion of the penalties on unpaid customs duties would be excessive and would vigorously defend against any such assertion. We do not expect to be assessed interest charges in connection with any penalties that may be asserted. We continue to diligently pursue the timely resolution of this matter and, accordingly, our estimate of the potential losses could change materially in future periods. The assertion of potential penalties may be material to our financial position and results of operations.

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

Note 14 – Subsequent event

We announced that, in the third quarter of 2009, we intend to make a voluntary contribution of $150 million, up to $60 million of which we expect to be in the form of shares of Brink's common stock, to improve the funded status of our primary U.S. pension plan. The contribution is subject to the completion of various amendments to documents governing the plan and the trust created under the plan and our investment policy, as well as the engagement of a third-party investment advisor to act as an independent fiduciary to the trust that will make investment decisions regarding our common stock to be held by the plan.

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

The Brink’s Company 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. Cash management services include cash logistics services (“Cash Logistics”), deploying and servicing safes and safe control devices (e.g., our patented CompuSafe® service), coin sorting and wrapping, integrated check and cash processing services (“Virtual Vault Services”), arranging secure transportation of valuables over long distances and around the world (“Global Services”), and guarding services, including airport security.

Management allocates resources to and makes operating decisions for our operations on a geographic basis. As a result, our reportable segments are International and North America. Prior to the spin-off of Brink’s Home Security Holdings, Inc. (“BHS”) in October 2008, our reportable segments were Brink’s and BHS. Our International segment includes three distinct regions: Europe, Middle East, and Africa (“EMEA”), Latin America and Asia Pacific. Our North America segment includes operations in the U.S. and Canada.

RESULTS OF OPERATIONS

Overview

(In millions)	Three Months Ended June 30, 2009	Three Months Ended June 30, 2008	Six Months Ended June 30, 2009	Six Months Ended June 30, 2008
Income attributable to Brink's:				
Continuing operations	$ 16.0	30.7	38.2	63.6
Discontinued operations	4.3	18.0	5.1	35.2
Net income attributable to Brink's	$ 20.3	48.7	43.3	98.8

The income items in the table above are reported after taxes and income attributable to noncontrolling interests.

Income from continuing operations attributable to Brink's declined 48% in the second quarter of 2009 versus the year-ago quarter due primarily to lower operating profit from our international cash-in-transit operations, continued weakness in diamond and jewelry markets, higher foreign currency transaction costs, and a higher effective income tax rate, partially offset by higher operating profit from our North American operations and lower corporate expenses. Higher retirement plan expenses related to former operations were partially offset by a gain recognized in the second quarter of 2009 related to a 2008 sale of coal assets.

Income from continuing operations attributable to Brink's declined 40% in the first half of 2009 versus the same period of the prior year due primarily to lower results from our International segment and a higher effective income tax rate, partially offset by higher operating profit from our North American operations and lower corporate expenses. Higher retirement plan expenses related to former operations were partially offset by a gain related to the 2008 sale of coal assets.

Income from discontinued operations in the second quarter and first half of 2009 consisted primarily of gains related to Federal Black Lung Excise Tax ("FBLET") refunds, partially offset by a second-quarter 2009 charge related to a litigation matter at a former subsidiary. Income from discontinued operations in 2008 primarily included the results of BHS.

Our full-year 2009 revenue growth rate, excluding currency impact and acquisitions, is expected to be in the low- to- middle single-digit percentage range with a segment operating margin between 7.0% and 7.5%.

Consolidated Review

(In millions)	Three Months Ended June 30, 2009	Three Months Ended June 30, 2008	% change	Six Months Ended June 30, 2009	Six Months Ended June 30, 2008	% change
Revenues:						
International	$ 530.0	563.1	(6)	1,041.6	1,125.6	(7)
North America	221.9	234.7	(5)	442.8	465.0	(5)
Revenues	$ 751.9	797.8	(6)	1,484.4	1,590.6	(7)
Operating profit:						
International	$ 15.4	41.7	(63)	54.8	110.3	(50)
North America	13.0	10.9	19	27.5	24.3	13
Segment operating profit	28.4	52.6	(46)	82.3	134.6	(39)
Corporate expense	(2.4)	(9.6)	(75)	(6.8)	(24.5)	(72)
Former operations income (expense)	0.7	(0.2)	NM	(7.1)	(0.8)	200+
Operating profit	26.7	42.8	(38)	68.4	109.3	(37)
Interest expense	(2.8)	(3.3)	(15)	(5.5)	(5.8)	(5)
Interest and other income	2.0	3.0	(33)	6.0	5.1	18
Income from continuing operations before tax	25.9	42.5	(39)	68.9	108.6	(37)
Provision for income taxes	6.6	4.3	53	17.1	22.6	(24)
Income from continuing operations	19.3	38.2	(49)	51.8	86.0	(40)
Income from discontinued operations	4.3	18.0	(76)	5.1	35.2	(86)
Net income	23.6	56.2	(58)	56.9	121.2	(53)
Less net income attributable to noncontrolling interests	(3.3)	(7.5)	(56)	(13.6)	(22.4)	(39)
Net income attributable to Brink's	20.3	48.7	(58)	43.3	98.8	(56)
Amounts attributable to Brink's:						
Income from continuing operations	16.0	30.7	(48)	38.2	63.6	(40)
Income from discontinued operations	4.3	18.0	(76)	5.1	35.2	(86)
Net income attributable to Brink's	$ 20.3	48.7	(58)	43.3	98.8	(56)

Revenues

Second Quarter. Revenues declined 6% from the prior-year period, reflecting decreases in both International and North American operations due to unfavorable changes in foreign currency exchange rates caused by the stronger U.S. dollar. Revenues grew 5% on a constant-currency basis due primarily to the inclusion of incremental revenues from recently acquired operations in Latin America, and an increase of average selling prices in most regions (including the effects of inflation in several Latin American countries), partially offset by lower volumes. Second quarter 2008 revenues included $12 million related to the currency conversion project in Venezuela, which was completed in 2008.

First Half. Revenues during the first half of 2009 decreased 7% from the prior-year period due to declines in both of our geographic regions as a result of unfavorable changes in foreign currency exchange rates caused by the stronger U.S. dollar. Revenues grew 4% on a constant-currency basis due to the inclusion of incremental revenues from recently acquired operations in Latin America and increased selling prices (including the effects of inflation in several Latin American countries), partially offset by lower volumes. First half 2008 revenues included $46 million related to the currency conversion project.

Operating Profit
Second Quarter. Segment operating profit declined from the prior-year period due primarily to lower margins in International operations, partially offset by improved results in North America and cost reduction efforts throughout the company. The lower International margins were driven mainly by the absence of the profitable currency conversion project, higher foreign currency transaction costs and lower volumes reflecting continued pressure on service frequency due to the effects of the continuing global economic slowdown, especially in EMEA.

Corporate expense was lower in the second quarter of 2009 due primarily to reversals of long-term incentive accruals, continuing cost reduction efforts and $1.7 million in royalty income from BHS.

Income related to former operations improved over the year-ago quarter due to a $4.2 million gain related to a 2008 sale of coal assets, which was recognized upon formal transfer of liabilities to the buyer. This gain was largely offset by higher expenses related to our primary U.S. retirement plans.

First Half. Segment operating profit declined from the prior-year period due primarily to lower margins in our International operations, partially offset by improved results in North America and company-wide cost reduction efforts. The lower International margins were driven mainly by the absence of the profitable currency conversion project, higher foreign currency transaction costs and lower volumes reflecting continued pressure on service frequency due to the effects of the continuing global economic slowdown.

Corporate expense, declined in the first half of 2009 due primarily to the inclusion in last year's results of $4.8 million of costs related to strategic reviews and proxy matters, $3.3 million in royalty income from BHS, a $2.7 million gain on the sale of real estate, reversals of long-term incentive accruals and continuing cost reduction efforts.

Higher expenses related to former operations driven by higher retirement expenses in the first half of 2009 compared to the same period last year were partially offset by a $4.2 million gain related to the 2008 sale of coal assets.

Segment Operating Results

COMPARISON OF RESULTS FOR THE SECOND QUARTER

	Three Months Ended June 30,				Percentage Change	
(In millions)	2008	Constant-Currency Change	Currency Change	2009	As Reported	Constant-Currency
Revenues:						
International	$ 563.1	43.5	(76.6)	530.0	(6)	8
North America	234.7	(6.6)	(6.2)	221.9	(5)	(3)
Revenues	$ 797.8	36.9	(82.8)	751.9	(6)	5
Operating profit:						
International	$ 41.7	(24.6)	(1.7)	15.4	(63)	(59)
North America	10.9	2.4	(0.3)	13.0	19	22
Segment operating profit	$ 52.6	(22.2)	(2.0)	28.4	(46)	(42)

International
Revenues declined 6% from the prior-year period, reflecting decreases in all regions due primarily to unfavorable changes in foreign currency exchange rates.

Revenues increased 8% on a constant-currency basis due primarily to incremental revenues from recently acquired operations and price increases in Latin America, including the effects of inflation. Revenues improved in Latin America despite the inclusion in 2008 results of $12 million of revenues related to the currency conversion project.

Operating profit declined from the prior-year period due primarily to lower margins resulting from the effects of the continuing global economic slowdown, higher foreign currency transaction costs and the absence of the profitable currency conversion project revenues in this year's results.

EMEA. Revenues decreased 13% to $305.6 million versus the same period last year due primarily to unfavorable changes in foreign currency exchange rates. Revenues increased 2% on a constant-currency basis mainly as a result of revenue growth from Global Services' commodities business, partially offset by the loss of certain guarding contracts and lower diamond and jewelry volumes. Operating profit declined significantly versus the year-ago quarter due to the loss of the guarding contracts, $4 million of accounting corrections recorded in Belgium in the second quarter, and pricing and volume declines. The declines reflect lower economic activity and pricing pressure in most European countries, as well as continued weakness in the normally high-margin diamond and jewelry markets.

Latin America. Revenues increased 8% (20% on a constant-currency basis) to $209.7 million, due primarily to the addition of the recently acquired Sebival operations and higher average selling price increases in several countries, including the effects of inflation, partially offset by unfavorable changes in foreign currency exchange rates. The recently acquired operations of Sebival generated revenues of approximately $16 million. Operating profit declined due mainly to higher foreign currency transaction costs and the absence of the profits from the currency conversion project.

Asia-Pacific. Revenues decreased 16% (10% on a constant-currency basis) to $14.7 million in the second quarter of 2009 compared to $17.5 million from the same period last year. Operating profit declined due primarily to the negative impact of lower diamond and jewelry volume, pricing pressures and unfavorable foreign exchange rates, partially offset by higher volumes in lower margin commodity shipments.

North America

Revenues decreased 5% (3% on a constant-currency basis) to $221.9 million compared to $234.7 million in the same period of last year, as higher average selling prices were offset by lower volumes, and the impact of the stronger U.S. dollar. Operating profit increased 19% or $2.1 million due primarily to higher average selling prices, lower net fuel expenses, and lower legal settlement expenses, partially offset by lower volumes, reflecting lower service frequency for existing customers, and higher pension and other employee benefit expenses.

In the second quarter of 2009, we installed 1,200 units of our high margin CompuSafe® service, bringing 2009 installs up to 2,000 units. This is a 26% increase in the installed base since the 2008 year end, and more than we installed during all of 2008. Our installed base now stands at 9,800 units. Second-quarter installs were well ahead of expectations, as some customers accelerated third quarter orders into the second quarter. We expect a more moderate pace in the third quarter, but we are on track to meet or exceed our goal of 3,200 installs for the year.

COMPARISON OF RESULTS FOR THE SIX-MONTH PERIOD

	Six Months Ended June 30,				Percentage Change	
(In millions)	2008	Constant-Currency Change	Currency Change	2009	As Reported	Constant-Currency
Revenues:						
International	$ 1,125.6	72.5	(156.5)	1,041.6	(8)	6
North America	465.0	(7.4)	(14.8)	442.8	(5)	(2)
Revenues	$ 1,590.6	65.1	(171.3)	1,484.4	(7)	4
Operating profit:						
International	$ 110.3	(50.5)	(5.0)	54.8	(50)	(46)
North America	24.3	4.0	(0.8)	27.5	13	17
Segment operating profit	$ 134.6	(46.5)	(5.8)	82.3	(39)	(35)

International

Revenues declined 8% during the first half of 2009, reflecting decreases in all regions due primarily to unfavorable changes in foreign currency exchange rates, partially offset by incremental revenues from recently acquired operations.

Revenues increased 6% on a constant-currency basis due primarily to incremental revenues from recently acquired operations and price increases in Latin America, including the effects of inflation. Revenues improved in Latin America despite the inclusion in 2008 results of $46 million of revenues related to the currency conversion project.

Operating profit declined from the prior-year period due primarily to lower margins resulting from the absence of the profitable currency conversion project, the effects of the continuing global economic slowdown and higher foreign currency transaction costs.

EMEA. Revenues decreased 12% to $599.0 million in the first half of 2009 compared to $683.9 million from the same period last year due primarily to unfavorable changes in foreign currency exchange rates. Revenues increased 3% on a constant-currency basis mainly as a result of revenue growth from Global Services' commodities business, partially offset by the loss of certain guarding contracts and lower diamond and jewelry volumes. Operating profit declined significantly versus the year-ago quarter due to the loss of the guarding contracts, $4 million of accounting corrections recorded in Belgium in the second quarter, and pricing and volume declines. The declines reflect lower economic activity and pricing pressure in most European countries, as well as continued weakness in the normally high-margin diamond and jewelry markets. We changed certain management positions in the region and restructured certain of our operations as a result of the deteriorating business conditions and the loss of some customers. These changes resulted in $7.6 million of severance and other costs in the first half of 2009.

Latin America. Revenues increased 1% (13% on a constant-currency basis) to $409.1 million in the first half of 2009 compared to $405.1 million from the same period last year. Revenues increased largely as a result of the addition of the recently acquired Sebival operations and higher average selling price in several countries, including the effects of inflation, partially offset by unfavorable changes in foreign currency exchange rates. The newly acquired operations of Sebival provided revenues of approximately $32 million. Operating profit declined during the first half of 2009 from the prior-year period. The overall decline in operating profit was driven mainly by the absence of the profitable currency conversion project, combined with an increase in foreign currency transaction costs.

Asia-Pacific. Revenues decreased 8% (1% on a constant-currency basis) to $33.5 million in the first half of 2009 compared to $36.6 million from the same period last year. Operating profit declined due primarily to the negative impact of lower diamond and jewelry volume, pricing pressures and unfavorable foreign exchange rates, partially offset by higher volumes in lower margin commodity shipments.

North America

Revenues decreased 5% (2% on a constant-currency basis) to $442.8 million in the first half of 2009 compared to $465.0 million in the same period of last year, as higher average selling prices were offset by lower volumes and the impact of the stronger U.S. dollar. Operating profit increased 13% or $3.2 million due primarily to higher average selling prices, lower net fuel expenses, and lower legal settlement expenses, partially offset by lower volumes, reflecting lower service frequency for existing customers, and higher pension and other employee benefit expenses. In addition, there was a $2.0 million curtailment gain in the first quarter of 2008 related to the freezing of the Canadian postretirement benefit plan.

Supplemental Revenue Analysis – Revenues by Service Line

	Three Months Ended June 30,						Percentage Change		
(In millions)	2008 without Currency Conversion	Revenues from Currency Conversion (a)	2008 as Reported	Constant-Currency Change	Currency Change	2009	As Reported	Constant-Currency	Constant-Currency without Currency Conversion
Revenues from:									
Core services	$ 419.6	3.5	423.1	28.5	(37.5)	414.1	(2)	7	8
Value-added services	260.0	8.6	268.6	14.0	(32.0)	250.6	(7)	5	9
Other security services	106.1	-	106.1	(5.6)	(13.3)	87.2	(18)	(5)	(5)
Total revenues	$ 785.7	12.1	797.8	36.9	(82.8)	751.9	(6)	5	6

	Six Months Ended June 30,						Percentage Change		
(In millions)	2008 without Currency Conversion	Revenues from Currency Conversion (a)	2008 as Reported	Constant-Currency Change	Currency Change	2009	As Reported	Constant-Currency	Constant-Currency without Currency Conversion
Revenues from:									
Core services	$ 822.9	14.0	836.9	58.6	(77.3)	818.2	(2)	7	9
Value-added services	515.3	32.3	547.6	7.9	(67.1)	488.4	(11)	1	8
Other security services	206.1	-	206.1	(1.4)	(26.9)	177.8	(14)	(1)	(1)
Total revenues	$ 1,544.3	46.3	1,590.6	65.1	(171.3)	1,484.4	(7)	4	7

(a) 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. The project was completed in 2008.

Our primary services include:

Core services
- Cash-in-transit ("CIT") armored car transportation
- Automated teller machine ("ATM") replenishment and servicing

Value-added services
- 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

Other security services
- Guarding services, including airport security

We typically provide customized services under separate contracts designed to meet the distinct needs of customers. Contracts usually cover an initial term of at least one year and in many cases one to three years, and generally remain in effect thereafter until canceled by either party.

Supplemental Revenue Analysis – Organic Revenue Growth

(In millions)	Three Months Ended June 30,	% change from prior period	Six Months Ended June 30,	% change from prior period
2007 Revenues	$ 659.3		1,285.1	
Effects on revenue of:				
Organic Revenue Growth (a)	66.4	10	162.3	13
Acquisitions and dispositions	6.4	1	14.1	1
Changes in currency exchange rates	65.7	10	129.1	10
2008 Revenues	797.8	21	1,590.6	24
Effects on revenue of:				
Organic Revenue Growth (a)	16.7	2	26.3	2
Acquisitions and dispositions	20.2	3	38.8	2
Changes in currency exchange rates	(82.8)	(10)	(171.3)	(11)
2009 Revenues	$ 751.9	(6)	1,484.4	(7)

(a) Organic revenue growth excluding the currency conversion project was 8% for the three months and 9% for the six months of 2008, as well as 4% for the three months and 5% for the six months of 2009.

U.S. Retirement Plans

Our most significant retirement plans include our primary U.S. pension plan and the retiree medical plans of our former coal business that were collectively bargained with the United Mine Workers of America (the "UMWA"). The market value of the investments used to pay benefits for these retirement plans significantly declined in 2008. As a result of this, our 2009 and projected five-year expense related to our U.S. retirement plans has increased considerably from 2008 levels (see tables below).

Voluntary contribution to be made in third quarter
To proactively address our primary U.S. retirement plan funding obligation in a tax efficient manner, we intend to make a voluntary contribution to the plan of $150 million by September 15, 2009. The $150 million contribution is expected to be comprised of approximately $90 million of cash and approximately $60 million of Brink's common stock. The final allocation of cash and common stock will be determined at the time of the planned contribution. This contribution will have a positive impact on the plan funded status.

Expected change in funded status, future contributions and pension cost (credit)
Because the expected contribution is significant, we expect to remeasure our projected benefit obligation and plan assets related to our primary U.S. pension plan during the third quarter. After the planned contribution and giving effect to the expected remeasurement, our primary U.S. pension plan's underfunding is projected to improve from a $308 million deficit at December 31, 2008, to a pro forma $109 million deficit at July 1, 2009.

As a result of making a voluntary contribution in 2009, our total estimated contributions, including the planned $150 million contribution, will be reduced from approximately $352 million to approximately $333 million. The primary assumptions used to estimate these amounts and the projected pension cost (credit) and estimated required minimum contributions in the tables below are as follows:

1. a measurement date of July 1, 2009
2. a discount rate of 6.8%
3. a voluntary contribution of $150 million to be made in August 2009
4. an expected return on assets of 8.75%, and
5. a change in method of valuing assets for funding purposes from the fair-market-value basis to the asset-smoothing basis.

We expect to elect the asset-smoothing basis of computing asset values for funding purposes to reduce the volatility of future required contributions to the plan. All other assumptions remain the same as they were at December 31, 2008, which can be found in our 2008 Annual Report on Form 10-K. The assumptions used are based on a variety of estimates, including actuarial assumptions as of July 1, 2009. These estimated amounts will change in the future to reflect payments made, investment returns, contribution amounts, actuarial revaluations, and other changes in estimates. Actual amounts could differ materially from the estimated amounts.

After the planned $150 million contribution, total pension credit in 2009 is expected to be $5.7 million compared to a previously disclosed full-year estimate of $2.0 million. The $3.7 million expected increase in the total pension credit for 2009 will be recorded ratably over the second half of the year.

Pension cost (credit) related to Primary U.S. Retirement Plans

(In millions)		Three Months Ended June 30, 2009	Three Months Ended June 30, 2008	% change	Six Months Ended June 30, 2009	Six Months Ended June 30, 2008	% change
Primary U.S. pension plan	$	(0.3)	(3.2)	(91)	(0.8)	(6.6)	(88)
UMWA plans		4.4	0.1	200+	11.0	0.4	200+
Total	$	4.1	(3.1)	NM	10.2	(6.2)	NM
Included in:							
Segment operating profit - North America	$	(0.1)	(1.2)	(92)	(0.3)	(2.5)	(88)
Corporate expense		-	(0.1)	(100)	-	(0.2)	(100)
Former operations (income) expense		4.2	(1.6)	NM	10.5	(3.2)	NM
Discontinued operations		-	(0.2)	(100)	-	(0.3)	(100)
Total	$	4.1	(3.1)	NM	10.2	(6.2)	NM

Projected Expense (Credit) and Estimated Contributions related to the Primary U.S. Pension Plan

(In millions) Years Ending December 31,		2009	2010	2011	2012	2013	2014 -2016	Total
Projected net pension expense (credit):								
Segment operating profit - North America	$	(2.2)	(2.9)	0.6	3.9	6.4	(a)	(a)
Corporate expense		(0.1)	(0.2)	-	0.2	0.3	(a)	(a)
Former operations (income) expense		(3.4)	(4.5)	1.0	6.0	9.7	(a)	(a)
Total projected net pension expense (credit) (b)		(5.7)	(7.6)	1.6	10.1	16.4	(a)	(a)
Estimated contributions (c)	$	150.0	-	16.1	49.4	37.7	79.6	332.8

(a) Not presented.

(b) Previous estimates as included in our Form 10-K as of December 31, 2008, were $(2.0) million in 2009, $9.5 million in 2010, $15.9 million in 2011, $21.1 million in 2012 and $23.6 million in 2013.

(c) Contributions after 2009 are estimated required minimum contributions and include the effect of the intended $150 million voluntary contribution.

Corporate Expense

(In millions)	Three Months Ended June 30, 2009	2008	% change	Six Months Ended June 30, 2009	2008	% change
General and administrative	$ 5.7	9.6	(41)	14.6	19.9	(27)
Royalty income:						
Brand licensing fees from BHS	(1.7)	-	NM	(3.3)	-	NM
Other	(0.7)	(0.3)	133	(1.0)	(0.6)	67
Gain on sale of real estate	-	-	-	(2.7)	-	NM
Currency exchange transaction (gains) losses	(0.9)	0.3	NM	(0.8)	0.4	NM
Strategic reviews and proxy matters	-	-	-	-	4.8	(100)
Corporate expense	$ 2.4	9.6	(75)	6.8	24.5	(72)

Corporate expense in the second quarter of 2009 decreased $7.2 million compared to the same period last year. The decline is primarily due to lower expense resulting from a reduction in long-term incentive accruals, continuing cost reduction actions and $1.7 million in royalty income from the licensing agreement with BHS.

Full-year corporate expense is expected to be approximately $27 million, down from $55 million in 2008. Corporate expense is usually higher in the second half of the year due to the recognition of expense related to the third quarter grants of stock compensation.

Corporate expense in the first half of 2009 decreased $17.7 million compared to the same period last year. The decline is primarily due to $4.8 million of costs incurred in the 2008 period related to strategic reviews and proxy matters, $3.3 million in royalty income from the licensing agreement with BHS, a $2.7 million gain on the first-quarter 2009 sale of real estate, cost reduction actions and the second-quarter reduction of accruals for long-term incentive compensation.

Former Operations (Income) Expense

(In millions)	Three Months Ended June 30, 2009	2008	% change	Six Months Ended June 30, 2009	2008	% change
Retirement plans:						
Primary U.S. retirement plans	$ 4.2	(1.6)	NM	10.5	(3.2)	NM
Black lung and other plans	(0.6)	0.8	NM	0.2	1.9	(89)
Administrative, legal and other	0.9	1.0	(10)	2.0	2.2	(9)
Gain on sale of coal assets	(5.2)	-	NM	(5.6)	(0.1)	200+
Former operations (income) expense (a)	$ (0.7)	0.2	NM	7.1	0.8	200+

(a) Included in continuing operations.

Expenses in the second quarter and first half of 2009 related to retirement plans increased significantly compared to the same period of last year primarily due to the decline in the market value of plan assets in 2008.

In the second quarter of 2009, our former operations benefited from a $4.2 million gain related to the 2008 sale of coal assets, which we recognized upon formal transfer of liabilities to the buyer.

Foreign Operations

We operate in approximately 50 countries outside the U.S.

We are subject to 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. Changes in the political or economic environments in the countries in which we operate could have a material adverse effect on our business, financial condition and results of operations. The future effects, if any, of these risks or the risks described below cannot be predicted.

Our international operations conduct a majority of their business in local currencies. Because our financial results are reported in U.S. dollars, they are affected by changes in the value of various local currencies in relation to the U.S. dollar. Changes in exchange rates may also affect transactions which are denominated in currencies other than the local currency. From time to time, we use foreign currency forward and swap contracts to hedge transactional risks associated with foreign currencies. At June 30, 2009, no material foreign currency contracts were outstanding.

Risks associated with Venezuelan operations
Our revenues in Venezuela represented 11% of our total 2008 revenues. At June 30, 2009, our Venezuelan operations held net assets attributable to Brink's of $143.8 million, including bolivar fuerte-denominated net monetary assets of $103.2 million.

There are two currency exchange rates which may be used to convert Venezuelan bolivar fuertes into other currencies: an official currency exchange rate and a market rate. The use of the official currency exchange rate to convert cash held in bolivar fuertes into other currencies requires the approval of the government's currency control organization. The official rate has been fixed at 2.15 bolivar fuertes to the U.S. dollar despite significant inflation in recent periods. In addition, there has been a delay in receiving government approvals in recent periods for receiving dividends at the official rate and it is unclear when, if ever, our dividends will be approved at this rate. The market rate, which has historically been substantially lower than the official rate, may be used to obtain other currencies without the approval of the currency control organization.

Reported results may be lower if we used a different rate of exchange to translate our financial statements.   For our Venezuelan subsidiaries, we prepare our financial statements using the official currency exchange rate, which is consistent with the guidance issued by the American Institute of Certified Public Accountants' International Practices Task Force. Reported results would have been adversely affected if revenues, operating profits and net assets (including our cash balances held in bolivar fuertes) of our Venezuelan operations had been reported using the market currency exchange rate. If we were to adopt the market rate to translate our financial statements in the future, we would record significant charges to earnings and equity in the period we adopt the market rate.

Reported results may be lower if there is a devaluation of the official currency exchange rate.   If there is a devaluation of the official currency exchange rate, our reported results after the devaluation will be translated at the new exchange rate and our revenues and operating profits will be lower. In addition, we would also record potentially significant foreign currency translation adjustments in equity in the period of devaluation for our subsidiaries that use the bolivar fuerte as their functional currency. We would also record potentially significant charges to earnings in the period of devaluation as a result of remeasuring our bolivar fuerte-denominated assets held by subsidiaries that do not use the bolivar fuerte as their functional currency. The bolivar fuerte-denominated assets held by these subsidiaries include cash and intercompany receivables.

Repatriated cash may be lower than the amount included in our consolidated balance sheet.   Cash held in bolivar fuertes has been increasing as a result of not receiving approvals for our dividends. If we decide to repatriate cash using the market rate rather than the official rate, we would receive a significantly lower amount of cash than is included in our consolidated balance sheet.

Results may be reported as highly inflationary in the future. Venezuela has experienced significant inflation in the last several years. As a result, it is reasonably possible that Venezuela's economy may be considered highly inflationary at some time in the future. Subsidiaries of U.S. companies that operate in highly inflationary countries must use the U.S. dollar as the functional currency, and local currency monetary assets are remeasured into U.S dollars, with remeasurement adjustments and other transaction gains and losses recognized in earnings. Under a highly inflationary basis of accounting, monetary assets held in bolivar fuertes would be remeasured into U.S. dollars each balance sheet date, and an official-rate devaluation would result in a potentially significant loss recorded in earnings. If we were to adopt the market rate to translate our financial statements, any change in the market exchange rate would result in changes in earnings, which could be significant.

Other Operating Income (Expense)

Other operating income (expense) is a component of segment operating profit, corporate expense and former operations.

(In millions)	Three Months Ended June 30, 2009	Three Months Ended June 30, 2008	% change	Six Months Ended June 30, 2009	Six Months Ended June 30, 2008	% change
Foreign currency transaction losses	$ (8.9)	(2.5)	200+	(12.3)	(5.5)	124
Gains on sales of property and other assets	5.1	-	NM	8.2	-	NM
Share in earnings of equity affiliates	1.2	1.1	9	2.2	2.3	(4)
Royalty income	2.4	0.3	200+	4.3	0.6	200+
Gain on acquiring control of an equity method affiliate	(0.5)	-	-	1.0	-	NM
Impairment losses	(2.0)	(0.2)	200+	(2.1)	(0.3)	200+
Other	0.6	1.7	(65)	1.2	2.6	(54)
Other operating income (expense)	$ (2.1)	0.4	NM	2.5	(0.3)	NM

In the second quarter of 2009, foreign currency transaction costs were $6.4 million higher than the prior-year period primarily due to losses on the conversion of cash held in local currency to U.S. dollars in Venezuela. We also recognized a $1.7 million impairment loss in the second quarter of 2009 related to an EMEA software project which was terminated prior to completion as part of restructuring actions in that region. These losses were partially offset by a $4.2 million gain related to the 2008 sale of coal assets, which we recognized upon formal transfer of liabilities to buyer, and $1.7 million of royalty income from the licensing agreement with BHS.

We also recognized a $2.7 million gain on the sale of certain real estate in the first quarter of 2009. Royalty income from the licensing agreement with BHS was $3.3 million in the first half of 2009.

Nonoperating Income and Expense

Interest expense

(In millions)	Three Months Ended June 30, 2009	Three Months Ended June 30, 2008	% change	Six Months Ended June 30, 2009	Six Months Ended June 30, 2008	% change
Interest expense	$ 2.8	3.3	(15)	5.5	5.8	(5)

Interest and other income

(In millions)	Three Months Ended June 30, 2009	Three Months Ended June 30, 2008	% change	Six Months Ended June 30, 2009	Six Months Ended June 30, 2008	% change
Interest and other income	$ 2.0	3.0	(33)	6.0	5.1	18

Interest and other income declined in the second quarter of 2009 due to lower average levels of cash and cash equivalents in certain countries. Interest and other income was higher in the first half of 2009 primarily due to higher average levels of cash and cash equivalents in certain countries.

Income Taxes

	Three Months Ended June 30, 2009	Three Months Ended June 30, 2008	Six Months Ended June 30, 2009	Six Months Ended June 30, 2008
Continuing operations				
Provision for income taxes (in millions)	$ 6.6	4.3	17.1	22.6
Effective tax rate	25.5%	10.1%	24.8%	20.8%
Discontinued operations				
Provision for income taxes (in millions)	$ 1.6	14.1	1.9	30.6
Effective tax rate	27.1%	43.9%	27.1%	46.5%

2009 Compared to U.S. Statutory Rate
The effective income tax rate on continuing operations in the second quarter of 2009 was lower than the 35% U.S. statutory tax rate largely due to $2.8 million in lower taxes related to non-U.S. tax jurisdictions. These taxes were lower than 35% primarily due to lower effective tax rates in our non-U.S. jurisdictions and inflation adjustments in certain countries that are treated as permanent differences.

The effective income tax rate on continuing operations in the first six months of 2009 was lower than the 35% U.S. statutory tax rate largely due to $7.1 million in lower taxes related to non-U.S. tax jurisdictions. These taxes were lower than 35% primarily due to lower effective tax rates in our non-U.S. jurisdictions and inflation adjustments in certain countries that are treated as permanent differences.

2008 Compared to U.S. Statutory Rate
The effective income tax rate on continuing operations in the second quarter of 2008 was lower than the 35% U.S. statutory tax rate primarily due to an $8.8 million valuation allowance release for certain non-U.S. tax jurisdictions and $2.3 million in lower taxes related to non-U.S. tax jurisdictions. These taxes were lower than 35% primarily due to lower effective tax rates in our non-U.S. jurisdictions and inflation adjustments in certain countries that are treated as permanent differences.

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 primarily due to an $8.8 million valuation allowance release for non-U.S. tax jurisdictions and $6.8 million in lower taxes related to non-U.S. tax jurisdictions. These taxes were lower than 35% primarily due to lower effective tax rates in our non-U.S. jurisdictions and inflation adjustments in certain countries that are treated as permanent differences.

Expected Rate for Full-Year 2009
Our 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, our effective tax rate for the full-year 2009 is expected to be between 23% and 26%.

Noncontrolling Interests

(In millions)	Three Months Ended June 30, 2009	2008	% change	Six Months Ended June 30, 2009	2008	% change
Net income attributable to noncontrolling interests	$ 3.3	7.5	(56)	13.6	22.4	(39)

The decrease in net income attributable to noncontrolling interests in 2009 was primarily due to a decrease in the earnings of our Venezuelan subsidiaries driven mainly by the absence of the 2008 profitable currency conversion project.

Income from Discontinued Operations

(In millions)	Three Months Ended June 30, 2009	2008	Six Months Ended June 30, 2009	2008
BHS:				
Income from operations before tax (a)	$ -	35.2	-	66.9
Expense associated with the spin-off	-	(3.4)	-	(4.3)
Adjustments to contingencies of former operations:				
Gain from FBLET refunds	19.7	-	19.7	-
BAX Global indemnification	(12.5)	-	(12.5)	-
Other	(1.3)	0.3	(0.2)	3.2
Income from discontinued operations before income taxes	5.9	32.1	7.0	65.8
Provision for income taxes	1.6	14.1	1.9	30.6
Income from discontinued operations	$ 4.3	18.0	5.1	35.2

(a) BHS operations were spun off on October 31, 2008. Revenues of the operations were $133.9 million for the second quarter of 2008 and $261.7 million for the first half of 2008.

LIQUIDITY AND CAPITAL RESOURCES

Overview

Cash flows before financing activities decreased by $95.1 million in the first half of 2009 as compared to the first half of 2008. The decrease was primarily due to lower cash provided by our continuing operations and our discontinued operations. Our continuing operations in 2009 included $49.0 million in cash used for business acquisitions and lower operating profit in our International operations. Our discontinued operations in 2008 included BHS and in 2009 included FBLET cash refunds (described on page 36).

Summary of Cash Flow Information

(In millions)	Six Months Ended June 30, 2009	2008	$ change
Cash flows from operating activities:			
Continuing operations	$ 62.2	86.0	(23.8)
Discontinued operations	23.6	130.3	(106.7)
Operating activities	85.8	216.3	(130.5)
Cash flows from investing activities:			
Capital expenditures	(74.5)	(70.4)	(4.1)
Acquisitions	(49.0)	(5.4)	(43.6)
Other	(2.3)	4.7	(7.0)
Discontinued operations	-	(90.1)	90.1
Investing activities	(125.8)	(161.2)	35.4
Cash flows before financing activities	$ (40.0)	55.1	(95.1)

Operating Activities

Operating cash flows decreased by $130.5 million in the first half of 2009 as cash flows from both our continuing and discontinued operations were lower compared to the same period in 2008. The decrease in operating cash flows from continuing operations was due to lower operating profit in our International operations, partially offset by lower cash used for working capital needs. The decrease in operating cash flows related to discontinued operations was primarily due to BHS' cash flows in the first half of 2008 exceeding the FBLET cash refunds received in 2009.

We expect that our cash flows from operations will be adversely affected by our planned third-quarter contribution to our primary U.S. pension plan, of which approximately $90 million is expected to be in cash (see page 25 for more information). We expect to receive an incremental 20% current tax benefit, or approximately $30 million, on our cash and stock contribution, and we expect to receive the tax refunds during calendar-year 2009.

Investing Activities

Cash flows from investing activities increased by $35.4 million in the first half of 2009 versus the first half of 2008 primarily due to a $90.1 million reduction in cash used by discontinued operations as a result of the 2008 spin-off of BHS, partially offset by $43.6 million of higher cash used by continuing operations for business acquisitions.

Capital expenditures and depreciation and amortization were as follows:

(In millions)		Six Months Ended June 30, 2009	2008	$ change
Capital expenditures:				
International	$	41.2	51.8	(10.6)
North America		33.3	18.6	14.7
Capital expenditures		74.5	70.4	4.1
Depreciation and amortization:				
International		45.8	45.5	0.3
North America		17.7	15.6	2.1
Depreciation and amortization	$	63.5	61.1	2.4

Capital expenditures in the first half of 2009 were primarily for new cash processing and security equipment, armored vehicles, and information technology. Capital expenditures in the first half of 2009 were slightly higher than the same period of 2008. The decrease in our International segment was partially offset by an increase in our North America segment. The decrease in Brink's International capital expenditures from the prior-year period was due to lower spending overall, as well as the impact of changes in currency exchange rates. The increase in our North America segment was mainly due to higher expenditures for armored vehicles, as we elected to buy rather than lease these vehicles, as well as increased spending on CompuSafe® units.

Capital expenditures for the full-year 2008 totaled $165 million. Capital expenditures for the full-year 2009 are expected to be approximately $185 million.

Depreciation and amortization for the full-year 2008 totaled $122.3 million. Depreciation and amortization for the full-year 2009 is expected to be approximately $135 million.

Financing Activities

Summary of financing activities

(In millions)		Six Months Ended June 30, 2009	2008
Net borrowings (repayments) of debt:			
Short-term debt	$	(0.5)	(4.1)
Revolving facilities		(6.3)	70.4
Long-term debt		(5.9)	(6.1)
Net borrowings (repayments) of debt		(12.7)	60.2
Repurchase of shares of common stock of Brink's		(6.9)	(53.5)
Dividends attributable to:			
Shareholders of Brink's		(9.1)	(9.1)
Noncontrolling interests in subsidiaries		(9.3)	(8.8)
Proceeds and tax benefits related to stock compensation and other		1.3	0.6
Cash flows from financing activities	$	(36.7)	(10.6)

During the first half of 2009, we purchased 234,456 shares of our common stock at an average cost of $26.20 per share. We also used $0.8 million in the first half of 2009 to settle share purchases initiated in December 2008.

During the first half of 2008, we purchased 823,300 shares of our common stock at an average cost of $63.92 per share. We 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.

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

We paid dividends of $0.10 per share in both the first and second quarters of 2009 and 2008. Future dividends are dependent on our earnings, financial condition, shareholders' equity levels, our cash flow and business requirements, as determined by the board of directors.

As described on page 25, we intend to make a voluntary contribution of $150 million to our primary U.S. pension plan comprised of approximately $90 million of cash in the third quarter of 2009. We intend to borrow the cash portion of the contribution under our existing credit facilities in excess of tax refunds received. The remainder of the planned contribution (approximately $60 million) will be comprised of Brink's common stock, the number of shares of which will be determined at the date of the contribution.

Capitalization

We use a combination of debt, leases and equity to capitalize our operations.

Reconciliation of Net Debt (Cash) to GAAP measures

(In millions)		June 30, 2009	December 31, 2008
Short-term debt	$	7.1	7.2
Long-term debt		185.3	181.4
Debt		192.4	188.6
Less cash and cash equivalents		(178.2)	(250.9)
Net Debt (Cash) (a)	$	14.2	(62.3)

(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 our financial leverage. This supplemental non-GAAP information should be reviewed in conjunction with our consolidated balance sheets. Our Net Debt (Cash) position at June 30, 2009, as compared to December 31, 2008, changed primarily due to $49.0 million used for business acquisitions. We expect our Net Debt (Cash) to increase during the third quarter as a result of cash we expect to contribute our primary U.S. pension plan.

Debt
We have an unsecured $400 million revolving bank credit facility (the “Revolving Facility”) with a syndicate of banks. The Revolving Facility’s interest rate is based on LIBOR plus a margin, prime rate, or competitive bid. The Revolving Facility allows us to borrow (or otherwise satisfy credit needs) on a revolving basis over a five-year term ending in August 2011. As of June 30, 2009, $299.3 million was available under the Revolving Facility. Amounts outstanding under the Revolving Facility as of June 30, 2009, were denominated primarily in U.S. dollars and to a lesser extent in Canadian dollars.

The margin on LIBOR borrowings under the Revolving Facility, which can range from 0.140% to 0.575%, depending on our credit rating, was 0.350% at June 30, 2009. When borrowings and letters of credit under the Revolving Facility are in excess of $200 million, the applicable interest rate is increased by 0.100% or 0.125%. We also pay an annual facility fee on the Revolving Facility based on our credit rating. The facility fee, which can range from 0.060% to 0.175%, was 0.100% at June 30, 2009.

We have an unsecured $135 million letter of credit facility with a bank (the “Letter of Credit Facility”). The Letter of Credit Facility expires in July 2011. As of June 30, 2009, $8.9 million was available under the Letter of Credit Facility. 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.

We have two unsecured multi-currency revolving bank credit facilities with a total of $50.0 million in available credit, of which approximately $29.5 million was available at June 30, 2009. Interest on these facilities is based on LIBOR plus a margin. The margin ranges from 0.140% to 0.675%. A $10 million facility expires in December 2009 and a $40 million facility expires in December 2011. We also have the ability to borrow 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 Revolving Facility, the Letter of Credit Facility and the two unsecured multi-currency revolving bank credit facilities contain subsidiary guarantees and various financial and other covenants. The financial covenants, among other things, limit our 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 our credit rating be reduced. If we were not to comply with the terms of our 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. We were in compliance with all financial covenants at June 30, 2009.

We have $43.2 million of bonds issued by the Peninsula Ports Authority of Virginia recorded as debt on our balance sheet. Although we are not the primary obligor of the debt, we have guaranteed the debt and we believe that we will ultimately pay this obligation. The guarantee originated as part of a former interest in Dominion Terminal Associates, a deep water coal terminal. We continue to pay interest on the debt.   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 if we fail to abide by the terms of its guarantee.

Based on our current cash on hand, amounts available under our credit facilities and current projections of cash flows from operations, we believe that we will be able to meet our liquidity needs for more than the next 12 months.

Equity
At June 30, 2009, we had 100 million shares of common stock authorized and 45.6 million shares issued and outstanding.

On September 14, 2007, our board of directors authorized the purchase of up to $100 million of our outstanding common shares. Under the program, we used $6.1 million to purchase 234,456 shares of common stock between January 1, 2009, and March 31, 2009, at an average price of $26.20 per share. No shares were purchased in the second quarter of 2009. As of June 30, 2009, we had $33.7 million under the program available to purchase shares. The repurchase authorization does not have an expiration date.

Commitments and Contingent Matters

Operating leases
We have made residual value guarantees of approximately $60.3 million at June 30, 2009, related to operating leases, principally for trucks and other vehicles.

Federal Black Lung Excise Tax ("FBLET") refunds
In late 2008, Congress passed the Energy Improvement and Extension Act of 2008 which enabled taxpayers to file claims for FBLET refunds for periods prior to those open under the statute of limitations previously applicable to us. In the second quarter of 2009, we received FBLET refunds and recognized the majority of these refunds as a pretax gain of $19.7 million. The gain related to these refunds was recorded in discontinued operations.

Former operations
As previously disclosed, BAX Global, a former business unit of ours, is defending a claim related to the apparent diversion by a third party of goods being transported for a customer. During the second quarter of 2009, BAX Global advised us that it is probable that it will be deemed liable for this claim. We have contractually indemnified the purchaser of BAX Global for this contingency. Although it is possible that this claim ultimately may be decided in favor of BAX Global, we have accrued a loss reserve of $12.5 million related to this matter. We recognized the loss in discontinued operations. We believe we have insurance coverage applicable to this matter and that it will be resolved without a material adverse effect on our liquidity, financial position or results of operations.

Value-added taxes ("VAT") and customs duties
During 2004, we determined that one of our non-U.S. Brink's business units had not paid customs duties and VAT with respect to the importation of certain goods and services. We were 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. We believe that the range of reasonably possible losses is between $0.4 million and $3.0 million for potential penalties on unpaid VAT and have accrued $0.4 million. We believe 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. We believe that the assertion of the penalties on unpaid customs duties would be excessive and would vigorously defend against any such assertion. We do not expect to be assessed interest charges in connection with any penalties that may be asserted. We continue to diligently pursue the timely resolution of this matter and, accordingly, our estimate of the potential losses could change materially in future periods. The assertion of potential penalties may be material to our financial position and results of operations.

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our operations have activities in approximately 50 countries. These operations expose us to a variety of market risks, including the effects of changes in interest rates and foreign currency exchange rates. In addition, we consume various commodities in the normal course of business, exposing us to the effects of changes in the prices of such commodities. These financial and commodity exposures are monitored and managed by us as an integral part of our overall risk management program. Our risk management program seeks to reduce the potentially adverse effects that the volatility of certain markets may have on our operating results. We have not had any material change in our market risk exposures in the six months ended June 30, 2009.

Item 4. Controls and Procedures

Pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer (“CEO”), who is our principal executive officer, and Vice President and Chief Financial Officer (“CFO”), who is our principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined under Rule 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based upon that evaluation, as of end of the period covered by this report, our CEO and CFO concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act, 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 our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

There has been no change in our internal control over financial reporting during the quarter ended June 30, 2009, that has materially affected, or is reasonably likely to materially affect, our 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 anticipated impact of new accounting standards, the anticipated voluntary contribution to the primary U.S. pension plan and its projected effect on the company and the plan, the outcome of pending litigation, the availability of insurance and the anticipated financial impact of the disposition of these matters, 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, future organic revenue growth and segment operating profit margin in 2009, future CompuSafe® unit installations, the continuation of improvements in North America, projected expense relating to our primary U.S. pension plan, the anticipated effective tax rate for 2009 and our tax position and underlying assumptions, expected corporate expense and capital expenditures for 2009, anticipated depreciation and amortization for 2009, future payment of bonds issued by the Peninsula Ports Authority of Virginia, and the ability to meet our liquidity needs. 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 our control, include, but are not limited to the impact of the global economic slowdown on our business opportunities, the risk that the intended contribution to the U.S. pension plan is not completed, is completed on terms other than those currently expected or does not have the anticipated effects on the company’s or the plan’s financial condition, access to the capital and credit markets, the recent market volatility and its impact on the demand for our services, 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 our core businesses, the willingness of our customers to absorb fuel surcharges and other future price increases, the actions of competitors, our ability to identify strategic opportunities and integrate them successfully, acquisitions and dispositions made in the future, our ability to integrate recent acquisitions, regulatory and labor issues and higher security threats, the impact of turnaround actions responding to current conditions in Europe, the return to profitability of operations in jurisdictions where we have 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, the potential for a devaluation of the bolivar fuerte, the absence of the currency conversion project in Venezuela, variations in costs or expenses and performance delays of any public or private sector supplier, service provider or customer, our ability to obtain appropriate insurance coverage, positions taken by insurers with respect to claims made and the financial condition of insurers, safety and security performance, our loss experience, changes in insurance costs, risks customarily associated with operating in foreign countries including changing labor and economic conditions, currency devaluations, safety and security issues, political instability, restrictions on repatriation of earnings and capital, nationalization, expropriation and other forms of restrictive government actions, costs associated with the purchase and implementation of cash processing and security equipment, changes in the scope or method of remediation or monitoring of our 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 requirements, accounting treatment, investment performance and costs and expenses of our pension plans, the VEBA and other employee benefits, whether the Company’s assets or the VEBA’s assets are used to pay benefits, black lung claims incidence, the number of dependents of mine workers for whom benefits are provided, mandatory or voluntary pension plan contributions, the nature of our hedging relationships, the strength of the U.S. dollar relative to foreign currencies, foreign currency exchange rates, changes in estimates and assumptions underlying our critical accounting policies, seasonality, pricing and other competitive industry factors, and fuel prices. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under “Risk Factors” in Item 1A of our Annual Report on Form 10-K for the period ended December 31, 2008 and in our other public filings with the Securities and Exchange Commission. 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 1A. Risk Factors.

We are exposed to risk in the operation of our businesses, including, but not limited to, those referenced in Item 1A. Risk Factors and Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the year ended December 31, 2008, and under Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations of this Quarterly Report on Form 10-Q. We do not believe there have been any material changes to the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2008, except as follows.

Earnings of our Venezuelan operations may not be fully repatriated and future reported earnings and equity may decline. We may not be able to obtain cash from our Venezuelan operations as reported in our consolidated balance sheet if our dividends are not approved by the Venezuelan government. We may in the future use a less favorable rate of exchange to translate our earnings and balance sheets of our Venezuelan operations, and we may have to record potentially significant charges to earnings and equity, if our earnings are not approved for repatriation at the full official exchange rate, or if the official rate is devalued. In addition, because Venezuela could in the future be considered highly inflationary for accounting purposes, we may have to record potentially significant charges to earnings as the rate of exchange we are using to consolidate our Venezuelan operations changes. The official rate is currently a fixed exchange rate with the U.S. dollar, despite several years of significant inflation, and the charges related to future rate changes could be significant.

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

(a) The Registrant's annual meeting of shareholders was held on May 1, 2009.

(b) Not required.

(c) The following directors were elected for terms expiring in 2011, by the following votes:

	For	Withheld
Roger G. Ackerman	40,908,457	2,351,613
Robert J. Strang	41,926,644	1,333,426

The following directors were elected for terms expiring in 2012, by the following votes:

	For	Withheld
Betty C. Alewine	40,850,008	2,410,062
Michael J. Herling	42,459,686	800,384
Thomas C. Schievelbein	42,450,607	809,463

The selection of KPMG LLP as independent registered public accounting firm to audit the accounts of the Registrant and its subsidiaries for the year 2009 was approved by the following vote:

For	Against	Abstentions
42,971,790	270,078	18,202

(d) Not required.

Item 6. Exhibits

Exhibit Number	
10.1	$43,160,000 Bond Purchase Agreement, dated September 17, 2003, among the Peninsula Ports Authority of Virginia, Dominion Terminal Associates, Pittston Coal Terminal Corporation and the Registrant.
10.2	$135,000,000 Letter of Credit Agreement, dated as of July 23, 2008 with an effective date of August 13, 2008, among the Registrant, certain of the Registrant's subsidiaries and ABN AMRO Bank N.V.
10.3	Credit Agreement, dated July 13, 2005, among the Registrant, certain of its subsidiaries and ABN AMRO Bank N.V.
10.4	$400,000,000 Credit Agreement among the Registrant, as Parent Borrower, the Subsidiary Borrowers referred to therein, certain of Parent Borrower's Subsidiaries, as Guarantors, Various Lenders, Bank of Tokyo-Mitsubishi UFJ Trust Company, as Documentation Agent, Bank of America, N.A. and JPMorgan Chase Bank, N.A., as Syndication Agents, and Wachovia Bank, National Association, as Administrative Agent, an Issuing Lender and Swingline Lender, dated as of August 11, 2006.
10.5	Form of Award Agreement for deferred stock units granted in July 2009 under Non-Employee Directors' Equity Plan.
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.

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

July 30, 2009

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

EXHIBIT 10.1

$43,160,000
Peninsula Ports Authority of Virginia
Coal Terminal Revenue Refunding Bonds
(Dominion Terminal Associates Project—Brink's Issue)
Series 2003

BOND PURCHASE AGREEMENT

Dated September 17, 2003

Peninsula Ports Authority of Virginia
21 Enterprise Parkway
Suite 200
Hampton, Virginia 23666
Attention: Chairman

Dominion Terminal Associates
P.O. Box 967A
Newport News, Virginia 23607
Attention: President

Pittston Coal Terminal Corporation
c/o The Brink's Company
1801 Bayberry Court
Richmond, Virginia 23226
Attention: Treasurer and General Counsel

The Brink's Company
1801 Bayberry Court
Richmond, Virginia 23226
Attention: Treasurer and General Counsel

Ladies and Gentlemen:

Banc of America Securities LLC (the "Underwriter"), offers to enter into the following agreement with Dominion Terminal Associates (the "Partnership"), Pittston Coal Terminal Corporation ("Pittston"), The Brink's Company (the "Parent Company"), and Peninsula Ports Authority of Virginia (the "Issuer"), which, upon the acceptance by the Partnership, Pittston, the Parent Company and the Issuer of this offer, will be binding upon the Partnership, Pittston, the Parent Company and the Issuer and, subject to the terms and conditions set forth herein, upon the Underwriter. Terms not otherwise defined herein shall have the same meanings assigned to such terms in the Indenture hereinafter referred to.

This offer is made subject to acceptance by the Partnership, Pittston, the Parent Company and the Issuer on or before 5:00 p.m., eastern time, on the date hereof.

The Partnership consists of various companies (the “Companies”). The internal affairs of the Partnership are governed by a Second Amended and Restated Consortium Agreement dated as of July 1, 1987, as amended by a First Amendment thereto dated as of March 31, 1989, a Second Amendment thereto dated as of September 30, 1989, a Third Amendment thereto dated as of September 11, 1990, a Fourth Amendment thereto dated as of November 15, 1992, a Fifth Amendment thereto dated as of December 31, 2001, a Sixth Amendment thereto dated as of June 30, 2003, a Seventh Amendment thereto dated as of June 30, 2003, and an Eighth Amendment thereto dated as of August 15, 2003 (as amended, the “Consortium Agreement”).

Section 1. Purchase and Sale of the Bonds. (a) Upon the terms and conditions and upon the basis of the respective representations, warranties and covenants herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriter, $43,160,000 aggregate principal amount of the Issuer’s Coal Terminal Revenue Refunding Bonds (Dominion Terminal Associates Project—Brink’s Issue) Series 2003 (the “Bonds”), bearing interest as described in the Official Statement (as defined below), at the purchase price of 100% of the principal amount thereof. The obligations of the Issuer to sell, and of the Underwriter to purchase hereunder, are with respect to all (but not less than all) of the Bonds.

(b) The Bonds shall be substantially as described in the Official Statement dated the date hereof (including the cover page thereof and Appendices thereto, as it may be amended or supplemented from time to time, the “Official Statement”). The Bonds will be issued pursuant to an Indenture of Trust dated as of September 1, 2003 (the “Indenture”) between the Issuer and Wachovia Bank, National Association, as trustee (the “Trustee”), to provide funds for the refunding of the Issuer’s Coal Terminal Revenue Refunding Bonds (Dominion Terminal Associates Project) Series 1992 (the “Prior Bonds”). The Issuer and the Partnership will enter into a Loan Agreement dated as of September 1, 2003 (the “Loan Agreement”) providing for payments by the Partnership in amounts sufficient to pay the principal of and premium, if any, and interest on the Bonds. The Bonds will be secured by an assignment by the Issuer to the Trustee of amounts payable by the Partnership pursuant to the Loan Agreement. Pittston will agree to make payments to the Partnership of amounts sufficient to enable it to pay the principal of and premium, if any, and interest on the bonds (“Debt Service”) pursuant to an Amended and Restated Throughput and Handling Agreement dated as of July 1, 1987, as amended by a First Amendment thereto dated as of September 30, 1989, a Second Amendment thereto dated as of September 11, 1990, a Third Amendment thereto dated as of November 15, 1992, a Fourth Amendment thereto dated as of June 2, 1994, a Fourth Amendment thereto dated as of June 30, 2003, a Fifth Amendment thereto dated as of June 30, 2003, and a Sixth Amendment thereto dated as of August 15, 2003 (as amended, the “Throughput Agreement”) among Pittston, the Companies and the Partnership. Payment of Debt Service will be guaranteed by the Parent Company to the Trustee, for the benefit of the Bondholders, pursuant to a Parent Company Guaranty Agreement dated as of September 1, 2003 (the “Parent Company Guaranty”) between the Parent Company and the Trustee. Pursuant to an Assignment dated as of September 1, 2003 (the “Assignment”), among the Partnership, Pittston and the Trustee, the Partnership will assign to the Trustee all of its right, title and interest in and to the payments of Debt Service to be made by Pittston under the Throughput Agreement. The Parent Company will enter into a Continuing Disclosure Undertaking (the “Undertaking”) for the benefit of the beneficial owners of the Bonds to provide certain information annually and to provide notice of certain events to certain

information repositories pursuant to the requirements of Section (b)(5) of Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as amended (the "1934 Act").

Section 2. Approval of Official Statement and Other Documents. On or before the Closing, the Issuer and the Partnership shall deliver to the Underwriter such reasonable number of copies of the Official Statement as the Underwriter shall request. The Issuer and the Partnership authorize and approve the Official Statement and consent to the use by the Underwriter of the Official Statement. The Partnership and the Issuer have authorized or approved or will authorize or approve the Indenture, the Bonds, the Loan Agreement, the Parent Company Guaranty, each with such changes made prior to Closing as may be approved by the Issuer, the Partnership and the Underwriter. The Issuer and the Partnership ratify and consent to the use by the Underwriter of the Preliminary Official Statement dated August 29, 2003 (including the cover page thereof and Appendices A and B thereto) in connection with the offering of the Bonds prior to the date hereof, which the Issuer and the Partnership deemed final as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12").

Section 3. Representations, Warranties and Covenants of the Partnership, Pittston and the Parent Company. (a) The Partnership represents and warrants to and covenants with the Underwriter that:

(i) This Agreement, the Loan Agreement, the Assignment, the Fifth Supplemental Lease (the "Partnership Documents") have been duly authorized, executed and delivered by the Partnership and, assuming the due authorization, execution and delivery by the other parties hereto, constitute valid and binding agreements of the Partnership enforceable against the Partnership in accordance with their terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally and to the availability of equitable remedies), except as rights to indemnity under this Agreement may be limited by applicable law, including federal and state securities laws.

(ii) Any writing furnished by the Partnership to the Underwriter or Bond Counsel will not contain a materially false or misleading statement of fact.

Any certificate signed by any official of the Partnership and delivered to the Underwriter shall be deemed a representation and warranty by the Partnership to the Underwriter as to statements made therein.

(b) The Parent Company and Pittston represent to and agree with the Issuer, the Partnership and the Underwriter as follows:

(i) the Official Statement (except for the information under the heading "Underwriting") does not, and the related Preliminary Official Statement (except for the information under the heading "Underwriting") as of its date did not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made in them, in the light of the circumstances under which they were made, not misleading. The Parent Company and Pittston each consents to the use by the Underwriter of the Official

Statement insofar as it relates to each of them in connection with the sale and distribution of the Bonds and confirms that it has similarly consented to the use of the Preliminary Official Statement for such purpose before the availability of the Official Statement. Pittston and the Parent Company deem the Official Statement “final” within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934.

(ii) (1) This Agreement, the Parent Company Guaranty and the Undertaking (the “Parent Company Documents”) have been duly authorized, executed and delivered by the Parent Company and, assuming the due authorization, execution and delivery by the other parties hereto, constitute valid and binding agreements of the Parent Company enforceable against the Parent Company in accordance with their terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors’ rights generally and to the availability of equitable remedies), except as rights to indemnity under this Agreement may be limited by applicable law, including federal and state securities laws. (2) This Agreement, the Throughput Agreement and the Assignment (the “Pittston Documents”) have been duly authorized, executed and delivered by Pittston and, assuming the due authorization, execution and delivery by the other parties hereto, constitute valid and binding agreements of the Pittston enforceable against Pittston in accordance with their terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors’ rights generally and to the availability of equitable remedies), except as rights to indemnity under this Agreement may be limited by applicable law, including federal and state securities laws.

(iii) Any writing furnished by the Parent Company or Pittston to the Underwriter or Bond Counsel in connection with the sale of the Bonds will not contain a materially false or misleading statement of fact.

(iv) From the date hereof until the earlier of (i) 90 days from the end of the underwriting period or (ii) the time when the Official Statement is available to any person from a Nationally Recognized Municipal Securities Information Repository (“NRMSIR”) which has been so designated by the Securities and Exchange Commission pursuant to Rule 15c2-l2 under 1934 Act (but in no case less than 25 days following the end of the underwriting period) if any event occurs as a result of which it is necessary to amend or supplement the Official Statement, in order to make the statements in it not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in it, in the light of the circumstances when the Official Statement is delivered to a purchaser, not misleading, the Parent Company and Pittston, at their expense, will prepare and furnish to the Underwriter (and will file or cause the same to be filed with each NRMSIR having the Official Statement on file and will mail or cause the same to be mailed to each record owner of the Bonds) amendments or supplements to the Official Statement so that the statements made in it, in the light of the circumstances when it is amended or supplemented, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements in it not misleading.

(v) The Parent Company agrees to pay the Underwriter a fee of $323,700 in connection with the Underwriter’s offering of the Bonds. The Parent Company may presume for purposes of this Section 3 that the underwriting period for the Bonds will end on the date of

issuance and delivery thereof unless the Parent Company is otherwise notified in writing at the Closing by the Underwriter.

Any certificate signed by any official of the Parent Company or Pittston and delivered to the Underwriter shall be deemed a representation and warranty by the Parent Company or Pittston to the Underwriter as to statements made therein.

Section 4. Representations, Warranties and Covenants of the Issuer. The Issuer represents and warrants to and covenants with the Underwriter that:

(a) The Issuer is a body politic and corporate and a political subdivision of the Commonwealth of Virginia (the "Commonwealth") duly organized, operating and existing under the provisions of Chapter 46 of the Acts of Assembly of 1952 of the Commonwealth, as amended, and has full legal right, power and authority (1) to adopt the resolution (the "Authorizing Resolution") authorizing the issuance, sale and delivery of the Bonds and the Issuer's execution and delivery of the Indenture, the Loan Agreement, the Official Statement and this Agreement, (2) to issue, sell and deliver the Bonds to the Underwriter upon the terms set forth in this Agreement and the Official Statement and (3) otherwise to carry out its part of the transactions contemplated by the Fifth Supplemental Lease, the Indenture, the Loan Agreement, the Official Statement and this Agreement.

(b) The Issuer has duly adopted the Authorizing Resolution and has duly authorized (1) the execution and delivery by the Issuer of the Fifth Supplemental Lease, the Indenture, the Loan Agreement, the Official Statement and this Agreement and performance of its obligations in them, (2) the issuance, sale and delivery of the Bonds upon the terms set forth in this Agreement, (3) the distribution of the Preliminary Official Statement and the Official Statement in connection with the sale of the Bonds and (4) the taking of all action required of the Issuer to carry out its part of the transactions contemplated by the Fifth Supplemental Lease, the Indenture, the Loan Agreement, the Official Statement and this Agreement.

(c) The Authorizing Resolution constitutes the legal, valid and binding action of the Issuer, and the Fifth Supplemental Lease, the Indenture, the Loan Agreement and this Agreement, when executed and delivered by the other parties to them, will constitute legal, valid and binding special, limited obligations of the Issuer enforceable against it in accordance with their terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally and to the availability of equitable remedies), except as rights to indemnity under this Agreement may be limited by applicable law, including federal and state securities laws

(d) When authenticated and delivered to and paid for by the Underwriter in accordance with this Agreement the Bonds will be duly authorized, executed, issued and delivered and will constitute legal, valid and binding special, limited obligations of the Issuer enforceable against it in accordance with their terms.

(e) The execution, delivery and performance by the Issuer of the Bonds, the Fifth Supplemental Lease, the Indenture, the Loan Agreement and this Agreement will not conflict with or result in a breach or violation of, or constitute a default under, the rules of procedure of

the Issuer, or any indenture, mortgage, deed of trust, agreement or instrument to which the Issuer is a party or by which it or any of its properties is bound, or any constitutional provision or statute, or any rule, regulation, judgment, order or decree of any court or governmental agency or body to which the Issuer is subject, or (except as provided in the Fifth Supplemental Lease and the granting clause of the Indenture) result in the creation or imposition of any lien, charge or other security interest or encumbrance on any of its properties.

(f) The Issuer has complied with all provisions of the laws of the commonwealth in connection with the transactions contemplated to be performed by it under the Bonds, the Fifth Supplemental Lease, the Indenture, the Loan Agreement and this Agreement (the "Issuer Documents").

(g) Except as may be required under blue sky or other securities laws of any state, no action by any governmental or regulatory authority of the commonwealth having jurisdiction over the Issuer that has not been obtained is required for the sale of the Bonds or the consummation by the Issuer of the other transactions contemplated to be performed by it under the Bonds, the Fifth Supplemental Lease, the Indenture, the Loan Agreement, this Agreement and the Official Statement; provided that no representation is made by the Issuer with respect to compliance with filing, registration or any other requirements under Federal securities laws applicable to the sale of the Bonds.

(h) There is no action, suit, proceeding or investigation before or by any court or governmental agency or body pending or, to the best knowledge of the Issuer, threatened against or affecting the Issuer to restrain or enjoin the issuance, sale or delivery of the Bonds or collection of payments under the Loan Agreement, contesting or affecting the validity of the Authorizing Resolution, the Bonds, the Fifth Supplemental Lease, the Indenture, the Loan Agreement or this Agreement, contesting the power of the Issuer to enter into or perform its obligations under any of the foregoing or in which an unfavorable outcome would otherwise adversely affect the transactions contemplated by the Fifth Supplemental Lease, the Indenture, the Loan Agreement, this Agreement or the Official Statement or the validity of those documents, the Authorizing Resolution, the Bonds or the exemption of interest on the Bonds from Federal and Commonwealth income taxation.

(i) The Issuer will not take or omit to take any action over which it exercises control that might result in the loss of the exemption of interest on the Bonds from Federal or Commonwealth income taxation.

(j) The information under "The Issuer" in the Preliminary Official Statement as of its date did not, and such information in the Official Statement does not, and at the Closing date will not, contain any untrue or misleading statements of a material fact or omit to state any material fact necessary to make the statements contained therein, in the light of the circumstances under which they were or are made, not misleading.

(k) The Issuer will cooperate with the Underwriter and its counsel in endeavoring to qualify the Bonds for offering and sale under the securities or blue sky laws of such jurisdictions of the United States as the Underwriter may request, but the Issuer will not be required to

execute a consent to service of process or qualify to do business in any jurisdiction. The Parent Company will pay the expenses of any action under this paragraph.

(l) Neither the Issuer nor anyone acting in its behalf has, directly or indirectly, offered the Bonds or any similar securities of the Issuer relating in any way to the coal terminal facilities described in the Official Statement (the "Project") for sale to, or solicited any offer to buy the same from, anyone other than the Underwriter.

(m) The Issuer will apply the proceeds from the sale of the Bonds as specified in the Indenture and the Loan Agreement. So long as any of the Bonds remain outstanding and except as may be authorized by the Indenture, the Issuer will not issue or sell any bonds or obligations, other than the Bonds, the principal of or premium, if any, or interest on which will be payable from the property described in the granting clause of the Indenture.

(n) The Issuer will cooperate with the Underwriter and its counsel in applying for and securing a rating on the Bonds by Standard & Poor's Corporation ("S&P") and the Issuer agrees that this obligation will continue until such rating on the Bonds is secured. The Parent Company will pay the expenses of any action taken under this paragraph.

(o) Any writing furnished by the Issuer to the Underwriters or McGuireWoods LLP, Bond counsel, will not contain a materially false or misleading statement of fact.

Any certificate signed by any official of the Issuer and delivered to the Underwriter shall be deemed a representation and warranty by the Issuer to the Underwriter as to statements made therein.

Section 5. Closing. On or prior to 11:00 a.m., Eastern time, on September 4, 2003, at the offices of McGuireWoods LLP, McLean, Virginia, or at such other time or such other date or such other place as shall have been mutually agreed upon by the Partnership, the Issuer and the Underwriter, the Issuer will deliver, or cause to be delivered, to the Underwriter, the Bonds in definitive form duly executed by the Issuer and authenticated by the Trustee, and the Underwriter will accept such delivery and pay the purchase price of the Bonds, subject to the provisions hereof including, without limitation, Section 7 hereof. Payment of the purchase price for the Bonds by the Underwriter will be made by wire transfer in immediately available funds, payable to the Trustee, as provided in the Indenture, or by such other means as is acceptable to the Issuer, the Partnership, the Underwriter and the Trustee. The above described payment and delivery is herein called the "Closing."

The Bonds will be delivered as one fully registered bond registered in the name of Cede & Co. and will be available for checking by the Underwriter not less than one business day prior to the Closing at The Depository Trust Company ("DTC") or its agent in New York, New York.

It is anticipated that a CUSIP identification number will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error in the printing of such number shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for any Bonds. The Issuer and the Partnership will cooperate with the Underwriter to obtain the CUSIP number.

Section 6. Termination of Bond Purchase Agreement. The Underwriter shall have the right to cancel its obligation to purchase the Bonds if, on or after the date hereof and on or before the date of Closing: (i) (a) legislation shall be enacted by the House of Representatives or the Senate of the Congress of the United States, or recommended by the President of the United States to the Congress of the United States for passage, or favorably reported for passage to either the House of Representatives or the Senate by any committee of either body to which such legislation has been referred for consideration, (b) a decision shall be entered by a court established under Article III of the Constitution of the United States, or the Tax Court of the United States, or (c) a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed, which has the purpose or effect of including the interest on the Bonds in the gross income of the owners of the Bonds for federal income tax purposes; (ii) legislation shall be enacted, or actively considered for enactment by the United States Congress, or a decision by a court of the United States shall be rendered, or a ruling or regulation by the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or proposed, the effect of which is that (A) the Bonds, or any other "security" as defined in the Securities Act of 1933, as amended and as then in effect (the "Securities Act"), relating to the Bonds, are not exempt from the registration, qualification or other requirements of the Securities Act or the Exchange Act, or (B) the Indenture is not exempt from the registration, qualification or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect (the "Trust Indenture Act'); (iii) a stop order, ruling or regulation by the Securities and Exchange Commission shall be issued or made, the effect of which is that the issuance, offering or sale of the Bonds, as contemplated herein or in the Official Statement, is or would be in violation of any provision of the Securities Act, the Exchange Act, the Trust Indenture Act, or other federal law; (iv) there shall occur any event which in the reasonable judgment of the Underwriter either (A) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect and, in either case, the Partnership or the Issuer refuses to permit the Official Statement to be supplemented to correct or supply such statement or information, or the effect of the Official Statement as so corrected or supplemented is, in the reasonable judgment of the Underwriter, to materially adversely affect the market for the Bonds or the sale of the Bonds by the Underwriter at the contemplated offering price; (v) there shall have been an outbreak or escalation of hostilities or any other insurrection or armed conflict or any calamity or crisis which, in the reasonable judgment of the Underwriter, materially adversely affects the market for the Bonds or the sale of the Bonds by the Underwriter at the contemplated offering price; (vi) there shall have been a general suspension of trading in securities on the New York Stock Exchange, the American Stock Exchange, the Pacific Stock Exchange, the Chicago Board of Trade, or any other major U.S. financial or securities exchange, maximum or minimum prices not previously in effect shall have been established on any such exchange, or the daily volume or average prices on any such exchange shall have significantly changed from the current average daily volume or level of prices, the effect of any of which on the financial markets of the United States is, in the reasonable judgment of the Underwriter, to materially adversely affect the market for the Bonds or the sale of the Bonds by the Underwriter at the contemplated offering price; (vii) a banking moratorium shall have been declared by federal, Virginia or New York authorities or a material disruption in commercial banking or securities settlement or clearance services shall have

occurred; (viii) there shall have occurred any material adverse change in the affairs of the Partnership or the Issuer or the transactions contemplated by this Bond Purchase Agreement, the Official Statement, the Partnership Documents, the Parent Company Documents, the Pittston Documents or the Issuer Documents; (ix) there shall be any litigation, pending or threatened, which, in the reasonable judgment of the Underwriter, makes it impracticable or inadvisable to offer or deliver the Bonds on the terms contemplated by the Official Statement; or (x) the Indenture, the Official Statement, the Partnership Documents, the Parent Company Documents, the Pittston Documents and the Issuer Documents are not executed, approved and delivered. In the event of any termination of this Bond Purchase Agreement permitted under this Section 6, there shall be no liability of any party to this Bond Purchase Agreement to any other party, other than as provided in Sections 9 and 11.

Section 7. Conditions to the Underwriter's Obligations. The obligations of the Underwriter hereunder shall be subject to the performance by the Partnership, Pittston, the Parent Company and the Issuer of their obligations to be performed hereunder at and prior to the Closing and to the following conditions:

(a) At the time of the Closing, the Official Statement, the Partnership Documents, the Pittston Documents, the Parent Company Documents and the Issuer Documents shall be in full force and effect in the form heretofore approved by the Partnership, Pittston, the Parent Company, the Issuer, the Trustee and the Underwriter and none of the foregoing documents shall have been amended, modified or supplemented from the forms thereof as of the date hereof, except as may have been approved by the Underwriter, the Closing in all events, however, to be deemed such approval.

(b) At the Closing, the Bonds shall be authenticated by the Trustee and delivered to or as directed by the Underwriter.

(c) At or prior to the Closing, the Underwriter shall receive the following documents in such number of counterparts as shall be mutually agreeable to the Underwriter, the Issuer and the Partnership:

(1) The approving opinion of McGuireWoods LLP, Bond Counsel, dated the date of Closing, substantially in the form attached hereto as Exhibit A;

(2) The supplemental opinion of McGuireWoods LLP, dated the date of Closing, substantially in the form attached hereto as Exhibit B;

(3) The opinion of Kaufman & Canoles, P.C., Counsel for the Issuer, dated the date of Closing, substantially in the form attached hereto as Exhibit C;

(4) The opinion, dated the date of Closing, of McGuireWoods LLP, counsel for the Partnership, substantially in the form attached hereto as Exhibit D;

(5) The opinion of Fulbright & Jaworski L.L.P., as Counsel passing upon certain matters for the Underwriter, dated the date of Closing, substantially in the form attached hereto as Exhibit E;

(6) Opinions, dated the Closing date, of counsel acceptable to the Underwriter for Pittston and the Parent Company, in forms reasonably satisfactory to the Underwriter and its counsel;

(7) A certificate dated the date of Closing and signed by the President or a Vice-President or the Treasurer or the Assistant Treasurer and the Secretary or the Assistant Secretary of the Partnership to the effect that (A) each of the representations and warranties of the Partnership set forth in Section 3 hereof and in the Partnership Documents shall be accurate as if made on and as of the date of Closing, and (B) all of the conditions and agreements required in this Bond Purchase Agreement to be satisfied or performed by the Partnership at or prior to the date of Closing shall have been satisfied or performed in the manner and with the effect contemplated herein;

(8) A certificate dated the date of Closing and signed by the President or a Vice-President or the Treasurer or the Assistant Treasurer and the Secretary or the Assistant Secretary of Pittston to the effect that (A) each of the representations and warranties of Pittston set forth in Section 3(b) hereof and in the Pittston Documents shall be accurate as if made on and as of the date of Closing, and (B) all of the conditions and agreements required in this Bond Purchase Agreement to be satisfied or performed by Pittston at or prior to the date of Closing shall have been satisfied or performed in the manner and with the effect contemplated herein;

(9) A certificate dated the date of Closing and signed by the President or a Vice-President or the Treasurer or the Assistant Treasurer and the Secretary or the Assistant Secretary of the Parent Company to the effect that (A) each of the representations and warranties of the Parent Company set forth in Section 3(b) hereof and in the Parent Company Documents shall be accurate as if made on and as of the date of Closing, (B) all of the conditions and agreements required in this Bond Purchase Agreement to be satisfied or performed by the Parent Company at or prior to the date of Closing shall have been satisfied or performed in the manner and with the effect contemplated herein, and (C) as of the date of Closing, there has been no material adverse change (not in the ordinary course of business) in the condition of the Parent Company and its subsidiaries, taken as a whole, from that set forth in or contemplated by the Official Statement;

(10) A certificate dated the date of Closing and signed by the Chairman and the Secretary of the Issuer to the effect that (A) each of the representations and warranties of the Issuer set forth in Section 4 hereof and in the Issuer Documents shall be accurate as if made on and as of the date of Closing, and (B) all of the conditions and agreements required in this Bond Purchase Agreement to be satisfied or performed by the Issuer at or prior to the date of Closing shall have been satisfied or performed in the manner and with the effect contemplated herein;

(11) A certificate of a duly authorized officer of the Trustee, as to the due execution of the Indenture, the Parent Company Guaranty and the Assignment by the Trustee and the due authentication and delivery of the Bonds by the Trustee, in form and substance satisfactory to the Underwriter;

(12) Letters from Moody's Investors Service ("Moody's) and Standard & Poor's ("S&P") confirming that the ratings issued and in effect on the Bonds is "Baa3" by Moody's and "BBB" by S&P;

(13) Such additional opinions, certificates, proceedings, instruments and other documents as the Underwriter may reasonably request in connection with the transactions contemplated by this Bond Purchase Agreement.

(d) At or prior to the Closing, the Underwriter shall receive the underwriting fee from the Parent Company as provided in Section 3(b)(v) hereof.

Section 8. Nonsatisfaction of Conditions. If any of the conditions to the obligations of the Underwriter contained in Section 7 or elsewhere in this Bond Purchase Agreement shall not have been satisfied when and as required herein, all obligations of the Underwriter hereunder may be terminated by the Underwriter at, or at any time prior to, the Closing by written notice to the Partnership and the Issuer.

Section 9. Indemnification. (a) The Parent Company will indemnify and hold harmless the Underwriter, each of its directors, officers and employees and each person who controls the Underwriter within the meaning of Section 15 of the Securities Act (any such person being herein in this paragraph (a) sometimes called an "Indemnified Party"), against all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject under any statute or at law or in equity or otherwise, and will reimburse any such Indemnified Party for any legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, insofar as such losses, claims, damages, liabilities or actions arise out of or are based upon (1) an allegation or determination that the Bonds or the obligations of the Issuer under the Indenture, the obligations of the Partnership under the Loan Agreement, the obligations of Pittston under the Thoughput Agreement or the obligations of the Parent Company under the Parent Company Guaranty, should have been registered under the Securities Act or the Exchange Act or the Indenture should have been qualified under the Trust Indenture Act, or (2) any untrue statement, or alleged untrue statement, of a material fact contained in the Official Statement or any amendment or supplement to the Official Statement or the omission or alleged omission to state in them a material fact necessary to make the statements in them not misleading, except a statement or omission under the heading "UNDERWRITING." The Parent Company shall not be liable under this paragraph if the person asserting any such loss, claim, damage or liability purchased Bonds from the Underwriter, if delivery to such person of the Official Statement or any amendment of or supplement to the Official Statement would have been a valid defense to the action from which such loss, claim, damage or liability arose and if the Official Statement, amendment or supplement was not delivered to such person by or on behalf of the Underwriter. This indemnity agreement will not limit any other liability the Parent Company may otherwise have to any such Indemnified Party.

(b) The Parent Company will indemnify and hold harmless the Issuer, each of its officials and employees and each person who controls the Issuer within the meaning of Section 15 of the Securities Act (any such person being herein in this paragraph (b) sometimes called an "Indemnified Party"), against all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject under any statute or at law or in equity or otherwise,

and will reimburse any such Indemnified Party for any legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, insofar as such losses, claims, damages, liabilities or actions arise out of or are based upon (1) an allegation or determination that the Bonds or the obligations of the Issuer under the Indenture, the obligations of the Partnership under the Loan Agreement, the obligations of Pittston under the Thoughput Agreement or the obligations of the Parent Company under the Parent Company Guaranty, should have been registered under the Securities Act or the Exchange Act or the Indenture should have been qualified under the Trust Indenture Act, or (2) any untrue statement, or alleged untrue statement, of a material fact contained in the Official Statement or any amendment or supplement to the Official Statement or the omission or alleged omission to state in them a material fact necessary to make the statements in them not misleading; provided, however, that the Parent Company shall not be liable in any such case to the Issuer to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Official Statement or any such amendment or supplement in reliance upon and in conformity with written information furnished by the Issuer expressly for use therein.

(c) The Underwriter will indemnify and hold harmless the Issuer, the Partnership, Pittston and the Parent Company, each of their members, commissioners, directors, officers, officials and employees and each person who controls any of them within the meaning of Section 15 of the Securities Act (for purposes of this paragraph (c), an “Indemnified Party”) against all losses, damages or liabilities, joint or several, to which such Indemnified Party may become subject under any statute or at law or in equity or otherwise, and will reimburse any such Indemnified Party for any legal or other expenses incurred by it in connection with defending any actions, insofar as such losses, damages, liabilities or actions arise out of or are based upon any untrue statement of a material fact contained in the Official Statement or any amendment or supplement to the Official Statement or the omission to state in them a material fact necessary to make the statements in them not misleading, but only with reference to written information relating to the Underwriter furnished by the Underwriter specifically for use in the preparation of the documents referred to in the foregoing indemnity. The Issuer, the Partnership, Pittston and the Parent Company acknowledge that the statements in the Official Statement under the heading “UNDERWRITING” constitute the only information furnished in writing by or on behalf of the Underwriter for inclusion in the Official Statement and the Underwriter confirm that such statements are correct.

(d) An Indemnified Party (as defined in paragraph (a), (b) or (c) of this Section 9) will, promptly after receiving notice of the commencement of any action against such Indemnified Party in respect of which indemnification may be sought against the Parent Company or the Underwriter, as the case may be (in any case the “Indemnifying Party”), notify the Indemnifying Party in writing of the commencement of the action. Failure of the Indemnified Party to give such notice will reduce the liability of the Indemnifying Party under this indemnity agreement by the amount of the damages attributable to the failure to give the notice; but the failure will not relieve the Indemnifying Party from any liability it may have to such Indemnified Party otherwise than under the indemnity agreement in this Section. If such action is brought against an Indemnified Party and such Indemnified Party notifies the Indemnifying Party of its commencement, the Indemnifying Party may, or if so requested by the Indemnified Party shall, participate in it or assume its defense, with counsel reasonably

satisfactory to the Indemnified Party, and after notice from the Indemnifying Party to the Indemnified Party that it will not be liable to the Indemnified Party under this Section for any legal or other expenses subsequently incurred by such Indemnified Party, the Indemnifying Party may participate at its own expense in the defense of the action. If the Indemnifying Party does not employ counsel to have charge of the defense or if any Indemnified Party reasonably concludes that there may be defenses available to it or them which are different from or in addition to those available to the Indemnifying Party (in which case the Indemnifying Party will not have the right to direct the defense of such action on behalf of such Indemnified Party), legal and other expenses incurred by such Indemnified Party will be paid by the Indemnifying Party. Any obligation under this Section of an Indemnifying Party to reimburse an Indemnified Party for expenses includes the obligation to make advances to the Indemnified Party to cover such expenses in reasonable amounts and at reasonable periodic intervals not more often than monthly as requested by the Indemnified Party. An Indemnifying Party shall not be liable for any settlement of any proceeding affected without its written consent but if settled with such consent or if there be a final judgment for the plaintiff, an Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment.

(e) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in paragraph (a) of this Section is due in accordance with its terms but is for any reason held by a court to be unavailable from the Parent Company on grounds of policy or otherwise, the Parent Company and the Underwriter shall contribute to the total losses, claims, damages and liabilities (including legal or other expenses of investigation or defense) to which they may be subject in such proportion so that the Underwriter is responsible for the percentage that the underwriting fee is of the sum of such fee and the purchase price of the Bonds specified in Section l and the Parent Company is responsible for the balance. However, in no case will the Underwriter be responsible for any amounts in the aggregate in excess of the underwriting fee, and no person guilty of fraudulent misrepresentation (within the meaning of Section 11 (f) of the Securities Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 9(e) each person who controls either of the Underwriter within the meaning of Section 15 of the Securities Act will have the same rights to contribution as the Underwriter, and each person who controls the Parent Company within the meaning of the Securities Act and each officer and each director of the Parent Company will have the same rights to contribution as the Parent Company, subject to the foregoing sentence. Any party entitled to contribution will, promptly after receiving notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made under this paragraph, notify each party from whom contribution may be sought, but the omission to notify such party shall not relieve any party from whom contribution may be sought from any other obligation it may have otherwise than under this paragraph.

(f) No right or remedy granted in this Section 9 is intended to limit a party’s access to the courts to pursue other rights or remedies provided by law or in equity.

Section 10. Survival of Indemnities, Representations, Warranties, Etc. The indemnities, covenants, agreements, representations, warranties and other statements of the Issuer, the Underwriter, the Partnership, Pittston and the Parent Company, as set forth in this Bond Purchase

Agreement or made by any of them pursuant to this Bond Purchase Agreement, shall remain in full force and effect, regardless of any investigation made by or on behalf of the Issuer, the Underwriter, the Partnership, Pittston, the Parent Company or any of their officers or directors or any controlling person, and shall survive delivery of and payment for the Bonds. The obligations of the Partnership under Section 9 hereof shall survive any termination of this Bond Purchase Agreement by the Underwriter pursuant to its terms.

Section 11. Expenses. The Parent Company shall pay any reasonable expenses incident to the performance of the obligations hereunder including but not limited to: (i) the cost of the preparation and printing of the Indenture, the Loan Agreement, the Parent Company Guaranty, this Bond Purchase Agreement and the Continuing Disclosure Undertaking, together with a reasonable number of copies thereof; (ii) the cost of the preparation, printing and delivery of the Preliminary Official Statement and the Official Statement, together with a reasonable number of copies thereof; (iii) the cost of the preparation of the Bonds; (iv) the fees and disbursements of Counsel to the Partnership, Pittston and the Parent Company and of any other experts or consultants retained by the Partnership, Pittston or the Parent Company or the Underwriter; (v) the fees and disbursements of Counsel passing upon certain matters for the Underwriter, of Counsel to the Issuer and of Bond Counsel; (vi) the fees, if any, for Bond ratings; (vii) the expenses of the Issuer incurred in connection with the issuance of the Bonds; and (viii) all registration or filing fees and related costs and expenses incurred in connection with the qualification of the Bonds under state security (or "blue sky") laws and the preparation and printing of a blue sky survey and legal investment memorandum relating to the Bonds. The Parent Company may pay such expenses from the proceeds of the Bonds to the extent legally permissible and which will not adversely affect the exclusion from federal gross income of interest on the Bonds.

Section 12. Representation by Counsel. It is understood by the parties hereto that, in connection with the transactions described herein, the Issuer will be represented by Kaufman & Canoles, P.C., that the Partnership will be represented by McGuireWoods LLP, that Pittston will be represented by in-house counsel, that the Parent Company will be represented by in-house counsel, and that McGuireWoods LLP will serve as Bond Counsel and Fulbright & Jaworski L.L.P. will serve as counsel to the Underwriter.

Section 13. Parent Company Liability for Obligations of Partnership. The Parent Company acknowledges that it will have sole liability for any breach of the Partnership's representations and warranties set forth in Section 3(a) of this Agreement. The Underwriter agrees that in the event of a breach of any representation and warranty made by the Partnership under this Agreement its recourse shall be against the Parent Company under Section 9 hereof not against the Partnership.

Section 14. Miscellaneous. (a) Any notice or other communication to be given to the Partnership, Pittston, the Parent Company or the Issuer under this Bond Purchase Agreement shall be deemed given when delivered in person to their respective addresses set forth on the first page hereof, or when mailed by first class mail, postage prepaid, and addressed to such addresses, or when confirmation is received by the sender that any telex, telegram or telecopy to the Partnership, Pittston, the Parent Company or the Issuer at such address has been received. Any notice or other communication to be given to the Underwriter under this Bond Purchase

Agreement shall be deemed given when delivered in person to the address set forth below, or when mailed by first class mail, postage prepaid and addressed to such address, or when confirmation is received by the sender that any telex, telegram or telecopy to the Underwriter at such address has been received by them, as follows:

Banc of America Securities LLC
Bank of America Plaza Building
600 Peachtree Street, N.E.
Atlanta, Georgia 30308-2265
Attention: Municipal Bond Department
Telephone: (404) 607-5585
Telecopy: (404) 607-4400

(b) This Bond Purchase Agreement is made solely for the benefit of the Partnership, the Issuer and the Underwriter (including the successors or assigns of the Underwriter) and no other person, including any purchaser of the Bonds, shall acquire or have any right hereunder or by virtue hereof.

(c) This Bond Purchase Agreement shall be governed and construed in accordance with the laws of the Commonwealth of Virginia.

(d) The captions in this Bond Purchase Agreement are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

(e) This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Partnership, Pittston, the Parent Company and the Issuer.

BANC OF AMERICA SECURITIES LLC

By: /s/ Brian W. Hill

Brian W. Hill
Vice President

Accepted and agreed to as of
the date first above written:

DOMINION TERMINAL ASSOCIATES

By /s/ Charles E. Brinley
Charles E. Brinley
Authorized Representative

PITTSTON COAL TERMINAL CORPORATION

By /s/ James B. Hartough
James B. Hartough
Vice President and Treasurer

THE BRINK'S COMPANY

By /s/ James B. Hartough
James B. Hartough
Vice President—Corporate Finance and Treasurer

PENINSULA PORTS AUTHORITY OF VIRGINIA

By /s/ Robert Yancey
Robert Yancey
Chairman

Exhibit A

FORM OF APPROVING OPINION
OF BOND COUNSEL

[Letterhead of McGuireWoods LLP]

[Date of Closing]

Peninsula Ports Authority of Virginia
Hampton, Virginia

$43,160,000
Peninsula Ports Authority of Virginia
Coal Terminal Revenue Refunding Bonds
(Dominion Terminal Associates Project - Brink's Issue)
Series 2003

Ladies and Gentlemen:

We have served as Bond Counsel in connection with the issuance by the Peninsula Ports Authority of Virginia (the "Issuer") of its Coal Terminal Revenue Refunding Bonds (Dominion Terminal Associates Project - Brink's Issue), Series 2003 (the "Bonds"), in an aggregate principal amount of $43,160,000. The Bonds have been issued pursuant to the terms of an Indenture of Trust, dated as of September 1, 2003 (the "Indenture"), between the Issuer and Wachovia Bank, National Association, as trustee (the "Trustee"). Unless otherwise indicated, the capitalized terms used in this opinion have the meanings set forth in the Indenture.

In connection with our opinion, we have examined the Act, the transcript of the proceedings with respect to the Bonds, certified copies of documents relating to the organization of the Issuer, copies of the Indenture, the Loan Agreement, the Guaranty, the Throughput Agreement and the Assignment (the "Basic Documents"), and certified copies of proceedings and other papers relating to the issuance and sale by the Issuer of the Bonds, including the resolution adopted by the Issuer on August 6, 2003, authorizing the issuance of the Bonds.

The Bonds will be issued as fully registered bonds and will be dated September 1, 2003. The Bonds are payable solely from the funds provided pursuant to the Indenture. We refer you to the Bonds and the Indenture for a description of the purposes of and security for the Bonds.

With respect to the organization of the Dominion Terminal Associates (the "Company"), Pittston Coal Terminal Corporation ("PCTC"), and The Brink's Company (the "Guarantor"), the power of the Company, PCTC and the Guarantor to enter into and perform their obligations under the Basic Documents and other related agreements to which they are parties, the due authorization, execution and delivery by the Company, PCTC and the Guarantor of the Basic

Documents and other agreements to which they are parties, and the validity and enforceability of them against the Company, PCTC and the Guarantor we refer you to the opinions of counsel to the Company, PCTC and the Guarantor dated this date and addressed to you.

As to questions of fact material to our opinion, we have relied upon representations of and compliance with covenants by the Company, PCTC, the Guarantor and the Issuer contained in the Basic Documents, certificates of public officials furnished to us, and certificates of representatives of the Company, PCTC, the Guarantor, the Trustee, the Issuer, and other parties, including, without limitation, representations, covenants, and certifications as to the use of the proceeds of the Bonds and of certain prior bond issues, compliance with the arbitrage reporting and rebate requirements, the average reasonably expected economic life of the Project, and other factual matters which are relevant to the opinion expressed in paragraph 7, in each case, without undertaking any independent verification. We have assumed that all signatures on documents, certificates, and instruments examined by us are genuine, all documents, certificates, and instruments submitted to us as originals are authentic, and all documents, certificates, and instruments submitted to us as copies conform to the originals. In addition, we have assumed that all documents, certificates, and instruments relating to this financing have been duly authorized, executed, and delivered by all parties to them other than the Issuer, and we have further assumed the due organization, existence, and powers of such other parties other than the Issuer.

Based on the foregoing, we are of the opinion that:

1. The Issuer is a body politic and corporate and a political subdivision of the Commonwealth of Virginia duly created under the Act and is vested with the rights and powers conferred by the Act.

2. The Issuer has all requisite authority and power under the Act to issue the Bonds, to enter into and perform its obligations under the Indenture and the Loan Agreement, and to apply the proceeds from the issuance of the Bonds as contemplated by the Loan Agreement.

3. The Bonds have been duly authorized and issued in accordance with the Act and the Indenture, and, subject to paragraph 6 below, constitute valid and binding limited obligations of the Issuer, payable as to principal, premium, if any, and interest solely from the revenues and receipts pledged to such purpose under the Indenture. The Bonds do not create or constitute a pledge of the faith and credit or taxing power of the Commonwealth of Virginia or any of its political subdivisions. Neither the Commonwealth of Virginia nor any of its political subdivisions, including the Issuer, is obligated to pay the Bonds or the interest or premium, if any, on them or other costs incident to them except from the special funds and property pledged for such purpose.

4. The Indenture and the Loan Agreement have been duly authorized, executed and delivered by the Issuer, and subject to paragraph 6 below constitute valid and binding agreements of the Issuer enforceable against the Issuer in accordance with their terms.

5. The Issuer’s right, title, and interest in the Loan Agreement have been assigned to the Trustee, and, subject to paragraph 6 below, such assignment constitutes a valid and binding

assignment by the Issuer, enforceable against the Issuer in accordance with its terms.

6. The enforceability of the obligations of the parties under the Bonds and the Basic Documents may be limited by the provisions of applicable bankruptcy, insolvency, reorganization, moratorium and similar laws, now or hereafter in effect, relating to or affecting the enforcement of creditors' rights. Such obligations are also subject to usual equitable principles, which may limit the specific enforcement of certain remedies. Certain indemnity and contribution provisions relating to liabilities under federal and state securities laws may be limited by applicable law.

7. Interest on the Bonds is not includable in gross income for the purposes of Federal income taxes, subject to the qualifications set out below and assuming continuous compliance with the representations and covenants in the Company's Tax Certificate, except for any period of time during which such Bonds are held by a person who is a "substantial user" of the Project or by a "related person," as such terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder (the "Code").

Under the Code, corporations and individuals may be subject to an alternative minimum tax with respect to interest on the Bonds attributable to taxable years beginning after 1986. Under the Code in effect as of this date, interest on the Bonds is not included in corporate or individual alternative minimum taxable income as an enumerated item of tax preference.

We advise you that under the Indenture, the interest rate on the Bonds may under certain circumstances be changed from one method of calculating interest to another. Such a change in interest rate is subject to, among other things, receipt by the Trustee of an opinion of Bond Counsel (which may or may not be this Firm) substantially to the effect that the change from one method of calculating interest to another will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes. Our opinion expressed in the preceding paragraph speaks only as of this date, and should not be interpreted or construed to express or imply any opinion concerning the effect of any change in the method of calculating interest on the exclusion of interest on the Bonds from gross income for federal income tax purposes. The availability of such an opinion will depend upon the facts and law existing at the time the opinion is sought.

8. Under present Virginia law, interest on the Bonds is exempt from income taxation by the Commonwealth of Virginia and any of its political subdivisions.

Our services as Bond Counsel to the Issuer have been limited to rendering the foregoing opinions based on our review of such legal proceedings as we deem necessary to approve the validity of the Bonds and the tax-exempt status of the interest on them. We have not examined any documents or other information concerning the business or financial resources of the Issuer, Company or the Guarantor and we express no opinion as to the accuracy or completeness of any information with respect to the Issuer, the Company or the Guarantor that may have been relied upon by the owners of the Bonds in making their decision to purchase the Bonds.

Very truly yours,

Exhibit B

FORM OF SUPPLEMENTAL
OPINION OF BOND COUNSEL

[McGuireWoods LLP]

[Date of Closing]

Banc Of America Securities LLC
Atlanta, Georgia

$43,160,000
Peninsula Ports Authority of Virginia
Coal Terminal Revenue Refunding Bonds
(Dominion Terminal Associates Project—Brink's Issue)
Series 2003

Ladies and Gentlemen:

We have delivered to you a copy of our executed approving opinion as Bond Counsel, dated this date, rendered in connection with the issuance by the Peninsula Ports Authority of Virginia (the "Issuer") of its Coal Terminal Revenue Refunding Bonds (Dominion Terminal Associates Project—Brink's Issue), Series 2003 (the "Bonds"), in an aggregate principal amount of $43,160,000. The Bonds have been issued pursuant to the terms of an Indenture of Trust, dated as of September 1, 2003 (the "Indenture"), between the Issuer and Wachovia Bank, National Association, as trustee (the "Trustee"). Unless otherwise indicated, the capitalized terms used in this opinion have the meanings set forth in Article I of the Indenture.

This letter will confirm that you may rely on our approving opinion as if it were addressed to you.

At your request, we have reviewed, in addition to the proceedings and other papers described in the approving opinion, the following:

(a) The Bond Purchase Agreement, dated September 17, 2003, between you and the Issuer (the "Bond Purchase Agreement");

(b) The Official Statement, dated September 17, 2003, relating to the Bonds (the "Official Statement").

Based on the foregoing and upon such other information and papers as we consider necessary for the purposes of rendering this opinion, we are of the opinion that:

1. The Bond Purchase Agreement has been duly authorized, executed, and delivered by the Issuer and, assuming its due authorization, execution, and delivery by you, constitutes a valid and binding agreement of the Issuer, enforceable against the Issuer in accordance with its terms. The enforceability of the obligations of the parties under the Bond Purchase Agreement may be limited by the provisions of applicable bankruptcy, insolvency, reorganization, moratorium, and similar laws, now or hereafter in effect, relating to or affecting the enforcement of creditors' rights. Such obligations are also subject to usual equitable principles, which may limit specific enforcement of certain remedies. Certain indemnity and contribution provisions relating to liabilities under federal and state securities laws may be limited by applicable law.

2. The Official Statement has been duly authorized, executed and delivered by the Issuer.

3. The offering, sale, and delivery of the Bonds do not require the registration of the Bonds under the Securities Act of 1933, as amended, and do not require the qualification of an indenture under the Trust Indenture Act of 1939, as amended. No opinion is expressed with respect to the necessity of the registration of the Bonds under the "Blue Sky" or securities laws or any state, territory, or possession of the United States or of the District of Columbia.

4. In our capacity as Bond Counsel, we have participated in the preparation of, and have reviewed those portions of the Official Statement contained under the captions "The Bonds," "The Brink's Guaranty," "The Loan Agreement," "The Indenture" and "Tax Exemption." The statements under such captions are true and correct or, insofar as such statements constitute a summary of the provisions of the documents referred to, are accurate summaries of the matters set forth and fairly present the information purported to be shown.

Very truly yours,

Exhibit C

FORM OF OPINION OF
COUNSEL FOR ISSUER

[Kaufman & Canoles, P.C.]

[Date of Closing]

Banc of America Securities LLC
Atlanta, Georgia

Wachovia Bank, National Association
Richmond, Virginia

McGuireWoods LLP
McLean, Virginia

$43,160,000
Peninsula Ports Authority of Virginia
Coal Terminal Revenue Refunding Bonds
(Dominion Terminal Associates Project—Brink's Issue)
Series 2003

Ladies and Gentlemen:

We have served as counsel to Peninsula Ports Authority of Virginia (the "Authority") in connection with the issuance and sale by the Authority of its Coal Terminal Revenue Refunding Bonds (Dominion Terminal Associates Project—Brink's Issue), Series 2003 (the "Bonds"), in an aggregate principal amount of $43,160,000. The Bonds have been issued pursuant to the terms of an Indenture of Trust, dated as of September 1, 2003 (the "Indenture"), between the Authority and Wachovia Bank, National Association, as trustee (the "Trustee"). Unless otherwise indicated, the capitalized terms used in this opinion have the meanings set forth in Article I of the Indenture.

In connection with this opinion, we have examined:

1. Chapter 46 of the Virginia Acts of Assembly of 1952, as amended (the "Act").

2. An ordinance adopted by the Councils of the Cities of Newport News, Virginia, and Hampton, Virginia, on February 24, 1959, and March 11, 1959, respectively, creating the Authority pursuant to the Act.

3. A resolution of the City Council of the City of Newport News, Virginia, adopted August 12, 2003, approving the issuance of the Bonds.

4. Resolutions duly adopted by the Commissioners of the Authority at public meetings held on August 6, 2003 (the “Authorizing Resolution”) which authorized the issuance, sale, and delivery of the Bonds and, among other things, the execution and delivery of the following:

(a) The Indenture;

(b) The Loan Agreement;

(c) The Fifth Amendment and Supplement to Lease;

(d) The Assignment;

(e) The Bond Purchase Agreement, dated September 17, 2003 (“Bond Purchase Agreement”) among the Authority, the Partnership and the Underwriter named therein;

(f) The Preliminary Official Statement, dated August 29, 2003 (the “Preliminary Official Statement”); and

(g) The Official Statement, dated September 17, 2003 (the “Official Statement”).

We have also reviewed executed counterparts of the instruments and documents described in paragraph numbered 4. above (collectively the “Bond Documents”), executed specimens of the Bonds, and such additional documents, certificates, and instruments related thereto, as we deem necessary in rendering the opinions contained herein. As to questions of fact material to our opinion, we have relied upon representations of the Authority contained in the Bond Documents, certifications of public officials furnished to us, and certifications by representatives of the Authority. We have no reason to believe that such representations and certifications are incomplete or inaccurate. We have assumed that all signatures on documents and instruments examined by us are genuine, all documents submitted to us as copies conform to the originals. In addition, we have assumed, without independent investigation or verification, the due authorization, execution, and delivery of the documents, instruments, and agreements by all parties thereto other than the Authority. We have made such independent investigations as we have deemed necessary or appropriate in order to render the opinions contained herein.

Based on the foregoing, we are of the opinion on the date hereof that:

1. The Authority is a body politic and corporate and a political subdivision of the Commonwealth of Virginia created under the Act and is vested with the rights and powers conferred upon it under the Act.

2. The Authority has the requisite power and authority under the Act to adopt the Authorizing Resolution, issue the Bonds, enter into and perform its obligations under the Bond Documents to which it is a party, and apply the proceeds from the issuance of the Bonds as contemplated by the Bond Documents.

3. The Authorizing Resolution has been duly adopted by the Authority and is in full force and effect on the date hereof in the form adopted, and the officers of the Authority executing the Bonds and the Bond Documents to which the Authority is a party have been duly elected and are qualified to hold their respective officers.

4. The Bond Documents to which the Authority is a party have been duly authorized, executed, and delivered by the Authority and, subject to paragraph 7 below, are valid and binding obligations of the Authority enforceable in accordance with their terms.

5. The Authority's right, title, and interest in the Loan Agreement (except the Authority's rights to payments under Section 5.2(a) of the Loan Agreement and certain other Unassigned Rights such as the right to indemnity, the receipt of notices, and provision for certain consents, acceptances or approvals) have been duly and legally assigned to the Trustee, and, subject to paragraph 7 below, such assignment constitutes a valid and binding assignment by the Authority enforceable against the Authority in accordance with its terms.

6. The Bonds have been duly authorized, executed, issued, and delivered by the Authority, constitute valid and binding special, limited obligations of the Authority, and are enforceable in accordance with their terms, subject to paragraph 7 below.

7. The enforceability of the obligations of the Authority under the Authorizing Resolution, the Bonds, and the Bond Documents to which it is a party is subject to the provisions of applicable bankruptcy, insolvency, reorganization, moratorium, and similar laws, now or hereafter in effect, relating to or affecting the enforcement of creditors' rights generally. Such obligations are also subject to usual equitable principles which may limit the specific enforcement of certain remedies but which do not affect the validity of such documents. Certain indemnity provisions of the Bond Documents may be unenforceable pursuant to court decisions invalidating such indemnity agreements on grounds of public policy of securities laws.

8. The adoption, execution and delivery of, and performance by the Authority of its obligations under the Authorizing Resolution, the Bonds and the Bond Documents to which it is a party will not violate any provisions of the rules or procedures of the Authority, the Act, or of any other Virginia law, and, to the best of our knowledge after due inquiry, will not conflict with or result in a breach or violation of or constitute a default under any indenture, mortgage, deed of trust, agreement, or other instrument known to us and to which the Authority is a party or by which any of its properties are bound, or any constitutional provision or statute of the Commonwealth of Virginia, or any rule, regulation, order or decree of any court or governmental agency or body to which the Authority is subject, or (except as provided in the Fifth Supplemental Lease and the granting clause of the Indenture) result in the creation or imposition of any lien, charge, security interest, or encumbrance upon any of these properties.

9. To the best of our knowledge after due inquiry, no litigation, inquiry, or investigation of any kind in or by any judicial court or governmental agency is pending or threatened against the Authority with respect to its organization or existence, its authority to adopt the Authorizing Resolution or to execute or deliver the Bonds or the Bond Documents to which it is a party, the validity or enforceability of any of such instruments or the transactions

contemplated thereby as the same affect the Authority, the title of the officers executing such instruments, the membership of the commissioners of the Authority adopting the Authorizing Resolution, or any authority or proceedings relating to the execution and delivery of such instruments on behalf of the Authority, and no such authority or proceedings has been repealed, revoked, rescinded, or amended.

10. No additional or further approval, consent, or authorization or any governmental or public agency or authority not already obtained is required by law or by the Authority in connection with the transactions contemplated by the Bonds and the Bond Documents, except that no opinion is expressed herein with respect to the applicability of or compliance with any federal or state securities laws.

11. The Authority has duly authorized, executed and delivered the Preliminary Official Statement and the Official Statement and has authorized the use and distribution thereof by the Underwriter.

12. The Authority has not been notified or any listing or proposed listing by the Internal Revenue Service to the effect that the Authority is a bond issuer whose arbitrage certifications may not be relied upon.

13. Nothing has come to our attention which would give us reason to believe that, with respect to the Authority only under the heading entitled "THE ISSUER," the Preliminary Official Statement or the Official Statement contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

Our services as counsel to the Authority have been limited to rendering the foregoing opinion based upon our review of such legal proceedings as we deem necessary to make the statements contained in this opinion. We have not examined any documents or other information concerning the business or financial resources of the Partnership, and, we express no opinion as to the accuracy of completeness of any information with respect to the Partnership which may have been relied upon by the owners or purchasers of the Bonds in making their decision to purchase the Bonds.

Notwithstanding anything herein to the contrary, we express no opinion as the status of the interest on the Bonds for federal income, state income, or other tax purposes, or as to the requirements of or compliance with any federal, state or other securities laws; nor do we express any opinion as to the title to properties of the Authority, or the priority of any liens or encumbrances granted or created in connection therewith.

Very truly yours,

Exhibit D

FORM OF OPINION OF
COUNSEL FOR THE PARTNERSHIP

[McGuireWoods LLP]

[Date of Closing]

Peninsula Ports Authority of Virginia
Hampton, Virginia

Banc of America Securities LLC
Atlanta, Georgia

$43,160,000
Peninsula Ports Authority of Virginia
Coal Terminal Revenue Refunding Bonds
(Dominion Terminal Associates Project—Brink's Issue)
Series 2003

Ladies and Gentlemen:

We have served as counsel to Dominion Terminal Associates, a Virginia general partnership (the "Partnership"), in connection with the issuance by the Peninsula Ports Authority of Virginia (the "Issuer") of its Coal Terminal Revenue Refunding Bonds (Dominion Terminal Associates Project—Brink's Issue), Series 2003 (the "Bonds"), in an aggregate principal amount of $43,160,000. The Bonds have been issued pursuant to the terms of an Indenture of Trust, dated as of September 1, 2003 (the "Indenture"), between the Issuer and Wachovia Bank, National Association, as trustee (the "Trustee"). Unless otherwise indicated, capitalized terms used in this opinion have the meanings as set forth in Article I of the Indenture.

The Partnership is organized pursuant to the Second Amended and Restated Consortium Agreement, dated as of July 1, 1987, as amended (the "Consortium Agreement"), among Ashland Terminal, Inc., Coal-Mac, Inc., James River Coal Terminal Company, Peabody Terminals, Inc., Pittston Coal Terminal Corporation, and Westmoreland Terminal Company.

The Bonds have been sold to Banc of America Securities LLC (the "Underwriter") pursuant to the terms of a Bond Purchase Agreement, dated September 17, 2003, (the "Bond Purchase Agreement") among the Issuer, the Partnership and the Underwriter. The Bonds have been offered for sale pursuant to an Official Statement, dated September 17, 2003 (the "Official Statement").

In our capacity as counsel to the Partnership, we have reviewed such documents, certificates, and instruments as we deem necessary to render this opinion. As to questions of fact

material to these opinions, we have relied upon representations of the parties contained in the Operative Documents (as hereinafter defined), certificates of public officials furnished to us, and certificates of representatives of the Partnership and other parties delivered to us in connection with this financing. We have assumed that all signatures on documents, certificates, and instruments submitted to us are genuine, and all documents, certificates, and instruments submitted to us as originals are authentic, and all documents, certificates, and instruments submitted to us as copies conform to the originals. In addition we have assumed that all documents, certificates and instruments relating to this financing have been duly authorized, executed, and delivered by all parties other than the Partnership, and we have further assumed the due organization, existence, and powers of such parties other than the Partnership. We are not, and do not purport to be, qualified as attorneys of any state other than Virginia, and we do not express any opinion on the basis of the laws of any state other than Virginia. Insofar as the opinions expressed relate to matters governed by the laws of states other than Virginia, we have assumed for the purpose of these opinions that the laws of such state are the same as the laws of Virginia.

Based on the foregoing and subject to the qualifications and assumptions set forth, it is our opinion that:

1. The Partnership is duly organized and validly existing as a partnership under the laws of Virginia and has all the requisite power and authority under the Consortium Agreement and the laws of Virginia to own its properties and conduct its business as described in the Official Statement, to execute and deliver and perform its obligations under the Bond Purchase Agreement, the Fifth Supplemental Lease, the Loan Agreement, the Throughput Agreement, and the Assignment (collectively, the "Partnership Documents") and to approve the distribution of the Preliminary Official Statement and the Official Statement.

2. The Partnership Documents have been duly authorized by all necessary action on the part of the Partnership, have been duly executed and delivered by the Partnership, are the valid and binding obligations of the Partnership, and are enforceable against the Partnership in accordance with their respective terms.

3. The form of the Bonds and the Indenture and the distribution of the Preliminary Official Statement and the Official Statements have been approved by all necessary action on the part of the Partnership.

4. The issuance, sale, and delivery of the Bonds and the execution, delivery, and performance by the Partnership of the Partnership Documents will not conflict with or result in a breach or violation of any of the provisions of, or constitute a default under, or, except as contemplated by the Assignment, result in the creation or imposition of any lien, charge, or other security interest on any of the properties of the Partnership pursuant to the provisions of (i) any Federal or Virginia constitutional provision, statute, or ordinance applicable to the Partnership, (ii) the Consortium Agreement or any other governing instrument of the Partnership, or (iii) to our knowledge after due inquiry of the Partnership, any indenture, mortgage, deed of trust, agreement, or instrument to which the Partnership is a party or by which it or any of its properties is bound, or any license, judgment, decree, or other applicable to the Partnership or any of its properties.

5. All consents, approvals, or authorizations, if any, of any Federal or Virginia governmental authority required, on or before the date of this opinion, on the part of the Partnership in connection with the execution, delivery, or performance of the Indenture, the Parent Company Guaranty, and the Partnership Documents (collectively, the "Operative Documents") have been duly obtained, and the Partnership has complied with all applicable provisions of Federal and Virginia law requiring any designation, declaration, filing, registration, or qualification with any governmental authority in connection with such execution, delivery, and performance.

6. To our knowledge after due inquiry of the Partnership, there are no proceedings pending, threatened against, or affecting the Partnership in any court or before any governmental authority, arbitration board, or tribunal, that involve a significant likelihood of an outcome which would materially adversely affect the transactions contemplated by the Operative Documents, the validity or enforceability of the Bonds, the Operative Documents, or any agreement or instrument to which the Partnership is a party used or contemplated for use in the consummation of the transactions contemplated by the Operative Documents, or the exclusion of the interest on the Bonds from gross income for purposes of Federal or Virginia income taxation; provided that in rendering this opinion we have not made any inquiry of any partner of the Partnership with respect to proceedings pending, threatened against, or affecting them.

7. The execution and delivery by the Partnership of the Loan Agreement does not require the registration of any security of the Partnership under the Securities Act of 1933 or the qualification of an indenture in respect of any security of the Partnership under the Trust Indenture Act of 1939.

In connection with the following opinions, with your permission, we have relied upon a Certificate of Search, dated _______ __, 2003, from the Uniform Commercial Code Division of the State Corporation Commission of Virginia, Richmond, Virginia (the "UCC Division"), a copy of which is attached to this opinion, reflecting the date and time of the search as of _____ p.m. o'clock, on _______ __, 2003, in the name of the Partnership as debtor. We have examined the financing statement indices of the UCC Division with respect to financing statements indexed in the name of the Partnership as debtor from _____ p.m. o'clock on ________ __, 2003, through ________ __, 2003 at _____ a.m. o'clock. We have also examined the financing statement indices of the Clerk's Office of the Circuit Court of the City of Newport News, Virginia (the "Clerk's Office"), with respect to financing statements indexed in the name of the Partnership as debtor from _______ _, ____, through ________ __, 2003, at _____ a.m. o'clock.

Based on the foregoing and subject to the qualifications and assumptions set forth, it is our opinion that:

8. Financing statements with respect to general intangibles assigned by the Assignment and meeting the requirements of the Uniform Commercial Code of Virginia were duly filed on ________ ___, 2003, in the UCC Division and on ________ ___, 2003, in the Clerk's Office, which are the only offices in Virginia where such filing is required in order to perfect a security interest in such rights.

9. Based upon the Certificate of Search referred to above and our examination of the indices as described above, the public records of the UCC Division and the Clerk's Office do not disclose as of the dates of such examination any financing statements in the name of the Partnership as debtor covering the general intangibles assigned by the Assignment other than those filed in accordance with paragraph 8.

We would like to point out that under the laws of Virginia, the filing of financing statements does not assure the perfection or priority of a security interest in the collateral described in such financing statements, it being necessary, among other things, that the debtor have rights in the collateral before a security interest in the collateral will attach and be perfected. Further, the filing of financing statements or the order of filing may not in certain instances be determinative of the priority of the security interests. Examples include, without limitation, certain statutory lien rights such as liens of mechanics, laborers, and materialmen, purchase money security interests, and the existence of a prior security interest in the collateral at the time the security interests created by the Throughput Assignment attached. Further, in order to continue the effectiveness of the aforementioned financing statements, continuation statements meeting the requirements of the Uniform Commercial Code of Virginia must be filed within five years of the date of the filing of the original financing statements and each continuation statement pursuant to the requirements of the Uniform Commercial Code of Virginia.

The foregoing opinions are subject to the qualifications that we are not rendering any opinion with respect to (i) the status of the title to any of the property included as part of the Project, the accuracy of the description of such property contained in the Operative Documents or in the Official Statement or the priority of the lien and security interest of the Assignment; (ii) any approvals, permits, licenses, consents, authorizations, registrations, or qualifications which may be required in connection with the construction, installation, or operation of the Project or which may be required under the securities or Blue Sky laws of any jurisdiction in connection with the offering and sale of the Bonds; and (iii) the exclusion of interest on the Bonds from gross income for purposes of Federal or Virginia taxation. The opinions as to enforceability are further qualified to the extent enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws, now or hereafter in effect, relating to or affecting the enforceability of creditors' rights, and by general equitable principles, and to the extent that rights to indemnification and contribution relating to liabilities under federal and state securities laws may be limited by applicable law. For the purposes of the opinion set forth in paragraph 7, we have assumed the continuing exemption of interest on the Bonds from federal income taxation.

As counsel to the Partnership, we have participated in various conferences relating to the transactions contemplated by the Bond Purchase Agreement. In all of these conferences, you and your counsel also participated. At these conferences, the contents of the Official Statement were discussed and revised. Since the dates of these conferences, we have inquired of the Management Committee and the President of the Partnership whether there has been any material change in the affairs of the Partnership. We have not, however, made any inquiry of any of the Companies or the Parent Companies in this regard.

Because of the inherent limitation in the independent verification of factual matters and the preparation of documents like the Official Statement, we are not passing upon, and do not

assume any responsibility for, and make no representation that we have independently verified, the accuracy, completeness, or fairness of any statements contained in the Official Statement. However, on the basis of our participating in the conferences referred to above, we advise you that nothing has come to our attention that would give us reason to believe that the information contained in paragraphs 2, 3, 4, 5, and 7 under the heading 'introductory Statement" in the Official Statement, under the heading "The Project" in the Official Statement and in Appendix A of the Official Statement, contain any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. We express no view as to any information contained in any parts of the Official Statement, its Appendices or incorporated in it by reference except as expressly set forth above.

Very truly yours,

Exhibit E

[Letterhead of Fulbright & Jaworski L.L.P.]

[Date of Closing]

Banc of America Securities LLC
Bank of America Plaza Building
600 Peachtree Street, N.E.
Atlanta, Georgia 30308-2265

Re: $43,160,000 Peninsula Ports Authority of Virginia
Coal Terminal Revenue Refunding Bonds
(Dominion Terminal Associates Project—Brink's Issue), Series 2003

Ladies and Gentlemen:

We have acted as counsel to you as the Underwriter named in the Bond Purchase Agreement dated September 17, 2003 (the "Bond Purchase Agreement") by and among you, Peninsula Ports Authority of Virginia (the "Issuer"), Dominion Terminal Associates (the "Partnership"), Pittston Coal Terminal Corporation and The Brink's Company ("Brinks"), pursuant to which you have agreed to purchase the captioned bonds (the "Bonds"). The Bonds are being issued pursuant to Chapter 46 of the Acts of Assembly of 1952 of the Commonwealth of Virginia, as supplemented and amended, and the Indenture of Trust by and between the Issuer and Wachovia Bank, National Association, as trustee, dated as of September 1, 2003 (the "Indenture"). The Bonds are more fully described in the final Official Statement of the Issuer dated September 17, 2003 (the "Official Statement").

In rendering this opinion, we have reviewed such records, documents, certificates and opinions, and made such other investigations of law and facts, as we have deemed necessary or appropriate.

We understand that with respect to the matters covered by the approving opinion of McGuireWoods LLP, Bond Counsel to the Issuer ("Bond Counsel"), dated the date hereof, Bond Counsel has addressed a letter allowing you to rely on such opinion or has addressed such opinion directly to you.

This opinion is limited to matters governed by the Federal Securities Law of the United States, and we express no opinion with respect to the applicability or effect of the laws of any other jurisdiction.

Based on the foregoing, it is our opinion that with respect to the sale of the Bonds, no security need be registered pursuant to the Securities Act of 1933, as amended, and no indenture

need be qualified pursuant to the Trust Indenture Act of 1939, as amended. In rendering the opinion contained in the previous sentence, we have assumed, without independent investigation, that the interest on the Bonds is excludable from gross income for federal income taxation purposes.

The undertaking of Brink's contained in the Continuing Disclosure Undertaking, dated the date hereof, executed by Brink's to provide continuing disclosure, is in a form which satisfies the requirements of paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934, as amended.

In our capacity as counsel to the Underwriter, we have rendered certain legal advice and assistance to you in connection with the preparation of the Official Statement. Rendering such legal advice and assistance involved, among other things, discussions and inquiries concerning various legal matters, review of certain records, documents and proceedings, and participation in conferences with, among others, your representatives and representatives of the Issuer, Bond Counsel and the Partnership, at which conferences the contents of the Official Statement and related matters were discussed. On the basis of the information made available to us in the course of the foregoing (but without having undertaken to determine or verify independently, or assuming any responsibility for, the accuracy, completeness or fairness of any of the statements contained in the Official Statement), no facts have come to our attention which cause us to believe that the Official Statement as of its date and as of the date hereof (other than financial, engineering and statistical data contained therein and other than the statements contained under the caption "THE BONDS - Book-Entry Only System," as to all of which we express no view) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

We are furnishing this opinion to you, as counsel to the Underwriter, pursuant to the Bond Purchase Agreement, solely for your benefit as Underwriter of the Bonds. This opinion is rendered in connection with the transaction described herein, and may not be relied upon by you for any other purpose. This opinion shall not extend to, and may not be used, circulated, quoted, referred to, or relied upon by, any other person, firm, corporation or other entity without our prior written consent. Our engagement with respect to this matter terminates upon the delivery of this opinion to you at the time of the closing relating to the Bonds, and we have no obligation to update this opinion.

Very truly yours,

EXHIBIT 10.2

EXECUTION VERSION

$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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SCHEDULES

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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 is it 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.

ARTICLE IV
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(b) 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.brinkscompany.com (or a successor website) or when such financial statement is posted on the SEC's website on the Internet at 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.brinkscompany.com (or a successor website) or when such report is posted on the SEC's website on the Internet at 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(o), 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.

IN WITNESS WHEREOF, the parties hereto have caused this Letter of Credit Agreement to be duly executed and delivered in New York by their proper and duly authorized officers as of the day and year first above written.

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

BRINK'S HOME SECURITY, INC.
a Delaware corporation

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

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

SCHEDULE 3.01(b)
OUTSTANDING LETTERS OF CREDIT

Account Party	L/C Number		Approved Currency	Beneficiary
THE BRINKS COMPANY	5858435	USD	17,960,000	PROTECTIVE INSURANCE COMPANY
THE BRINKS COMPANY	5858436	USD	63,200,000	LIBERTY MUTUAL INSURANCE
THE BRINKS COMPANY	5858842	USD	7,178,000	TRAVELERS CASUALTY AND SURETY
THE BRINKS COMPANY	5858851	USD	5,700,000	COMMONWEALTH OF KENTUCKY
THE BRINKS COMPANY	5860549	USD	3,500,000	VIRGINIA WORKERS' COMPENSATION
THE BRINKS COMPANY	5860650	USD	13,250,000	VIRGINIA WORKERS' COMPENSATION
THE BRINKS COMPANY	5862320	USD	15,000,000	CAVALIER INSURANCE COMPANY LTD
THE BRINKS COMPANY	5868088	USD	5,000,000	COMMONWEALTH OF KENTUCKY
THE BRINKS COMPANY	S871497	USD	600,000	ACE INA OVERSEAS INSURANCE
Total $ amount of letter of credit obligations			$131,388,000	

SCHEDULE 6.06
SUBSIDIARIES OF THE BORROWER

See attached Subsidiaries of The Brink's Company as of June 11, 2008

Unrestricted Subsidiaries:

Servicio Pan Americano de Protección C.A.

SUBSIDIARIES OF THE BRINK'S COMPANY
AS OF JUNE 11, 2008

(The subsidiaries listed below are owned 100%, directly or indirectly, by The Brink's Company unless otherwise noted.)

Company	Jurisdiction of Incorporation
The Pittston Company	Delaware
Glen Allen Development, Inc.	Delaware
Liberty National Development Company, LLC (32.5%)	Delaware
New Liberty Residential Urban Renewal Company, LLC (17.5%)	New Jersey
Pittston Services Group Inc.	Virginia
Brink's Holding Company	Delaware
Brink's Home Security, Inc.	Delaware
Brink's Guarding Services, Inc.	Delaware
Brink's Home Security Canada Limited	Canada
Brink's, Incorporated ("BI")	Delaware
Brink's Antigua Limited (47%)	Antigua
Brink's Express Company	Illinois
Brink's (Liberia) Inc. (98%)	Liberia
Security Services (Brink's Jordan) Company Ltd (45%)	Jordan
Servicio Pan Americano de Protección S.A. ("Serpaprosa") (20% by Trust, BI is Settlor of Trust)	Mexico
Canamex (10%)	Mexico
Inmobiliaria, A.J., S.A. de C.V. (20%)	Mexico
Productos Panamericanos de Protección, S.A. de C.V. (20%)	Mexico
Operadora Especializada de Transportes, S.A. de C.V. (20%)	Mexico
Procesos Integrales en Distribución y Logística, S.A. de C.V. (20%)	Mexico
Brink's St. Lucia Ltd. (26%)	St. Lucia
Brink's Security International, Inc. ("BSI")	Delaware
Brink's Brokerage Company, Incorporated	Delaware
Brink's C.I.S., Inc.	Delaware
Brink's Global Services USA, Inc.	Delaware
Brink's Global Services International, Inc.	Delaware
Brink's Global Services KL, Inc.	Delaware
Brink's International Management Group, Inc.	Delaware
Brink's Network, Incorporated	Delaware
Brink's Vietnam, Incorporated	Delaware
Brink's Philippines, Inc.	Delaware
Brink's Ukraine, Inc.	Delaware
Brink's Argentina S.A.	Argentina
Brink's Asia Pacific Limited	Hong Kong
Brink's Australia Pty Ltd	Australia
A.C.N. 081 163 108 Pty Ltd	Australia
Brink's Belgium S.A.	Belgium
Cavalier Insurance Company Ltd.	Bermuda
Brink's Bolivia S.A.	Bolivia
Brink's Global Services FZE	Dubai (UAE)
Brink's EMEA SAS	France
Brink's France Holdings SAS	France
Brink's Madagascar S.A. (60%)	Madagascar
Brink's Guarding Maroc S.A.S. (60%)	Morocco
Security & Risk Management Training Centre Ltd	Mauritius
Brink's (Mauritius) Ltd	Mauritius
Brink's Beteiligungsgesellschaft mbH	Germany
Brink's Transport & Service GmbH	Germany
Brink's Deutschland GmbH	Germany
Brink's Sicherheit GmbH	Germany

Company	Jurisdiction of Incorporation
Security Consulting & Services GmbH	Germany
Brink’s Far East Limited	Hong Kong
Brink’s Arya India Private Limited (40%)	India
Brink’s Ireland Limited	Ireland
Brink’s Willsborough Limited	Ireland
Allied Couriers Limited	Ireland
Brink’s-Team 3 Limited	Ireland
Brink’s Holdings Limited	Israel
Brink’s (Israel) Limited (70%)	Israel
Courier Service Ltd. (70%)	Israel
Brink’s Diamond & Jewellery Services (International) (1993) Ltd.	Israel
Brink’s Global Services S.r.L.	Italy
Brink’s Japan Limited	Japan
Brink’s Luxembourg S.A.	Luxembourg
Brink’s Security Luxembourg S.A.	Luxembourg
BK Services S.a.r.l.	Luxembourg
Brink’s Global Services S.A. de C.V.	Mexico
Brink’s International, C.V. (“BICV”, BSI is General Partner)	Netherlands
Brink’s Chile, S.A. (74%, BICV is beneficial owner)	Chile
Brink’s de Colombia S.A. (58%, BICV is beneficial owner)	Colombia
Domesa de Colombia S.A. (59%)	Colombia
Procesos & Canje S.A. (29%)	Colombia
Sistema Integrado Multiple de Pago Electronicos S.A. (“SIMPLE S.A.”)(7.25%)	Colombia
Brink’s Canada Holdings, B.V. (BICV is beneficial owner)	Netherlands
Brink’s Canada Limited	Canada
Brink’s-Team 3, B.V.	Netherlands
Centro Americana de Inversiones Balboa, C.A. (BICV is beneficial owner)	Panama
Hermes Transporte Blindados S.A. (36%)	Peru
Brink’s Dutch Holdings, B.V. (BICV is beneficial owner)	Netherlands
Brink’s Hellenic Holdings, B.V. (“BHH”)	Netherlands
Athena Marathon Holdings, B.V. (“AMH”)	Netherlands
Apollo Acropolis Holdings, B.V. (“AAH”)	Netherlands
Hermes Delphi Holdings, B.V, (“HDH”)	Netherlands
Zeus Oedipus Holdings, B.V. (“ZOH”)	Netherlands
Brink’s Hellas Commercial S.A. – Information Technology Services (“Brink’s Hellas SA”) (20% each BHH, AMH, AAH, HDH, ZOH)	Greece
Brink’s Hermes Cash & Valuable Services S.A. (“Brink’s Cash & Valuable Services SA”)	Greece
Brink’s Hermes Security Services SA (“Brink’s Security Services S.A.”)	Greece
Brink’s Hermes Aviation Security Services S.A. (“Brink’s Aviation Security Services S.A.”) (70%)	Greece
Hellenic Central Station SA - Reception & Processing Centre of Electronic Signals (“Hellenic Central Station”) (10%)	Greece
Brink’s C.L. Polska Sp.zo.o	Poland
Brink’s C.L. Hungaria Limited	Hungary
Servicio Pan Americano de Proteccion C.A. (61%, BICV is beneficial owner)	Venezuela
Aeropanamericano, C.A. (61%)	Venezuela
Aero Sky Panama, S.A. (61%)	Panama
Artes Graficas Avanzadas 98, C.A. (61%)	Venezuela
Blindados de Zulia Occidente, C.A. (61%)	Venezuela
Blindados de Oriente, S.A. (61%)	Venezuela
Blindados Panamericanos, S.A. (61%)	Venezuela
Blindados Centro Occidente, S.A. (61%)	Venezuela
Bolivar Business S.A. (61%)	Panama
Domesa Courier Corporation (61%)	Florida
Panamerican Protective Service Sint Maarten, N.V. (61%)	Neth. Antilles
Radio Llamadas Panamá, S.A. (61%)	Panama
Servicio Panamericano de Protección Curacao, N.V. (61%)	Neth. Antilles
Domesa Curacao, N.V. (61%)	Neth. Antilles

Company	Jurisdiction of Incorporation
Domesa Servicio Pan Americano de Proteccion Brink's Aruba, N.V. (61%)	Aruba
Servicio Panamericano de Vigilancia Curacao, N.V. (61%)	Neth Antilles
Documentos Mercantiles, S.A. (61%)	Venezuela
Instituto Panamericano, C.A. (61%)	Venezuela
Intergráficas Panamá, S.A. (61%)	Panama
Panamericana de Vigilancia, S.A. (61%)	Venezuela
Transportes Expresos, C.A. (61%)	Venezuela
Brink's Panamá S.A. (49%)	Panama
Inmobiliaria Brink's Panamá S.A. (49%)	Panama
Brink's Poland Security Services Sp.zo.o.	Poland
Brink's Puerto Rico, Inc.	Puerto Rico
Brink's International Holdings AG	Switzerland
Brink's France S.A.S.	France
Altair Securite SAS	France
Brink's Security Services SAS	France
Brink's Antilles Guyane S.A.R.L.	Guadeloupe
Brink's Contrôle Sécurité Réunion S.A.R.L.	St. Denis
Brink's Évolution S.A.R.L.	France
Brink's Formation S.A.R.L.	France
Brink's Guard S.A.R.L.	France
ARMONIA S.A.R.L.	France
Brink's Maroc SA	Morocco
Brink's Protection Privée S.A.R.L.	France
Brink's Réunion S.A.R.L.	St. Denis
Brink's Recherche et Développement S.A.R.L.	France
Cyrasa Servicios de Control SA	Spain
Protecval S.A.R.L.	France
Maartenval NV	Neth. Antilles
Brink's Switzerland Ltd.	Switzerland
Brink's Diamond & Jewelry Services BVBA	Belgium
Transpar – Brink's ATM Ltda.	Brazil
BGS – Agenciamento de Carga e Despacho Aduaneiro Ltda.	Brazil
Brink's-Seguranca e Transporte de Valores Ltda.	Brazil
BVA-Brink's Valores Agregados Ltda.	Brazil
Brink's Hong Kong Limited	Hong Kong
Brink's Security Transportation (Shanghai) Company Limited	China
Brink's Global Services Korea Limited – Yunan Hoesa Brink's Global (80%)	Korea
Brink's Nederland B.V.	Netherlands
Brink's Geldverwerking B.V.	Netherlands
Brink's Security Services B.V.	Netherlands
Brink's Singapore Pte Ltd	Singapore
Brinks (Southern Africa) (Proprietary) Limited	South Africa
Brinks Armoured Security Services (Proprietary) Limited	South Africa
ePago International Inc.	Panama
Brink's e-Pago Tecnologia Ltda.	Brazil
Corporación ePago de Venezuela, C.A.	Venezuela
e-Pago de Colombia S.A. (75%)	Colombia
Brink's Global Services (BGS) Botswana (Proprietary) Limited	Botswana
Brink's Macau Limited	Macao
Brink's Taiwan Security Limited	Taiwan
Brink's (Thailand) Limited (40%)	Thailand
Brink's Guvenlik Hizmetleri Anonim Sirketi	Turkey
Brink's Europe Limited	U.K.
Brink's (UK) Limited	U.K.
Brink's Commercial Services Limited	U.K.
Brink's Diamond & Jewellery Services Limited	U.K.
Brink's Limited	U.K.
Brink's (Scotland) Limited	U.K.
Brink's Limited (Bahrain) EC	Bahrain
Brink's Security Limited	U.K.
Quarrycast Commercial Limited	U.K.

Company	Jurisdiction of Incorporation
Brink's Global Services, Ltd.	U.K.
BAX Holding Company	Virginia
BAX Finance Inc.	Delaware
Brink's Administrative Services Inc.	Delaware
Pittston Minerals Group Inc.	Virginia
Pittston Coal Company	Delaware
American Eagle Coal Company	Virginia
Heartland Coal Company	Delaware
Maxxim Rebuild Company, Inc.	Delaware
Pittston Forest Products, Inc.	Virginia
Addington, Inc.	Kentucky
Appalachian Mining, Inc.	West Virginia
Molloy Mining, Inc.	West Virginia
Vandalia Resources, Inc.	West Virginia
Pittston Coal Management Company	Virginia
Pittston Coal Sales Corp.	Virginia
Pittston Coal Terminal Corporation	Virginia
Pyxis Resources Company	Virginia
HICA Corporation	Kentucky
Holston Mining, Inc.	West Virginia
Motivation Coal Company	Virginia
Paramont Coal Corporation	Delaware
Sheridan-Wyoming Coal Company, Incorporated	Delaware
Thames Development Ltd.	Virginia
Buffalo Mining Company	West Virginia
Clinchfield Coal Company	Virginia
Dante Coal Company	Virginia
Eastern Coal Corporation	West Virginia
Elkay Mining Company	West Virginia
Jewell Ridge Coal Corporation	Virginia
Kentland-Elkhorn Coal Corporation	Kentucky
Lorado Reclamation Company	Virginia
Meadow River Coal Company	Kentucky
Pittston Coal Group, Inc.	Virginia
Ranger Fuel Corporation	West Virginia
Sea "B" Mining Company	Virginia
Pittston Synfuel Company	Virginia
Pittston Mineral Ventures Company	Delaware
PMV Gold Company	Delaware
MPI Gold (USA) Ltd.	Nevada
Pittston Mineral Ventures International Ltd.	Delaware
Mineral Ventures of Australia Pty Ltd.	Australia
Western Australian Minerals Company Pty Ltd	Australia
Brink's Home Security Holdings, Inc.	Virginia

NOTE: Subsidiaries that are not majority owned do not constitute "Subsidiaries" for the purposes of this Schedule. They have been left on the Schedule so as to make the ownership structure clear.

SCHEDULE 8.02
EXISTING LIENS

Liens on property of the Borrower and certain of its Restricted Subsidiaries representing Capital Lease Obligations in the aggregate amount of approximately $22.3 million.

SCHEDULE 11.02
NOTICES

THE BORROWER:

The Brink's Company
1801 Bayberry Court
P.O. Box 18100
Richmond, Virginia 23226
Attn: Treasurer
email: jleon@brinkscompany.com
Facsimile: (804) 289-9760

THE GUARANTORS:

Brink’s, Incorporated
c/o The Brink's Company
1801 Bayberry Court
P.O. Box 18100
Richmond, Virginia 23226
Attn: Treasurer
email: jleon@brinkscompany.com
Facsimile: (804) 289-9760

Pittston Services Group Inc.
c/o The Brink's Company
1801 Bayberry Court
P.O. Box 18100
Richmond, Virginia 23226
Attn: Treasurer
email: jleon@brinkscompany.com
Facsimile: (804) 289-9760

Brink’s Holding Company
c/o The Brink's Company
1801 Bayberry Court
P.O. Box 18100
Richmond, Virginia 23226
Attn: Treasurer
email: jleon@brinkscompany.com
Facsimile: (804) 289-9760

Brink's Home Security, Inc.
c/o The Brink's Company
1801 Bayberry Court
P.O. Box 18100
Richmond, Virginia 23226
Attn: Treasurer
email: jleon@brinkscompany.com
Facsimile: (804) 289-9760

THE BANK:

ABN AMRO Bank N.V.
North American Credit Administration
540 W. Madison St., Suite 2621, Chicago, Illinois 60661
Attn: Sherry Manning, Assistant Vice President
Phone: (312) 338-1979
Email: sherry.manning@abnamro.com
Facsimile: (312) 338-0184

ABN AMRO Bank N.V.
Exchange Place
53 State Street
7th Floor
Boston, Massachusetts 02109
Attn: David A. Carroll, Director
Phone: (617) 227-0715
Email: david.carroll@abnamro.com
Facsimile: (617) 227-3026

With a copy to:

William A. Levine, Esq.
Sullivan & Worcester LLP
One Post Office Square
Boston, MA 02109
Phone: (617) 338-2921
Email: wlevine@sandw.com
Facsimile: (617) 338-2880

EXHIBIT 10.3

EXECUTION VERSION

CREDIT AGREEMENT

Dated as of July 13, 2005

among

THE BRINK'S COMPANY,

CERTAIN OF ITS SUBSIDIARIES

and

ABN AMRO BANK N.V.

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CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of July 13, 2005 among (i) THE BRINK'S COMPANY, a Virginia corporation, (the " Parent"), (ii) BAX GLOBAL INC., a Delaware corporation ("BAX"), (iii) BRINK'S, INCORPORATED, a Delaware corporation (" Brink's") (BAX, Brink's and the Parent being sometimes hereinafter referred to as "Borrowers" and " Guarantors"), and (iv) ABN AMRO BANK N.V. (the " Bank").

WHEREAS, the parties enter into this Agreement to set forth the terms and conditions upon which the Bank will extend to the Borrowers a $55,000,000 revolving credit facility for a five-year period (the "Facility"), in part to refinance facilities currently extended by the Bank;

WHEREAS, upon the written request of the Parent and upon written advice from the Bank to the Parent agreeing thereto, any portion of the then unused Commitment may be allocated for use by any Subsidiary of BAX listed on Schedule A-1 hereto or by any Subsidiary of Brink's listed on Schedule A-2 hereto, as the same may be supplemented and amended from time to time with the written consent of the Bank, at a branch or Affiliate (as hereinafter defined) of the Bank, provided, that at all times the guaranties of the Guarantors under Article IX shall apply to all such extensions of credit by all such branches and Affiliates of the Bank;

WHEREAS, pursuant to a Credit Agreement, dated as of December 20, 2002, as renewed and amended from time to time thereafter, the Bank has extended a revolving credit facility (the "2002 Facility") to BAX, Brink's and certain of the BAX Covered Subsidiaries and Brink's Covered Subsidiaries (as both terms are defined therein), which facility is being replaced with the Facility provided hereunder; and

WHEREAS, the Facility provided hereunder shall be available immediately and the 2002 Facility shall be terminated, provided the conditions precedent set forth below have been satisfied;

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:

"Advances" has the meaning assigned thereto in Section 2.01.

"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 Credit Agreement, as it may be amended, 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 Parent's senior, unsecured, long-term, non-credit-enhanced debt for borrowed money (or of the unsecured long-term debt of any other Person, the rating of which by Moody's and S&P is based upon a senior unsecured, non-credit-enhanced guarantee by the Parent).

"Applicable Percentage" means, for purposes of calculating (a) the interest rate available to the LIBOR Rate Loans; (b) the interest rate applicable to Base Rate Loans; (c) the facility fee; and (d) letter of credit fees, the applicable percentage set forth below opposite the Applicable LT Rating:

Pricing Level	**Applicable LT Rating**	**LIBOR Rate Loans/ Financial LC Fee**	**Base Rate Loans**	**Utilization Fee with Utilization >50%**	**Facility Fee**	**Performance LC Fee**
I.	A-/A3 or above	0.300%	0.00%	0.125%	0.100%	0.150%
II.	BBB+/Baa1	0.500%	0.00%	0.125%	0.125%	0.250%
III.	BBB/Baa2	0.600%	0.00%	0.125%	0.150%	0.300%
IV.	BBB-/Baa3	0.800%	0.00%	0.125%	0.200%	0.400%
V.	BB+/Ba1 or below	1.000%	0.00%	0.125%	0.250%	0.500%

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 an 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 rate 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 Loans and Letters of Credit as well as any new Loans or Letters of Credit made or issued thereafter.

"Approved Currencies" means Dollars and other currencies as are available to a Borrower for Loans and Letters of Credit or a Covered Subsidiary for credit extensions by a branch or Affiliate of the Bank and which are freely transferable and convertible into Dollars.

"Assignee" has the meaning assigned thereto in Section 11.07.

"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.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate.

"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 except in the case of LIBOR Rate Loans, "Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in New York, Chicago and London, England 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.

"Capital Lease Obligation" means the amount of liability that is capitalized in respect of any Capital Lease in accordance with GAAP.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commercial Letter of Credit" means a documentary letter of credit which is drawable upon presentation of documents evidencing the sale or shipment of goods

purchased by a Borrower or any Covered Subsidiary in the ordinary course of its business.

"Commitment" means the commitment of the Bank under this Agreement to make Advances under the Facility in an aggregate principal amount not to exceed $55,000,000, at any time outstanding as such amount may be reduced from time to time pursuant to the terms of this Agreement.

"Consolidated Debt" means the Debt of the Parent 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 Parent 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 Parent 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 Parent 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 Parent 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 Parent 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 Parent 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 (including any reduction in shareholders' equity in connection with a reduction in the value of a prepaid Pension Plan or Foreign Pension Plan) and (iii) any non-cash loss in connection with the disposition of any assets, provided further, that the items referred to in clauses (i), (ii) and (iii), 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 Parent 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.

"Contaminant" shall mean any waste, 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.

"Covered Subsidiaries" means the Subsidiaries of BAX and Brink's listed on Schedule B-1 of this Agreement, together with any other Subsidiaries of BAX and Brink's that are designated as such from time to time after the Effective Date with the prior written consent of the Bank in accordance with Section 2.01(b)(ii).

"Credit Parties" means the Borrowers 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 extend 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 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 Parent 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 8.01.

"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 Letters of Credit" has the meaning assigned thereto in Section 3.01(a).

"Fiscal Year" means the fiscal year of the Parent ending on December 31 in any year.

"Foreign Pension Plan" means any plan, fund (including, without limitation, any superannuation fund) or other similar program established or maintained outside the United States of America by the Parent or any one or more of its Subsidiaries primarily for the benefit of employees of the Parent or such Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"GAAP" means generally accepted accounting principles 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(a).

"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.

"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 Guarantor 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.

"Interest Payment Date" means (i) the Termination Date , (ii) with respect to LIBOR Rate Loans, the last day of the Interest Period applicable to each such Loan, and, if any such Interest Period exceeds three months, interest shall also be paid on the date which falls three months after the beginning of such Interest Period, and (iii) with respect to Base Rate Loans, the last Business Day of each calendar quarter.

"Interest Period" means, with respect to any LIBOR Rate Loan, the period commencing on the Business Day such Loan is disbursed, continued or converted to a Base Rate Loan, and in each case ending on the date one, two, three or six months thereafter, as selected by the relevant Borrower in its notice of borrowing or notice of conversion or continuation, provided that:

(i) if any Interest Period would otherwise end on a day which is not a Business Day, that Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period for any Loan shall extend beyond the Termination Date.

"Interest Period" has the meaning assigned thereto in Section 4.1.2.

"JPM Credit Agreement" means that certain $400,000,000 Credit Agreement, dated as of October 15, 2004, among the Parent, certain of its subsidiaries, the lenders party thereto, the Documentation Agent and the Syndication Agents referred to therein and JPMorganChase Bank, as Administrative Agent, as it may be amended, supplemented or otherwise modified or replaced from time to time hereafter.

"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.

"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 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 Bank at which it shall make, issue and maintain Base Rate Loans, Letters of Credit or LIBOR Rate Loans for the various Borrowers. The Bank may have different Lending Offices for extensions of credit of different types (including Loans that bear interest according to different formulas) and/or for different Borrowers and may change such Lending Office or Lending Office 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 Section 3.03 and may be a Financial Letter of Credit or a Performance Letter of Credit.

"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 Parent, 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 Parent 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 15 to the Parent's

consolidated financial statements at and for the period ended December 31, 2004, included in the Parent's 2004 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.

"LIBOR Rate" means, for each Interest Period in respect of any LIBOR Rate Loan:

(a) the rate per annum (carried out to the fifth decimal place) equal to the rate determined by the relevant Lending Office to be the offered rate that appears on the page of the Telerate Screen that displays an average British Bankers Association Interest Settlement Rate (such page currently being page number 3750) for deposits in dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period, or

(b) in the event the rate referenced in the preceding subsection (a) does not appear on such page or service or such page or service shall cease to be available, the rate per annum (carried to the fifth decimal place) equal to the rate determined by the Bank to be the offered rate on such other page or other service that displays an average British Bankers Association Interest Settlement Rate for deposits in dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period, or

(c) in the event the rates referenced in the preceding subsections (a) and (b) are not available, the rate per annum determined by the Bank as the rate of interest at which dollar deposits (for delivery on the first day of such Interest Period) in same day funds in the approximate amount of the applicable LIBOR Rate Loan and with a term equivalent to such Interest Period would be offered by the Bank's London Branch to major banks in the offshore dollar market at their request at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period.

"LIBOR Rate Loan" means a Loan that bears interest based on the LIBOR Rate.

"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" means an advance of funds by a Lending Office to a Borrower pursuant to Section 2.03, and may be a Base Rate Loan or a LIBOR Rate Loan.

"Loan Documents" means this Agreement and all documents delivered to the Bank or any other Lending Office in connection herewith, including without limitation, the Notes, any L/C Related Documents, any other documentation executed at the request of any Lending Office and any documentation executed by any Covered Subsidiary with or for the benefit of the Bank or any branch or Affiliate of the Bank in connection with any extensions of credit made pursuant to allocations of the Commitment contemplated by Section 2.01(b).

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

"Material Adverse Effect" means a material adverse effect on the financial condition or results of operations of the Parent 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 Parent 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.

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

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

"Note" means any promissory note executed by a Borrower in favor of the Bank or any other Lending Office pursuant to Section 2.01(e).

"Obligations" means all Loans, Letter of Credit Obligations and other indebtedness, advances, Debts, liabilities, obligations, covenants and duties owing by a Borrower or Covered Subsidiary to the Bank, any Lending Office or any other Person required to be paid or indemnified by that Borrower or Covered 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, 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 any Borrower or Covered 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 Letter of Credit" means a letter of credit listed on Schedule B-2.

"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 Parent or any of its ERISA Affiliates.

"Performance Letters of Credit" has the meaning assigned thereto in Section 3.01(a).

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

"Plan" shall mean a pension plan within the meaning of Section 3 (2) of ERISA subject to Title IV of ERISA which any Borrower or any ERISA Affiliate maintains or to which any Borrower or any ERISA Affiliate contributes other than a Multiemployer Plan.

"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 relevant Borrower or by the Guarantors.

"Reportable Event" shall have the meaning attributed thereto in Section 4043 of ERISA but shall not include any event for which the 30-30 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 Parent, or any other officer having substantially the same authority and responsibility.

"Restricted Subsidiary" means:

(i) any Subsidiary of the Parent at the date of this Agreement other than a Subsidiary designated as an Unrestricted Subsidiary in Schedule A-3

(ii) any Material Domestic Subsidiary of the Parent;

(iii) any Subsidiary of the Parent that is a Guarantor;

(iv) any Subsidiary of the Parent that owns, directly or indirectly, any of the capital stock of any Guarantor; and

(v) any Person that becomes a Subsidiary of the Parent 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 the Parent 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 Parent shall be in compliance with Section 9.2 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.

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

"S&P Rating" means the rating ascribed by Standard & Poor's Corporation to the Guarantor's unsecured, non credit-enhanced long-term debt for borrowed money (whether senior or subordinated).

"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 Parent.

"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.

"United States" and "U.S." each means the United States of America.

"Unrestricted Subsidiary" means any Subsidiary other than a Restricted Subsidiary.

"Utilization" means, at any time, a fraction (expressed as a percentage) the numerator of which is the sum of (i) the aggregate amount of Letter of Credit Obligations in respect of all Letters of Credit at such time plus (ii) the aggregate principal amount of all Loans outstanding at such time plus (iii) the aggregate amount of the Commitment allocated to Covered Subsidiaries at such time, and the denominator of which is the Commitment amount at such time

"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 Parent 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 Parent to the Bank as to which no such objection shall have been made.

ARTICLE II
LOANS AND ALLOCATIONS

2.01 Amounts and Terms of Commitment. Bank agrees to make available to the Borrowers, including the Parent, from the Effective Date until the fifth anniversary of the date hereof or until such earlier date on which the Bank terminates the Commitment pursuant to Section 8.02(a) or the Parent terminates the Commitment pursuant to Section 2.05(a) (the "Termination Date"), committed funds in an aggregate amount of $55,000,000 at any time outstanding (subject to reduction pursuant to Section 2.05(a)) on the terms and conditions set forth in this Agreement, as follows:

(a) Facility Advances. The Facility may be drawn upon by the Borrowers for Loans or Letters of Credit (collectively, " Advances") from the Effective Date until the Termination Date in an aggregate principal amount not to exceed $55,000,000 (subject to reduction pursuant to Section 2.05(a)) at any time outstanding.

(b) Facility Allocations

(i) The initial allocations of the Commitment among the Covered Subsidiaries on Schedule B-1 attached hereto in the amounts set forth thereon. The allocation of a portion of the Commitment to a Covered Subsidiary shall not affect the availability to the Borrowers of any unused and unallocated portion of the Commitment.

(ii) As of the Effective Date, those Subsidiaries of BAX and Brink's listed on Schedule B-1 have been designated by the Parent and accepted by the Bank as Covered Subsidiaries with such allocations of the unused Commitment as are specified on such Schedule B-1. At any time and from time to time after the Effective Date, the Parent, may by written notice to the Bank request that any other Subsidiary of BAX or

Brink's (other than Pittston Minerals Group, Inc., Pittston Coal Company and any of their respective Subsidiaries) be designated as a Covered Subsidiary and/or that the allocation of the Commitment among the Borrowers and the Covered Subsidiaries be modified. Any such request shall state the name and address of, as applicable, the Covered Subsidiary or the Subsidiary of BAX or Brink's proposed to be designated as an additional Covered Subsidiary and the country in which a credit extension is contemplated. The Bank, after consultation with the relevant branch or Affiliate, shall notify the Parent as soon as reasonably practicable whether it accepts such additional designation and/or re-allocation and shall advise the Parent in writing of the acceptance of such designation and/or such re-allocation. Any Subsidiary of BAX or Brink's so accepted by the Bank as an additional Covered Subsidiary in accordance with the immediately preceding sentence shall be deemed to be a Covered Subsidiary for all purposes under this Agreement, including Schedule B-1 effective on the date of such acceptance. Upon request of the Parent at any time and from time to time, the Bank shall furnish revised versions of Schedule A-1, Schedule A-2 and Schedule B-1, as amended or supplemented, listing all Covered Subsidiaries and specifying the allocated portion of the unused Commitment applicable to such Covered Subsidiaries. The Bank shall not be obligated in any way to accept any such additional designation of a Covered Subsidiary or any such re-allocation. The determination by the Bank of the Dollar Equivalent with respect to any credit extensions in a currency other than US Dollars shall be conclusive and binding upon the Parent; the Bank may readjust the Dollar Equivalent periodically as provided in Section 2.04 (b) and Section 2.06(b) (provided it agrees not to make any such readjustment unless the Dollar Equivalent of Loans, Letter of Credit Obligations and allocations exceeds the Commitment by 3% or more and the Bank agrees to give the Parent prompt written notice of any such readjustment). The Bank's relevant branch or Affiliate and the relevant Covered Subsidiary shall be free to structure each individual credit transaction in accordance with all relevant law, local custom and practice, including pricing and collateral, provided the guaranties of the relevant Guarantors under Article IX shall apply to all such extensions of credit. Any portions of the Commitment allocated as hereinabove provided shall be unavailable for use by any of the Borrowers and for further allocation until such time as the Bank notifies the Parent of reinstated availability. The Bank shall be entitled to demand cash collateral from the relevant Guarantors with respect to the principal of any obligations of any Covered Subsidiaries (but not with respect to interest, fees and the like with respect to any such obligations) incurred in respect to credit extensions contemplated by this Agreement which the Bank reasonably determines may be outstanding beyond the Termination Date or outstanding after any such Covered Subsidiary ceases to qualify as a Subsidiary (in the latter case, the providing of cash collateral shall not be required until 30 days after the Bank so requests). Cash collateral shall be by means of a deposit of immediately available funds in an amount equal to the aggregate principal amount of any such obligations in a non-interest bearing account with the Bank. Any failure to provide cash collateral in accordance with this Section 2.01(b)(ii) shall, upon written notice from the Bank to the Parent, be an Event of Default hereunder.

(c) Documentation for Loans. Each Loan may be evidenced by (a) one or more master promissory notes in form and substance acceptable to the relevant Lending Office or (b) by loan accounts maintained by such Lending Office. The records attached as grids to the promissory notes and the loan account and account records shall be conclusive evidence, absent manifest error, of the amount of the Loans and the interest and payments thereon. Any failure to record or any error in doing so shall not, however, increase, limit or otherwise affect the obligation hereunder of any Borrower to pay any amount owing with respect to the Loans.

2.02 Procedure for Incurring Loans. Each Loan shall be made in Dollars upon the request of a Borrower to the relevant Lending Office (which request must be received by such Lending Office not later than 11:00 a.m. (local time), unless otherwise agreed by such Lending Office, (a) on the requested borrowing date, in the case of Base Rate Loans, and (b) three Business Days prior to the requested borrowing date, in the case of LIBOR Rate Loans, specifying (i) the principal amount of the Loan, (ii) the requested borrowing date, which shall be a Business Day; (iii) whether the Loan is to be a Base Rate Loan or a LIBOR Rate Loan; and (iv) if the requested Loan is a LIBOR Rate Loan, the duration of the Interest Period applicable to such Loan. If the notice of borrowing shall fail to specify the duration of the Interest Period for any LIBOR Rate Loan, such Interest Period shall be one month.

2.03 Conversion and Continuation Elections with Respect to Outstanding Loans .

(a) Any Borrower may upon irrevocable written notice to the applicable Lending Office in accordance with Section 2.03(b):

(i) elect to convert, on any Business Day, any Base Rate Loan made to such Borrower into a LIBOR Rate Loan; or

(ii) elect to convert, on the last day of any Interest Period therefor, any LIBOR Rate Loan made to such Borrower into a Base Rate Loan; or

(iii) elect, on the last day of the Interest Period with respect to any LIBOR Rate Loan made to such Person, to continue such Loan as a LIBOR Rate Loan denominated in the same currency for an additional Interest Period.

(b) Any Borrower wishing to convert or continue a Loan as described in Section 2.03(a) shall deliver by fax, a notice of conversion or continuation (which notice must be received by the applicable Lending Office not later than 11:00 a.m. (local time), unless otherwise agreed by such Lending Office) (i) on the date of conversion of a LIBOR Rate Loan into a Base Rate Loan, (ii) four Business Days prior to the date of conversion of a LIBOR Rate Loan; and (iii) four Business Days prior to the date of continuation of a LIBOR Rate Loan, specifying:

(A) the proposed date of conversion or continuation;

(B) the aggregate amount of Loans to be converted or continued;

(C) the nature of the proposed conversion or continuation; and

(D) the duration of any requested Interest Period. If the notice of conversion or continuation shall fail to specify the duration of the Interest Period for any LIBOR Rate Loan, such Interest Period shall be one month.

(c) During the existence of a Default or Event of Default, the Bank may demand that any or all of the then-outstanding LIBOR Rate Loans be converted upon their expiration into Base Rate Loans. Such conversion shall continue to be in effect so long as such Default or Event of Default continues to exist.

2.04 Termination or Reduction of the Commitment .

(a) The Parent may, upon not less than three Business Days' prior notice to the Bank (i) terminate the Commitment upon full prepayment of all outstanding Advances and upon the termination of all allocations theretofore accepted by the Bank or the providing of cash collateral in all respects satisfactory to the Bank in order to fully collateralize the obligations of the Guarantors under Article IX or (ii) permanently reduce the Commitment to an amount not less than the Dollar Equivalent of the principal amount of all Advances outstanding on the reduction date and all allocations of Commitment not theretofore terminated. If the Commitment is terminated in its entirety under this Section 2.04(a), all accrued and unpaid facility 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.

(b) For the purpose of ensuring compliance with the maximum amount available under the Commitment, the Bank shall on each date of a voluntary reduction of the Commitment under Section 2.04(a) and on the last Business Day of each calendar quarter, determine the Dollar Equivalent of the principal amount of all existing allocations and then-outstanding Advances.

2.05 Optional Prepayments. Subject to Section 4.04, any Borrower may, at any time or from time to time, upon at least three Business Days' notice to the applicable Lending Office, prepay Loans made to it in whole or in part. Such notice of prepayment shall specify the date and amount of such prepayment and whether such prepayment is of Base Rate Loans, LIBOR Rate Loans or any combination thereof. No such notice shall be revocable by any Borrower after being given. Once such notice is given by any Borrower, such Borrower shall make such prepayment, and the payment amount specified in such notice shall be due and payable, on the date specified therein, together (only in the case of prepayments of LIBOR Rate Loans) with accrued interest to each such date on the amount prepaid and the amounts, if any, required pursuant to Section 4.04.

2.06 Repayment of Principal.

(a) Each Borrower shall repay on the Termination Date the principal amount of the Loans made to it.

(b) In the event that the Bank determines, based on its computation made in accordance with Section 2.04(b) or at any other time that the Dollar Equivalent of the then-outstanding Loans, Letter of Credit Obligations and allocations exceeds the Commitment, the Bank shall give notice to the Parent of such fact and of the amount of such excess (provided that the Bank agrees that no such notice shall be given unless the Dollar Equivalent of the Loans, Letter of Credit Obligations and allocations exceeds the Commitment by 3% or more). Within 30 days after the date on which the Parent receives such notice, the Borrower shall prepay Loans or collateralize the Letter of Credit Obligations or allocations with cash (as set forth below), in the aggregate amount of such excess. Any such prepayment of LIBOR Rate Loans shall be made together with interest on the principal amount thereof and any amount required to be paid in connection therewith pursuant to Section 4.04. Any prepayments pursuant to this Section 2.06(b) shall be applied, first, to any Base Rate Loans then outstanding, second, to LIBOR Rate Loans having Interest Periods ending on the date of such prepayment, and third, to the extent that the amounts referred to in clauses "first" and "second" are not sufficient to satisfy the entire prepayment requirement under this Section 2.06(b) or there are no such Loans outstanding on the date such prepayment would be required, then the remaining amount that would be required to be prepaid under this Section 2.06(b) shall be deposited in a cash collateral account maintained by the Bank, to be held as security for the Obligations hereunder pursuant to a cash collateral agreement to be entered into in form and substance reasonably satisfactory to the Bank and the Borrowers, and to be applied to the prepayment of LIBOR Rate Loans at the end of the respective Interest Periods therefor and to the payment of Reimbursement Obligations as the same become due.

2.07 Interest.

(a) Subject to Sections 2.07(c) and (e), each Loan made by the Bank shall bear interest on the outstanding principal amount thereof from the date when made until it becomes due at a rate per annum equal to the LIBOR Rate *plus* the Applicable Percentage for the LIBOR Rate Loans or the Base Rate Loans per annum.

(b) Interest on each Loan shall be payable in arrears on each Interest Payment Date. Interest shall also be payable on the date of any prepayment of LIBOR Rate Loans pursuant to Section 2.05 for the portion of such Loans so prepaid and upon payment (including prepayment) in full of LIBOR Rate Loans; provided, however, that interest payable pursuant to Section 2.07(c) shall be payable on demand.

(c) While there shall be any default hereunder in the payment of principal, interest, fees or any other amount owing hereunder or after acceleration, each Borrower shall pay interest (after as well as before entry of judgment thereon to the extent

permitted by law) on the principal amount of all Obligations of such Person that are due and unpaid, at a rate per annum determined by adding 2% per annum to the interest rate then in effect for the applicable type of Loan and in the case of Obligations other than Loans, at a rate per annum equal to the Base Rate *plus* 2%; provided, however, that, on and after the expiration of any Interest Period applicable to any LIBOR Rate Loan outstanding on the date of occurrence of such Event of Default or acceleration, the principal amount of such Loan shall, during the continuation of such Event of Default or after acceleration, bear interest at a rate per annum equal to the Base Rate *plus* 2%.

(d) Anything herein to the contrary notwithstanding, the obligations of the Borrowers hereunder shall be subject to the limitation that payments of interest shall not be required, for any period for which interest is computed hereunder, to the extent (but only to the extent) that contracting for or receiving such payment by the relevant Lending Office would be contrary to the provisions of any applicable law limiting the highest rate of interest which may be lawfully contracted for, charged or received by the relevant Lending Office, and in such event the Borrowers shall pay the relevant Lending Office interest at the highest rate permitted by applicable law.

(e) In the case of all Loans, on each day that Utilization is greater than 50%, the otherwise applicable interest rate shall be increased by the Applicable Percentage for utilization fee.

2.08 Fees.

(a) Facility Fee. The Parent shall pay to the Bank a facility fee in Dollars computed at a rate per annum equal to the Applicable Percentage on the average amount of the Commitment (whether used or unused, allocated or unallocated), computed on a quarterly basis in arrears on the last day of each calendar quarter. Such facility fees shall accrue from the Effective Date to the Termination Date and shall be due and payable quarterly in arrears on the fifth Business Day following receipt of an invoice from the Bank, with the final payment to be made on the Termination Date. The facility fee shall accrue at all times after the Effective Date, including at any time during which one or more conditions in Article V are not met.

(b) Letter of Credit Fees.

(i) Subject to Section 2.08(e), each Borrower shall pay to the Bank a letter of credit fee equal to (A) in the case of a Performance Letter of Credit issued by the Bank for the account of such Borrower, an amount equal to the Applicable Percentage per annum on the amount from time to time available to be drawn under such Performance Letter of Credit, and (B) in the case of a Financial Letter of Credit issued by the Bank for the account of such Borrower, equal to the Applicable Percentage per annum on the amount from time to time available to be drawn under such Financial Letter of Credit. Such fee shall accrue on such amount 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 Performance Letters of Credit or Financial 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 Bank hereunder, each 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.

(c) Arrangement Fee. The Borrowers shall pay to the Bank an arrangement fee in the amount of $100,000 on the Effective Date.

(d) Administrative Fee. In the event the Bank permits Obligations of any of the Guarantors to be cash collateralized as contemplated in Section 2.01(b) or to permit any Letter of Credit to expire after the Termination Date as contemplated in Section 3.02(b), the Bank may in its discretion notify the Parent in writing that it elects to collect an administrative fee of up to $5000 for each such collateralized Obligation and each extension of a Letter of Credit beyond the Termination Date. All such administrative fees shall be payable upon demand and prior to the Bank's acceptance of cash collateral or any such extension.

(e) Utilization Fee. In the case of all Letters of Credit, on each day that Utilization is greater than 50%, the otherwise applicable fee payable under Section 2.08(b)(i) shall be increased by the Applicable Percentage for utilization fee.

2.09 Computation of Fees and Interest.

(a) All computations of interest payable in respect of Base Rate Loans at all times as the Base Rate is determined by the Bank's "reference" or "prime" rate shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest under this Agreement shall be made on the basis of a 360-day year and actual days elapsed. Interest and fees shall accrue during each period during which interest or such fees 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 Borrowers in the absence of manifest error.

2.10 Payments by the Borrowers.

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

otherwise expressly provided herein, be made to the relevant Lending Office, in the currency in which the relevant type of Obligation was denominated 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 interest or fee 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 interest or fees, as the case may be, subject to the provisions set forth in the definition of "Interest Period" herein.

ARTICLE III
LETTERS OF CREDIT

3.01 The Letters of Credit Commitment.

(a) Letters of Credit denominated in Dollars or any other Approved Currency may be issued under the Commitment for the following purposes: (i) "Financial Letters of Credit" may be issued to any Person other than an Affiliate to secure the payment by any Person of its financial obligations, or to provide counter or "back-up" guarantees in support of bank guarantees, Letters of Credit or other credit facilities afforded to a Borrower, or to support local currency borrowings outside the United States, and (ii) "Performance Letters of Credit" may be issued to secure the performance by any Person of its obligations, or to guaranty or otherwise secure any Person's obligations relating to a bid, advance payment or security deposit, retention release, custom and duty deferment guaranty or bond, warranty or performance bond or other guaranty and shall include Commercial Letters of Credit.

(b) The Letter of Credit Obligations set forth on Schedule B-2 hereto are outstanding under the 2002 Facility. All such Letter of Credit Obligations shall be deemed outstanding hereunder upon the Effective Date. With respect to any such Letter of Credit Obligations that are not Letter of Credit Obligations of a Borrower hereunder, they shall, upon the effectiveness of this Agreement, become joint and several obligations of BAX or Brink's, as the case may be, upon the terms and conditions hereof and as particularly set forth on Schedule B-2; provided that (i) BAX shall only be jointly and severally liable for such Letter of Credit Obligations owing by the Covered Subsidiaries of BAX set opposite its name on Schedule B-2, (ii) Brink's shall only be jointly and severally liable for such Letter of Credit Obligations owing by the Covered Subsidiaries of Brink's set opposite its name on Schedule B-2, (iii) Brink's shall not be jointly and severally liable for such Letter of Credit Obligations owing by any Covered Subsidiary of BAX set opposite BAX's name on Schedule B-2 and (iv) BAX shall not be jointly and severally liable for such Letter of Credit Obligations owing by any Covered Subsidiary of Brink's set opposite Brink's name on Schedule B-2 and (v) notwithstanding the preceding

clauses (i) through (iv), (a) if any Covered Subsidiary of Brink's becomes a Subsidiary of BAX, BAX shall become, and Brink's shall cease to be, jointly and severally liable for such Letter of Credit Obligations owing by such Covered Subsidiary and (b) if any Covered Subsidiary of BAX becomes a Subsidiary of Brink's, Brink's shall become, and BAX shall cease to be, jointly and severally liable for such Letter of Credit Obligations owing by such Covered Subsidiary.

3.02 Terms of the Letters of Credit .

(a) Performance Letters of Credit issued after the Effective Date shall not have a term exceeding one year.

(b) No Letter of Credit may expire (including all rights of renewal) later than the Termination Date, provided, however, that the Bank in its discretion may elect to, issue Letters of Credit that expire after the Termination Date, upon terms and conditions acceptable to the Bank, including without limitation, cash collateral provisions, it being understood and agreed that this Agreement shall remain in full force and effect with respect to all such Letters of Credit until they have expired and all related Letter of Credit Obligations have been paid in full. Without limiting the generality of the foregoing, the applicable Borrower will cash collateralize each Letter of Credit that remains outstanding and undrawn as of the Termination Date by deposit of immediately available funds in an amount equal to the undrawn amount of such Letter of Credit in a non-interest-bearing account maintained with the Bank; provided, however, that subject to the proviso in Section 8.02, the obligation to so cash collateralize any Letter of Credit having a stated expiry date occurring after the Termination Date shall arise only upon the Bank's request to the applicable Borrower. If any Letter of Credit that is to be cash collateralized is denominated in an Approved Currency other than Dollars, the amount so deposited shall, if requested by the Bank, be the Dollar Equivalent of the undrawn amount of such Letter of Credit as of the Termination Date. The Bank may, at any time and from time to time after the initial deposit of cash collateral, require that additional cash collateral be provided in order to protect against the results of exchange rate fluctuations.

3.03 Procedure for Issuance of the Letters of Credit .

(a) Each Letter of Credit to be issued after the Effective Date shall be issued upon the request of a Borrower received by the 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 shall be made in writing by fax and confirmed by delivery of the original executed letter of credit application and Agreement, in the 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 Letter of Credit is to be a Financial Letter of Credit or a Performance Letter of Credit.

(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. Each written request for an amendment to a previously-issued Letter of Credit made by fax shall be in the form of the relevant L/C Application signed by the relevant Borrower and, unless otherwise agreed by the Lending Office which issued the Letter of Credit in accordance with the provisions of Section 3.02(b), shall not request an extension beyond the relevant Termination Date described in said Section. 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. Each Borrower hereby unconditionally and irrevocably agrees to reimburse the relevant Lending Office for each payment made by such Lending Office under any Letter of Credit issued for the account of such Borrower; such reimbursement shall be due and payable on the date the relevant Lending Office makes such payment under such Letter of Credit. If such reimbursement payment is not made when due, the Borrower shall be deemed to have timely made a request to the Bank for a Base Rate Loan on such date in an amount equal to the Dollar Equivalent of the amount of such draft paid, together with any fees owing to the Bank pursuant to Section 2.08(b) (to the extent such drawn amount and fees, when aggregated with the principal amount of all other Advances then outstanding and allocations then existing, do not exceed the Commitment) and, regardless of whether or not the conditions precedent specified in Article V (except 5.02(c)) have been satisfied, the Bank shall be deemed to have made a Base Rate Loan in such amount, the proceeds of which shall be deemed to have satisfied the related Reimbursement Obligations. Interest shall be payable on any such Base Rate Loan at the Base Rate.

3.05 Reimbursement Obligations Absolute. The obligations of the Borrowers to reimburse the Lending Office for payments 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 any 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 any 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 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 any 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, any Borrower or any account party other than a circumstance constituting gross negligence or willful misconduct on the part of the relevant Lending Office.

ARTICLE IV
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 the Bank, each Lending Office and each 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 the Bank or such Lending Office or 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 any 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, such Borrower:

(i) shall pay to the Bank, Lending Office or Assignee an additional amount so that the net amount received and retained by the Bank, Lending Office or 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 the Bank, Lending Office or 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) Each Borrower will furnish the Bank, Lending Office or 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 such Borrower pursuant to Section 4.01(a). The relevant 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 the Bank, Lending Office or 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 relevant Borrower the amount of the refund or credit (and interest with respect thereto) actually received.

(d) The Bank, Lending Office or 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 the Bank, such Lending Office or such Assignee, such change would be disadvantageous to the Bank, such Lending Office or such Assignee, as the case may be.

(e) The Bank agrees that it will deliver to the Borrowers, within 30 days after the execution of this Agreement (unless theretofore so delivered) and 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 Borrowers to demonstrate that payments made by the Borrowers to the Bank 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.

4.02 Illegality.

(a) If the 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 Bank or any other relevant Lending Office to make LIBOR Rate Loans or to issue Letters of Credit, then, on notice thereof by the Bank to the Parent, the obligation of the Bank to make LIBOR Rate Loans or to issue Letters of Credit, as the case may be, shall be suspended until the Bank shall have notified the Borrowers that the circumstances giving rise to such determination no longer exist.

(b) If the Bank shall determine that it is unlawful to maintain any LIBOR Rate Loan, the affected Borrowers shall prepay in full all LIBOR Rate Loans then outstanding, together with interest accrued thereon, either on the last day of the Interest Period thereof if the Bank may lawfully continue to maintain such LIBOR Rate Loans to such day, or immediately, if the Bank may not lawfully continue to maintain such LIBOR Rate Loans, together with any amounts required to be paid in connection therewith pursuant to Section 4.04.

(c) The Bank shall immediately notify the Parent of any event described in (a) or (b) above.

4.03 Increased Costs and Reduction of Return; Additional Interest on LIBOR Rate Loans .

(a) If the 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 Bank or any Lending Office of agreeing to make or making, funding or maintaining any LIBOR Rate Loans, then the relevant Borrowers shall be liable for, and shall from time to time, upon written request therefor by the Bank, pay to the Bank additional amounts as are sufficient to compensate the Bank or such Lending Office for such increased costs.

(b) If the 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 Bank (or other relevant Lending Office) or any corporation controlling the Bank, with any Capital Adequacy Regulation affects or would affect the amount of capital required or expected to be maintained by the Bank, any Lending Office or any corporation controlling the Bank and (taking into consideration the Bank's and such controlling corporation's policies with respect to capital adequacy and the Bank's desired return on capital) and determines that the amount of such capital is increased as a consequence of Advances under this Agreement, then, upon written request of the Bank, the Borrowers shall immediately pay to the Bank or the relevant Lending Office, from time to time as specified by the Bank, additional amounts sufficient to compensate the Bank or such Lending Office for such increase.

(c) Each Borrower shall pay to the Bank, as long as the Bank shall be required under Federal Reserve Board regulations to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional costs on the unpaid principal amount of all LIBOR Rate Loans made by the Bank to such Borrower equal to the actual costs of such reserves allocated to each such Loan by the Bank (as determined by the Bank in good faith, which determination shall be conclusive absent manifest error), payable on each Interest Payment Date with respect to each such Loan, provided that the Parent shall have received at least 15 days' prior written notice of such additional costs from the Bank. If the Bank fails to give notice 15 days prior to the relevant Interest Payment Date, such additional interest shall accrue and be payable 15 days from receipt of such notice.

(d) The Bank will notify the Parent of any event occurring after the date hereof which will entitle the Bank or any Lending Office to compensation from such 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 Bank requests compensation under this Section 4.03, the Parent may, by notice to the Bank, require that: (x) the Bank furnish to the Parent a statement setting forth the basis for requesting such compensation and the method for determining the amount thereof or (y) the Loans of the type with respect to which such compensation is requested be either prepaid or converted into another type.

4.04 Funding Losses. Each Borrower agrees to reimburse the Bank and to hold the Bank and any relevant Lending Office harmless from any loss or expense which the Bank may sustain or incur as a consequence of:

(a) the failure by such Borrower to make any payment or prepayment of principal of any LIBOR Rate Loan when due (including payments made after any acceleration thereof);

(b) the failure by such Borrower to borrow, continue or convert a Loan after such Borrower has given (or is deemed to have given) a notice of borrowing or a notice of conversion or continuation;

(c) the failure by such Borrower to make any prepayment after such Borrower has given a notice in accordance with Section 2.05;

(d) the prepayment of a LIBOR Rate Loan on a day which is not the last day of the Interest Period with respect thereto; or

(e) the conversion pursuant to Section 2.03 of any LIBOR Rate Loan to a Base Rate Loan on a day that is not the last day of the Interest Period with respect to the LIBOR Rate Loan;

including any such loss or expense arising from the liquidation or reemployment of funds obtained by any Lending Office to maintain its LIBOR Rate Loans hereunder or from fees payable to terminate the deposits from which such funds were obtained.

4.05 Inability to Determine Rates. If the Bank shall have determined that for any reason adequate and reasonable means do not exist for ascertaining the LIBOR Rate for any requested Interest Period with respect to a LIBOR Rate Loan or that the LIBOR Rate for any requested Interest Period with respect thereto does not adequately and fairly reflect the cost to the Bank or any relevant Lending Office of funding such Loan, the Bank will forthwith give notice of such determination to the Parent. Thereafter, the obligation of the Bank or any relevant Lending Office to make or continue LIBOR Rate Loans or to convert Base Rate Loans to LIBOR Rate Loans hereunder, as the case may be, shall be suspended until the Bank revokes such notice in writing. Upon receipt of such notice by the Parent, the relevant Borrower may revoke any notice of borrowing or notice of conversion or continuation then submitted by it. If the relevant Borrower does not revoke such notice with respect to a LIBOR Rate Loan, the Bank shall make, convert or continue the Loan, as proposed by such Borrower, in the amount specified in the applicable notice submitted by such Borrower, but such Loan shall be made, converted or continued as a Base Rate Loan instead of a LIBOR Rate Loan.

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

4.07 Survival. The agreements and obligations of the Borrowers 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 is subject to the condition that the Bank shall have received on or before the Effective Date all of the following, in form and substance satisfactory to the Bank and its counsel:

(a) Credit Agreement. This Agreement shall be duly executed and delivered by each Credit Party;

(b) Resolutions; Incumbency.

(i) 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

(ii) 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.

(c) Reserved.

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

(e) Payment of Costs and Fees. The Borrowers shall have paid (i) all costs, accrued and unpaid fees and expenses incurred by the Bank, to the extent due and payable on the Effective Date, including the fees and expenses of outside counsel to the Bank, (ii) all fees and expenses and other amounts owing under the 2002 Facility and (iii) the arrangement fee of $100,000.

(f) Certificates. A certificate signed by a Responsible Officer, dated as of the Effective Date, stating that:

(i) the representations and warranties in Article VI are true and correct on and as of such date, as though made on and as of such date;

(ii) no Default or Event of Default exists as of the Effective Date; and

(iii) since December 31, 2004, there has occurred no event or circumstance that could reasonably be expected to result in a Material Adverse Effect.

(g) Financial Statements. A copy of the audited and unaudited financial statements of the Parent 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.

5.02 Conditions to Subsequent Advances and Allocations. The obligation of the Bank to make any Advance and accept any allocation request after the Effective Date is subject to the satisfaction of the following conditions precedent on the date of the relevant extension of credit:

(a) Notice of Advance or Allocation. The Bank shall have received a notice of borrowing pursuant to Section 2.02, an allocation request pursuant to Section 2.01(b) or an L/C Application pursuant to Section 3.03;

(b) Continuation of Representations and Warranties. The representations and warranties made by the Credit Parties in Article VI shall be true and correct 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; and

(c) No Existing Default. No Default or Event of Default shall exist on the date of such Advance or acceptance of any allocation request or shall result from such Advance or acceptance of any allocation request.

Each request for an Advance or allocation shall constitute a representation and warranty by the requesting Borrower that, as of the date of such request and as of the date that the Advance is made or allocation is accepted by the Bank, the conditions in this Section 5.02 are satisfied.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES

Each Credit Party (or, as specifically provided below, the Parent 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 and (in the case of the Borrowers) to borrow hereunder.

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 G, 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 material breach of or constitute a material default under any indenture or loan or credit agreement or any other agreement, lease, or instrument to which such Credit Party is a party or by which it or its properties may be bound or affected, 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 BAX Subsidiary listed on Schedule A-1 is a Subsidiary of BAX, each Brink's Subsidiary listed on Schedule A-2 is a Subsidiary of Brink's, and all of such Subsidiaries' shares which are owned, directly or indirectly, by BAX or Brink's have been duly authorized and validly issued, are fully paid and nonassessable and are free and clear of any Lien.

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

(a) The consolidated balance sheet of the Parent and its Subsidiaries as at December 31, 2004, and the related consolidated statements of operations, shareholders' equity and cash flows for the year then ended, certified by KPMG Peat Marwick, independent public accountants, copies of which will be delivered to the Bank on the

Effective Date, fairly present in all material respects the consolidated financial condition of the Parent 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 Parent and its Subsidiaries as at March 31, 2005, the related unaudited consolidated statement of operations of the Parent and its Subsidiaries for the fiscal quarter year then ended, and the related unaudited consolidated statement of cash flows of the Parent and its Subsidiaries for the fiscal quarter then ended, copies of which will be delivered to the Bank on the Effective Date, fairly present in all material respects the consolidated financial condition of the Parent 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, 2005.

6.08 Litigation. There are no actions, suits, or proceedings pending or, to the knowledge of the Parent, threatened against or affecting the Parent, any of its Restricted Subsidiaries or the properties of the Parent or any of its Restricted Subsidiaries before any Governmental Authority or arbitrator that would have a Material Adverse Effect, and neither the Parent 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 Parent or any of its Restricted Subsidiaries.

6.09 Taxes. The Parent 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 Plan has complied with and has been administered in all material respects in accordance with the applicable provisions of ERISA and the Code. No Plan has terminated under circumstances giving rise to liability of the Parent 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 Parent. No Reportable Event has occurred with respect to any 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 Plan, nor does any lien under Section 302 of ERISA or Section 412 of the Code exist with respect to any Plan.

Neither the Parent 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 Parent 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 Parent, 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 Parent 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 Parent 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 part of the proceeds of any Advances 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 G, 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.

6.14 Environmental Matters. In the ordinary course of its business, the Parent 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 Parent 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 contact, 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 Parent 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 which 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 Aggregate Commitment has expired or been terminated, unless consent has been obtained in the manner provided for in Section 11.01, the Parent 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 Parent or any Restricted Subsidiary; provided, however, that neither the Parent 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 Parent 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 and privileges; provided, however, that nothing herein contained shall prevent any merger or consolidation permitted by Section 8.3; and provided further that the Parent shall not be required to preserve or to cause any Restricted Subsidiary to preserve its corporate existence or any such rights, franchises or privileges if the Parent shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Parent and its Restricted Subsidiaries taken as a whole and that the loss thereof is not disadvantageous in any material respect to the Parent 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), noncompliance with which would have a Material Adverse Effect.

7.05 Compliance with ERISA and the Code. Comply, and cause each of its ERISA Affiliates to comply, with the minimum funding standards under ERISA with respect to its Pension Plans and use its best efforts, and cause each 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 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 Parent, to visit the properties of the Parent 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 Parent 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 Parent and its Restricted Subsidiaries taken as a whole.

7.09 Use of Proceeds. Use the proceeds of the Loans solely for the purposes set forth in Section 2.01.

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 Parent and its Subsidiaries, as at such last day of such Fiscal Year, and consolidated statements of operations, shareholders' equity and cash flow for the Parent 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 Parent or any Subsidiary, the status of the Parent and its Subsidiaries as a going concern or the accounting principles followed by the Parent 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 Parent and its Subsidiaries as at the last day of such fiscal quarter and consolidated statements of operations and cash flows for the Parent 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 chief financial officer or the chief executive officer of the Parent 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 Parent 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 Parent 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 Parent 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;

(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 Parent is taking or proposes to take with respect thereto; and

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 Parent posts such financial statement on its website on the Internet at www.brinkscompany.com (or a successor website) or when such financial statement is posted on the SEC's website on the Internet at 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 Parent shall give notice of any such posting to the Bank; provided, further, that the Parent shall deliver paper copies of any such financial statement to the Bank if the Bank requests the Parent to deliver such paper copies until notice to cease delivering such paper copies is given by the Bank.

7.11 <u>Books and Records</u>. 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 Parent 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 Parent 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 Parent posts such report on its website on the Internet at www.brinkscompany.com (or a successor website) or when such report is posted on the SEC's website on the Internet at www.sec.gov and, in each case, such report is readily accessible to the Bank on such date; provided that the Parent shall give notice of any such posting to the Bank; provided, further, that the Parent shall deliver paper copies of any such report to the Bank if the Bank requests the Parent 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 Parent or any Restricted Subsidiary, a copy of any written notice or claim to the effect that the Parent or any Restricted Subsidiary is liable to any Person as a result of the presence or release of any Contaminant which claim 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 Parent shall furnish telephonic (confirmed in writing to the Bank) or written notice to the Bank:

(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 Credit Parties 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 notice of any violation received by any of the Credit Parties or any Restricted Subsidiary thereof from any Governmental Authority including, without limitation,

any notice of violation of Environmental Laws, which in the reasonable judgment of the Credit Parties 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 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) 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 and Aggregate Commitment has expired or been terminated unless consent has been obtained hi the manner set forth in Section 11.01, the Parent will not:

8.01 Financial Covenants.

(a) Maximum Leverage Ratio. Commencing with the end of the first fiscal quarter ending after the Effective Date, permit the Leverage Ratio as of the end of each fiscal quarter to be greater than 60%.

(b) Minimum Interest Coverage Ratio. Commencing with the end of the first fiscal quarter ending after the Effective Date, 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 Parent 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 Parent;

(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 Parent or any Restricted Subsidiary securing indebtedness owing to the Parent or any other Credit Party;

(l) Liens on coal reserves leased by the Parent 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 Parent 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 Parent 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, 2004 (and any renewal, extension or replacement thereof) and Leases with respect to property not owned by the Parent on such date), discounted to present value at ten percent (10%), compounded annually, arising out of all Sale and Leaseback Transactions to which the Parent 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 Parent

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 Parent is a party thereto, the Parent shall be the surviving corporation, (B) if the Parent is not a party thereto and another Borrower is a party thereto, a Borrower shall be the surviving corporation and (C) if no Borrower is a party thereto, a Restricted Subsidiary shall be the surviving corporation;

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

(iv) 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 Parent 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 a 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 Parent and any Subsidiary of the Parent, 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, the Loans, the use of the proceeds thereof 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 Parent and its Restricted Subsidiaries.

8.07 ERISA. 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 Parent 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 Parent 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); or (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 Plan or modify any existing Plan so as to increase its obligations thereunder which could result in any material liability to the Parent 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 Parent 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 Parent or any Restricted Subsidiary on the Effective Date to any Person (other than any 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, 2003 (and any renewal, extension or replacement thereof) and Leases with respect to property not owned by the Parent 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 Parent or any of its Restricted Subsidiaries is then a party, plus (C) the aggregate principal amount of all Debt of the Parent or any Restricted Subsidiary secured by Liens incurred in reliance on Section 8.02(o), would exceed 15% of Consolidated Net Worth.

Section 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 Parent and its Restricted Subsidiaries existing on the Effective Date;

(j) Investments by the Parent or its Restricted Subsidiaries in any Borrower or any other Subsidiary (provided that such Investment would not otherwise constitute a breach of Section 8.08);

(k) Support Obligations of the Parent or its Restricted Subsidiaries for the benefit of any 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 or sale permitted by Section 8.03;

(m) Investments in connection with the management of Pension Plans and other benefit plans of the Parent 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

(a) The Parent 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 owing by BAX, Brink's and all Covered Subsidiaries. Any such payment shall be made at such place and in the same currency as such relevant Obligation is payable.

(b) Subject to Section 9.07 below, BAX 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 owing by the Parent (solely in its capacity as a Borrower and not in its capacity as a Guarantor) and the Covered Subsidiaries of BAX. Any such payment shall be made at such place and in the same currency as such relevant Obligation is payable.

(c) Subject to Section 9.07 below, Brink's 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 owing by the Parent (solely in its capacity as a Borrower and not in its capacity as a Guarantor) and the Covered Subsidiaries of Brink's. Any such payment shall be made at such place and in the same currency as such relevant Obligation is payable.

(d) If any Covered Subsidiary of BAX becomes a Subsidiary of Brink’s, the guarantee by BAX under this Article IX of such Covered Subsidiary’s Obligations shall thereupon automatically and without further action be assumed by Brink’s, Brink’s shall be fully liable therefor under this Article IX, and the obligations of BAX with respect to such guarantee shall cease. If any Covered Subsidiary of Brink’s becomes a Subsidiary of BAX, the guarantee by Brink’s under this Article IX of such Covered Subsidiary’s Obligations shall thereupon automatically and without further action be assumed by BAX, BAX shall be fully liable therefor under this Article IX, and the obligations of Brink’s with respect to such guarantee shall cease.

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 Parent 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 Parent 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 Parent 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 Loans to the Parent 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 Parent 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 BAX or Brink's in their capacities as Guarantors 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 Guarantors 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 (as now or hereinafter in effect)).

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 Parent, BAX or Brink's, as applicable, immediately after the consummation of such transaction and any outstanding amounts owing in respect of such obligations 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. Any Borrower fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, 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 such Borrower is a party;

(b) Breach of Representation or Warranty. Any representation or warranty by any 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 any 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. Any 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 Parent by the Bank;

(d) Insolvency; Voluntary Proceedings. Any Guarantor or any 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 any 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, any 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, any 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 of America or a political subdivision thereof) is ordered in any Insolvency Proceeding; or (iii) any Guarantor, any 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 any 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; or

(h) Guarantor Cross-Acceleration. There shall be any default under any agreement or instrument evidencing or securing Debt of any Borrower or any Guarantor (including, without limitation, Debt incurred under the Brinks' Credit Agreement), 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. Any Borrower or Guarantor shall default in the payment when due, after giving effect to any grace period permitted from time to time, of any Debt (including, without limitation, Debt incurred under the JPM Credit Agreement) and the aggregate amount of such Debt is at least $25,000,000 (or the equivalent thereof).

(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 Parent.

10.02 Remedies. If any Event of Default occurs, 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 Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder (including all Reimbursement Obligations) 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 Borrowers;

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

(d) require the Borrowers to pay to the Bank in immediately available funds, in the respective currencies of the applicable Letter of Credit Obligations, 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, and

(e) require the relevant Guarantors to deposit in cash collateral accounts maintained by the Bank amounts equal to any outstanding Obligations then guaranteed by such Guarantors and remaining outstanding and unterminated in accordance with Section 2.01(b)(ii).

provided, however, that upon the occurrence of any event specified in Sections 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 Loans, Reimbursement Obligations and all 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 any Borrower or any Guarantor is party, and no consent with respect to any departure by any Borrower or any Guarantor therefrom, shall be effective unless the same shall be in writing and signed by the Bank, the Borrowers party thereto 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, 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 Borrowers acknowledge and agree 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 Borrowers. The Bank shall be entitled to rely on the authority of any Person purporting to be a Person authorized by the applicable Borrower to give such communications and the Bank shall not have any liability to any 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 Borrowers 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.

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 Borrowers shall, whether or not the transactions contemplated hereby shall be consummated:

(a) pay or reimburse the Bank within five Business Days after demand (or on the Effective Date to the extent provided in Section 5.01(e)) for all reasonable 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 Business Days after demand for all reasonable 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 Borrowers shall pay, indemnify, and hold the Bank and each of its officers, directors, employees, counsel, agents and attorneys-in-fact (each, an "Indemnified Person") harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, charges, expenses or 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, or the transactions contemplated hereby and thereby, and with respect to any investigation, litigation or proceeding related to this Agreement, the Loans 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, no Borrower shall have any obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities arising from the or gross negligence or willful misconduct of such Indemnified Person, and, provided, further, no Borrower shall have any indemnity obligation to the Bank under this Section 11.05(a) with respect to Indemnified Liabilities arising as a result of the failure of the Bank to make an Advance notwithstanding the full satisfaction of the conditions precedent contained in Section 5.02.

(b) The obligations in this Section 11.05 shall survive payment of all other Obligations. At the election of the Borrowers, one or more Borrowers 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 Borrowers, provided that no conflict between the interests of the Bank and such Borrowers exists with respect to the Indemnified Liabilities, and provided, further that no Borrower may settle any Indemnified Liability without the Bank's consent (which consent shall not be unreasonably withheld or delayed). 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, such 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 no 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, with the prior written consent of the Parent, may at any time assign and delegate to one or more Persons (each an "Assignee") all, or any ratable part of all, of the Advances, the Commitment and the other rights and obligations of the Bank

hereunder; provided, however, that the Borrowers may continue to deal solely and directly with the Bank in connection with the interest so assigned to an Assignee until written notice of such assignment, together with payment instructions, addresses and related information with respect to the Assignee, shall have been given to the Borrowers by the Bank and the Assignee.

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, any 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 a Borrower, provided that such source is not bound by a confidentiality agreement with such Guarantor or such 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 Borrowers and the Guarantors authorize the Bank to disclose to any Assignee, and to any prospective Assignee, such financial and other information in the Bank's possession concerning the Guarantors, the Borrowers 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, a Borrower, or any of their respective Subsidiaries in connection with the Bank's credit evaluation of the Guarantors and the Borrowers prior to entering into, or upon review or renewal of, this Agreement; provided that, unless otherwise agreed by the Guarantors and the Borrowers, such Assignee or prospective 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.

(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 between the Borrowers, 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 2002 Facility shall continue in effect pursuant to its terms until the Effective Date, and (ii) that certain $20,000,000 uncommitted credit facility extended by the Bank to various subsidiaries of the Parent is hereby acknowledged to be separate and apart and shall not be affected in any way by this Agreement.

11.14 USA Patriot Act. The Bank hereby notifies each 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 each Borrower, which information includes the name and address of each Borrower and other information that will allow the Bank to identify each Borrower in accordance with said Act.

11.15 Termination of Commitments under 2002 Facility. Each of the signatories hereto that is also a party to the 2002 Facility hereby agrees that, as of the Effective Date, the commitment to extend credit under the 2002 Facility will be terminated automatically. The provisions of Section 9.05 under the 2002 Facility shall survive and remain in full force and effect regardless of the termination of the 2002 Facility or any provision hereof. This Agreement constitutes notice thereof and pursuant hereto the requirement contained in Section 2.04(a) of the 2002 Facility that three Business Days' (as defined therein) notice of the termination of such commitments be given to the Bank is waived.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered in New York by their proper and duly authorized officers as of the day and year first above written.

BORROWERS

THE BRINK'S COMPANY

By: / s / James B. Hartough
Name: James B. Hartough
Title: Vice President - Corporate Finance and Treasurer

BAX GLOBAL INC.

By: / s / James B. Hartough
Name: James B. Hartough
Title: Treasurer and Assistant Secretary

BRINK'S, INCORPORATED

By: / s / James B. Hartough
Name: James B. Hartough
Title: Treasurer

GUARANTORS:

THE BRINK'S COMPANY
a Virginia corporation

By: /s/ James B. Hartough
Name: James B. Hartough
Title: Vice President - Corporate Finance and Treasurer

Notice Address: The Brink's Company
1801 Bayberry Court
P.O. Box 18100
Richmond, VA 23226
Attn: James B. Hartough

BAX GLOBAL INC.
a Delaware corporation

By: /s/ James B. Hartough
Name: James B. Hartough
Title: Treasurer and Assistant Secretary

Notice Address: BAX Global Inc.
1801 Bayberry Court
P.O. Box 18100
Richmond, VA 23226
Attn: James B. Hartough

BRINK'S, INCORPORATED
a Delaware corporation

By: /s/ James B. Hartough
Name: James B. Hartough
Title: Treasurer

Notice Address: Brink's, Incorporated
1801 Bayberry Court
P.O. Box 18100
Richmond, VA 23226
Attn: James B. Hartough

BANK

ABN AMRO BANK N.V.

By: /s/ Eric Oppenheimer
Name: Eric Oppenheimer
Title: Director

By: /s/ Kevin LeGallo
Name: Kevin LeGallo
Title: Assistant Vice President

SCHEDULE A-1
SUBSIDIARIES OF BAX

SUBSIDIARIES OF BAX GLOBAL INC.
AS OF JUNE 17, 2005

(Percentage of Voting Securities 100% unless otherwise noted)

Company	Jurisdiction of Incorporation
BAX Global Inc.	Delaware
BAXAIR Inc.	Delaware
Air Transport International Limited Liability Company ("ATI") (BAX 99%, BAXAIR 1%)	Nevada
BAX Global International Inc. ("BAXI")	Delaware
Burlington Air Express (Brazil) Inc.	Delaware
Burlington Air Express (Dubai) Inc.	Delaware
Burlington Air Express Services Inc.	Delaware
Burlington Network Inc.	Delaware
BAX Global (Argentina) S.R.L.	Argentina
BAX Global Holdings Pty. Ltd. (nominal interest held by BAX Global Inc.)	Australia
BAX Global (Aust.) Pty. Ltd.	Australia
A.F.C.A.B. Pty Ltd (11%)	Australia
BAX Global Cartage Pty. Limited	Australia
BAX Global do Brasil Ltda.	Brazil
BAX Global (Canada) Ltd.	Canada
797726 Ontario Inc.	Canada
BAX Global Services Chile Limitada	Chile
Xiamen BAX Global Warehousing Co. Ltd.	China
BAX Global A/S	Denmark
BAX Global SAS	France
BAX Global GmbH	Germany
BAX Global GmbH	Austria
BAX Global Kft.	Hungary
BAX Global Limited ("BAX HK")	Hong Kong
BAX Global Logistics Ltd.	Macau
BAX Global (China) CO., LTD.	China
BAX Global Freight Forwarding (Guangzhou) Company Limited	China
BAX Global Warehousing (Suzhou) Co. Ltd. (75%)	China
Indian Enterprises Inc.	Delaware
Indian Associates Inc.	Delaware
BAX Global India Limited (65%, BAXI 35%)	India
BAX Express Limited	Ireland
BAX Global (Israel) Ltd.	Israel
BAX Global S.r.l.	Italy
CSC Customs and Management Services S.r.l.	Italy
BAX Global Japan K.K.	Japan
BAX Global Korea Co. Ltd. (51%)	South Korea
BAX Global (Malaysia) Sdn. Bhd.	Malaysia
BAX Global Logistics Sdn. Bhd. (40%, nominal interest held by BAX Global Inc.)	Malaysia
BAX Global, S.A. de C.V.	Mexico
BAX Global Networks B.V.	Netherlands
BAX Global B.V.	Netherlands
BAX Global N.V./S.A.	Belgium

Company	Jurisdiction of Incorporation
BAX Global Pte Ltd.	Singapore
BAX Global Logistics Holding B.V.	Netherlands
BAX Global Logistics B.V.	Netherlands
Logicenter, B.V.	Netherlands
Chip Electronic Services B.V. (50%)	Netherlands
BAX Global (N.Z.) Ltd.	New Zealand
BAX Global (Peru) S.R.L.	Peru
BAX Global, Inc.	Philippines
BAX Holdings, Inc. (60%, 40% BAXI)	Philippines
Burlington-Transmaso Air Express Lda. (50%)	Portugal
BAX Global Transitarios Ltda. (nominal interest held by BAX Global Inc.)	Portugal
Continental Freight (Pty) Ltd.	South Africa
BAX Global (Proprietary) Limited	South Africa
Traco Freight (Pty) Ltd.	South Africa
BAX Global S.A.	Spain
BAX Global Holdings S.L.	Spain
BAX Global Logistics (Shanghai) Co., Ltd.	China
BAX Global Logistics (Shenzhen) Co., Ltd.	China
BAX Glboal (Xiamen) Warehousing CO., LTD	China
Pittston International Finance Company, Ltd.	Ireland
BAX Global (UK) Limited	U.K.
Alltransport Holdings Limited	U.K.
Alltransport International Group Limited	U.K.
Alltransport Warehousing Limited	U.K.
BAX Global Limited	U.K.
BAX Global Ocean Services Limited	U.K.
WTC Air Freight (U.K.) Limited	U.K.
BAX Logistics Limited	U.K.
BAX Logistics International, Inc.	Philippines
BAX Global spol. s.r.o. (20%, 80% BAX Global Holdings S.L.)	Czech Republic
BAX Global EPE Transportation-Freight Forwarding & Logistics Solutions (.0016%, 99.9984% BAX Global Holdings S.L.)	Greece
BAX Global Aktiebolag	Sweden
BAX Global AG	Switzerland
BAX Global (Taiwan) Ltd.	Taiwan
BAX Global (Thailand) Limited	Thailand
BAX Funding Corporation	California
Burlington Airline Express Inc.	Delaware
Burlington Land Trading Inc.	Delaware
Highway Merchandise Express, Inc.	California
WTC Airlines, Inc.	Delaware
WTC SUB	California

NOTE: Subsidiaries that are not majority owned do not constitute “Subsidiaries” for the purposes of this Schedule. They have been left on the Schedule so as to make the ownership structure clear.

SCHEDULE A-2
SUBSIDIARIES OF BRINK'S

SUBSIDIARIES OF BRINK'S, INCORPORATED
AS OF JUNE 17, 2005

(Percentage of Voting Securities 100% unless otherwise noted)

Company	Jurisdiction of Incorporation
Brink's, Incorporated ("BI")	Delaware
Brellis Partners, L.P. (50% Partnership BI)	Virginia
Brink's Antigua Ltd. (47%)	Antigua
Brink's Express Company	Illinois
Security Services (Brink's Jordan) Company Ltd. (45%)	Jordan
Brink's (Liberia) Inc. (98.04%)	Liberia
Servicio Pan Americano de Proteccion S.A. ("Serpaprosa") (20% by Trust, BI is Settlor of Trust)	Mexico
Canamex (51% Serpaprosa)	Mexico
Inmobiliaria, A.J., S.A. de C.V. (99.9% Serpaprosa)	Mexico
Productos Pan Americanos de Proteccion, S.A. de C.V. (99.9% Serpaprosa)	Mexico
Operadora Especializada de Transportes, S.A. de C.V.	Mexico
Procesos Integrales en Distribucion y Logistica, S.A. de C.V. (99.9% Serpaprosa)	Mexico
Brink's St. Lucia Ltd. (26.3%)	St. Lucia
Brink's Security International, Inc. ("BSI")	Delaware
Brink's Brokerage Company, Inc.	Delaware
Brink's C.I.S., Inc.	Delaware
Brink's Global Services USA, Inc.	Delaware
Brink's Global Services International, Inc.	Delaware
Brink's Global Services KL, Inc.	Delaware
Brink's International Management Group, Inc.	Delaware
Brink's Network, Incorporated	Delaware
Brink's Vietnam, Incorporated	Delaware
Brink's Philippines, Inc.	Delaware
Brink's Argentina S.A. (BI 4.3%)	Argentina
Brink's Asia Pacific Limited (99%, BI 1%)	Hong Kong
Brink's Asia Pacific Pty Ltd.	Australia
Brink's Australia Pty. Limited	Australia
A.C.N. 081 163 108 Pty Ltd.	Australia
Brink's Europe N.V.	Belgium
Brink's Belgium S.A.	Belgium
Cavalier Insurance Company, Ltd.	Bermuda
Brink's Bolivia S.A. (99.9462%)	Bolivia
Brink's Global Services FZE	Dubai (UAE)
Brink's EMEA SAS	France
Brink's France S.A. (99.98%)	France
GIE Armonia	France
Brink's Antilles Guyanne, SARL (nominal interest held by Brink's Evolution)	Guadeloupe
Brink's Controle Securite, SARL (nominal interest held by Brink's Evolution)	France
Brink's Controle Securite Reunion, SARL (nominal interest held by Brink's Evolution)	St. Denis

Company	Jurisdiction of Incorporation
Brink's Evolution, SARL (nominal interest held by Brink's Guard)	France
Brink's Formation, SARL (nominal interest held by Brink's Evolution)	France
Brink's Guard, SARL (nominal interest held by Brink's Evolution)	France
Brink's Services, SARL (nominal interest held by Brink's Evolution)	France
Assistance Securite Aeroportuaire SARL (nominal interest held by Brink's Evolution)	France
Brink's Maroc (65%)	Morocco
Brink's Protection Privee SA	France
Brink's Reunion SARL (nominal interest held by Brink's Evolution)	St. Denis
Brink's Recherche et Developpement (nominal interest held by Brink's Guard)	France
Protecval SARL	France
O.T.G.S., S.A.S.	France
Marteenval, NV	Neth. Antilles
Brink's Beteiligungsgesellschaft mbH ("BBmbH") (BI 1%)	Germany
Brink's Verwaltungsgesellschaft mbH ("BVmbH") (99.9%)	Germany
Brink's Deutschland GMBH (BBmbH 99.9%, BVmbH .1%)	Germany
Brink's Sicherheit GmbH	Germany
Security Consulting & Services GmbH	Germany
Brink's Far East Limited (99.99% BI .01%)	Hong Kong
Brink's Arya India Private Limited (40%)	India
Brink's Allied Ltd. (50%, 50% BIHAG)	Ireland
Brink's Ireland Ltd.	Ireland
Allied Couriers Ltd.	Ireland
Brink's-Team 3 Limited (99.9%)	Ireland
Brink's Holdings Limited	Israel
Brink's Israel, Ltd. (70%)	Israel
Courier Services, Ltd. (99.9%)	Israel
Brink's Diamond & Jewellery Services (International) (1993) Ltd. (99.9% BI.1%)	Israel
Brink's Global Services, S.r.l.	Italy
Brink's Japan Limited	Japan
Brink's Luxembourg SA (99.99%)	Luxembourg
Securicor Luxembourg S.A. (99.99%)	Luxembourg
Securicor Services S.a.r.l.	Italy
Brink's Global Services, S.A. de C.V. (98%, BI owns 2%)	Mexico
Brink's International, C.V. (BSI is General Partner)	Netherlands
Brink's Chile S.A. (73.95% beneficial owner)	Chile
Brink's de Colombia, S.A. (58% beneficial owner)	Colombia
Domesa de Colombia S.A. (69.99%, 30% Bolivar Business)	Colombia
Procesos & Canje S.A. (49.99%)	Colombia
Brink's Canada Holdings, B.V. ("BCH")	Netherlands
Brink's Canada Limited	Canada
Brink's Security Company, Limited	Canada
Brink's-Team 3, B.V. (60%)	Netherlands
Centro Americana de Inversiones Balboa C.A. (beneficial owner)	Panama
Hermes Transporte Blindados S.A. (31.04%, 4.9% BI)	Peru
Brink's Dutch Holdings, B.V.	Netherlands
Brink's Hellenic Holdings, B.V. ("BHH")	Netherlands
Athena Marathon Holdings, B.V. ("AMH")	Netherlands

Company	Jurisdiction of Incorporation
Apollo Acropolis Holdings, B.V. (“AAH”)	Netherlands
Hermes Delphi Holdings, B.V, (“HDH”)	Netherlands
Zeus Oedipus Holdings, B.V. (“ZOH”)	Netherlands
Hellenic Brink’s Commercial Societe Anonyme of Provision of Services of Information Technology (“Hellenic Brink’s”) (20% each BHH, AMH, AAH, HDH, ZOH)	Greece
Hermes Security S.A. (97%)	Greece
Hermes Avsec S.A.	Greece
Airsec Services S.A. (52%)	Greece
S.A. of Provision of Services in Transportation d/b/a/ Brink’s Hermes (68% Hellenic Brink’s, 32% Hermes Security)	Greece
Hellenic Reception and Processing Centre of Electronic Signals – Private Firm d/b/a Hellenic Central Station (10%)	Greece
Brink’s C.L. Polska Sp.zo.o	Poland
Securitas Hungaria Vagyonvedelmi Rt (94.28%, 5.72% BCH)	Hungary
Brink’s C.L. CR, s.r.o. (99%, 1% BCH)	Czech Republic
Servicio Pan Americano de Proteccion CA (60.98% beneficial owner)	Venezuela
Aeropanamericano, C.A.	Venezuela
Aero Sky Panama S.A.	
Artes Graficas Avanzadas 98, C.A.	Venezuela
Blindados del Zulia Occidente, C.A.	Venezuela
Blindados de Oriente, S.A.	Venezuela
Blindados Panamericanos, S.A.	Venezuela
Blindados Centro Occidente, S.A.	Venezuela
Bolivar Business, S.A.	Panama
Domesa Courier Corporation	Florida
Panamerican Protective Service Sint Maarten, N.V.	Neth. Antilles
Pan American Protective Service, Inc.	Florida
Radio Llamadas Panama, S.A.	Panama
Servicio Panamericano de Proteccion Curacao, N.V.	Neth. Antilles
Domesa Curacao, N.V.	Neth. Antilles
Domesa Aruba, N.V.	Aruba
Servicio Panamericano de Vigilancia Curacao, N.V.	Neth Antilles
Documentos Mercantilles S.A.	Venezuela
Instituto Panamericano C.A.	Venezuela
Intergraficas Panama S.A.	
Panamericana de Vigilancia, S.A.	Venezuela
Transportes Expresos, C.A.	Venezuela
Brink’s Panama S.A. (49%)	Panama
Inmobiliaria Brink’s Panama S.A. (49%)	Panama
Brink’s Poland S.p.zo.o. (BI owns 1%)	Poland
Brink’s Puerto Rico, Inc.	Puerto Rico
Brink’s International Holdings AG (“BIHAG”) (99.82%, BGS USA .11%, BI .06%)	Switzerland
Brink’s Switzerland AG	Switzerland
Brink’s Diamond & Jewelry Services BVBA	Belgium
Transpar – Brink’s ATM Ltda.	Brazil
Brink’s Valores Agregados Ltda.	Brazil
Brinks Seguranca e Transporte de Valores Ltda.	Brazil
TGV Transportadora de Valores e Vigilancia Ltda.	Brazil

Company	Jurisdiction of Incorporation
BVA-Brink's Valores Agregados Ltda.	Brazil
Brink's Hong Kong Limited (90%)	Hong Kong
Brink's Global Services Korea Limited (80%)	Korea
Brink's Nederland B.V.	Netherlands
Brink's Geldverwerking B.V.	Netherlands
Brink's Singapore Pte. Ltd.	Singapore
Brink's (Southern Africa) (Proprietary) Ltd.	South Africa
Brink's Taiwan Security Limited	Taiwan
Brink's (Thailand) Limited (40%)	Thailand
Brink's Guvenlik Hizmetleri Anonim Sirketi (96%)	Turkey
Brink's Europe Ltd. (U.K.) (BI owns nominal share)	U.K.
Brink's (UK) Limited ("Brink's UK") (BI owns nominal share)	U.K.
Brink's Commercial Services Ltd. (BSI owns nominal share)	U.K.
Brink's Diamond & Jewellery Services Ltd. (BSI owns nominal share)	U.K.
Brink's Limited (BSI owns nominal share)	U.K.
Brink's (Scotland) Limited	U.K.
Brink's Limited (Bahrain) EC (99.67%)	Bahrain
Brink's Security Limited (Brink's UK owns nominal share)	U.K.
Quarrycast Commercial Limited (Brink's UK 50%)	U.K.
Brink's Global Services, Ltd.	U.K.

NOTE: Subsidiaries that are not majority owned do not constitute "Subsidiaries" for the purposes of this Schedule. They have been left on the Schedule so as to make the ownership structure clear.

SCHEDULE A-3
UNRESTRICTED SUBSIDIARIES

Servicio Pan Americano de Proteccion C.A.

SCHEDULE B-1
COVERED SUBSIDIARIES AND ALLOCATIONS

ABN AMRO BANK
COVERED SUBSIDIARIES AND ALLOCATIONS
AS OF THE EFFECTIVE DATE

Covered Subsidiaries of Brink's and Bax

Legal Name	Descriptive Name	Approved Currency	Amount	USD Equivalent
BAX Global India Limited	BAX India	INR	200,000,000	$4,599,287
BAX Global S.A.	BAX Spain	EUR	1,541,923	$1,866,960
BAX Global B.V.	BAX Netherlands	EUR	1,700,000	$2,058,360
BAX Global N.V./S.A.	BAX Belgium	EUR	2,050,000	$2,482,140
BAX Global GmbH	BAX Germany	EUR	2,556,459	$3,095,361
BAX Global S.A.S.	BAX France	EUR	3,064,225	$3,710,164
Brink's Nederland B.V.	Brink's Netherlands	EUR	1,000,000	$1,210,800
Brink's Singapore Pte. Ltd.	Brink's Singapore	SGD	1,250,000	$741,576
BAX Global (Thailand) Limited	BAX Thailand	THB	20,000,000	$483,910
BAX Global, Inc.	BAX Philippines	USD	1,000,000	$1,000,000
Brink's Hong Kong Ltd.	Brink's Hong Kong	HKD	3,000,000	$386,051
BAX Global Aktiebolag	BAX Sweden	SEK	650,000	$83,225
BAX Global, Ltd. (Taiwan)	BAX Taiwan	USD	1,500,000	$1,500,000
Brink's Seguranca e Transporte de Valores Ltda.	Brink's Brazil	BRL	17,800,000	$7,631,297
BAX Global do Brasil LTDA	BAX Brazil	BRL	650,000	$278,671
Brink's - Team 3, B.V.	Brink's Team 3	EUR	850,000	$702,015
Brink's CL Polska sp z o.o.	Brink's Poland	PLN	4,500,000	$1,347,507
Brink's Singapore Pte. Ltd.	Brink's Singapore	MYR	1,900,000	$500,000
Total USD AMOUNT OF THE ALLOCATIONS			n/a	$33,677,323

Note:
The Brink's Poland allocation is currently under the uncommitted facility. It is to be moved under the new committed facility upon closing.

SCHEDULE B-2
LETTERS OF CREDIT

Account Party	L/C Number	Approved Currency	Amount	USD Equivalent	Beneficiary
BRINK'S	S828415	USD	100,000	$100,000	International Air Transport Assoc. (IATA)
BRINK'S	S829750	HKD	250,000	32,171	Cathay Pacific Airways Ltd.
BRINK'S	S833180	ZAR	25,000,000	3,759,681	ABN Amro Johannesburg
BAX	S838989	USD	97,000	97,000	ABN Amro Sao Paulo
BAX	S846975	USD	25,000	25,000	ABN Amro Buenos Aires
BAX	S862375	EUR	700,000	847,560	ABN Amro Paris
BAX	S818830	USD	4,000,000	4,000,000	J P Morgan - Trustee
BAX	S818864	USD	360,000	360,000	Defense Finance & Acctg. Services
BAX	S829199	USD	25,000	25,000	General Electric Capital Corp.
BAX	S829200	USD	25,000	25,000	General Electric Capital Corp.
BAX	S818834	USD	47,100	47,100	City of Chicago
BAX	S818833	USD	49,751	49,751	San Diego County Regional Airport Authority
BAX	S818831	USD	30,000	30,000	Susquehanna Airport Authority
BAX	S818832	USD	17,775	17,775	Metropolitan Nashville Airport
BAX	S818865	USD	36,583	36,583	City of Los Angeles
TOTAL USD AMOUNT OF LETTER OF CREDIT OBLIGATIONS				$9,452,621	

EXHIBIT 10.4

Execution Version
Published CUSIP Number: 109698AA8
Revolving A Credit Facility CUSIP Number: 109698AB6
Revolving B Credit Facility CUSIP Number: 109698AC4

$400,000,000

CREDIT AGREEMENT

among

THE BRINK'S COMPANY,

as Parent Borrower,

THE SUBSIDIARY BORROWERS REFERRED TO HEREIN,

CERTAIN OF PARENT BORROWER'S SUBSIDIARIES,

as Guarantors,

VARIOUS LENDERS,

BANK OF TOKYO-MITSUBISHI UFJ TRUST COMPANY,

as Documentation Agent,

BANK OF AMERICA, N.A.

and

JPMORGAN CHASE BANK, N.A.,

as Syndication Agents,

and

WACHOVIA BANK, NATIONAL ASSOCIATION,

as Administrative Agent, an Issuing Lender and Swingline Lender

Dated as of August 11, 2006

WACHOVIA CAPITAL MARKETS, LLC and J.P. MORGAN SECURITIES INC.,

as Joint Lead Arrangers and Joint Bookrunners

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Exhibit F	Form of Guarantor Joinder Agreement
Exhibit G	Form of Notice of Conversion/Continuation
Exhibit H	Form of Assignment and Assumption
Exhibit I	Form of Exemption Certificate
Exhibit J	Form of Foreign Subsidiary Borrower Joinder Agreement

CREDIT AGREEMENT dated as of August 11, 2006 among THE BRINK'S COMPANY, a Virginia corporation (the " Parent Borrower"), certain of the Parent Borrower's Subsidiaries named on the signature pages hereto or that may hereafter become a party hereto pursuant to **Section 2.11**, the Lenders from time to time party hereto, BANK OF TOKYO-MITSUBISHI UFJ TRUST COMPANY, as Documentation Agent (in such capacity, the "Documentation Agent"), BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A., as Syndication Agents (in such capacity, the " Syndication Agents") and WACHOVIA BANK, NATIONAL ASSOCIATION, as Administrative Agent, an Issuing Lender and Swingline Lender (all capitalized terms used herein and defined in **Section 1.1** are used herein as therein defined).

STATEMENT OF PURPOSE

WHEREAS, the Parent Borrower is a party to an existing $400,000,000 credit agreement (the " Existing Credit Agreement"), dated as of October 15, 2004, among the Parent Borrower, certain of its subsidiaries, various lenders and the agents named therein;

WHEREAS, the Parent Borrower intends to refinance the Existing Credit Agreement (the " Refinancing"); and

WHEREAS, to facilitate the Refinancing, and to finance its working capital needs, capital expenditures, acquisitions and for all other general corporate purposes, the Parent Borrower and the Foreign Subsidiary Borrowers wish to establish with the Lenders credit facilities providing for revolving loans and letters of credit of up to $400,000,000 in the aggregate maximum principal amount at any time outstanding, and the Lenders and the Administrative Agent are willing to establish such credit facilities on the terms and conditions set forth herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, such parties hereby agree as follows:

ARTICLE I

DEFINITIONS, ETC.

Section 1.1 Definitions.

The following terms when used in this Agreement shall have the meanings assigned to them below:

"Administrative Agent" means Wachovia Bank, National Association in its capacity as Administrative Agent hereunder, and any successor thereto appointed pursuant to **Section 12.9**. It is understood that matters concerning Foreign Currency Loans will be administered by the applicable Multicurrency Agent.

"Administrative Questionnaire" means an administrative questionnaire in the form furnished by the Administrative Agent.

“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.

“Agents” means, collectively, the Multicurrency Agents and the Administrative Agent.

“Aggregate Commitment” means the sum of the Aggregate Revolving A Commitment, the Aggregate Revolving B Commitment and the new Class of Commitment established pursuant to **Section 2.10**.

“Aggregate Credit Exposure” means the sum of the Aggregate Revolving A Credit Exposure and the Aggregate Revolving B Credit Exposure.

“Aggregate L/C Obligations” means at any time, an amount equal to the Dollar Equivalent of the sum of (a) the aggregate undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit which have not then been reimbursed pursuant to **Section 3.5**.

“Aggregate L/C Sublimit” means $300,000,000.

“Aggregate Revolving A Commitment” means the aggregate Revolving A Commitment of all Revolving A Lenders to make Revolving A Credit Loans and participate in Revolving A Letters of Credit and Swingline Loans, as such amount may be reduced or increased at any time or from time to time pursuant to the terms hereof. The Aggregate Revolving A Commitment on the Closing Date shall be $315,000,000.

“Aggregate Revolving A Credit Exposure” means the aggregate Revolving A Credit Exposure of all Revolving A Lenders.

“Aggregate Revolving B Commitment” means the aggregate Revolving B Commitment of all Revolving B Lenders to make Revolving B Credit Loans and participate in Revolving B Letters of Credit, as such amount may be reduced or increased at any time or from time to time pursuant to the terms hereof. The Aggregate Revolving B Commitment on the Closing Date shall be $85,000,000.

“Aggregate Revolving B Credit Exposure” means the aggregate Revolving B Credit Exposure of all Revolving B Lenders.

“Agreement” means this Credit Agreement, as amended, restated, supplemented or otherwise modified.

“Alternate Base Rate” means, at any time, for any day, a rate per annum (rounded upwards, if necessary, to the next 1/100th of 1%) equal to the greater of (a) the Prime Rate in effect on such day, and (b) the Federal Funds Rate in effect on such day plus ½ of 1%. For purposes hereof, “Prime Rate” means the rate of interest per annum publicly announced from

time to time by Wachovia as its prime rate in effect at its principal office in Charlotte, North Carolina (the Prime Rate not necessarily being intended to be the lowest rate of interest charged by Wachovia in connection with extensions of credit to debtors); Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Rate, respectively.

"Alternate Base Rate Loan" means any Loan bearing interest at a rate based upon the Alternate Base Rate.

"Applicable Law" means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of Governmental Authorities and all orders and decrees of all courts and arbitrators.

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

"Applicable Percentage" means, for purposes of calculating (a) the interest rate applicable to Eurocurrency Rate Loans under **Section 4.1.1(a)**; (b) the interest rate applicable to Alternate Base Rate Loans under **Section 4.1.1(a)**; (c) the Utilization Fee under **Section 4.1.6**; or (d) the Facility Fee under **Section 4.2**, the applicable percentage set forth in the following tables opposite the Applicable LT Rating:

Pricing Level	**Applicable LT Rating**	**Eurocurrency Rate Loan**	**Alternate Base Rate Loans**	**Utilization Fee with Utilization >50%**	**Facility Fee**
I	A/A2 or above	0.140%	0.000%	0.100%	0.060%
II	A-/A3	0.180%	0.000%	0.100%	0.070%
III	BBB+/Baal	0.270%	0.000%	0.100%	0.080%
IV	BBB/Baa2	0.350%	0.000%	0.100%	0.100%
V	BBB-/Baa3	0.475%	0.000%	0.100%	0.125%
VI	BB+/Ba1 or below	0.575%	0.000%	0.125%	0.175%

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 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 correspond to Pricing Levels I and IV, respectively, then the pricing will be based on Pricing Level III). As of the Closing Date, the Applicable Percentage will be based on 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 Extensions of Credit as well as any new Extension of Credit made thereafter.

"Approved Fund" has the meaning assigned thereto in **Section 13.8.2**.

"Arrangers" means Wachovia Capital Markets, LLC and J.P. Morgan Securities Inc., in their capacity as joint lead arrangers and joint bookrunners under this Agreement.

"Assignee" has the meaning assigned thereto in **Section 13.8.2**.

"Assignment and Assumption" means an Assignment and Assumption, substantially in the form of **Exhibit H**.

"Bankruptcy Code" means 11 U.S.C. §§ 101 et seq., as amended from time to time, and any successor statute.

"Bankruptcy Event" means any of the Events of Default set forth in **Sections 11.1.8**, **11.1.9** or **11.1.10**, or any of those events which with the passage of time, the giving of notice or any other condition, would constitute such an Event of Default.

"Benefited Lender" has the meaning assigned thereto in **Section 4.5**.

"Board" means the Board of Governors of the Federal Reserve System of the United States (or any successor thereof).

"Borrowers" means the Parent Borrower and the Foreign Subsidiary Borrowers; " Borrower" means any one of them.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in New York City or Charlotte, North Carolina are authorized or required by law to close; provided that (a) with respect to any borrowings, disbursements and payments in respect of and calculations, interest rates and Interest Periods pertaining to Eurocurrency Rate Loans, Letters of Credit or Swingline Loans denominated in Euros, Sterling or any Optional Currency, such day is also a day on which banks are open for general business in the principal financial center of the country of the relevant currency and in the London interbank market, (b) with respect to notices and determinations in connection with, and payments of principal and interest on, Loans denominated in Euros, such day is also a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) (or, if such clearing system ceases to be operative, such other clearing system (if any) reasonably determined by the Administrative Agent to be a suitable replacement) is open for settlement of payment in Euros and (c) when used in connection with a Loan denominated in Canadian Dollars or made to a Subsidiary Borrower that is incorporated or otherwise organized under the laws of Canada or any political subdivision thereof, such day is also a day on which banks are open for dealings in deposits in Canadian Dollars in both Toronto and Montreal.

"Capital Lease" means, with respect to any Person who is a lessee of property, any lease of any property that should, in accordance with GAAP, be classified and accounted for as a capital lease on the lessee's balance sheet.

"Capital Lease Obligation" means the amount of the liability that is capitalized in respect of any Capital Lease in accordance with GAAP.

"Cash Collateral Account" has the meaning assigned thereto in **Section 11.2.2(a)**.

"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) any Lender, (ii) any 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 any of the Lenders) 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).

"Change in Control" shall be deemed to have occurred if (i) any person or group of persons (within the meaning of Section 13(d) of the Securities Exchange Act, as amended) shall obtain, directly or indirectly, beneficially or of record, ownership or control in one or more series of transactions of shares representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding capital stock of the Parent Borrower, provided that such person or group of persons shall be deemed to have obtained such ownership or control on

the date thirty days after the date that such person or group of persons actually obtains such ownership or control, (ii) a majority of the seats on the board of directors of the Parent Borrower shall be occupied by persons other than (x) directors on the date of this Agreement or (y) directors initially nominated or appointed by action of the board of directors of the Parent Borrower or (iii) there shall have occurred under any indenture or other instrument evidencing Debt of the Parent Borrower or any Restricted Subsidiary for borrowed money in excess of $25,000,000 a "change in control" (as defined in such indenture or other instrument evidencing such Debt) beyond any grace period permitted therein obligating the Parent Borrower or any Restricted Subsidiary to repurchase, redeem or repay all or any part of such Debt or any capital stock provided for therein.

"Class" when used in reference to any Loan, refers to whether such Loan, is a Revolving A Credit Loan, Revolving B Credit Loan, Competitive Bid Loan, Swingline Loan or a Loan made under Commitments established pursuant to **Section 2.10** and, when used in reference to any Commitment, refers to whether such Commitment is a Revolving A Commitment, a Revolving B Commitment or a Commitment established pursuant to **Section 2.10**.

"Closing Date" has the meaning assigned thereto in **Section 5.1**.

"Code" means the Internal Revenue Code of 1986, and the rules and regulations thereunder, each as amended, supplemented or otherwise modified from time to time.

"Commitment" means, (i) as to any Lender, the Revolving A Commitment and/or the Revolving B Commitment of such Lender, or a Commitment established pursuant to **Section 2.10,** (ii) as to any Issuing Lender, its L/C Commitment and (iii) as to the Swingline Lender, its Swingline Commitment.

"Commitment Increase Notice" has the meaning assigned thereto in **Section 2.9.1**.

"Commitment Increase Supplement" means a Commitment Increase Supplement executed by any Lender, the Parent Borrower and the Administrative Agent, substantially in the form of **Exhibit E**, pursuant to **Section 2.9.3**.

"Competitive Bid Foreign Subsidiary Borrowers" has the meaning assigned thereto in **Section 2.11.2(a)**.

"Competitive Bid Loan" means any Dollar Competitive Bid Loan made pursuant to **Section 2.5.1** and any Foreign Currency Competitive Bid Loan made pursuant to **Section 2.5.2**.

"Conduit Lender" means any special purpose corporation organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument; provided, that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender, and provided, further, that no Conduit Lender shall (a) be entitled to receive any amount pursuant to **Sections 4.7**, **4.8**, **4.9**, **4.10** or **13.2** that would be

greater than the amount that the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender or (b) be deemed to have any Commitment.

"Confidential Information Memorandum" means the Confidential Information Memorandum dated July 2006 and furnished to certain Lenders.

"Consolidated Debt" means Debt of the Parent 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 Parent 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 Parent 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 Parent 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 Parent 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 Parent 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 Parent 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 Parent 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.

"Contaminant" means any waste, hazardous material, hazardous substance, toxic substance, hazardous waste, special waste, petroleum or petroleum-derived substance or waste that is regulated under any Environmental Law.

"Credit Facilities" means, collectively, the Revolving A Credit Facility, the Revolving B Credit Facility and the L/C Facility or any of them, as the context requires.

"Credit Parties" means, collectively, the Parent Borrower, the Foreign Subsidiary Borrowers and the Guarantors; " Credit Party" means any one of them.

"Current SEC Reports" means the most recent report on Form 10-K, or any successor form, and any amendments thereto filed by the Parent Borrower with the Securities and Exchange Commission (the "Commission") and any reports on Forms 10-Q and/or 8-K, or any successor forms, and any amendments thereto, filed by the Parent Borrower with the Commission after the date of such report on Form 10-K.

"CUSIP Bureau" means the Standard & Poor's CUSIP Service Bureau.

"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.

"Debtor Relief Laws" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, administration, extraordinary administration or similar debtor relief laws of the United States or other applicable jurisdictions (U.S. domestic or foreign) from time to time in effect and affecting the rights of creditors generally.

"Default" means any of the events specified in **Section 11.1** which with the passage of time, the giving of notice or both, would constitute an Event of Default.

"Defaulting Lender" means at any time any Lender that, within one Business Day of when due, (i) has failed to make a Loan or purchase a Participation Interest in a Swingline Loan or L/C Obligation required pursuant to the terms of this Agreement, (ii) other than as set forth in clause (i) above, has failed to pay to the Administrative Agent or any Lender an amount owed by such Lender pursuant to the terms of this Agreement or any other Loan Document unless such amount is subject to a good faith dispute or (iii) has been deemed insolvent or has become subject to a Bankruptcy Event.

"Documentation Agent" has the meaning assigned thereto in the recitals hereto.

"Dollar Competitive Bid" means an offer by a Lender to make a Dollar Competitive Bid Loan in accordance with **Section 2.5.1**.

"Dollar Competitive Bid Loan" means any Loan denominated in Dollars made pursuant to **Section 2.5.1**.

"Dollar Competitive Bid Rate" means the rate of interest per annum expressed as a percentage rate in the form of a decimal to no more than four decimal places offered by a Lender making a Dollar Competitive Bid with respect to any Dollar Competitive Bid Loan.

"Dollar Equivalent" means, on any Business Day with respect to any amount denominated in Euros, Sterling or any Optional Currency, the amount of Dollars that would be required to purchase the amount of such currency based upon the spot selling rate at which the Multicurrency Agent offers to sell such currency for Dollars in the London foreign exchange market at approximately 11:00 a.m. London time on such Business Day for delivery two Business Days later, and, with respect to any amount denominated in Dollars, such amount.

"Dollar Eurocurrency Rate Loans" means Eurocurrency Rate Loans denominated in Dollars.

"Dollar Revolving Loan" means any Revolving Credit Loan denominated in Dollars.

"Dollars" or "$" means, unless otherwise qualified, dollars in lawful currency of the United States.

"EMU Legislation" means the legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more member states.

"Environmental Laws" means any and all federal, state, local and foreign laws, statutes, ordinances, rules, regulations, permits, licenses, approvals, binding interpretations and orders of courts or Governmental Authorities, relating to the protection of human health or the environment, including, but not limited to, requirements pertaining to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation, handling, reporting, licensing, permitting, investigation or remediation of Hazardous Materials.

"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 Parent 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.

"Euro" or "€" means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the EMU Legislation.

"Eurocurrency Base Rate" means with respect to each day during each Interest Period pertaining to a Eurocurrency Rate Loan, the rate per annum determined on the basis of the rate for deposits in the relevant currency for a period equal to such Interest Period commencing on the first day of such Interest Period appearing on Telerate Page 3750 (or any successor page), or with respect to any Eurocurrency Rate Loan denominated in Australian Dollars or Hong Kong Dollars, the British Bankers Association Interest Settlement Rate for such currency and such Interest Period, in each case as of 11:00 A.M., Local Time, on the Quotation Day for such Interest Period. In the event that no such rate is available, the "Eurocurrency Base Rate" shall be determined by reference to such other comparable publicly available service for displaying eurocurrency rates as may be reasonably selected by the Administrative Agent or, in the absence of such availability, by reference to the rate at which the Administrative Agent is offered deposits in the relevant currency at or about 11:00 A.M., Local Time, two Business Days prior to the beginning of such Interest Period in the interbank eurocurrency market where its relevant eurocurrency and foreign currency and exchange operations are then being conducted for delivery on the first day of such Interest Period for the number of days comprised therein.

"Eurocurrency Rate" means, for any Interest Period, with respect to a Eurocurrency Rate Loan, the rate of interest per annum (rounded upward to the next 1/1000th of 1 %) determined by the Administrative Agent as follows:

$$\text{Eurocurrency Rate} = \frac{\text{Eurocurrency Base Rate}}{\text{1.00- Eurocurrency Reserve Percentage}}$$

The Eurocurrency Rate shall be adjusted automatically as to all Eurocurrency Rate Loans then outstanding as of the effective date of any change in the Eurocurrency Reserve Percentage.

"Eurocurrency Rate Loan" means a Revolving Credit Loan bearing interest at a rate based upon the Eurocurrency Rate.

"Eurocurrency Reserve Percentage" means, for any day, the percentage (expressed as a decimal and rounded upwards, if necessary, to the next higher 1/1000th of 1%) which is in effect for such day as prescribed by the Federal Reserve Board (or any successor) for determining the maximum reserve requirement (including without limitation any basic, supplemental or emergency reserves) in respect of eurocurrency liabilities or any similar category of liabilities for a member bank of the Federal Reserve System in New York City and to which the Administrative Agent or any Lender is then subject.

"Event of Default" means any of the events specified in **Section 11.1**, provided that any requirement for passage of time, giving of notice, or any other condition, has been satisfied.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Existing Credit Agreement" has the meaning assigned thereto in the recitals hereto.

"Extension of Credit" means, as to any Lender, (a) any component of such Lender's Extensions of Credit or (b) the making of, or participation in, a Loan by such Lender or the issuance or extension of, or participation in, a Letter of Credit or Swingline Loan by such Lender, as the context may require.

"Extensions of Credit" means, as to any Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Credit Loans made by such Lender then outstanding, (b) if such Lender is a Revolving A Lender, such Lender's Revolving A Ratable Share of the Revolving A L/C Obligations and Swingline Loans made under the Revolving A Credit Facility then outstanding, (c) if such Lender is a Revolving B Lender, such Lender's Revolving B Ratable Share of the Revolving B L/C Obligations made under the Revolving B Credit Facility then outstanding, (d) the aggregate principal amount of all Competitive Bid Loans made by such Lender then outstanding and (e) if such Lender is the Swingline Lender, the aggregate principal amount of all Swingline Loans then outstanding.

"Fee Letter" has the meaning assigned thereto in **Section 13.19.1**.

"Facility Fee" has the meaning assigned thereto in **Section 4.2**.

"FDIC" means the Federal Deposit Insurance Corporation, or any successor thereto.

"Federal Funds Rate" means, for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by Wachovia from three federal funds brokers of recognized standing selected by it.

"Finance Party" has the meaning assigned thereto in **Section 4.10.3(a)**.

"Financial Letters of Credit" means any Letter of Credit issued to any Person other than the Parent Borrower or any of its Affiliates to secure the payment by any such Person of its financial obligations, or to provide counter or "back-up" guarantees in support of bank

guarantees, letters of credit or other credit facilities afforded to the Parent Borrower or any of its Subsidiaries, or to support local currency borrowings outside the United States.

"Fiscal Year" means the fiscal year of the Parent Borrower ending on December 31 in any year.

"Foreign Currency Competitive Bid" means an offer by a Lender to make a Foreign Currency Competitive Bid Loan in accordance with **Section 2.5.2**.

"Foreign Currency Competitive Bid Loan" means any Loan denominated in a currency other than U.S. Dollars (as the Parent Borrower and the relevant Lender may from time to time agree) made pursuant to **Section 2.5.2** and all such Loans collectively as the context requires.

"Foreign Currency Competitive Bid Rate" means the rate of interest per annum expressed as a percentage rate in the form of a decimal to no more than four decimal places offered by a Lender making a Foreign Currency Competitive Bid with respect to any Foreign Currency Competitive Bid Loan.

"Foreign Currency Competitive Bid Request" has the meaning assigned thereto in **Section 2.5.2(b)**.

"Foreign Currency Loans" means, collectively, each Revolving Loan and Swingline Loan denominated in Euros, Sterling or any Optional Currency and each Foreign Currency Competitive Bid Loan.

"Foreign Currency Equivalent" shall mean, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable foreign currency based upon the spot selling rate at which the Multicurrency Agent offers to purchase such foreign currency with Dollars in the London foreign exchange market at approximately 11:00 a.m. London time on such date of determination for delivery two Business Days later.

"Foreign Lender" means any Lender (including any Participant) that is not a "U.S. Person" as defined in Section 7701(a)(30) of the Code.

"Foreign Pension Plan" means any plan, fund (including, without limitation, any superannuation fund) or other similar program established or maintained outside the United States of America by the Parent Borrower or any one or more of its Subsidiaries primarily for the benefit of employees of the Parent Borrower or such Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"Foreign Subsidiary" means each Subsidiary of the Parent Borrower that is not organized under the laws of the United States or any State or territory thereof.

"Foreign Subsidiary Borrowers" means each Foreign Subsidiary that is a Revolving Borrower and each Competitive Bid Foreign Subsidiary Borrower.

“Foreign Subsidiary Borrower Joinder Agreement ” means any Foreign Subsidiary Borrower Joinder Agreement executed and delivered by any Foreign Subsidiary Borrower and the Parent Borrower, substantially in the form of **Exhibit J**, pursuant to **Section 5.3**.

“Funding Office” means the office of the Administrative Agent or the Multicurrency Agent specified in or determined in accordance with the provisions of **Section 13.1.3**, or any subsequent office which shall have been specified by the Administrative Agent for such purpose by written notice to the Borrowers and the Lenders.

“GAAP” means generally accepted accounting principles 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 1.4**.

“Governmental Approvals” means all authorizations, consents, approvals, licenses and exemptions of, registrations and filings with, and reports to, all Governmental Authorities.

“Governmental Authority” means any nation, province, state or political subdivision thereof, and any government or any Person exercising executive, legislative, regulatory or administrative functions of or pertaining to government, in each case whether U.S. domestic or foreign, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

“Guaranteed Obligations” means, without duplication, all of the Obligations of the Borrowers to the Lenders and the Administrative Agent, whenever arising, under this Agreement, the Notes or any other Loan Document (including, but not limited to, obligations with respect to principal, interest and fees).

“Guarantor” means the Parent Borrower and each Subsidiary of the Parent Borrower identified as a “Guarantor” on the signature pages hereto and any Material Domestic Subsidiary that becomes a Guarantor hereunder after the Closing Date by execution of a Guarantor Joinder Agreement pursuant to **Section 8.10**; provided that each of Pittston Minerals Group Inc. and Pittston Coal Company shall not be a Guarantor hereunder.

“Guarantor Joinder Agreement” means a Guarantor Joinder Agreement executed by a Guarantor and the Administrative Agent in substantially the form of **Exhibit F**, as amended, restated, supplemented or otherwise modified.

“Hazardous Materials” means any substances or materials (a) which are or become regulated or defined as hazardous wastes, hazardous substances, pollutants, contaminants, chemical substances or mixtures or toxic substances under any Environmental Law, (b) which are toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise harmful to human health or the environment and are or become regulated by any Governmental Authority, (c) the presence of which require investigation or remediation under any Environmental Law, (d) the discharge or emission or release of which requires a permit or license under any Applicable Law or other Governmental Approval, or (e) which contain, without limitation, asbestos, polychlorinated biphenyls, urea formaldehyde foam insulation,

petroleum hydrocarbons, petroleum derived substances or waste, crude oil, nuclear fuel, natural gas or synthetic gas.

"Hedging Agreement" means any agreement with respect to an interest rate swap, collar, cap, floor or forward rate agreement, foreign currency agreement or other agreement executed to protect the Parent Borrower or any Subsidiary against fluctuations in the prices of commodities, and any confirming letter executed pursuant to such hedging agreement, all as amended, restated or otherwise modified from time to time.

"Information" has the meaning assigned thereto in **Section 13.9**.

"Initial Loans" has the meaning assigned thereto in **Section 2.9.4**.

"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.

"Interest Period" has the meaning assigned thereto in **Section 4.1.2**.

"Internal Control Event" means a "material weakness" (as defined in Statement on Auditing Standards No. 60) in, or fraud that involves management or other employees who have a significant role in, the Parent Borrower's internal controls over financial reporting, in each case as described in Section 404 of the Sarbanes-Oxley Act of 2002 and all rules and regulations promulgated thereunder and the accounting and auditing principles, rules, standards and practices promulgated or approved with respect thereto.

"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.

"Issuing Lender" means Wachovia Bank, National Association and any other Lender mutually acceptable and on terms satisfactory to such Lender, the Parent Borrower and the Administrative Agent.

"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" means an application, in the form specified by any Issuing Lender from time to time, requesting such Issuing Lender to issue a Letter of Credit.

"L/C Commitment" means the commitment of an Issuing Lender to issue Letters of Credit as set forth in **Article III**.

"L/C Facility" means the letter of credit facilities established pursuant to **Article III** hereof.

"L/C Fees" means the Revolving A L/C Fee and the Revolving B L/C Fee.

"L/C Obligations" means at any time, an amount equal to the sum of the Revolving A L/C Obligations and the Revolving B L/C Obligations.

"L/C Termination Date" means the earlier of (a) the Termination Date and (b) August 11, 2011.

"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.

"Lender" means each Person executing this Agreement as a Lender as set forth on the signature pages hereto and each Person that hereafter becomes a party to this Agreement as a Lender pursuant to **Sections 2.9**, **2.10**, **4.7.6** or **13.8.2**, other than any party hereto that ceases to be a party hereto pursuant to any Assignment and Assumption; provided, that unless the context otherwise requires, each reference herein to the Lenders shall be deemed to include any Conduit Lender, each Issuing Lender and the Swingline Lender, in each case in such capacity.

"Lending Office" means, with respect to any Lender, the office(s) of such Lender maintaining such Lender's Loans made hereunder.

"Letters of Credit" means the collective reference to the Revolving A Letters of Credit and the Revolving B Letters of Credit.

"Leverage Ratio" means, as of the date of any determination with respect to the Parent 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-cancellable Leases entered into by the Parent Borrower or any of its Subsidiaries, discounted to such December 31 to present value at 10% and net of aggregate minimum non-cancellable sublease rentals, determined on a basis consistent with Note 14 to the Parent Borrower's consolidated financial statements at and for the period ended December 31, 2005, included in the Parent Borrower's 2005 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.

"LIBOR Market Index Rate" means, for any date, the rate for one month Dollar, Sterling or Euro deposits, as applicable, as reported on Telerate page 3750 as of 11:00 a.m. London time, on such day, or if such day is not a London Banking Day, then the immediately preceding

London Banking Day (or if not so reported, then as determined by the Administrative Agent from another recognized source or interbank quotation).

"LIBOR Market Index Rate Loan" means any Swingline Loan bearing interest at a rate determined by reference to the LIBOR Market Index Rate.

"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, collectively, this Agreement, the Notes, the L/C Applications, any Guarantor Joinder Agreement, any Foreign Subsidiary Borrower Joinder Agreement, the Fee Letter and each other document, instrument and agreement executed and delivered by any Credit Party for the benefit of the Administrative Agent or any Lender in connection with this Agreement, all as may be amended, restated or otherwise modified.

"Loans" means the collective reference to the Revolving Credit Loans, the Competitive Bid Loans and the Swingline Loans; " Loan" means any one of such Loans.

"Local Time" means (a) in the case of Foreign Currency Loans (except for the Foreign Currency Loans described in clause (b) below), London time, (b) in the case of Foreign Currency Loans denominated in Canadian Dollars and made to a Subsidiary Borrower that is incorporated or otherwise organized under the laws of Canada or any political subdivision thereof, Toronto time and (c) in all other cases, Charlotte, North Carolina time.

"London Banking Day" means any day on which banks in London are open for general banking business, including dealings in foreign currency and exchange.

"Mandatory Costs Rate" means in relation to any Interest Period or other period, the cost to any Lender of complying with all reserve, special deposit, capital adequacy, solvency, liquidity ratios, fees or other requirements of or imposed by the Bank of England, the Financial Services Authority, the European Central Bank or any other governmental or regulatory authority for the time being attributable to each Loan or any unpaid sum (rounded up if necessary to 4 decimal places) as conclusively determined by the applicable Agent.

"Margin Stock" has the meaning given such term under Regulation U of the Board.

"Material Adverse Effect" means (a) a material adverse effect on the financial condition or results of operations of the Parent 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 Lenders or the Administrative Agent under the Loan Documents.

"Material Domestic Subsidiary" means any Subsidiary of the Parent 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.

"Multicurrency Agent" means (a) in the case of Foreign Currency Loans denominated in Canadian dollars, Wachovia Capital Finance Corporation (Canada), and (b) for all other Foreign Currency Loans, Wachovia Bank, National Association, London Branch, and any other financial institution designated by the Administrative Agent (and reasonably acceptable to the Parent Borrower) to act as its sub-agent and correspondent hereunder in respect of the disbursement and payment of Foreign Currency Loans.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 400l(a)(3) of ERISA to which the Parent Borrower or any ERISA Affiliate is making, has made, is accruing or has accrued an obligation to make, contributions within the preceding six years.

"New Lender" has the meaning assigned thereto in **Section 2.9.2**.

"New Lender Supplement" means a New Lender Supplement executed by a New Lender, the Parent Borrower and the Administrative Agent, substantially in the form of **Exhibit D**, pursuant to **Section 2.9.2**.

"Notes" means any promissory note evidencing Loans.

"Notice of Account Designation" has the meaning assigned thereto in **Section 2.2.3**.

"Notice of Borrowing" has the meaning assigned thereto in **Section 2.2.2**.

"Notice of Conversion/Continuation" has the meaning assigned thereto in **Section 2.3**.

"Notice of Prepayment" has the meaning assigned thereto in **Section 2.4.3**.

"Obligations" means, in each case, whether now in existence or hereafter arising: (a) the principal of and interest on (including interest accruing after the filing of any bankruptcy or similar petition) the Loans, (b) the Reimbursement Obligations in respect of the Letters of Credit and (c) all other fees and commissions (including attorney's fees), charges, indebtedness, loans, liabilities, financial accommodations, obligations, covenants and duties owing by the Credit Parties to the Lenders or the Administrative Agent, of every kind, nature and description, direct or indirect, absolute or contingent, due or to become due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any note, in each case under or in respect of this Agreement or any of the other Loan Documents.

"Offered Increase Amount" has the meaning assigned thereto in **Section 2.9.1**.

"Operating Lease" means, as to any Person, as determined in accordance with GAAP, any lease of property (whether real, personal or mixed) by such Person as lessee which is not a Capital Lease.

"Optional Currency" means any Revolving A Optional Currency and/or Revolving B Optional Currency, as the context may require.

"Other Taxes" has the meaning assigned thereto in **Section 4.10.2**.

"Parent Borrower" means The Brink's Company, a Virginia corporation.

"Participant" has the meaning assigned thereto in **Section 13.8.3**.

"Participation Interest" means an Extension of Credit by a Lender by way of a purchase of a participation interest in Letters of Credit or L/C Obligations as provided in **Section 3.4**, in Swingline Loans as provided in **Section 2.6(f)** or in any Obligations as provided in **Section 4.5**.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA or any successor agency.

"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 Parent Borrower or any of its ERISA Affiliates.

"Performance Letters of Credit" means any trade or documentary Letter of Credit issued to secure the performance by any Person of its obligations, or to guarantee or otherwise secure any Person's obligations relating to a bid, advance payment or security deposit, retention release, custom and duty deferment guaranty or bond, warranty or performance bond or other guaranty.

"Person" means an individual, corporation, limited liability company, partnership, association, trust, business trust, joint venture, joint stock company, pool, syndicate, sole proprietorship, unincorporated organization, Governmental Authority or any other form of entity or group thereof.

"Plan" means at a particular time, any employee benefit plan that is covered by ERISA and in respect of which the Parent Borrower or any ERISA Affiliate is (or if such plan were terminated at such time, would, under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Prime Rate" has the meaning assigned thereto in the definition of "Alternate Base Rate".

"Prior Bank Commitment" means the Parent Borrower's committed credit facility evidenced by the Existing Credit Agreement.

"Quotation Day" means in respect of the determination of the Eurocurrency Rate for any Interest Period for Eurocurrency Rate Loans in Euros, Sterling or any Optional Currency, the day on which quotations would ordinarily be given by prime banks in the London interbank market for deposits in such currency for delivery on the first day of such Interest Period for such Interest Period; provided, that if quotations would ordinarily be given on more than one date, the Quotation Day for such Interest Period shall be the last of such dates. On the date hereof, the Quotation Day in respect of any Interest Period (i) for any Optional Currency is customarily the

last London Banking Day prior to the beginning of such Interest Period which is (a) at least two London Banking Days prior to the beginning of such Interest Period and (b) a day on which banks are open for general banking business in Optional Currency; (ii) for Euros is customarily the day which is two Target Operating Days prior to the first day of such Interest Period and (iii) for Sterling is customarily the day which is the first day of such Interest Period.

"Ratable Share" means, as to any Lender at any time, the ratio of (a) the amount of the Commitment of such Lender to (b) the Aggregate Commitment.

"Real Property" of any Person means all the right, title and interest of such Person in and to land, improvements and fixtures, including leaseholds.

"Refinancing" has the meaning assigned thereto in the recitals hereto.

"Register" has the meaning assigned thereto in **Section 13.8.2**.

"Reimbursement Obligation" means the obligation of any Revolving Borrower to reimburse each Issuing Lender pursuant to **Section 3.5** for amounts drawn under Letters of Credit issued for the account of such Revolving Borrower.

"Reportable Event" means an event described in Section 4043(c) of ERISA with respect to a Pension Plan that is subject to Title IV of ERISA other than those events as to which the thirty (30) day notice period is waived under subsection .22, .23, .27 or .28 of PBGC Regulation Section 4043.

"Required Lenders" means, at any date, any combination of Lenders that hold more than fifty percent (50%) of the Aggregate Commitment then in effect or, if the Aggregate Commitment has been terminated, any combination of Lenders who collectively hold more than fifty percent (50%) of the aggregate unpaid principal amount of the Extensions of Credit (excluding the aggregate unpaid principal amount of Competitive Bid Loans); provided that, for purposes of declaring the Loans to be due and payable pursuant to **Article XI**, and for all purposes after the Loans become due and payable pursuant to **Article XI**, the outstanding Competitive Bid Loans of the Lenders shall be included in the Lenders' respective Extensions of Credit in determining the Required Lenders.

"Required Revolving A Lenders" means, at any date, any combination of Revolving A Lenders that hold more than fifty percent (50%) of the Aggregate Revolving A Commitment then in effect or, if the Aggregate Revolving A Commitment has been terminated, any combination of Revolving A Lenders who collectively hold more than fifty percent (50%) of the Aggregate Revolving A Credit Exposure.

"Required Revolving B Lenders" means, at any date, any combination of Revolving B Lenders that hold more than fifty percent (50%) of the Aggregate Revolving B Commitment then in effect or, if the Aggregate Revolving B Commitment has been terminated, any combination of Revolving B Lenders who collectively hold more than fifty percent (50%) of the Aggregate Revolving B Credit Exposure.

“Responsible Officer” means any of the following: the chief executive officer or chief financial officer of the Parent Borrower or any other officer of the Parent Borrower proposed by the Parent Borrower and reasonably acceptable to the Administrative Agent.

“Restricted Subsidiary” means:

(i) any Subsidiary of the Parent Borrower at the date of this Agreement other than a Subsidiary designated as an Unrestricted Subsidiary in **Schedule 1.1(c)**;

(ii) any other Material Domestic Subsidiary of the Parent Borrower;

(iii) any other Foreign Subsidiary Borrower;

(iv) any other Subsidiary of the Parent Borrower that is a Guarantor;

(v) any other Subsidiary of the Parent Borrower that owns, directly or indirectly, any of the capital stock of any Guarantor; and

(vi) any other Person that becomes a Subsidiary of the Parent Borrower after the date hereof unless prior to such Person becoming a Subsidiary the board of directors of the Parent Borrower 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, Foreign Subsidiary Borrower, or any Subsidiary that owns, directly or indirectly, any of the capital stock of any Guarantor) may be designated by the board of directors of the Parent Borrower as an Unrestricted Subsidiary by written notice to the Administrative Agent, but only if (a) the Subsidiary owns no shares, directly or indirectly, of the Parent 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 the board of directors of the Parent Borrower as a Restricted Subsidiary by written notice to the Administrative Agent, but only if immediately after such designation (x) the Parent Borrower shall be in compliance with **Section 9.2** 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 A Borrower” means each of the Parent Borrower, each Subsidiary Borrower designated as a Revolving A Borrower in **Schedule 1.1(b)**, and any other Foreign Subsidiary that has been designated as a Revolving A Borrower pursuant to **Section 2.11.1**, other than any of the foregoing Subsidiaries that has ceased to be a Revolving A Borrower as provided in such Section.

“Revolving A Commitment” means as to any Lender, the obligation of such Lender to make Revolving A Credit Loans for the account of the Borrowers and participate in Revolving A Letters of Credit and Swingline Loans made under the Revolving A Credit Facility in an aggregate principal and/or stated amount at any time outstanding not to exceed the amount set forth under “Revolving A Commitment” opposite such Lender’s name on **Schedule 1.1(a)** hereto as such amount may be reduced or modified at any time or from time to time pursuant to the terms hereof.

“Revolving A Credit Exposure” means, with respect to any Revolving A Lender at any time, the Dollar Equivalent of the sum of (i) the aggregate principal amount of all Loans made by such Revolving A Lender that are outstanding at such time, (ii) such Lender’s Revolving A Ratable Share of the Revolving A L/C Obligations at such time and (iii) such Lender’s Participation Interest in Swingline Loans.

“Revolving A Credit Facility” means the multi-year revolving credit facility established pursuant to **Section 2.1.1(a)** hereof.

“Revolving A Credit Loans” has the meaning assigned thereto in **Section 2.1.1(a)**.

“Revolving A L/C Fee” has the meaning assigned thereto in **Section 3.3.1**.

“Revolving A L/C Obligations” means at any time, an amount equal to the Dollar Equivalent of the sum of (a) the aggregate undrawn and unexpired amount of the then outstanding Revolving A Letters of Credit and (b) the aggregate amount of drawings under Revolving A Letters of Credit which have not then been reimbursed pursuant to **Section 3.5**.

“Revolving A Lender” means each Lender with a Revolving A Commitment or that holds a Revolving A Credit Loan.

“Revolving A Letters of Credit” has the meaning assigned thereto in **Section 3.1.1**.

“Revolving A Optional Currency” means the following currencies made available to the Revolving A Borrowers for the making of Revolving A Credit Loans: (i) solely as to each Revolving A Borrower, the local currency of the jurisdiction in which such Revolving A Borrower is domiciled as set forth on **Schedule 1.1(b)** and (ii) any other currency made available by the Revolving A Lenders pursuant to **Section 2.11.3**.

“Revolving A Ratable Share” means, with respect to any Revolving A Lender at any time, the ratio (expressed as a percentage) of (a) the Revolving A Commitment of such Revolving A Lender at such time to (b) the Aggregate Revolving A Commitment, provided that, if the Termination Date has occurred, the Revolving A Ratable Share of each Revolving A Lender shall be determined based upon the Revolving A Commitments most recently in effect, giving effect to any assignments.

“Revolving Availability Period” means the period from and including the Closing Date to but excluding the Termination Date.

“Revolving B Borrower” means each of the Parent Borrower, each Subsidiary Borrower designated as a Revolving B Borrower in **Schedule 1.1(b)**, and any other Foreign Subsidiary that has been designated as a Revolving B Borrower pursuant to **Section 2.11.1**, other than any of the foregoing Subsidiaries that has ceased to be a Revolving B Borrower as provided in such Section.

“Revolving B Commitment” means as to any Lender, the obligation of such Lender to make Revolving B Credit Loans for the account of the Parent Borrower and participate in Revolving B Letters of Credit in an aggregate principal and/or stated amount at any time

outstanding not to exceed the amount set forth under “Revolving B Commitment” opposite such Lender’s name on **Schedule 1.1(a)** hereto as such amount may be reduced or modified at any time or from time to time pursuant to the terms hereof.

“Revolving B Credit Exposure” means, with respect to any Revolving B Lender at any time, the Dollar Equivalent of the sum of (i) the aggregate principal amount of all Loans made by such Revolving B Lender that are outstanding at such time, and (ii) such Lender’s Revolving B Ratable Share of the Revolving B L/C Obligations at such time.

“Revolving B Credit Facility” means the multi-year revolving credit facility established pursuant to **Section 2.1.1(b)** hereof.

“Revolving B Credit Loans” has the meaning assigned thereto in **Section 2.1.1(b)**.

“Revolving B L/C Fee” has the meaning assigned thereto in **Section 3.3.2**.

“Revolving B L/C Obligations” means at any time, an amount equal to the sum of (a) the aggregate undrawn and unexpired amount of the then outstanding Revolving B Letters of Credit and (b) the aggregate amount of drawings under Revolving B Letters of Credit which have not then been reimbursed pursuant to **Section 3.5**.

“Revolving B Lender” means each Lender with a Revolving B Commitment or that holds a Revolving B Credit Loan.

“Revolving B Letters of Credit” has the meaning assigned thereto in **Section 3.1.2**.

“Revolving B Optional Currency” means the following currencies made available to the Revolving B Borrowers for the making of Revolving B Credit Loans: (i) solely as to each Revolving B Borrower, the local currency of the jurisdiction in which such Revolving B Borrower is domiciled as set forth on **Schedule 1.1(b)** and (ii) any other currency made available by the Revolving B Lenders pursuant to **Section 2.11.3**.

“Revolving B Ratable Share” means, with respect to any Revolving B Lender at any time, the ratio (expressed as a percentage) of (a) the Revolving B Commitment of such Revolving B Lender at such time to (b) the Aggregate Revolving B Commitment, provided that, if the Termination Date has occurred, the Revolving B Ratable Share of each Revolving B Lender shall be determined based upon the Revolving B Commitments most recently in effect, giving effect to any assignments.

“Revolving Borrower” means either a Revolving A Borrower or a Revolving B Borrower.

“Revolving Credit Facilities” means the collective reference to the Revolving A Credit Facility and the Revolving B Credit Facility.

“Revolving Credit Loan” means any loan (other than a Competitive Bid Loan) made to any Revolving Borrower pursuant to **Section 2.2**.

“Sale and Leaseback Transaction” means the sale by the Parent Borrower or a Restricted Subsidiary to any Person (other than any Credit Party) of any property or asset and, as part of the same transaction or series of transactions, the leasing as lessee by the Parent 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 Services.

“Specified Maturity Date” means August 11, 2011.

“Sterling” or “£” means the lawful currency of the United Kingdom.

“Subsequent Borrowings” has the meaning assigned thereto in **Section 2.9.4**.

“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 Parent Borrower.

“Subsidiary Borrowers” means Subsidiaries of the Parent Borrower that are either a Revolving A Borrower or a Revolving B 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 9.10**).

“Swingline Commitment” means the agreement of the Swingline Lender to make Swingline Loans pursuant to **Section 2.6** in an aggregate principal amount at any time outstanding not to exceed the amount set forth under “Swingline Commitment” opposite such

Lender's name on **Schedule 1.1(a)** hereto as such amount may be reduced or modified at any time or from time to time pursuant to the terms hereof.

"Swingline Lender" means Wachovia, in its capacity as the Swingline Lender under **Section 2.6**, and its successor or successors in such capacity.

"Swingline Loan" means a LIBOR Market Index Loan made by the Swingline Lender pursuant to **Section 2.6**.

"Swingline Loan Request" has the meaning set forth in **Section 2.6(b)**.

"Swingline Termination Date" means the earlier of (i) fifth Business Day prior to the Specified Maturity Date and (ii) the Termination Date.

"Swiss Guidelines" has the meaning assigned thereto in **Section 13.8.2(g)**.

"Swiss Subsidiary" has the meaning assigned thereto in **Section 13.8.2(g)**.

"Syndication Agents" has the meaning assigned thereto in the recitals hereto.

"Target Operating Day" any day that is not (a) a Saturday or Sunday, (b) Christmas Day or New Year's Day or (c) any other day on which the Trans-European Real-time Gross Settlement Operating System (or any successor settlement system) is not operating (as reasonably determined by the Administrative Agent).

"Taxes" has the meaning assigned thereto in **Section 4.10.1**.

"Termination Date" means the earliest of the dates referred to in **Section 2.7**.

"Type" (i) when used in reference to any Loan, refers to whether the rate of interest on such Loan, or on the Loans comprising any borrowing, is determined by reference to the Eurocurrency Rate or the Alternate Base Rate and (ii) when used in reference to any Letter of Credit, refers to whether it is a Revolving A Letter of Credit or a Revolving B Letter of Credit.

"UCC" means, with respect to any Letter of Credit, the Uniform Commercial Code as in effect in the State in which the corporate headquarters of the relevant Issuing Lender is located or such other jurisdiction as is acceptable to the relevant Issuing Lender, as amended, restated or otherwise modified from time to time.

"Unfunded Current Liability" of any Pension Plan means the amount, if any, by which the actuarial present value of the accumulated plan benefits under the Pension Plan as of the close of its most recent year, determined in accordance with actuarial assumptions at such time consistent with Statement of Financial Accounting Standards No. 87 (irrespective of any subsequent changes to or replacements of such Statement), exceeds the sum of (a) the market value of the assets allocable thereto and (b) $5,000,000.

"Uniform Customs" means the Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication No. 500.

“United States” and “U.S.” mean the United States of America.

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

“USA Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, 107 P.L. 56, as amended.

“Utilization” means, for any day, (i) with respect to the Revolving A Credit Facility, (a) (x) the Dollar Equivalent of the aggregate principal amount of all outstanding Loans made by Revolving A Lenders plus (y) the Dollar Equivalent of the then outstanding Revolving A _L/C Obligations and Swingline Loans divided by (b) the Aggregate Revolving A Commitment, the result being expressed as a percentage, and (ii) with respect to the Revolving B Credit Facility, (a) (x) the Dollar Equivalent of the aggregate principal amount of all outstanding Loans made by Revolving B Lenders plus (y) the Dollar Equivalent of the then outstanding Revolving B L/C Obligations with respect thereto divided by (b) the Aggregate Revolving B Commitment, the result being expressed as a percentage.

“Utilization Fee” means, for any day, a per annum rate equal to the Applicable Percentage for the Utilization Fee on such day.

“Wachovia” means Wachovia Bank, National Association, and its successors and assigns.

Section 1.2 General.

Unless otherwise specified, a reference in this Agreement to a particular section, subsection, Schedule or Exhibit is a reference to that section, subsection, Schedule or Exhibit of this Agreement. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and neuter. Any reference herein to “Charlotte, North Carolina time” or “London time” shall refer to the applicable time of day in Charlotte, North Carolina or London, England, as applicable.

Section 1.3 Other Definitions and Provisions.

1.3.1. Use of Capitalized Terms. Unless otherwise defined therein, all capitalized terms defined in this Agreement shall have the defined meanings provided herein when used in this Agreement and the other Loan Documents or any certificate, report or other document made or delivered pursuant to this Agreement.

1.3.2. Miscellaneous. The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

Section 1.4 Accounting Terms.

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 Administrative Agent or the Lenders 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 7.1** (or, prior to the delivery of the first financial statements pursuant to **Section 7.1**, consistent with the annual audited financial statements referenced in **Section 6.1.7**); provided, however, if (a) the Parent 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 Administrative Agent or the Required Lenders 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 Parent Borrower to the Administrative Agent or the Lenders as to which no such objection shall have been made.

Section 1.5 Redenomination of Certain Foreign Currencies and Computation of Dollar Equivalents.

(a) Each obligation of a Credit Party to make a payment denominated in the currency of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euros at the time of such adoption (in accordance with Applicable Law). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Foreign Currency Loan in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Foreign Currency Loan, at the end of the then current Interest Period.

(b) Each provision of this Agreement relating solely to payments denominated in Euros shall be subject to such reasonable changes of construction as the Administrative Agent and the Parent Borrower may from time to time mutually specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) References herein to minimum Dollar amounts and integral multiples stated in Dollars, where they shall also be applicable to any other currency, shall be deemed to refer to approximate Foreign Currency Equivalent. Wherever in this Agreement an amount, such as a minimum or maximum limitation on Debt permitted to be incurred or Investments permitted to be made hereunder, is expressed in Dollars, it shall be deemed to refer to the Dollar Equivalent thereof.

ARTICLE II

CREDIT FACILITIES

Section 2.1 Amount and Terms of Credit .

2.1.1. Description of Facilities. Upon the terms and subject to the conditions set forth in this Agreement:

(a) the Revolving A Lenders hereby grant to the Revolving A Borrowers a five-year revolving credit facility (the " Revolving A Credit Facility") pursuant to which each Revolving A Lender severally agrees to make revolving credit loans (the " Revolving A Credit Loans"), from time to time during the Revolving Availability Period, to each Revolving A Borrower in Dollars, Euros, Sterling or any Revolving A Optional Currency as set forth on **Schedule 1.1(b)**, in each case in an aggregate principal amount at any time outstanding that will not result in: (1) the Aggregate Revolving A Credit Exposure exceeding the Aggregate Revolving A Commitment; or (2) such Lender's Revolving A Credit Exposure exceeding its Revolving A Commitment. Each Revolving A Credit Loan made by a Revolving A Lender shall be in a principal amount equal to such Lender's Revolving A Ratable Share of the aggregate principal amount of Revolving A Credit Loans requested on such occasion; and

(b) the Revolving B Lenders hereby grant to the Revolving B Borrowers a five-year revolving credit facility (the "Revolving B Credit Facility") pursuant to which each Revolving B Lender severally agrees to make revolving credit loans (the " Revolving B Credit Loans"), from time to time during the Revolving Availability Period, to each Revolving B Borrower in Dollars, Euros, Sterling or any Revolving B Optional Currency as set forth on **Schedule 1.1(b)**, in each case in an aggregate principal amount at any time outstanding that will not result in (1) the Aggregate Revolving B Credit Exposure exceeding the Aggregate Revolving B Commitment; or (2) such Lender's Revolving B Credit Exposure exceeding its Revolving B Commitment. Each Revolving B Credit Loan made by a Revolving B Lender shall be in a principal amount equal to such Lender's Revolving B Ratable Share of the aggregate principal amount of Revolving B Credit Loans requested on such occasion.

2.1.2. Application of Facilities. The Credit Facilities established hereby shall be used by the Borrowers and their Subsidiaries for any lawful purpose, including, without being limited to:

(a) refinance existing Debt of the Parent Borrower and its Subsidiaries outstanding under the Prior Bank Commitment; and

(b) finance the working capital, capital expenditures, acquisitions permitted under this Agreement and general corporate purposes of the Borrowers and their Subsidiaries; provided, however, that no portion of the proceeds of any Loan shall be used to fund any such acquisition unless at such time (to the extent required by law and/or the corporate governance or other organizational documents of the subject company) the board of directors of the subject company shall have either (i) approved such acquisition or recommended it to shareholders or (ii) taken a position that it will neither recommend for or against such acquisition; and, accordingly, each of the Borrowers shall apply all amounts borrowed by it hereunder in

conformity with such purposes and neither the Administrative Agent nor any Lender shall be obligated to see to the application thereof.

2.1.3. Lender Agreement. Each Lender severally agrees, and by making any advance hereunder shall be deemed severally to represent, that: (i) none of the funds made available by such Lender with respect to any Revolving Credit Loan or any Competitive Bid Loan constitute “plan assets” within the meaning of 29 C.F.R. Section 2510.3-101, (ii) it qualifies as a "professional market party" as defined in the Exemption Decree to the 1992 Credit Supervision Act (Vrijstellingsregeling wet toezicht kredietwezen 1992), State Gazette (Staatscourant) 2002, 120, as amended by State Gazette (Staatscourant) 2005, 247, and as amended by the Dutch Central Bank’s Policy Guidelines (issued in relation to the Dutch Exemption Regulation) dated 29 December 2004 (Beleidsregel 2005 kernbegrippen markttoetreding en handhaving Wtk 1992), as amended from time to time and (iii) under Applicable Law in effect as of the Closing Date, it has the full power and authority to make Loans and other Extensions of Credit into the jurisdictions and in the currencies made available in its Class. If the representation set forth in clause (iii) above at any time proves to be false as of the Closing Date for any Lender, then such Lender will, at no expense to the Credit Parties and prior to such Lender becoming a Defaulting Lender hereunder, (A) promptly give notice thereof to the Administrative Agent and the Parent Borrower, and (B) either obtain a replacement commitment from an Assignee pursuant to **Section 13.8.2** that is authorized to lend in all such jurisdictions and currencies made available in its Class or arrange for another Lender or other financial institution to make or continue Loans on behalf of such Lender, in each case reasonably acceptable to the Parent Borrower and the Administrative Agent. The remedy set forth in **Section 4.7.6** shall be the Credit Parties’ sole and exclusive remedy for any Lender’s breach of the representation set forth in clause (ii) and (iii) above.

Section 2.2 Procedure for Advances of Revolving Credit Loans.

2.2.1. Borrowing Options.

(a) Each Revolving Credit Loan shall be made as part of a borrowing consisting of Revolving Credit Loans of the same Class and Type made by the Lenders ratably in accordance with their Revolving A Ratable Share or Revolving B Ratable Share, as the case may be. The failure of any Lender to make any Revolving Credit Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitment of each Lender is several and no Lender shall be responsible for any other Lender’s failure to make Loans as required.

(b) Subject to **Section 4.7**, each borrowing of Revolving Credit Loans shall be comprised entirely of (A) in the case of a borrowing denominated in Dollars, Eurocurrency Rate Loans or Alternate Base Rate Loans as the applicable Borrower may request in accordance herewith, and (B) in the case of a borrowing denominated in Euros, Sterling or any Optional Currency, Eurocurrency Rate Loans. Each Lender at its option may satisfy its obligation to make any Revolving Credit Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Revolving Credit Loan (in which case all payments of principal and interest with respect to such Loan shall be owed to such branch or Affiliate); provided that any exercise

of such option shall not reduce the obligation of the applicable Revolving Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of 15 borrowings of Eurocurrency Rate Loans outstanding.

(d) Notwithstanding any other provision of this Agreement, no Revolving Borrower shall be entitled to request, or to elect to convert or continue, any borrowing of Revolving Credit Loans if the Interest Period requested with respect thereto would end after the Specified Maturity Date.

2.2.2. Requests for Revolving Credit Loans.

(a) The Parent Borrower (on its own behalf or on behalf of any Subsidiary Borrower) shall give the Administrative Agent irrevocable prior written notice in the form attached hereto as **Exhibit A** (a "Notice of Borrowing") not later than (i) 11:00 a.m., Charlotte, North Carolina time, on the same Business Day as each Alternate Base Rate Loan, (ii) 12:00 noon, Charlotte, North Carolina time, at least three (3) Business Days before each Dollar Eurocurrency Rate Loan and (iii) 4:00 p.m., Charlotte, North Carolina time, at least five (5) Business Days before each Revolving Loan denominated in Euros, Sterling or any Optional Currency, in each case, of its intention to borrow, specifying (A) the Borrower on whose behalf the Parent Borrower is requesting such borrowing; (B) the date of such borrowing, which shall be a Business Day, (C) whether the requested borrowing is to be a borrowing of Revolving A Credit Loans and/or Revolving B Credit Loans, (D) the amount of such borrowing, which shall be, (x) with respect to Alternate Base Rate Loans, in an aggregate principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof, and (y) with respect to Eurocurrency Rate Loans, in an aggregate principal amount of the Dollar Equivalent of $5,000,000 or a whole multiple of $1,000,000 in excess thereof (or such other amount as may be satisfactory to the Administrative Agent), (E) whether such Revolving Credit Loan is to be a Eurocurrency Rate Loan or an Alternate Base Rate Loan, (F) in the case of a Eurocurrency Rate Loan, (x) the currency in which such Eurocurrency Rate Loan is to be denominated and (y) the duration of the Interest Period applicable thereto, (G) in the case of a requested Revolving Credit Loan to a Foreign Subsidiary, the name and location of such Foreign Subsidiary, (H) the location and number of the applicable Revolving Borrower's account to which funds are to be disbursed and (I) the Dollar Equivalent of the aggregate principal amount (in each relevant currency) of all Competitive Bid Loans to the Borrowers then outstanding. Notices received after the applicable time set forth above shall be deemed received on the next Business Day. The Administrative Agent shall promptly notify the Lenders of each Notice of Borrowing and in any case, no later than one Business Day after receipt of a Notice of Borrowing for Revolving Credit Loans denominated in Euros, Sterling or any Optional Currency.

(b) The Administrative Agent shall calculate the Dollar Equivalent of each outstanding Foreign Currency Loan (i) as of the date of any Notice of Borrowing or Notice of Conversion/Continuation, (ii) at the end of each calendar month and (iii) at such time and from time to time as the Administrative Agent shall determine or the Required Lenders or Parent Borrower shall require, and in each case, shall notify the Parent Borrower of such calculation,

and such calculation shall be the basis of any determination of the availability of credit hereunder.

2.2.3. Disbursement of Revolving Credit Loans. Upon receipt of any notice pursuant to the last sentence of **Section 2.2.2(a)**, each Lender (or its respective domestic or foreign branch or Affiliate) will make available to the Administrative Agent, for the account of the relevant Borrower at the relevant Funding Office, in funds immediately available to the Administrative Agent and in the applicable currency, such Lender's Revolving A Ratable Share of the Revolving A Credit Loans to be made on such borrowing date or such Lender's Revolving B Ratable Share of the Revolving B Credit Loans to be made on such borrowing date, as applicable, no later than 2:00 p.m., Charlotte, North Carolina time, on the proposed borrowing date of an Alternate Base Rate Loan or Dollar Eurocurrency Rate Loan, and no later than 10:00 a.m., Charlotte, North Carolina time, on the proposed borrowing date of an Eurocurrency Rate Loan denominated in Euros, Sterling or any Optional Currency. Each Revolving Borrower hereby irrevocably authorizes the Administrative Agent to disburse the proceeds of each borrowing requested for such Revolving Borrower pursuant to this **Section 2.2** in immediately available funds by crediting or wiring such proceeds to the deposit account of the such Revolving Borrower identified in the most recent notice of account designation, substantially in the form of **Exhibit B** hereto (a "Notice of Account Designation"), delivered by such Revolving Borrower to the Administrative Agent, or as may be otherwise agreed upon from time to time by such Revolving Borrower and the Administrative Agent. Subject to **Section 4.6** hereof, the Administrative Agent shall not be obligated to disburse the portion of the proceeds of any Revolving A Credit Loan or Revolving B Credit Loan requested pursuant to this **Section 2.2** for which any Lender is responsible to the extent that such Lender has not made available to the Administrative Agent its Revolving A Ratable Share of such Revolving A Credit Loan or its Revolving B Ratable Share of such Revolving B Credit Loan, as applicable.

Section 2.3 Conversion and Continuation of Revolving Credit Loans. Provided that no Default or Event of Default has occurred and is then continuing, and subject to the terms of this Agreement, each Borrower shall have the option (a) to convert all or any portion of its outstanding Revolving Credit Loans made as Alternate Base Rate Loans in a principal amount equal to $5,000,000 or any whole multiple of $1,000,000 in excess thereof (or such other amount as may be satisfactory to the Administrative Agent) into one or more Dollar Eurocurrency Rate Loans and (b)(i) to convert all or any part of its outstanding Dollar Eurocurrency Rate Loans in a principal amount equal to $1,000,000 or a whole multiple of $100,000 in excess thereof into Alternate Base Rate Loans or (ii) to continue Eurocurrency Rate Loans as Eurocurrency Rate Loans in the same currency for an additional Interest Period; provided that if any conversion or continuation is made prior to the expiration of any Interest Period, the relevant Borrower shall pay any amount required to be paid pursuant to **Section 4.8** hereof. Whenever any Borrower desires to convert or continue Revolving Credit Loans as provided above, such Borrower shall give the Administrative Agent irrevocable prior written notice in the form attached as **Exhibit G** (a "Notice of Conversion/Continuation") not later than (i) 11:00 a.m., Charlotte, North Carolina time, on the same Business Day in the case of a conversion of a Dollar Eurocurrency Rate Loan to a Alternate Base Rate Loan, (ii) 12:00 noon, Charlotte, North Carolina time, at least three (3) Business Days before the proposed conversion into or a continuation of a Dollar Eurocurrency Rate Loan and (iii) 4:00 p.m., Charlotte, North Carolina time, at least five (5) Business Days before the proposed continuation of any Eurocurrency Rate Loan denominated in Euros, Sterling

or any Optional Currency. The Administrative Agent shall promptly notify the Lenders of such Notice of Conversion/Continuation.

Section 2.4 Repayment of Loans.

2.4.1. Repayment on Termination Date. Each Borrower agrees to repay the outstanding principal amount of all Loans made to it under, and its Reimbursement Obligations under, the Revolving Credit Facilities in full on the Termination Date, with all accrued but unpaid interest thereon.

2.4.2. Mandatory Repayment of Loans.

(a) If at any time the Aggregate Revolving A Credit Exposure exceeds 105% (or if none of such Aggregate Revolving A Credit Exposure is denominated in Euros, Sterling or any Optional Currency, 100%) of the Aggregate Revolving A Commitment, the relevant Borrower or Borrowers agree immediately upon notice from the Administrative Agent, by payment to the Administrative Agent for the account of the Revolving A Lenders, to repay Revolving A Credit Loans, Swingline Loans or Competitive Bid Loans and/or furnish cash collateral as described in **Section 2.4.2(c)**, in the Dollar Equivalent of the amount of such excess. Any repayment of Eurocurrency Rate Loans pursuant to this **Section 2.4.2(a)** other than on the last day of the Interest Period applicable thereto shall be accompanied by any amount required to be paid pursuant to **Section 4.8** hereof.

(b) If at any time the Aggregate Revolving B Credit Exposure exceeds 105% (or if none of such Aggregate Revolving B Credit Exposure is denominated in Euros, Sterling or any Optional Currency, 100%) of the Aggregate Revolving B Commitment, the relevant Borrower or Borrowers agree immediately upon notice from the Administrative Agent, by payment to the Administrative Agent for the account of the Revolving B Lenders, to repay Revolving B Credit Loans or Competitive Bid Loans and/or furnish cash collateral as described in **Section 2.4.2(c)**, in the Dollar Equivalent of the amount of such excess. Any repayment of Eurocurrency Rate Loans pursuant to this **Section 2.4.2(b)** other than on the last day of the Interest Period applicable thereto shall be accompanied by any amount required to be paid pursuant to **Section 4.8** hereof.

(c) (i) As an alternative to repaying Loans as prescribed in **Section 2.4.2(a)** and **Section 2.4.2(b)**, the Parent Borrower may deposit with the Administrative Agent cash collateral in the Dollar Equivalent of the amount in excess as described in such Sections, it being understood that if such excess remains outstanding for more than 45 days, the Administrative Agent shall apply any and all such cash collateral to repay the outstanding Loans of the relevant Class in the amount of such excess. Until such time, such cash collateral shall be maintained and applied in accordance with **Section 11.2.2**.

2.4.3. Optional Repayments. Each Revolving Borrower may at any time and from time to time repay the Revolving Credit Loans made to it, in whole or in part, upon (i) at least three (3) Business Days irrevocable notice by the Parent Borrower (on its own behalf or on behalf of the relevant Subsidiary Borrower) to the Administrative Agent with respect to Eurocurrency Rate Loans (which shall include Dollar Eurocurrency Rate Loans and/or

Eurocurrency Rate Loans denominated in Euros, Sterling or any Optional Currency) and (ii) upon one (1) Business Day irrevocable notice by the Parent Borrower (on its own behalf or on behalf of the relevant Subsidiary Borrower) to the Administrative Agent with respect to Alternate Base Rate Loans, in the form attached hereto as **Exhibit C** (a "Notice of Prepayment") specifying the date and amount of repayment and whether the repayment is of Revolving A Credit Loans and/or Revolving B Credit Loans and of Eurocurrency Rate Loans and/or Alternate Base Rate Loans, or a combination thereof, and, if of a combination, the amount allocable to each. Upon receipt of such notice, the Administrative Agent shall promptly notify each Revolving A Lender or Revolving B Lender, as applicable. If any such notice is given, the amount specified in such notice shall be due and payable on the date set forth in such notice. Partial repayments shall be in an aggregate amount of $1,000,000 or a whole multiple of $100,000 in excess thereof with respect to Alternate Base Rate Loans, and $5,000,000 or a whole multiple of $l,000,000 in excess thereof (or such other amount as may be satisfactory to the Administrative Agent) with respect to Eurocurrency Rate Loans.

2.4.4. Limitation on Repayment of Eurocurrency Rate Loans. A Revolving Borrower may not repay any Eurocurrency Rate Loan on any day other than on the last day of the Interest Period applicable thereto unless such repayment is accompanied by any amount required to be paid pursuant to **Section 4.8** hereof.

2.4.5. Limitation on Repayment of Competitive Bid Loans. A Borrower may not repay any Competitive Bid Loan on any day other than on the last day of the Interest Period applicable thereto except, and on such terms, as agreed to by the Parent Borrower (on its own behalf or on behalf of the relevant Subsidiary Borrower) and the Lender which made such Competitive Bid Loan.

Section 2.5 Competitive Bid Loans and Procedures.

2.5.1. Dollar Competitive Bid Loans

(a) Subject to the terms and conditions set forth herein, from time to time until the expiration or termination of the Aggregate Commitment, each Lender may (but shall not have any obligation to) submit Dollar Competitive Bids under its respective Revolving Credit Facility, and the Parent Borrower may (but shall not have any obligation to) accept Dollar Competitive Bids and borrow Dollar Competitive Bid Loans (in each case, on its own behalf or on behalf of the relevant Subsidiary Borrower); provided that after giving effect thereto, (i) the Dollar Equivalent of the Aggregate Revolving A Credit Exposure or Aggregate Revolving B Credit Exposure, as the case may be, shall not at any time exceed the Aggregate Revolving A Commitment or Aggregate Revolving B Commitment, as the case may be and (ii) there shall not be outstanding at any time more than 5 Competitive Bid Loans. Unless otherwise mutually agreed with the Administrative Agent, the Parent Borrower shall administer the bidding and acceptance process for Dollar Competitive Bid Loans in accordance with the terms and conditions of this **Section 2.5.1**.

(b) Each Dollar Competitive Bid shall be submitted by telecopy or electronic mail to the Parent Borrower or by telephone (promptly confirmed in writing to the Parent Borrower) not later than 10:30 a.m. (Charlotte, North Carolina time) on the proposed date of

such borrowing, which shall be a Business Day, and, unless timely accepted, shall automatically lapse at 11:30 a.m. (Charlotte, North Carolina time) on such date. A Dollar Competitive Bid may be for an amount greater than (or less than) such Lender's Commitment. Each Dollar Competitive Bid shall be irrevocable and shall specify (i) the principal amount (which shall be a minimum of $500,000 and an integral multiple of $100,000 in excess thereof) of the Dollar Competitive Bid Loan or Loans that the applicable Lender is willing to make, (ii) the Dollar Competitive Bid Rate or Rates at which such Lender is prepared to make such Loan or Loans (expressed as a percentage rate per annum in the form of a decimal to no more than four decimal places), (iii) the Interest Period applicable to each such Loan and the last day thereof, (iv) the name of the relevant Borrower, (v) the location and number of the applicable Borrower's account to which funds are to be disbursed and (vi) the number of all Competitive Bid Loans then outstanding and the Dollar Equivalent of the aggregate principal amount thereof. The Parent Borrower may accept or reject any Dollar Competitive Bid; provided that the Parent Borrower shall not accept a Dollar Competitive Bid made at a particular Dollar Competitive Bid Rate if the Parent Borrower rejects a Dollar Competitive Bid made at a lower Dollar Competitive Bid Rate, unless the Parent Borrower determines in its good faith judgment that the overall cost of accepting the Dollar Competitive Bid made at the lower Dollar Competitive Bid Rate (due to fees or other expenses in connection with such Dollar Competitive Bid) exceeds that of the Dollar Competitive Bid made at the higher Dollar Competitive Bid Rate.

(c) The provisions of the preceding paragraph notwithstanding, if Dollar Competitive Bids were made by Lenders on a Business Day with respect to a particular Interest Period and such bids lapsed at 11:30 a.m. (Charlotte, North Carolina time) on such Business Day pursuant to the preceding paragraph, the Parent Borrower may, in its sole and absolute discretion, subject only to the provisions of this paragraph, contact one or more of such Lenders, by telephone, telecopy or email, prior to 3:00 p.m. (Charlotte, North Carolina time) on such Business Day to request that such Lenders reinstate such Dollar Competitive Bids for such Interest Period or provide new Dollar Competitive Bids for such Interest Period on such Business Day. Each Dollar Competitive Bid so reinstated shall be submitted by telecopy or electronic mail to the Parent Borrower or by telephone (promptly confirmed in writing to the Parent Borrower) on the proposed date of such borrowing. Notwithstanding anything to the contrary in any Dollar Competitive Bid reinstated or submitted pursuant to this paragraph, each such Dollar Competitive Bid shall be irrevocable in respect of the date on which it is to reinstated or submitted and shall automatically expire at the earlier of (a) 3:00 p.m. (Charlotte, North Carolina time) on the date submitted and (b) one hour after such Dollar Competitive Bid is received by the Parent Borrower.

(d) The Parent Borrower may, in its sole and absolute discretion, subject only to the provisions of this paragraph, accept any Dollar Competitive Bid submitted under this Section by notifying the Lender submitting such Dollar Competitive Bid by telephone, telecopy or email not later than the expiration time of such bid, which acceptance notice shall be further confirmed to such Lender and to the Administrative Agent in writing by telecopy or email not later than the close of business on the date of acceptance, indicating the Interest Period and the agreed interest rate on and principal amount of the Dollar Competitive Bid Loan to be made by such Lender on such Business Day. A notice given by the Parent Borrower pursuant to this paragraph shall be irrevocable.

(e) Not later than 4:00 p.m. (Charlotte, North Carolina time) on the proposed borrowing date, each Lender whose Dollar Competitive Bid has been accepted will disburse its Dollar Competitive Bid Loan in immediately available funds by crediting or wiring such proceeds to the deposit account of the relevant Borrower identified in its most recent Notice of Account Designation. Each such Lender shall furnish account wiring instructions to the Parent Borrower for the payment of principal and interest.

(f) At the written request of any Lender or the Administrative Agent, the Parent Borrower shall disclose to the Administrative Agent the Dollar Competitive Bids received and accepted by the Parent Borrower on any date specified in such request, provided that such date is not more than 30 days prior to the date on which such request is received by the Parent Borrower.

(g) Each outstanding Dollar Competitive Bid Loan shall reduce the Commitment of each Lender ratably in the proportion such Lender's Commitment bears to the Aggregate Commitment, regardless of which Lender or Lenders make such Dollar Competitive Bid Loan.

(h) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the relevant Borrower to such Lender resulting from each Dollar Competitive Bid Loan made by such Lender to the relevant Borrower from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder. The entries maintained in the accounts maintained pursuant to the immediately preceding sentence shall be prima facie evidence of the existence and amounts of the Obligations therein recorded; provided, however, that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the relevant Borrower to repay the Obligations in accordance with their terms.

(i) Unless such Dollar Competitive Bid Loan is renewed at the Lender's option upon request of the Parent Borrower, the relevant Borrower shall repay the outstanding principal amount of each Dollar Competitive Bid Loan made to it in full on the last day of the Interest Period applicable thereto, with all accrued but unpaid interest thereon. Dollar Competitive Bid Loans may not be repaid prior to the last day of the applicable Interest Period except in accordance with **Sections 2.4.2** and **2.4.5**.

2.5.2. Foreign Currency Competitive Bid Loans .

(a) Subject to the terms and conditions set forth herein, from time to time until the expiration or termination of the Aggregate Commitment, each Lender may (but shall not have any obligation to) submit Foreign Currency Competitive Bids under its respective Revolving Credit Facility, and the Parent Borrower may (but shall not have any obligation to) accept Foreign Currency Competitive Bids and borrow Foreign Currency Competitive Bid Loans (in each case, on its own behalf or on behalf of the relevant Subsidiary Borrower); provided that after giving effect thereto, (i) the Dollar Equivalent of the Aggregate Revolving A Credit Exposure or Aggregate Revolving B Credit Exposure, as the case may be, shall not at any time exceed the Aggregate Revolving A Commitment or Aggregate Revolving B Commitment, as the

case may be and (ii) there shall not be outstanding at any time more than 5 Competitive Bid Loans. Unless otherwise mutually agreed with the Administrative Agent, the Parent Borrower shall administer the bidding and acceptance process for Foreign Currency Competitive Bid Loans in accordance with the terms and conditions of this **Section 2.5.2**.

(b) When any Borrower wishes to request Foreign Currency Competitive Bids, the Parent Borrower (on its own behalf or on behalf of the relevant Subsidiary Borrower) shall transmit to the Lenders, a request for Foreign Currency Competitive Bids to be received no later than one Business Day prior to the date on which such Foreign Currency Competitive Bids are to be submitted by the Lenders specifying: (i) the date and time such Foreign Currency Competitive Bids must be submitted to the relevant Borrower, (ii) the proposed borrowing date of such Foreign Currency Competitive Bid Loan, which shall be a Business Day, (iii) the aggregate principal amount of such requested Foreign Currency Competitive Bid Loan, (iv) the currency in which such requested Foreign Currency Competitive Bid Loan shall be made available, (v) the name of the relevant Borrower, (vi) the location and number of the applicable Borrower's account to which the proceeds of the Foreign Currency Competitive Bid Loan are to be disbursed and (vii) any other conditions relevant to such requested Foreign Currency Competitive Bid Loan (a "Foreign Currency Competitive Bid Request").

(c) Each Foreign Currency Competitive Bid shall be submitted by telecopy, electronic mail or telephone (promptly confirmed in writing to the relevant Borrower) to the Parent Borrower (or, at its option, to the relevant Foreign Subsidiary Borrower) no later than the time specified in the Foreign Currency Competitive Bid Request, and, unless timely accepted, shall automatically lapse one hour thereafter. A Foreign Currency Competitive Bid may be for an amount greater than (or less than) such Lender's Commitment. Each Foreign Currency Competitive Bid shall be irrevocable and shall specify (i) the principal amount of the Foreign Currency Competitive Bid Loan or Loans that the applicable Lender is willing to make, (ii) the Foreign Currency Competitive Bid Rate or Rates at which such Lender is prepared to make such Foreign Currency Competitive Bid Loan or Loans (expressed as a percentage rate per annum in the form of a decimal to no more than four decimal places), (iii) the currency in which such Foreign Currency Competitive Bid Loan is to be denominated, (iv) the Interest Period applicable to each such Loan and the last day thereof and (v) any other information that the Parent Borrower shall have required to be provided to it in the Foreign Currency Competitive Bid Request. The Parent Borrower may accept or reject any Foreign Currency Competitive Bid (on its own behalf or on behalf of the relevant Subsidiary Borrower); provided that the Parent Borrower shall not accept a Foreign Currency Competitive Bid made at a particular Foreign Currency Competitive Bid Rate if the Parent Borrower rejects a Foreign Currency Competitive Bid made at a lower Foreign Currency Competitive Bid Rate, unless the Parent Borrower determines in its good faith judgment that the overall cost of accepting the Foreign Currency Competitive Bid made at the lower Foreign Currency Competitive Bid Rate (due to withholding taxes, fees or other expenses in connection with such Foreign Currency Competitive Bid) exceeds that of the Foreign Currency Competitive Bid made at the higher Foreign Currency Competitive Bid Rate.

(d) The provisions of the preceding paragraph notwithstanding, if Foreign Currency Competitive Bids were made by Lenders on a Business Day with respect to a particular Interest Period and such Foreign Currency Competitive Bids lapsed on such Business Day

pursuant to the preceding paragraph, the Parent Borrower may, in its sole and absolute discretion, subject only to the provisions of this paragraph, contact one or more of such Lenders, by telephone, telecopy or email, following the lapse of such Foreign Currency Competitive Bid on such Business Day to request that such Lenders reinstate such Foreign Currency Competitive Bids for such Interest Period or provide new Foreign Currency Competitive Bids for such Interest Period on such Business Day. Each Foreign Currency Competitive Bid so reinstated shall be submitted by telecopy or electronic mail to the Parent Borrower or by telephone (promptly confirmed in writing to the Parent Borrower) on the proposed date of such borrowing. Notwithstanding anything to the contrary in any Foreign Currency Competitive Bid reinstated or submitted pursuant to this paragraph, each such Foreign Currency Competitive Bid shall be irrevocable in respect of the date on which it is to reinstated or submitted and shall automatically expire at one hour after such Foreign Currency Competitive Bid is received by the Parent Borrower.

(e) The Parent Borrower (on its behalf or on behalf of the any Foreign Subsidiary Borrower) may, in its sole and absolute discretion, subject only to the provisions of this paragraph, accept any Foreign Currency Competitive Bid submitted under this Section by notifying the Lender submitting such Foreign Currency Competitive Bid by telephone, telecopy or email not later than the expiration time of such Foreign Currency Competitive Bid, which acceptance notice shall be further confirmed to such Lender and to the Administrative Agent in writing by telecopy or email not later than the close of business on the date of acceptance, indicating the Interest Period and the agreed interest rate on and principal amount of the Foreign Currency Competitive Bid Loan to be made by such Lender on such Business Day. A notice given by the relevant Borrower pursuant to this paragraph shall be irrevocable.

(f) Not later than the time set forth in the relevant Foreign Currency Competitive Bid Request, each Lender whose Foreign Currency Competitive Bid has been accepted will disburse its Foreign Currency Competitive Bid Loan in immediately available funds and in the relevant currency by crediting or wiring such proceeds to the deposit account of the relevant Borrower identified in its most recent Notice of Account Designation. Each such Lender shall furnish account wiring instructions to the relevant Borrower for the payment of principal and interest.

(g) At the written request of any Lender or the Administrative Agent, the Parent Borrower shall disclose to the Administrative Agent the Foreign Currency Competitive Bids received and accepted by the Borrowers on any date specified in such request, provided that such date is not more than 30 days prior to the date on which such request is received by such Borrowers.

(h) Each outstanding Foreign Currency Competitive Bid Loan shall reduce the Commitment of each Lender ratably in the proportion such Lender’s Commitment bears to the Aggregate Commitment, regardless of which Lender or Lenders make such Foreign Currency Competitive Bid Loan.

(i) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the relevant Borrower to such Lender resulting from each Foreign Currency Competitive Bid Loan made by such Lender to the

relevant Borrower from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder. The entries maintained in the accounts maintained pursuant to the immediately preceding sentence shall be prima facie evidence of the existence and amounts of the Obligations therein recorded; provided, however, that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the relevant Borrower to repay the Obligations in accordance with their terms.

(j) Unless such Foreign Currency Competitive Bid Loan is renewed at the Lender's option upon request of the Parent Borrower, the relevant Borrower shall repay the outstanding principal amount of each Foreign Currency Competitive Bid Loan made to it in full on the last day of the Interest Period applicable thereto, with all accrued but unpaid interest thereon. Foreign Currency Competitive Bid Loans may not be repaid prior to the last day of the applicable Interest Period except in accordance with **Sections 2.3.2** and **2.3.5**.

Section 2.6 Swingline Loans.

(a) The Swingline Lender agrees, on the terms and subject to the conditions set forth herein, to make a portion of the Revolving A Commitment available to the Parent Borrower from time to time prior to the Swingline Termination Date by making Swingline Loans to the Parent Borrower in Dollars, Sterling or Euros (each such loan, a "Swingline Loan" and collectively, the "Swingline Loans"), in each case in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate Dollar Equivalent of the Swingline Loans outstanding at any one time exceeding the Swingline Commitment, (ii) with regard to each Revolving A Lender individually (other than the Swingline Lender in its capacity as such), the Dollar Equivalent of such Lender's Revolving A Credit Exposure exceeding such Lender's Revolving A Commitment, or (iii) with regard to the Revolving A Lenders collectively, the Dollar Equivalent of the Aggregate Revolving A Credit Exposure exceeding the Aggregate Revolving A Commitment. Swingline Loans may be repaid and reborrowed in accordance with the provisions hereof prior to the Swingline Termination Date. The proceeds of any Swingline Loan may be used, in whole or in part, to refund any prior Swingline Loan.

(b) The Parent Borrower shall request a Swingline Loan by irrevocable written notice (or telephone notice promptly confirmed in writing) substantially in the form of **Exhibit A–2** hereto (a "Swingline Loan Request") to the Swingline Lender and the Administrative Agent (i) not later than 2:00 p.m. Charlotte, North Carolina time on the date of funding a Swingline Loan denominated in Dollars which shall be a Business Day, and (ii) not later than 11:00 a.m. Charlotte, North Carolina time on the Business Day prior to the date requested to borrow a Swingline Loan denominated in Sterling or Euros. Each Swingline Loan shall be made as a LIBOR Market Index Rate Loan and, in each case, subject to **Section 2.6(c)**, shall have such maturity date as agreed to by the Swingline Lender and the Parent Borrower.

(c) Swingline Loans shall be due and payable on the earliest of (i) the maturity date agreed to by the Swingline Lender and the Parent Borrower with respect to such Swingline Loan, which shall not be longer than 30 days after the date of borrowing, (ii) the Swingline Termination Date, (iii) the occurrence of a Bankruptcy Event with respect to the Parent Borrower, any Guarantor or any Foreign Subsidiary Borrower with Obligations then

outstanding under this Agreement or (iv) the acceleration of any Loan or the termination of the Aggregate Commitment pursuant to **Section 11.2**.

(d) The Swingline Lender may, at any time in its sole discretion, by written notice delivered to the Administrative Agent no later than 11:00 a.m., Charlotte, North Carolina time, on any Business Day, require the Revolving A Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding, and each Revolving A Lender hereby irrevocably agrees to purchase, and shall be deemed to have purchased, a Participation Interest in such outstanding Swingline Loans in an amount equal to its Revolving A Ratable Share of the unpaid amount together with accrued interest thereon. Not later than 2:00 p.m. Charlotte, North Carolina time on the Business Day such notice is given, each Revolving A Lender shall deliver to the Swingline Lender an amount equal to its respective Participation Interest in such Swingline Loans in same day funds and in the applicable currency at the office of the Swingline Lender specified on **Section 13.1**. In order to evidence such Participation Interest, each such Revolving A Lender agrees to enter into a participation agreement at the request of the Swingline Lender in form and substance reasonably satisfactory to all parties. In the event any Revolving A Lender fails to make available to the Swingline Lender the amount of its Participation Interest as provided in this **Section 2.6(d)**, the Swingline Lender shall be entitled to recover such amount on demand from such Revolving A Lender together with interest at the Federal Funds Rate for one Business Day and thereafter at the Alternate Base Rate.

(e) A copy of each notice given by the Swingline Lender pursuant to this **Section 2.6** shall be promptly delivered by the Swingline Lender to the Administrative Agent and the Parent Borrower.

(f) The obligation of each of the Revolving A Lenders to purchase Participation Interests in outstanding Swingline Loans pursuant to **Section 2.6(d)** shall be absolute and unconditional and shall not be affected by any circumstance, including (without limitation) (i) any set–off, counterclaim, recoupment, defense or other right which such Lender or any other Person may have against the Swingline Lender or any Credit Party, (ii) the occurrence or continuance of a Default or an Event of Default or the termination or reduction in the amount of the Aggregate Commitment after any such Swingline Loans were made, (iii) any adverse change in the condition (financial or otherwise) of any Credit Party or any other Person, (iv) any breach of this Agreement or any other Loan Document by any Credit Party or any other Lender, (v) whether any condition specified in **Section 5.2** is then satisfied or (vi) any other circumstance, happening or event whatsoever, whether or not similar to any of the forgoing. If such Revolving A Lender does not pay such amount forthwith upon the Swingline Lender's demand therefor, and until such time as such Lender makes the required payment, the Swingline Lender shall be deemed to continue to have outstanding Swingline Loans in the amount of such unpaid Participation Interest for all purposes of the Loan Documents other than those provisions requiring the other Lenders to purchase a participation therein. Further, such Revolving A Lender shall be deemed to have assigned any and all payments made of principal and interest on its Loans, and any other amounts due to it hereunder to the Swingline Lender to fund Swingline Loans in the amount of the Participation Interest in Swingline Loans that such Revolving A Lender failed to purchase pursuant to **Section 2.6(d)** until such amount has been purchased (as a result of such assignment or otherwise).

Section 2.7 Termination of Commitments. The Aggregate Commitment shall terminate on the earliest of (a) the Specified Maturity Date, (b) the date of termination by the Administrative Agent on behalf of the Lenders pursuant to **Section 11.2.1** and (c) the date of termination by the Parent Borrower pursuant to **Section 2.8**.

Section 2.8 Commitment Reductions. The Parent Borrower shall have the right at any time and from time to time, upon at least three (3) Business Days' prior written notice to the Administrative Agent, to permanently terminate or reduce the Commitment of any Class; provided that (i) each reduction of the Commitment of any Class shall be in an aggregate principal amount not less than $5,000,000 or any whole multiple of $1,000,000 in excess thereof and (ii) such reduction shall not cause the Aggregate Revolving A Credit Exposure to exceed the Aggregate Revolving A Commitment or the Aggregate Revolving B Credit Exposure to exceed the Aggregate Revolving B Commitment. Upon receipt of such notice, the Administrative Agent shall promptly notify each Revolving A Lender and Revolving B Lender, as applicable. The amount of any termination or reduction made under this **Section 2.8** may not thereafter be reinstated.

Section 2.9 Commitment Increase.

2.9.1. In the event that the Parent Borrower wishes to increase the Commitment of any Class at any time when no Default or Event of Default has occurred and is continuing, it shall notify the Administrative Agent in writing of the amount (the "Offered Increase Amount") of such proposed increase (such notice, a "Commitment Increase Notice"); provided that (i) any such request shall be in a minimum amount of $25,000,000 or such lesser amount as agreed upon by the Parent Borrower and the Administrative Agent, (ii) immediately after giving effect to any increase, the aggregate amount of increases under all Classes pursuant to this **Section 2.9** shall not exceed an amount equal to $150,000,000 minus the aggregate amount by which the Aggregate Commitment shall theretofore have been increased pursuant to **Section 2.10**, (iii) the Parent Borrower shall not make more than four requests to increase Commitments pursuant to this Section and (iv) no existing Lender shall be obligated to increase its Commitment as a result of any request for a increase by the Parent Borrower unless it agrees in its sole discretion to do so. The Parent Borrower may, at its election, (x) offer to one or more of the Lenders the opportunity to participate in all or a portion of the Offered Increase Amount pursuant to **Section 2.9.3** and/or (y) with the consent of the Administrative Agent (which consent shall not be unreasonably withheld), offer to one or more additional banks, financial institutions or other entities the opportunity to participate in all or a portion of the Offered Increase Amount pursuant to **Section 2.9.2** below.

2.9.2. Any additional bank, financial institution or other entity to which the Parent Borrower offers participation in the Offered Increase Amount and which elects to become a party to this Agreement and provide a Commitment in the amount so offered pursuant to **Section 2.9.1(y)** shall execute a New Lender Supplement with the Parent Borrower and the Administrative Agent, whereupon such bank, financial institution or other entity (each a "New Lender") shall become a Lender for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement, and **Schedule 1.1(a)** shall be deemed to be amended to add the name and Commitment of such New Lender, provided

that the Commitment of any such new Lender shall be in an amount not less than $15,000,000 or such lesser amount as agreed upon by the Parent Borrower and the Administrative Agent.

2.9.3. Any Lender which accepts an offer to it by the Parent Borrower to increase its Commitment pursuant to **Section 2.9.1** shall, in each case, execute a Commitment Increase Supplement with the Parent Borrower and the Administrative Agent, whereupon such Lender shall be bound by and entitled to the benefits of this Agreement with respect to the full amount of its Commitment as so increased, and **Schedule 1.1(a)** shall be deemed to be amended to so increase the Commitment of such Lender.

2.9.4. To the extent necessary to keep the outstanding Loans ratable in the event of any non-ratable increase in the Aggregate Revolving A Commitment or Revolving B Commitment, on the effective date of any such increase, (i) all then outstanding Loans (the "Initial Loans") shall be deemed to be repaid, (ii) immediately after the effectiveness of any such increase, the relevant Borrowers shall be deemed to have made new borrowings (the "Subsequent Borrowings") in an aggregate principal amount equal to the aggregate principal amount of the Initial Loans and of the Types and for the Interest Periods specified in a Notice of Conversion/Continuation delivered to the Administrative Agent in accordance with **Section 2.3**, (iii) each applicable Lender shall pay to the Administrative Agent in immediately available funds an amount equal to the difference, if positive, between (y) such Lender's pro rata share (calculated after giving effect to the increase) of the Subsequent Borrowings and (z) such Lender's pro rata share (calculated without giving effect to the increase) of the Initial Loans, (iv) after the Administrative Agent receives the funds specified in clause (iii) above, the Administrative Agent shall pay to each applicable Lender the portion of such funds equal to the difference, if positive, between (y) such Lender's pro rata share (calculated without giving effect to the increase) of the Initial Loans and (z) such Lender's pro rata share (calculated after giving effect to the increase) of the amount of the Subsequent Borrowings, (v) the applicable Lenders shall be deemed to hold the Subsequent Borrowings ratably in accordance with their respective Revolving A Commitment or Revolving B Commitment, as the case may be (calculated after giving effect to the increase), and (vi) the relevant Borrowers shall pay all accrued but unpaid interest on the Initial Loans to the Lenders entitled thereto. The conversion of the Initial Loans pursuant to clause (i) above shall be subject to indemnification by the relevant Borrowers pursuant to the provisions of **Section 4.8** if the effective date of any increase occurs other than on the last day of the Interest Period relating thereto.

Section 2.10 New Class of Commitments. Notwithstanding anything in **Section 13.10** or elsewhere in this Agreement to the contrary, in the event the Parent Borrower shall desire to designate after the date hereof as Foreign Subsidiary Borrowers hereunder one or more Subsidiaries organized under the laws of any country outside the United States and shall determine that payments of interest or fees by any such Subsidiary to one or more of the Lenders would be subject to withholding taxes if made under the arrangements provided for herein, the Parent Borrower may request Lenders selected by it and reasonably acceptable to the Administrative Agent that would be able to receive such payments free of withholding taxes to establish hereunder an additional Class of Commitments under which Revolving Credit Loans would be made available to such Foreign Subsidiary Borrowers and, if the Parent Borrower shall so elect, to the Parent Borrower and one or more other Foreign Subsidiary Borrowers, and, subject to the provisions of the following sentence, the Parent Borrower may increase the

Aggregate Commitments in connection with the establishment of such Class. Subject to the provisions of this **Section 2.10**, any such additional Class of Commitments may be established by a written amendment to this Agreement entered into by the Parent Borrower, the Administrative Agent and each Lender that shall agree to provide a Commitment of such Class, and shall not require the consent of any other Lender; provided, that: (i) the aggregate outstanding principal amount of the new Commitments of any Class established pursuant to this paragraph shall not, without the consent of the Required Lenders, exceed an amount equal to $150,000,000 minus the aggregate amount by which the Aggregate Commitment shall theretofore have been increased pursuant to **Section 2.9**; and (ii) the terms applicable to the Commitments and Revolving Credit Loans of any new Class shall be the same as those applicable to the original Classes except as required or deemed appropriate by the Parent Borrower and the Administrative Agent to make the Commitments and Revolving Credit Loans of such new Class available to the intended Foreign Subsidiary Borrowers. Any such amendment agreement shall, subject to the preceding sentence, amend the provisions of this Agreement and the other Loan Documents to set forth the terms of such new Class and the Revolving Credit Loans thereunder and make such other amendments to this Agreement as shall be necessary or appropriate in the judgment of the Parent Borrower and the Administrative Agent to make the benefits of this Agreement available to the Lenders participating in such new Class, including without limitation amending **Section 13.10**. Further, any such amendment agreement shall amend the provisions of this Agreement (including **Section 4.10**) as shall be necessary or appropriate in the judgment of the Parent Borrower and the Administrative Agent to ensure that payments by or to Lenders participating in such new Class shall not be subject to withholding taxes imposed by any such foreign country and the United States in effect on the date each such Lender becomes a participant in the new Class. The Commitments, Loans and borrowings thereof of any Class established pursuant to this **Section 2.10** shall constitute Commitments, Loans and Revolving Credit Loans under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the undertakings of the Guarantors to the extent provided in **Article X**.

Section 2.11 Addition or Removal of Foreign Subsidiary Borrowers; Optional Currencies .

2.11.1. Foreign Subsidiary Borrowers.

(a) The Parent Borrower may at any time, with the prior consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), add as a Revolving Borrower to this Agreement any Foreign Subsidiary upon satisfaction of the conditions specified in **Section 5.3**, in which case such Foreign Subsidiary shall for all purposes be a party hereto as a Revolving A Borrower or Revolving B Borrower, as the case may be, as fully as if it had executed and delivered this Agreement. Subject to **Section 2.11.3**, the Administrative Agent shall notify the applicable Lenders in the Class to which such Foreign Subsidiary shall be a Revolving Borrower at least five Business Days prior to granting such consent, and shall withhold such consent if the Required Revolving A Lenders and/or Required Revolving B Lenders, as the case may be, notify the Administrative Agent within five Business Days that they are not permitted by Applicable Law or any other organizational policy to make Loans to the relevant Foreign Subsidiary. If (i) any Lender shall have notified the

Administrative Agent that it is not permitted by Applicable Law or any other organizational policy to make Loans to the relevant Foreign Subsidiary and (ii) the Administrative Agent is not required to withhold its consent to the addition of such Foreign Subsidiary as a Foreign Subsidiary Borrower pursuant to the immediately preceding sentence, then such Foreign Subsidiary Borrower shall be added, provided that the Administrative Agent may establish and apply such other rules and procedures as it deems reasonably necessary for the addition of such Foreign Subsidiary Borrower pursuant to, and in a manner consistent with, this Agreement.

(b) So long as the principal of and interest on any Loans made to any Foreign Subsidiary Borrower under this Agreement shall have been paid in full and all other Obligations of such Foreign Subsidiary Borrower under this Agreement shall have been fully performed, the Parent Borrower may, by not less than five Business Days' prior notice to the Administrative Agent (which shall promptly notify the relevant Lenders thereof), terminate such Subsidiary's status as a "Foreign Subsidiary Borrower".

2.11.2. Competitive Bid Foreign Subsidiary Borrowers .

(a) The Parent Borrower may at any time, with the prior consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), add as a party to this Agreement any Foreign Subsidiary to be a Foreign Subsidiary Borrower upon satisfaction of the conditions specified in **Section 5.3**, in which case such Foreign Subsidiary shall for all purposes be a party hereto as a Foreign Subsidiary Borrower as fully as if it had executed and delivered this Agreement; provided that notwithstanding anything to the contrary contained herein, such Foreign Subsidiary Borrower shall not be permitted to obtain any Revolving Credit Loans, but shall be permitted to obtain Competitive Bid Loans hereunder pursuant to **Section 2.5** (a "Competitive Bid Foreign Subsidiary Borrower "). The Administrative Agent shall notify the Lenders at least 5 Business Days prior to granting such consent. The Administrative Agent may establish other rules and procedures as it deems reasonably necessary in its discretion in order to facilitate the addition of such Competitive Bid Foreign Subsidiary Borrower pursuant to, and in a manner consistent with, this Agreement.

(b) So long as the principal of and interest on any Loans made to any Competitive Bid Foreign Subsidiary Borrower under this Agreement shall have been paid in full and all other obligations of such Competitive Bid Foreign Subsidiary Borrower under this Agreement shall have been fully performed, the Parent Borrower may, by not less than 5 Business Days' prior notice to the Administrative Agent (which shall promptly notify the relevant Lenders thereof), terminate such Subsidiary's status as a "Competitive Bid Foreign Subsidiary Borrower".

2.11.3. Addition of Optional Currencies. The Parent Borrower may at any time and from time to time request that the definition of "Revolving A Optional Currency" and/or "Revolving B Optional Currency" be amended to add any other currency that is freely transferable and convertible into Dollars in the London interbank market and for which a Eurocurrency Base Rate can be determined by reference to the Telerate screen as provided in the definition of "Eurocurrency Base Rate". For the avoidance of doubt, the addition of any Foreign Subsidiary Borrower pursuant to **Section 2.11.1(a)** shall not be deemed to amend the definition of "Revolving A Optional Currency" or "Revolving B Optional Currency", as the case may be,

unless approved by all of the relevant Lenders pursuant to this **Section 2.11.3**. The Administrative Agent shall promptly notify the affected Lenders in the relevant Class to which such proposed currency is to be made available for the borrowing of Revolving Credit Loans, and shall withhold such consent if any Lender in such Class notifies the Administrative Agent within five Business Days of such notice that it is not permitted by Applicable Law or any other organizational policy to make Loans in such currency. If each of the affected Lenders in the relevant Class consents to the addition of such proposed currency, the definition of "Revolving A Optional Currency" and/or "Revolving B Optional Currency", as the case may be, and **Schedule 1.1(b)** shall automatically be deemed amended to reflect the addition of such currency and the Parent Borrower and the Administrative Agent, on behalf of the Required Lenders (or all of the applicable Lenders if required by **Section 13.10**), shall further amend the provisions of this Agreement (including **Section 4.1.4**) as shall be necessary or appropriate to provide for the borrowing, funding, disbursement, computation of interest and repayment of Obligations denominated in such new currency.

Section 2.12 Parent Borrower as Agent for Subsidiary Borrowers.

(a) Each Subsidiary Borrower hereby irrevocably appoints the Parent Borrower as the borrowing agent and attorney-in-fact for such Subsidiary Borrower which appointment shall remain in full force and effect unless and until Administrative Agent shall have received prior written notice signed by the Parent Borrower that it has resigned such position. Each Subsidiary Borrower hereby irrevocably appoints and authorizes the Parent Borrower to (i) provide all notices and instructions under this Agreement and (ii) take such action as the Parent Borrower deems appropriate on its behalf to obtain Loans and to exercise such other powers as are reasonably incidental thereto to carry out the purposes of this Agreement.

(b) Each Borrower hereby severally agrees to indemnify each Lender and the Administrative Agent and hold each Lender and the Administrative Agent harmless against any and all liability, expense, loss or claim of damage or injury, made against the Lenders and the Administrative Agent by such Borrower or by any third party whosoever, arising from or incurred by reason of the Lenders' or the Administrative Agent's relying on any instructions of the Parent Borrower on behalf of such Borrower, except that such Borrower will have no liability under this **Section 2.12(b)** with respect to any liability that has been finally determined by final non-appealable judgment by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of such Lender or the Administrative Agent.

ARTICLE III

LETTER OF CREDIT FACILITY

Section 3.1 L/C Commitment.

3.1.1. Subject to the terms and conditions hereof, each Issuing Lender, in reliance on the agreements of the Revolving A Lenders set forth in **Section 3.4.1**, agrees to issue letters of credit ("Revolving A Letters of Credit") for the account of the Parent Borrower or any Restricted Subsidiary (it being understood that the Parent Borrower shall be a co-applicant for

any Revolving A Letter of Credit issued for the account of any Restricted Subsidiary that is not a Credit Party) on any Business Day from the Closing Date to but not including the L/C Termination Date in such form as may be requested by the Parent Borrower (on its own behalf or on behalf of any Restricted Subsidiary) and approved from time to time by such Issuing Lender; provided, that no Issuing Lender shall issue, amend, extend or renew any Revolving A Letter of Credit if, after giving effect to such issuance, amendment, extension or renewal, (i) the Aggregate Revolving A Credit Exposure would exceed the Aggregate Revolving A Commitment or (ii) the Aggregate L/C Obligations would exceed the Aggregate L/C Sublimit. Each Revolving A Letter of Credit may be denominated in Dollars, Euros, Sterling or in any Revolving A Optional Currency.

3.1.2. Subject to the terms and conditions hereof, each Issuing Lender, in reliance on the agreements of the other Revolving B Lenders set forth in **Section 3.4.2**, agrees to issue letters of credit (" Revolving B Letters of Credit ") for the account of the Parent Borrower or any Restricted Subsidiary (it being understood that the Parent Borrower shall be a co-applicant for any Revolving B Letter of Credit issued for the account of a Restricted Subsidiary that is not a Credit Party) on any Business Day from the Closing Date to but not including the L/C Termination Date in such form as may be requested by the Parent Borrower (on its own behalf or on behalf of any Restricted Subsidiary) and approved from time to time by such Issuing Lender; provided, that no Issuing Lender shall issue, amend, extend or renew any Revolving B Letter of Credit if, after giving effect to such issuance, amendment, extension or renewal, (i) the Aggregate Revolving B Credit Exposure would exceed the Aggregate Revolving B Commitment or (ii) the Aggregate L/C Obligations would exceed the Aggregate L/C Sublimit. Each Revolving B Letter of Credit shall be denominated in Dollars, Euros, Sterling or in any Revolving B Optional Currency.

3.1.3. Each Letter of Credit shall (a) be a letter of credit issued to support obligations of the Parent Borrower or any of its Restricted Subsidiaries, contingent or otherwise, (b) expire on a date not later than one year after the date of issuance thereof and not later than the date which is five (5) Business Days prior to the Specified Maturity Date, and (c) be subject to the Uniform Customs and, to the extent not inconsistent therewith, the laws of the State in which the corporate headquarters of the relevant Issuing Lender is located or such other jurisdiction as is acceptable to the relevant Issuing Lender. No Issuing Lender shall at any time be obligated to issue any Letter of Credit hereunder if such issuance violates any order, judgment or decree of any Governmental Authority that by its terms enjoins or restrains the issuance of such Letter of Credit or any Applicable Law applicable to such Issuing Lender, the Administrative Agent or any Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over it shall prohibit, or request that it refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon it or any Lender with respect to such Letter of Credit any restriction or reserve or capital requirement (for which such Issuing Lender or any Lender is not otherwise compensated), or any unreimbursed loss, cost or expense which was not applicable or in effect as of the Closing Date. References herein to "issue" and derivations thereof with respect to Letters of Credit shall also include any amendment, extension, renewal or increase in the stated amount of any existing Letters of Credit, unless the context otherwise requires.

3.1.4. Allocation of Letters of Credit. Each Letter of Credit that is denominated in Dollars may, as requested by the Parent Borrower, be converted from one Type to another Type, and such determination, shall be binding on the Lenders. Such determination may be changed from time to time so long as at the time of any such determination, the conditions specified in **Section 5.2** hereof have been satisfied or waived in writing by the Administrative Agent on behalf of the Required Lenders as of the date of such determination. The Parent Borrower shall give notice to the Administrative Agent of any such determination at the time of its request for the issuance of any Letter of Credit and of any change in such determination at the time thereof.

Section 3.2 Procedure for Issuance of Letters of Credit.

The Parent Borrower may from time to time request that any Issuing Lender issue a Letter of Credit (or amend, extend or renew an outstanding Letter of Credit) by delivering to such Issuing Lender at any address mutually acceptable to the Parent Borrower and such Issuing Lender an L/C Application therefor, completed to the satisfaction of such Issuing Lender, and such other certificates, documents and other papers and information as such Issuing Lender may reasonably request. The L/C Application will contain a representation and warranty that the conditions specified in **Section 5.2** hereof (and **Section 5.3** if applicable) have been satisfied or waived in writing by the Administrative Agent on behalf of the Required Lenders as of the date of the L/C Application. Upon receipt of any L/C Application, such Issuing Lender shall process such L/C Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall, subject to **Section 3.1**, this **Section 3.2** and **Article V** hereof, promptly issue the Letter of Credit (or amend, extend or renew the outstanding Letter of Credit) requested thereby (but in no event shall any Issuing Lender be required to issue any Letter of Credit (or amend, extend or renew an outstanding Letter of Credit) earlier than three (3) Business Days after its receipt of the L/C Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed by such Issuing Lender and the Parent Borrower. Within fifteen (15) Business Days after the end of each calendar quarter, each Issuing Lender (or the Administrative Agent if the Administrative Agent agrees to undertake such action) shall report to each Lender all Letters of Credit issued by it during the previous calendar quarter and the average daily undrawn and unexpired amounts for all Letters of Credit for each day in such calendar quarter. Each Issuing Lender (or the Administrative Agent if the Administrative Agent agrees to undertake such action) shall calculate the Dollar Equivalent of each outstanding Letter of Credit denominated in Euros, Sterling or any Optional Currency as of the end of each calendar month and shall notify the Administrative Agent and the Parent Borrower of such calculation, and such calculation shall be the basis of any determination of the amount of outstanding Revolving A L/C Obligations and Revolving B L/C Obligations for purposes hereof until the next such calculation.

Section 3.3 Fees and Other Charges.

3.3.1. The Parent Borrower agrees to pay to the Administrative Agent, for the account of each Revolving A Lender, a letter of credit fee (the "Revolving A L/C Fee") in

Dollars with respect to each Revolving A Letter of Credit issued by any Issuing Lender in an amount determined as follows:

(a) as to Performance Letters of Credit, the Dollar Equivalent of the average daily undrawn amount of such issued Letters of Credit times 50% of the Applicable Percentage for Eurocurrency Rate Loans then in effect; and

(b) as to Financial Letters of Credit, the Dollar Equivalent of the average daily undrawn amount of such issued Letters of Credit times the Applicable Percentage for Eurocurrency Rate Loans then in effect.

3.3.2. The Parent Borrower agrees to pay to the Administrative Agent, for the account of each Revolving B Lender, a letter of credit fee (the "Revolving B L/C Fee") in Dollars with respect to each Revolving B Letter of Credit issued by any Issuing Lender in an amount determined as follows:

(a) as to Performance Letters of Credit, the Dollar Equivalent of the average daily undrawn amount of such issued Letters of Credit times 50% of the Applicable Percentage for Eurocurrency Rate Loans then in effect; and

(b) as to Financial Letters of Credit, the Dollar Equivalent of the average daily undrawn amount of such issued Letters of Credit times the Applicable Percentage for Eurocurrency Rate Loans then in effect.

The L/C Fees shall be calculated quarterly in arrears on the last Business Day of each calendar quarter and payable on the third Business Day following such date, commencing on the first of such dates to occur after the Closing Date, and on the Termination Date.

3.3.3. The Administrative Agent shall, promptly following its receipt thereof, distribute to the Revolving A Lenders the Revolving A L/C Fee received by the Administrative Agent in accordance with their respective Revolving A Ratable Share. The Administrative Agent shall, promptly following its receipt thereof, distribute to the Revolving B Lenders the Revolving B L/C Fee received by the Administrative Agent in accordance with their respective Revolving B Ratable Share.

3.3.4. In addition to the L/C Fees, the Parent Borrower agrees to pay to any Issuing Lender that has issued a Letter of Credit at the request of the Parent Borrower, for such Issuing Lender's own account, (i) a fronting fee in an amount per annum equal to the lesser of (A) a percentage agreed upon between the Parent Borrower and each Issuing Lender and (B) 0.125%, multiplied by the Dollar Equivalent of the aggregate stated amount of such Letter of Credit for the stated duration thereof, and (ii) customary charges of such Issuing Lender with respect to the issuance, amendment, transfer, administration, cancellation and conversion of, and drawings under, such Letters of Credit.

Section 3.4 L/C Participations.

3.4.1. Each Issuing Lender irrevocably agrees to grant and hereby grants to each Revolving A Lender, and, to induce such Issuing Lender to issue Revolving A Letters of Credit

hereunder, each Revolving A Lender irrevocably agrees to accept and purchase and hereby accepts and purchases from such Issuing Lender, on the terms and conditions hereinafter stated, for such Revolving A Lender's own account and risk, an undivided interest equal to its Revolving A Ratable Share of such Issuing Lender's obligations and rights under each Revolving A Letter of Credit issued hereunder and the amount of each draft paid by such Issuing Lender thereunder. Each Revolving A Lender unconditionally and irrevocably agrees with each Issuing Lender that, if a draft is paid under any Revolving A Letter of Credit for which such Issuing Lender is not reimbursed in full by the Parent Borrower in accordance with the terms of this Agreement, such Revolving A Lender shall pay to such Issuing Lender upon demand at such Issuing Lender's address for notices specified herein an amount equal to such Revolving A Lender's Ratable Share of the amount of such draft, or any part thereof, which is not so reimbursed.

3.4.2. Each Issuing Lender irrevocably agrees to grant and hereby grants to each Revolving B Lender, and, to induce such Issuing Lender to issue Revolving B Letters of Credit hereunder, each Revolving B Lender irrevocably agrees to accept and purchase and hereby accepts and purchases from such Issuing Lender, on the terms and conditions hereinafter stated, for such Revolving B Lender's own account and risk, an undivided interest equal to its Revolving B Ratable Share of such Issuing Lender's obligations and rights under each Revolving B Letter of Credit issued hereunder and the amount of each draft paid by such Issuing Lender thereunder. Each Revolving B Lender unconditionally and irrevocably agrees with each Issuing Lender that, if a draft is paid under any Revolving B Letter of Credit for which such Issuing Lender is not reimbursed in full by the Parent Borrower in accordance with the terms of this Agreement, such Revolving B Lender shall pay to such Issuing Lender upon demand at such Issuing Lender's address for notices specified herein an amount equal to such Revolving B Lender's Ratable Share of the amount of such draft, or any part thereof, which is not so reimbursed.

3.4.3. Upon becoming aware of any amount required to be paid by any Lender to any Issuing Lender pursuant to **Section 3.4.1** or **Section 3.4.2** in respect of any unreimbursed portion of any payment made by such Issuing Lender under any Letter of Credit, the Administrative Agent shall notify each Revolving A Lender, in the case of Revolving A Letters of Credit, or each Revolving B Lender, in the case of Revolving B Letters of Credit, of the amount and due date of such required payment and such Lender shall pay to such Issuing Lender the amount specified on the applicable due date. If any such amount is paid to such Issuing Lender after the date such payment is due, such Lender shall pay to such Issuing Lender on demand, in addition to such amount, the product of (i) such amount, times (ii) the daily average Federal Funds Rate as determined by the Administrative Agent during the period from and including the date such payment is due to the date on which such payment is immediately available to such Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. A certificate of any Issuing Lender with respect to any amounts owing under this **Section 3.4.3** shall be conclusive in the absence of manifest error. With respect to payment to any Issuing Lender of the unreimbursed amounts described in this **Section 3.4.3**, if the relevant Lenders receive notice that any such payment is due (A) prior to 1:00 p.m. (Charlotte, North Carolina time) on any Business Day, such payment shall be due that Business Day, and (B) after 1:00 p.m. (Charlotte, North Carolina time) on any Business Day, such payment shall be due on the following Business Day.

3.4.4. Whenever, at any time after any Issuing Lender has made payment under any Letter of Credit and has received from any Lender the Revolving A Ratable Share or Revolving B Ratable Share, as applicable, of such payment in accordance with this **Section 3.4**, such Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Parent Borrower or otherwise, or any payment of interest on account thereof), such Issuing Lender will distribute to such Lender its Revolving A Ratable Share or Revolving B Ratable Share, as applicable; provided, that in the event that any such payment received by such Issuing Lender shall be required to be returned by such Issuing Lender, such Lender shall return to such Issuing Lender the portion thereof previously distributed by such Issuing Lender to it.

Section 3.5 Reimbursement Obligation of the Revolving Borrowers.

Each relevant Revolving Borrower agrees to reimburse the relevant Issuing Lender on each date such Issuing Lender or the Administrative Agent notifies such Revolving Borrower of the date and amount of a draft paid under any Letter of Credit requested by the Parent Borrower for the account of such Revolving Borrower for the amount of (i) such draft so paid and (ii) any taxes, fees, charges or other costs or expenses incurred by such Issuing Lender in connection with such payment. Each such payment shall be made to the appropriate Issuing Lender at its address for notices specified herein in the currency in which such Letter of Credit is denominated (except that, in the case of any Letter of Credit denominated in Euros, Sterling or any Optional Currency, in the event that such payment is not made to the Issuing Lender on the date of receipt by such Revolving Borrower of such notice, such payment shall be made in Dollars, in an amount equal to the Dollar Equivalent of the amount of such payment) and in immediately available funds. Interest shall be payable on any and all amounts remaining unpaid by such Borrower under this **Article III** from the date such amounts become payable (whether at stated maturity, by acceleration or otherwise) until payment in full at the Alternate Base Rate plus 2%. If such Borrower fails to timely reimburse such Issuing Lender on the date such Revolving Borrower receives the notice referred to in this **Section 3.5**, such Issuing Lender shall promptly notify the Administrative Agent of such failure, and such Revolving Borrower shall be deemed to have timely given a Notice of Borrowing pursuant to **Section 2.2** (without regard to the minimum and multiples specified in **Section 2.2.2**) to the Administrative Agent requesting the Lenders to make an Alternate Base Rate Loan under the Revolving A Credit Facility or the Revolving B Credit Facility, as applicable, on such date in Dollars in an amount equal to the Dollar Equivalent of the amount of such draft paid, together with any taxes, fees, charges or other costs or expenses incurred by such Issuing Lender and to be reimbursed pursuant to this **Section 3.5** and, regardless of whether or not the conditions precedent specified in **Article V** have been satisfied, the applicable Lenders shall make Alternate Base Rate Loans in such amount, the proceeds of which shall be applied to reimburse such Issuing Lender for the amount of the related drawing and costs and expenses. Any conversion by any Issuing Lender of any payment to be made by such Revolving Borrower in respect of any Letter of Credit denominated in Euros, Sterling or any Optional Currency into Dollars in accordance with this **Section 3.5** (using the conversion mechanism set forth in the definition of Dollar Equivalent) shall be conclusive and binding upon such Revolving Borrower and the Lenders in the absence of manifest error; provided that upon the request of any Lender, the Issuing Lender shall provide to such Lender a certificate including reasonably detailed information as to the calculation of such conversion. Notwithstanding the foregoing, nothing in this **Section 3.5** shall obligate the

Lenders to make such Alternate Base Rate Loans if the making of such Alternate Base Rate Loans would violate the automatic stay under the Bankruptcy Code.

Section 3.6 Obligations Absolute.

Each Revolving Borrower's obligations under this **Article III** (including without limitation the Reimbursement Obligation) shall be absolute, unconditional and irrevocable under any and all circumstances and irrespective of any set-off, counterclaim or defense to payment which such Revolving Borrower may have or have had against any Issuing Lender or any beneficiary or transferee of a Letter of Credit (or any person for whom any such beneficiary or any such transferee may be acting). Each Revolving Borrower also agrees with each Issuing Lender that no Issuing Lender shall be responsible for, and such Revolving Borrower's Reimbursement Obligation under **Section 3.5** shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent, forged or insufficient in any respect, or any dispute between or among such Revolving Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of such Revolving Borrower against any beneficiary of such Letter of Credit or any such transferee. No Issuing Lender shall be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message, advice, or document, however transmitted, in connection with any Letter of Credit, except for errors or omissions caused by such Issuing Lender's gross negligence or willful misconduct. Each Revolving Borrower agrees that any action taken or omitted by any Issuing Lender under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct and in accordance with the standards of care specified in the Uniform Customs and, to the extent not inconsistent therewith, the UCC, shall be binding on such Revolving Borrower and shall not result in any liability of such Issuing Lender to such Revolving Borrower. The responsibility of each Issuing Lender to such Revolving Borrower in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are in conformity with such Letter of Credit.

Section 3.7 Letter of Credit Payments.

If any draft shall be presented for payment under any Letter of Credit, the Issuing Lender shall promptly notify the Parent Borrower and the relevant Subsidiary Borrower (if applicable) of the date and the Dollar Equivalent of the amount thereof.

Section 3.8 Effect of L/C Application.

To the extent that any provision of any L/C Application related to any Letter of Credit is inconsistent with the provisions of this **Article III**, the provisions of this **Article III** shall apply.

ARTICLE IV

GENERAL LOAN PROVISIONS

Section 4.1 Interest and Utilization Fee.

4.1.1. Interest Rate Options.

(a) Subject to the provisions of this **Section 4.1**, at the election of the Parent Borrower (on its own behalf or on behalf of the relevant Subsidiary Borrower), the aggregate principal balance of any Dollar Revolving Loan shall bear interest at (i) the Alternate Base Rate plus the Applicable Percentage for Alternate Base Rate Loans or (ii) the Eurocurrency Rate plus the Applicable Percentage for Eurocurrency Rate Loans; provided that such interest rate shall be increased by any amount required pursuant to **Section 4.1.6**. The Parent Borrower (on its own behalf or on behalf of the relevant Subsidiary Borrower) shall select the rate of interest and Interest Period, if any, applicable to any Revolving Credit Loan at the time a Notice of Borrowing is given pursuant to **Section 2.2** or at the time a Notice of Conversion/Continuation is given pursuant to **Section 2.3**. Any Dollar Revolving Loan or any portion thereof as to which the Parent Borrower has not duly specified an interest rate as provided herein shall be deemed an Alternate Base Rate Loan.

(b) The aggregate principal balance of any Revolving Loan denominated in Euros, Sterling or any Optional Currency shall bear interest at the Eurocurrency Rate plus the Applicable Percentage for Eurocurrency Rate Loans; provided that such interest rate shall be increased by any amount required pursuant to **Section 4.1.6**. The Parent Borrower shall select the Interest Period applicable to any Revolving Loan denominated in Euros, Sterling or any Optional Currency at the time a Notice of Borrowing is given pursuant to **Section 2.2** or at the time a Notice of Conversion/Continuation is given pursuant to **Section 2.3**.

(c) A Competitive Bid Loan will bear interest at the Competitive Bid Rate specified in the Competitive Bid accepted by the Parent Borrower with respect to such Competitive Bid Loan.

(d) All Swingline Loans will bear interest at the LIBOR Market Index Rate plus the Applicable Percentage for Eurocurrency Rate Loans.

4.1.2. Interest Periods. In connection with each Eurocurrency Rate Loan and each Competitive Bid Loan, the Parent Borrower, by giving notice at the times described in **Section 4.1.1**, shall elect an interest period (each, an "Interest Period") to be applicable to such Revolving Credit Loan or such Competitive Bid Loan, which Interest Period shall, unless otherwise agreed by the Administrative Agent and the Lenders, be a period of one, two, three, or six months with respect to each Eurocurrency Rate Loan, and a period of one day to 183 days with respect to each Competitive Bid Loan; provided that:

(a) the Interest Period shall commence on the date of advance of any Eurocurrency Rate Loan or conversion to any Eurocurrency Rate Loan and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the next preceding Interest Period expires;

(b) subject to clause (d) below, if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day, unless such Business Day falls in another calendar month, in which case such Interest Period shall expire on the next preceding Business Day;

(c) subject to clause (d) below, any Interest Period with respect to a Eurocurrency Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month at the end of such Interest Period; and

(d) no Interest Period shall extend beyond the Termination Date.

4.1.3. Default Rate. Notwithstanding the foregoing provisions of this **Section 4.1** but subject to **Section 4.1.5**, if any principal of or interest on any Loan or any fee or other amount payable by any Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the foregoing provisions of this **Section 4.1**, or (ii) in the case of any other amount, 2% plus the rate applicable to Alternate Base Rate Loans made in the United States as provided in **Section 4.1.1(a)**. Interest shall continue to accrue on the amount of Loans outstanding after the filing by or against any Borrower of any petition seeking any relief in bankruptcy or under any act or law pertaining to insolvency or debtor relief, whether state, federal or foreign.

4.1.4. Interest Payment and Computation.

(a) Interest on each Alternate Base Rate Loan and Swingline Loan shall be payable by the relevant Borrower in arrears on the last Business Day of each calendar quarter commencing on the first of such dates to occur after the Closing Date, and interest on each Eurocurrency Rate Loan and Competitive Bid Loan shall be payable by the relevant Borrower in arrears on the last day of each Interest Period applicable thereto, and if such Interest Period exceeds three (3) months, at the end of each three (3) month interval during such Interest Period, provided that (i) interest accrued pursuant to **Section 4.1.3** shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an Alternate Base Rate Loan prior to the Termination Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(b) Interest on all Loans and all fees payable hereunder shall be computed on the basis of a 360-day year and assessed for the actual number of days elapsed; provided that interest on Loans bearing interest at a rate based upon the Prime Rate and Loans denominated in Sterling, Australian Dollars, Hong Kong Dollars or Canadian Dollars shall be computed on the basis of a 365- or 366-day year, as applicable.

4.1.5. Maximum Rate. In no contingency or event whatsoever shall the aggregate of all amounts deemed interest hereunder charged or collected pursuant to the terms of this Agreement exceed the highest rate permissible under any Applicable Law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. In the event that such a court determines that the Lenders have charged or received interest hereunder in excess of the highest applicable rate, the rate in effect hereunder shall automatically be reduced to the maximum rate permitted by Applicable Law and the Lenders shall at the Parent Borrower's option (or if an Event of Default has occurred and is then continuing, at the Administrative Agent's option), (i) promptly refund to the Parent Borrower any interest received by Lenders in excess of the maximum lawful rate or (ii) apply such excess to the principal balance of the Obligations. It is the intent hereof that the Parent Borrower not pay or contract to pay, and that neither the Administrative Agent nor any Lender receive or contract to receive, directly or indirectly in any manner whatsoever, interest in excess of that which may be paid by the Parent Borrower under Applicable Law.

4.1.6. Utilization Fee. In the case of all Revolving Credit Loans made with respect to either Revolving Credit Facility, on each day that Utilization thereunder is greater than 50%, the otherwise applicable interest rate for all Revolving Credit Loans made under such Revolving Credit Facility shall be increased by the Applicable Percentage for Utilization Fee.

4.1.7. Interest Act (Canada). For purposes of disclosure under the Interest Act (Canada), where interest is calculated pursuant to this Agreement at a rate based upon a year consisting of a number of days less than the actual number of days in such year (the "First Rate"), the rate or percentage of interest on a yearly basis is equivalent to such First Rate multiplied by the actual number of days in the year divided by the number of days which such year is, for the purposes of interest calculations under this Agreement, deemed to consist of.

4.1.8. Minimum Interest for Swiss Subsidiaries. Without derogation or duplication of the provision set forth in **Section 4.10**, all interest payable by a Swiss Subsidiary under this Agreement is expressed as a minimum payment net of any deduction or withholding on account of Swiss withholding tax, where applicable.

Section 4.2 Facility Fee.

The Parent Borrower agrees to pay to the Administrative Agent, for the account of the Lenders, a non-refundable facility fee (the " Facility Fee") in Dollars at a rate per annum equal to the Applicable Percentage for Facility Fee on the average daily amount of the Aggregate Commitment during the applicable period, regardless of usage (or if any Revolving Credit Loans or L/C Obligations remain outstanding after the Termination Date on the aggregate average daily amount thereof). The Facility Fee shall accrue commencing on the Closing Date and ending on the Termination Date (or, if later, the date of payment in full of all Revolving Credit Loans and L/C Obligations) and shall be payable in arrears on the last Business Day of each calendar quarter, beginning with the first such date to occur after the Closing Date (and on the Termination Date upon demand). Such Facility Fee shall be distributed by the Administrative Agent to the Lenders in accordance with the Lenders' respective Ratable Share.

Section 4.3 Pro Rata Treatment: Manner of Payment.

(a) Each payment by the Parent Borrower on account of any Facility Fees shall be allocated according to the respective Revolving A Ratable Share and Revolving B Ratable Share, as the case may be, of the relevant Lenders. Each payment on account of principal or interest on the Revolving A Credit Loans and the Revolving B Credit Loans shall be applied pro rata according to the respective outstanding principal amounts of the Revolving A Credit Loans and the Revolving B Credit Loans, as the case may be, then held by the relevant Lenders. Each Commitment reduction by the Parent Borrower shall be allocated among the relevant Lenders according to the Revolving A Ratable Share or the Revolving B Ratable Share, as the case may be.

(b) Each payment by any Credit Party on account of the principal of or interest on the Loans or of any fee, commission or other amounts (including the Reimbursement Obligation) payable to the Lenders under this Agreement shall be made on the date specified for payment under this Agreement to the Administrative Agent at the relevant Funding Office, for the account of the Lenders**,** in the currency in which such Obligation is denominated, as the case may be, in immediately available funds and shall be made without any set-off, counterclaim or deduction whatsoever (except for the excluded taxes covered by **Section 4.10.1**). Such payments shall be made no later than 3:00 p.m., Local Time. Any payment received after the time set forth in the immediately preceding sentence shall be deemed to have been made on the next succeeding Business Day for all purposes. Each payment to the Administrative Agent of the L/C Fees shall be made in like manner, but for the account of the Issuing Lenders and the relevant Lenders.

(c) Each payment to the Administrative Agent of Administrative Agent's fees or expenses shall be made for the account of the Administrative Agent and any amount payable to any Lender under **Sections 4.7**, **4.8**, **4.9**, **4.10** or **13.2** shall be paid to the Administrative Agent for the account of the applicable Lender. The Administrative Agent shall distribute any payments received by it under this **Section 4.3** for the account of any other Lender to such Lender promptly following receipt thereof to the appropriate Lending Office or other address specified by such Lender. Subject to **Section 4.1.2(b)**, if any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day and such extension of time shall in such case be included in computing any interest if payable along with such payment.

Section 4.4 Crediting of Payments and Proceeds.

In the event that any Credit Party shall fail to pay any of the Obligations when due and the Obligations have been accelerated pursuant to **Section 11.2**, all payments received by the Administrative Agent or the Lenders upon the Obligations and all net proceeds from the enforcement of the Obligations shall be applied first to all expenses then due and payable by the Credit Parties hereunder, then to all indemnity obligations then due and payable by the Credit Parties hereunder, then to all Administrative Agent's fees then due and payable, then to all commitment and other fees and commissions then due and payable, then to accrued and unpaid interest on the Loans, then to the principal amount of the Loans and Reimbursement Obligations (pro rata in accordance with all such amounts due) and then to the Cash Collateral Account to the

extent of any L/C Obligations then outstanding, in that order; provided that to the extent any payments are received from any Foreign Subsidiary Borrower and applied in accordance with this **Section 4.4**, such payments shall only be applied to the Obligations of such Foreign Subsidiary Borrower. To the extent that any such payment received by the Administrative Agent or the Lenders is denominated in a currency which is different from the currency in which any of the Obligations is denominated, the portion of such payment to be applied to such Obligations shall be converted by the Administrative Agent in accordance with its customary practices to the currency of such Obligations and the reasonable costs of any such conversion shall be for the account of such Foreign Subsidiary Borrower.

Section 4.5 Adjustments.

Except to the extent that this Agreement expressly provides for payments to be allocated to a particular Lender or to the Lenders under a particular Credit Facility, if any Lender (a "Benefited Lender") shall at any time receive any payment of all or part of the Obligations owing to it, or interest thereon, or if any Lender shall at any time receive any collateral in respect to the Obligations owing to it (whether voluntarily or involuntarily, by set-off or otherwise) in a greater proportion than any such payment to and collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender, or interest thereon, such Benefited Lender shall purchase for cash from the other Lenders such portion of each such other Lender's Extensions of Credit, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned to the extent of such recovery, but without interest. The Parent Borrower agrees that each Lender so purchasing a portion of another Lender's Extensions of Credit may exercise all rights of payment (including, without limitation, rights of set-off) with respect to such portion as fully as if such Lender were the direct holder of such portion. To the extent that any such payment received by the Benefited Lender is denominated in a currency which is different from the currency in which such other Lender's Extensions of Credit is denominated, the portion of such payment to be used to purchase such other Lender's Extensions of Credit shall be converted by the Administrative Agent in accordance with its customary practices to the currency of such Lender's Extensions of Credit and the reasonable costs of any such conversion shall be for the account of such Foreign Subsidiary Borrower.

Section 4.6 Nature of Obligations of Lenders Regarding Extensions of Credit; Assumption by the Administrative Agent.

The obligations of the Lenders under this Agreement to make the Loans and issue or participate in Letters of Credit and Swingline Loans are several and are not joint or joint and several. Unless the Administrative Agent shall have received notice from a Lender prior to a proposed borrowing date that such Lender will not make available to the Administrative Agent such Lender's ratable portion of the Revolving Credit Loans to be borrowed (which notice shall not release such Lender from its obligations hereunder), the Administrative Agent may assume that such Lender has made such portion or amount available to the Administrative Agent on the proposed borrowing date in accordance with **Section 2.2.3**, and the Administrative Agent may,

in reliance upon such assumption, make available to the Parent Borrower on such date a corresponding amount. If such amount is made available to the Administrative Agent on a date after such borrowing date, such Lender shall pay to the Administrative Agent on demand an amount, until paid, equal to the product of (a) the amount not made available by such Lender in accordance with the terms hereof, times (b) the daily average Federal Funds Rate or, in the case of an amount in Euros, Sterling or any Optional Currency, the customary rate for the settlement of interbank obligations in such Optional Currency as reasonably determined by the Administrative Agent, in each case, during such period as determined by the Administrative Agent, times (c) a fraction the numerator of which is the number of days that elapse from and including such borrowing date to the date on which such amount not made available by such Lender in accordance with the terms hereof shall have become immediately available to the Administrative Agent and the denominator of which is 360. A certificate of the Administrative Agent with respect to any amounts owing under this **Section 4.6** shall be conclusive, absent manifest error. If such Lender's pro rata share of such Revolving Credit Loans is not made available to the Administrative Agent by such Lender within three (3) Business Days of such borrowing date, the Administrative Agent shall be entitled to recover such amount made available by the Administrative Agent with interest thereon at the rate per annum applicable to such borrowing, on demand, from the relevant Borrower. The failure of any Lender to make available its pro rata share of any Revolving Credit Loan or a Competitive Bid Loan shall not relieve it or any other Lender of its obligation hereunder to make its pro rata share of such Revolving Credit Loan or any Competitive Bid Loan respectively, available on the borrowing date, but no Lender shall be responsible for the failure of any other Lender to make its pro rata share of such Revolving Credit Loan or any Competitive Bid Loan available on the borrowing date.

Section 4.7 Changed Circumstances; Illegality.

4.7.1. Circumstances Affecting Eurocurrency Rate Availability. If with respect to any Interest Period: (i) the Administrative Agent or any Lender (after consultation with the Administrative Agent) shall determine, acting reasonably and in good faith, that for any reason adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan or (ii) the Required Lenders reasonably and in good faith determine (which determination shall be conclusive) and notify the Administrative Agent that the Eurocurrency Base Rate applicable to a Eurocurrency Rate Loan will not adequately and fairly reflect the cost to the Required Lenders of funding Eurocurrency Rate Loans for such Interest Period, then the Administrative Agent shall forthwith give notice thereof to the Parent Borrower. Thereafter, until the Administrative Agent notifies the Parent Borrower that such circumstances no longer exist, the obligation of the Lenders to make Eurocurrency Rate Loans and the right of the Revolving Borrowers to convert any Revolving Credit Loan to or continue any Revolving Credit Loan as a Eurocurrency Rate Loan shall be suspended, and the relevant Revolving Borrower shall repay in full (or cause to be repaid in full) the then outstanding principal amount of each such Eurocurrency Rate Loan together with accrued interest thereon, on the last day of the then current Interest Period applicable to such Eurocurrency Rate Loan, as applicable, or, if such Eurocurrency Rate Loan is denominated in Dollars, convert the then outstanding principal amount of each such Dollar Eurocurrency Rate Loan to an Alternate Base Rate Loan as of the last day of such Interest Period.

4.7.2. Illegality.

(a) If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or any of their respective Lending Offices) with any request or directive (whether or not having the force of law) issued after the date hereof of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Offices) to honor its obligations hereunder to make or maintain any Eurocurrency Rate Loan, such Lender shall promptly give notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to the Parent Borrower and the other Lenders. Thereafter, until the Administrative Agent notifies the Parent Borrower that such circumstances no longer exist, (i) the obligations of the affected Lender or Lenders to make Eurocurrency Rate Loans and the right of the relevant Revolving Borrower to convert any Revolving Credit Loan of the affected Lender or Lenders or continue any Revolving Credit Loan of the affected Lender or Lenders as a Eurocurrency Rate Loan shall be suspended and thereafter such Revolving Borrower may select from the affected Lender or Lenders only Alternate Base Rate Loans denominated in Dollars hereunder, (ii) if any of the Lenders may not lawfully continue to maintain a Dollar Eurocurrency Rate Loan to the end of the then current Interest Period applicable thereto, the applicable Dollar Eurocurrency Rate Loan of the affected Lender or Lenders shall immediately be converted to a Alternate Base Rate Loan for the remainder of such Interest Period, (iii) if any of the Lenders may not lawfully continue to maintain a Eurocurrency Rate Loan denominated in Euros, Sterling or any Optional Currency to the end of the then current Interest Period applicable thereto, then the relevant Revolving Borrower shall immediately repay the applicable Eurocurrency Rate Loan of the affected Lender or Lenders, (iv) if any of the Lenders may not lawfully continue to maintain a Dollar Competitive Bid Loan which bears interest at a rate based on the Eurocurrency Rate to the end of the then current Interest Period applicable thereto at such rate of interest, such Dollar Competitive Bid Loan of the affected Lender shall immediately be converted to a Alternate Base Rate Loan for the remainder of such Interest Period and (v) if any of the Lenders may not lawfully continue to maintain a Foreign Currency Competitive Bid Loan which bears interest at a rate based on the Eurocurrency Rate to the end of the then current Interest Period applicable thereto at such rate of interest, then the relevant Borrower shall immediately repay the applicable Foreign Currency Competitive Bid Loan of the affected Lender or Lenders. The Parent Borrower shall repay the outstanding principal amount of any Dollar Competitive Bid Loans converted into Alternate Base Rate Loans in accordance with clause (iv) of this **Section 4.7.2**, together with all accrued but unpaid interest thereon on the last day of the Interest Period applicable to such Dollar Competitive Bid Loans.

(b) If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or any of their respective Lending Offices) with any request or directive (whether or not having the force of law) issued after the date hereof of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Offices) to honor its obligations hereunder to make or maintain Loans in Euros, Sterling or any Revolving A Optional

Currency or Revolving B Optional Currency, as the case may be, and/or into any jurisdiction set forth for its Class on **Schedule 1.1(b)**, such Lender shall promptly give notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to the Parent Borrower and the other Lenders. Thereafter, until the Administrative Agent notifies the Parent Borrower that such circumstances no longer exist, (A) the obligations of the affected Lender or Lenders to make or maintain Loans in any such currency and/or into such jurisdiction set forth for its Class on **Schedule 1.1(b)** and the right of the relevant Revolving Borrower to request or continue any Revolving Credit Loan of the affected Lender or Lenders in such currency and/or into such jurisdiction shall be suspended, and (B) if any of the Lenders may not lawfully continue to maintain Loans in any such currency and/or into any such jurisdiction to the end of the then current Interest Period applicable thereto, then the relevant Revolving Borrower shall immediately repay the applicable Loan of the affected Lender or Lenders.

4.7.3. Increased Costs. If, after the date hereof, the introduction of, or any change in, any Applicable Law, or in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Lending Offices) with any request or directive (whether or not having the force of law) issued after the date hereof of such Authority, central bank or comparable agency:

(a) shall subject any of the Lenders (or any of their respective Lending Offices) to any tax, duty or other charge with respect to any Loan, Letter of Credit or L/C Application or shall change the basis of taxation of payments to any of the Lenders (or any of their respective Lending Offices) of the principal of or interest on any Loan, Letter of Credit or L/C Application or any other amounts due under this Agreement in respect thereof (except for the excluded taxes covered by **Sections 4.10.1**); or

(b) shall impose, modify or deem applicable any reserve (including, without limitation, any imposed by the Board other than those used to calculate the Eurocurrency Rate), special deposit, insurance or capital or similar requirement against assets of, deposits with or for the account of, or credit extended by any of the Lenders (or any of their respective Lending Offices) or shall impose on any of the Lenders (or any of their respective Lending Offices) or the foreign exchange and interbank markets any other condition affecting any Loan;

and the result of any event of the kind described in this **Section 4.7.3**, is to increase the costs to any of the Lenders of maintaining any Eurocurrency Rate Loan or Competitive Bid Loan or of issuing or participating in Letters of Credit or to reduce the yield or amount of any sum received or receivable by any of the Lenders under this Agreement or any Letter of Credit or L/C Application in an amount deemed by such Lender to be material, then such Lender may promptly notify the Administrative Agent, and the Administrative Agent shall promptly notify the Parent Borrower of such fact and demand compensation therefor and, within fifteen (15) days after receipt by the Parent Borrower of such notice from the Administrative Agent, the Parent Borrower shall pay (or shall cause the relevant Borrower to pay) to such Lender such additional amount or amounts as will compensate such Lender or Lenders for such increased cost or reduction; provided, however, that to the extent any reduction in the rate of return on such Lender's capital results both from its obligations hereunder and from developments in its business or financial position not related to this Agreement, such Lender shall, in determining the

amount necessary to compensate it under this **Section 4.7.3**, attempt in good faith to take account of the relative contributions of such obligations hereunder and such other developments or change in its financial position to such reduction. The Administrative Agent and the applicable Lender will promptly notify the Parent Borrower of any event of which it has knowledge which will entitle such Lender to compensation pursuant to this **Section 4.7.3**; provided that the Administrative Agent shall incur no liability whatsoever to the Lenders or the Parent Borrower in the event it fails to do so. The amount of such compensation shall be determined, in the applicable Lender's reasonable discretion, based upon the assumption that such Lender funded its Revolving A Ratable Share or Revolving B Ratable Share, as the case may be, of the Eurocurrency Rate Loans or the amount of any Competitive Bid Loans made by such Lender, in the interbank eurocurrency market and using any reasonable attribution or averaging methods which such Lender deems appropriate and practical. A certificate of such Lender setting forth in reasonable detail the basis for determining such amount or amounts necessary to compensate such Lender shall be forwarded to the Parent Borrower through the Administrative Agent and shall be conclusively presumed to be correct save for manifest error.

4.7.4. Additional Reserve Costs.

(a) If and so long as any Lender is required to make special deposits with the Bank of England, to maintain reserve asset ratios or to pay fees, in each case in respect of such Lender's Loans, such Lender may require the relevant Borrower to pay, contemporaneously with each payment of interest on each of such Loans, additional interest on such Loans at a rate per annum equal to the Mandatory Costs Rate calculated in accordance with the formula and in the manner set forth in **Schedule 1.1(d)**.

(b) If and so long as any Lender is required to comply with reserve assets, liquidity, cash margin or other requirements of any monetary or other authority (including any such requirement imposed by the European Central Bank or the European System of Central Banks, but excluding requirements reflected in the Mandatory Costs Rate) in respect of any of such Lender's Loans, such Lender may require the relevant Borrower to pay, contemporaneously with each payment of interest on each of such Lender's Loans subject to such requirements, additional interest on such Loans at a rate per annum specified by such Lender to be the cost to such Lender of complying with such requirements in relation to such Loans.

(c) Any additional interest owed pursuant to paragraphs (a) or (b) above shall be determined by the relevant Lender, acting in good faith, which determination shall be conclusive absent manifest error, and notified to the relevant Borrower (with a copy to the Administrative Agent) at least five (5) Business Days before each date on which interest is payable for the relevant Loans, and such additional interest so notified to the relevant Borrower by such Lender shall be payable to such Lender on each date on which interest is payable for such Loans.

4.7.5. Mitigation. If any Lender demands compensation under **Section 4.7.3** or **Section 4.7.4** or if the obligation of any Lender to make Eurocurrency Rate Loans is suspended under **Section 4.7.2**, then such Lender will use reasonable efforts to designate a different Lending Office for each affected Loan if such designation would avoid the need for, or reduce the amount of, such compensation or permit such Lender to make and maintain Eurocurrency

Rate Loans under **Section 4.7.2** and would not, in the sole judgment of such Lender, be otherwise disadvantageous to such Lender. A certificate of such Lender setting forth the additional amount or amounts required to compensate such Lender in respect of any increased costs, the changes as a result of which such amounts are due and the manner of computing such amounts shall be deemed conclusive, provided that the determinations set forth in such certificate are made reasonably and in good faith. If any Lender demands compensation from the Parent Borrower under this **Section 4.7** more than one hundred eighty (180) days after such Lender had knowledge of the occurrence of the event giving rise to such compensation, the Parent Borrower shall not be obligated to reimburse such Lender for amounts incurred as a result of the occurrence of such event more than one hundred eighty (180) days prior to the date on which the Lender made such demand (provided that if the event giving rise to the compensation or indemnification is retroactive, then the one hundred eighty (180) day period referred to above shall be extended to include the period of retroactive effect). Notwithstanding any other provisions of this **Section 4.7**, no Lender shall demand compensation for any increased cost or reduction referred to above if it shall not at the time be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements, if any.

4.7.6. Replacement of a Lender. If (a) any Lender demands compensation under **Section 4.7.3** or **Section 4.7.4** (which compensation is not demanded by all of the Lenders of the same Class) and the Parent Borrower deems such additional amounts to be material, (b) the obligation of any Lender to make or maintain any Loan is suspended under **Section 4.7.1** or **Section 4.7.2** or (c) any Lender is a Defaulting Lender, then, in each case, the Parent Borrower may, so long as no Default or Event of Default has occurred and is continuing, obtain, at the Parent Borrower's expense (or at the expense of a Defaulting Lender whose representation contained in clause (iii) of **Section 2.1.3** proves to be false), one or more other Lenders or, with the consent of the Administrative Agent, one or more replacement financial institutions reasonably satisfactory to the Administrative Agent (if not already a Lender) and willing to replace such Lender, and such Lender shall execute and deliver to such replacement Lender an Assignment and Assumption with respect to such Lender's entire interest under this Agreement for an amount equal to the principal balance of all Loans and L/C Obligations held by the affected Lender and all accrued interest and fees with respect thereto through the date of such assignment, provided that (i) a Lender that demands compensation under **Section 4.7.3** or **Section 4.7.4** shall not be required to make any such assignment if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Parent Borrower to require such assignment pursuant to clause (a) above cease to apply, (ii) the Parent Borrower shall have paid to such affected Lender the compensation that it is entitled to receive under **Section 4.7** through the date of such assignment and (iii) such assignment will result in a reduction in such compensation. Upon the execution by such replacement Lender of such Assignment and Assumption and compliance with the requirements of **Section 13.8.2** hereof, such replacement Lender shall succeed to all of such Lender's rights and duties under this Agreement. If the Parent Borrower exercises its election under this **Section 4.7.6** to replace a Lender, the Parent Borrower shall pay the registration and processing fee payable to the Administrative Agent under **Section 13.8.2**.

Section 4.8 Indemnity.

Each Borrower hereby indemnifies each of the Lenders against any loss, cost or expense incurred by a Lender as a result of (a) any failure by such Borrower to borrow, convert or repay any amount in connection with any Eurocurrency Rate Loan hereunder on the date specified therefor in the applicable Notice of Borrowing or Notice of Conversion/Continuation or any Competitive Bid accepted by such Borrower in accordance with the terms of this Agreement and (b) any payment, prepayment or conversion of any Eurocurrency Rate Loan or Competitive Bid Loan by such Borrower on a date other than the last day of the Interest Period therefor, other than pursuant to **Section 4.7.2**. The amount of such loss or expense shall be determined, in the applicable Lender's reasonable discretion, based upon the assumption that such Lender funded its Revolving A Ratable Share or Revolving B Ratable Share, as the case may be, of the Eurocurrency Rate Loans, in the interbank eurocurrency market and using any reasonable attribution or averaging methods which such Lender deems appropriate and practical. A certificate of such Lender setting forth in reasonable detail the basis for determining such amount or amounts necessary to compensate such Lender shall be forwarded to the relevant Borrower through the Administrative Agent and shall be conclusively presumed to be correct save for manifest error. The applicable Borrower shall pay the Administrative Agent for the account of such Lender the amount shown as due on any such certificate within five Business Days after receipt thereof.

Section 4.9 Capital Requirements.

If either (a) the introduction of, or any change or proposed change in, or in the interpretation of, any Applicable Law, or (b) compliance with any guideline or request issued after the date hereof from any central bank or comparable agency or other Governmental Authority (whether or not having the force of law), has or would have the effect of reducing the rate of return on the capital of (other than by reason of the imposition of Taxes covered by **Sections 4.10.1** or **4.10.2**), or has affected or would affect the amount of capital required to be maintained by, any Lender or any corporation controlling such Lender as a consequence of, or with reference to any Lender's Commitment and other commitments of this type, below the rate which the Lender or such other corporation could have achieved but for such introduction, change or compliance by an amount such Lender deems material, the Parent Borrower shall pay to such Lender from time to time as specified by such Lender additional amounts sufficient to compensate such Lender or other corporation for such reduction; provided, however, that to the extent any reduction in the rate of return on such Lender's capital results both from its obligations hereunder and from developments in its business or financial position not related to this Agreement, such Lender shall, in determining the amount necessary to compensate it under this Section, attempt in good faith to take account of the relative contributions of such obligations hereunder and such other developments or change in its financial position to such reduction. A certificate of such Lender setting forth in reasonable detail the basis for determining such amounts necessary to compensate such Lender shall be forwarded to the Parent Borrower through the Administrative Agent and shall be conclusively presumed to be correct save for manifest error. The applicable Borrower shall pay the Administrative Agent for the account of such Lender the amount shown as due on any such certificate within five Business Days after receipt thereof.

Section 4.10 Taxes.

4.10.1. Payments Free and Clear. Any and all payments by any Credit Party under any Loan Document or under the Letters of Credit shall be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholding, and all liabilities with respect thereto, excluding (i) in the case of each Lender and the Administrative Agent, income, franchise or similar taxes imposed on (or measured by) its income imposed by any Governmental Authority, (ii) in the case of each Lender, any withholding taxes payable with respect to payments hereunder or under the other Loan Documents under Applicable Laws (including, without limitation, any statute, treaty, ruling, determination or regulation) in effect on the Closing Date for such Lender (or such later date on which such Lender becomes a Lender hereunder) or on the date, if any, on which such Lender changes any applicable Lending Office by designating a different applicable Lending Office (other than pursuant to **Section 4.10.8(b)**), but not excluding any withholding taxes payable solely as a result of (1) any change in such laws occurring after the Closing Date (or such later date on which such Lender becomes a Lender hereunder) or after the date of designation of such new Lending Office, as the case may be, or (2) the addition of any Foreign Subsidiary Borrower pursuant to **Section 2.11.1(a)**, and (iii) any branch profits tax imposed by the United States of America or any similar tax imposed by any other jurisdiction (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Taxes"). If any Credit Party shall be required by law to deduct any Taxes from or in respect of any sum payable under any Loan Document or under any Letter of Credit to any Lender or the Administrative Agent, (A) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this **Section 4.10**) such Lender or the Administrative Agent (as the case may be) receives an amount equal to the amount such party would have received had no such deductions been made, (B) such Credit Party shall make such deductions, (C) such Credit Party shall pay the full amount deducted to the relevant taxing authority or other authority in accordance with Applicable Law, and (D) such Credit Party shall deliver to the Administrative Agent evidence of such payment to the relevant taxing authority or other authority in the manner provided in **Section 4.10.5**. A Credit Party shall not, however, be required to pay any amounts pursuant to clause (A) of the preceding sentence to any Lender or the Administrative Agent not organized under the laws of the United States of America or a state thereof (or the District of Columbia) if such Lender or the Administrative Agent fails to comply with the requirements of **Section 4.10.6**.

4.10.2. Stamp and Other Taxes. In addition, each Credit Party shall pay any present or future stamp, registration, recordation or documentary taxes or any other similar fees or charges or excise taxes, levies of the United States or any state or political subdivision thereof or any applicable foreign jurisdiction which arise from any payment made by such Credit Party hereunder (except for the excluded taxes covered by **Sections 4.10.1**) or from the execution, delivery or registration of, or otherwise similarly with respect to, this Agreement, the Loans, the Letters of Credit, the other Loan Documents, or the perfection of any rights or security interest in respect thereto or the enforcement of the rights of the Lenders under any Loan Document (hereinafter referred to as "Other Taxes").

4.10.3. Indemnity.

(a) The relevant Credit Party shall indemnify each Lender and each Agent (each a " Finance Party") for the full amount of Taxes that such Credit Party should have withheld, but failed to withhold, pursuant to **Section 4.10.1** and Other Taxes (including, without limitation, any Taxes and Other Taxes imposed by any jurisdiction on amounts payable under this **Section 4.10**) paid by such Finance Party and any liability (including interest and penalties, if any) arising therefrom or with respect thereto.

(b) (i) In the event a claim against any Finance Party arises that is covered by the indemnity provisions of this **Section 4.10.3**, notice shall be given promptly by such Finance Party to the Parent Borrower (with a copy to the Administrative Agent).

(ii) If the relevant Credit Party would be liable for the entire amount of such claim pursuant to this **Section 4.10.3**, then the relevant Credit Party and the Parent Borrower shall have the right to contest and defend by all appropriate legal proceedings any such third-party claim and to control all settlements of any such third-party claim (unless such Finance Party agrees to assume the cost of settlement and to forgo such indemnity) and to select lead counsel to defend any and all such third-party claims at the sole cost and expense of Parent Borrower, as the case may be; provided, however, that the Parent Borrower may not effect any settlement that could result in any cost, expense or liability to any Finance Party unless such Finance Party consents in writing to such settlement, which consent shall not be unreasonably withheld. Any Finance Party may select and engage counsel to participate in any defense, in which event such counsel shall be at the sole cost and expense of the party selecting and engaging such counsel. In connection with any such claim, action or proceeding, the parties shall cooperate with each other and provide each other with access to relevant books and records in their possession.

(iii) If the relevant Credit Party would be liable for only a portion of such claim pursuant to this **Section 4.10.3**, then the relevant Credit Party and the Parent Borrower shall have the right to consult with such Finance Party regarding such claim, any settlement and the selection of lead counsel to defend such claim.

(iv) If any Finance Party shall become aware that it is or may be entitled to receive a refund, credit or reduction (including interest and penalties, if any) in respect of Taxes or Other Taxes, it promptly shall notify the relevant Credit Party of the availability of such refund, credit or reduction and shall, within thirty (30) days after receipt of a request by the relevant Credit Party and the Parent Borrower pursue or timely claim such refund, credit or reduction at the relevant Credit Party's expense. If any Finance Party receives a refund or realizes a credit or reduction in tax in respect of any Taxes or Other Taxes withheld by the relevant Credit Party or for which such Finance Party has received payment from the relevant Credit Party hereunder, it promptly shall repay the amount of such refund to the relevant Credit Party, net of all out-of-pocket expenses of such Finance Party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that the relevant Credit Party, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over

to the relevant Credit Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority.

4.10.4. No Requirement to Disclose Tax Returns. Nothing in this **Section 4.10** shall be construed to require any Finance Party to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the relevant Credit Party or any other person.

4.10.5. Evidence of Payment. Within thirty (30) days after the date of any payment of Taxes or Other Taxes, the Parent Borrower shall furnish to the Administrative Agent, at its address referred to in **Section 13.1**, the original or a certified copy of a receipt evidencing payment thereof or other evidence of payment satisfactory to the Administrative Agent.

4.10.6. Delivery of Tax Forms.

(a) Each Foreign Lender shall deliver to the Parent Borrower and the Administrative Agent (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) two copies of either U.S. Internal Revenue Service Form W-8BEN or Form W-8ECI, or, in the case of a Foreign Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a statement substantially in the form of **Exhibit I** and a Form W-8BEN, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Foreign Lender claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on all payments by the Credit Parties under this Agreement and the other Loan Documents. Such forms shall be delivered by each Foreign Lender on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation). In addition, each Foreign Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Foreign Lender. Each Foreign Lender shall promptly notify the Parent Borrower at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Parent Borrower (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this paragraph, a Foreign Lender shall not be required to deliver any form pursuant to this paragraph that such Foreign Lender is not legally able to deliver.

(b) Each Lender that is not incorporated or organized under the laws of the jurisdiction under which a Foreign Subsidiary Borrower is incorporated or organized or is not a resident for taxation purposes of such Foreign Subsidiary Borrower's country of tax residence, shall upon written request by such Foreign Subsidiary Borrower, deliver to such Foreign Subsidiary Borrower or the applicable Governmental Authority or taxing authority, as the case may be, any form or certificate required in order that any payment by such Foreign Subsidiary Borrower under this Agreement or any Notes to such Lender may be made free and clear of, and without deduction or withholding for or on account of any tax (or to allow any such deduction or withholding to be at a reduced rate) imposed on such payment under the laws of the jurisdiction under which such Foreign Subsidiary Borrower is incorporated or organized or is otherwise a

resident for taxation purposes, provided that such Lender is legally entitled to complete, execute and deliver such form or certificate and such completion, execution or submission would not materially prejudice the legal position of such Lender.

4.10.7. Survival. Without prejudice to the survival of any other agreement of the Credit Parties and the Finance Parties hereunder, the agreements and obligations of the Credit Parties and the Finance Parties contained in this **Section 4.10** shall survive the payment in full of the Obligations and the termination of the Aggregate Commitment, but shall be limited in duration to the applicable statute of limitations for Taxes or Other Taxes for which indemnification or repayment is sought.

4.10.8. Additional Provisions.

(a) The relevant Credit Party shall not be required to indemnify any Lender or to pay any additional amounts to any Lender in respect of Taxes or Other Taxes pursuant to this **Section 4.10** to the extent that (i) the obligation to pay such additional amounts would not have arisen but for a failure by such Lender to comply with the provisions of this **Section 4.10** or (ii) the obligation with respect to such Taxes or Other Taxes existed on the Closing Date (or later date on which such Lender became a Lender hereunder) in respect of such Lender or, with respect to payments to a newly designated Lending Office, existed on the date such Lender designated such new Lending Office with respect to a Loan (other than pursuant to **Section 4.10.8(b)**).

(b) Any Lender or the Administrative Agent claiming any additional amount payable pursuant to this **Section 4.10** shall use all reasonable efforts (consistent with legal and regulatory restrictions) that would avoid the need for or reduce the amount of any such additional amounts which may thereafter accrue (including but not limited to filing any certificate or document reasonably requested by the Parent Borrower or changing the jurisdiction of its applicable Lending Office).

ARTICLE V

CONDITIONS OF CLOSING AND BORROWING

Section 5.1 Conditions to Closing.

The obligation of each Lender to make Extensions of Credit and the obligations of the Issuing Lenders to issue Letters of Credit hereunder shall become effective on the date (such date, the "Closing Date") on which each of the following conditions precedent is satisfied (or waived in accordance with **Section 13.10**):

5.1.1. Executed Loan Documents. This Agreement and all other applicable Loan Documents shall have been duly authorized, executed and delivered to the Administrative Agent by the parties thereto, shall be in full force and effect and no default (including without limitation a Default) shall exist thereunder, and the Credit Parties shall have delivered original counterparts thereof to the Administrative Agent.

5.1.2. Closing Certificates; etc.

(a) Officers' Certificates. The Administrative Agent shall have received a certificate from a Responsible Officer (or such other Person as is reasonably acceptable to the Administrative Agent), in form and substance reasonably satisfactory to the Administrative Agent, to the effect that all representations and warranties of the Parent Borrower contained in this Agreement and the other Loan Documents are true and correct in all material respects; that the Parent Borrower is not in violation of any of the covenants contained in this Agreement and the other Loan Documents; that, after giving effect to the transactions contemplated by this Agreement, no Default or Event of Default has occurred and is continuing; and that each of the closing conditions has been satisfied or waived (assuming satisfaction of the Administrative Agent where not advised otherwise).

(b) General Certificates. The Administrative Agent shall have received a certificate of the secretary, assistant secretary or general counsel of each Credit Party (or such other Person as is reasonably acceptable to the Administrative Agent) certifying as to the incumbency and genuineness of the signature of each officer of such Credit Party executing Loan Documents to which it is a party and certifying that attached thereto is a true, correct and complete copy of (A) the articles of incorporation or comparable organizational documents, if any, of such Credit Party and all amendments thereto, certified as of a recent date (1) in the case of Credit Parties (other than Foreign Subsidiary Borrowers), by the appropriate Governmental Authority in its jurisdiction of incorporation for such Credit Parties and (2) in the case of each Foreign Subsidiary Borrower, by such Foreign Subsidiary Borrower, (B) the bylaws or comparable organizational documents, if any, of such Credit Party as in effect on the date of such certifications, (C) resolutions duly adopted by the Board of Directors or comparable governing body of such Credit Party authorizing, as applicable, the borrowings contemplated hereunder and the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party, and (D) each certificate required to be delivered pursuant to **Section 5.1.2(c)**, except in the case of the Foreign Subsidiary Borrowers.

(c) Certificates of Good Standing. The Administrative Agent shall have received long-form certificates as of a recent date of the good standing or active status, as applicable, of the Credit Parties (other than the Foreign Subsidiary Borrowers) under the laws of their respective jurisdictions of organization and short-form certificates as of a recent date of the good standing of the Parent Borrower under the laws of each other jurisdiction where the Parent Borrower is qualified to do business and where a failure to be so qualified would have a Material Adverse Effect.

(d) Opinions of Counsel. The Administrative Agent shall have received opinions in form and substance reasonably satisfactory to the Administrative Agent of the Assistant General Counsel of the Parent Borrower, of Hunton & Williams LLP, counsel to the domestic Credit Parties addressed to the Administrative Agent and the Lenders with respect to the domestic Credit Parties, the Loan Documents and such other matters as the Administrative Agent shall reasonably request.

5.1.3. Consents; Defaults.

(a) Governmental and Third Party Approvals. All governmental and third party approvals necessary or, in the reasonable discretion of the Administrative Agent, advisable

in connection with the Refinancing and the financing contemplated hereby shall have been obtained and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose adverse conditions on the Refinancing or the financing thereof. Additionally, there shall not exist any judgment, order, injunction or other restraint issued or filed or a hearing seeking injunctive relief or other restraint pending or notified prohibiting the transactions contemplated by this Agreement and the other Loan Documents or otherwise referred to herein or therein.

(b) No Event of Default. No Default or Event of Default shall have occurred and be continuing.

5.1.4. No Material Adverse Effect. Since December 31, 2005 nothing shall have occurred (and neither the Administrative Agent nor the Lenders shall have become aware of any facts or conditions not previously known) which has had a Material Adverse Effect.

5.1.5. Financial Matters.

(a) Financial Statements. The Administrative Agent and each Lender shall have received the Annual Report on Form 10-K of the Parent Borrower for the fiscal year ended as of December 31, 2005 and the Quarterly Report on Form 10-Q of the Parent Borrower for the six-month period ended as of June 30, 2006.

(b) Payment at Closing. The Parent Borrower shall have paid any accrued and unpaid fees or commissions due hereunder (including, without limitation, reasonable legal fees and expenses) to the Administrative Agent and Lenders, and to any other Person such amount as may be due thereto in connection with the transactions contemplated hereby, including all taxes, fees and other charges in connection with the execution, delivery, recording, filing and registration of any of the Loan Documents.

5.1.6. Litigation. Except as set forth in the Current SEC Reports, as of the Closing Date, there shall be no actions, suits or proceedings pending or, to the best knowledge of the Parent Borrower, threatened (i) with respect to this Agreement or any other Loan Document or (ii) which the Administrative Agent or the Required Lenders shall reasonably determine would have a Material Adverse Effect.

5.1.7. Termination of Prior Bank Commitment. The Prior Bank Commitment shall have been (or will be upon the initial borrowing hereunder and the application of the proceeds thereof) (i) paid in full, (ii) the obligations of the Credit Parties thereunder satisfied and the commitment of the lenders thereunder terminated and (iii) either (A) all outstanding promissory notes issued by the Parent Borrower with respect thereto canceled and the originally executed copies thereof returned to the Parent Borrower or the Administrative Agent (who shall promptly forward such notes to the Parent Borrower) or (B) the Administrative Agent otherwise shall have received evidence satisfactory to it that such Prior Bank Commitment has been terminated.

5.1.8. USA Patriot Act. The Parent Borrower shall have delivered to the Administrative Agent all documentation and other information requested by the Administrative

Agent that is required to satisfy applicable “know your customer” and anti-money laundering rules and regulations, including without limitation the USA Patriot Act.

The Administrative Agent shall notify the Parent Borrower and the Lenders of the Closing Date, and such notice shall be conclusive and binding. The Loan Documents executed by each of the Credit Parties shall be delivered to the Administrative Agent at its offices located in Charlotte, North Carolina.

Section 5.2 Conditions to All Extensions of Credit.

The obligation of each Lender to make any Extension of Credit hereunder (including the initial Extension of Credit to be made hereunder, if any) is subject to the satisfaction of the following conditions precedent on the relevant date of borrowing or date of issuance, as applicable:

5.2.1. Continuation of Representations and Warranties. The representations and warranties contained in **Article VI** (other than, after the Closing Date, in **Section 6.1.7(c)**) shall be true and correct in all material respects on and as of such borrowing or issuance date 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.

5.2.2. No Existing Default. Immediately after the making of the requested borrowing, no Default or Event of Default shall have occurred and be continuing hereunder (i) on the date of borrowing with respect to such Loan or after giving effect to the Loans to be made on such date or (ii) on the date of issuance with respect to such Letter of Credit or after giving effect to such Letters of Credit on such date, provided that no Foreign Subsidiary Borrower, having suffered any event, condition or circumstance that otherwise would constitute a Bankruptcy Event but for the fact that such Foreign Subsidiary Borrower has no Obligations then outstanding under this Agreement, shall be permitted to request any Extension of Credit so long as such event, condition or circumstance that would otherwise constitute a Bankruptcy Event continues to exist.

5.2.3. Initial Extension of Credit to Foreign Subsidiary Borrowers. No later than 5 days prior to the date of the initial Extension of Credit requested by any Foreign Subsidiary Borrower that is a party to this Agreement as of the date hereof, the Administrative Agent shall have received the final form of an opinion to be dated as of the date of such initial Extension of Credit, addressed to the Administrative Agent and each of the Lenders and dated the date such Extension of Credit is to take effect, from counsel to such Foreign Subsidiary Borrower, which opinion shall be in form and substance reasonably satisfactory to the Administrative Agent.

5.2.4. Delivery of Notice. The Administrative Agent shall have received a Notice of Borrowing from the Parent Borrower in accordance with **Section 2.2.2** and a Notice of Account Designation specifying the account or accounts to which the proceeds of any Loans made after the Closing Date are to be disbursed, or in the case of a request that any Issuing Lender issue a Letter of Credit (or amend, extend or renew an outstanding Letter of Credit), an

Issuing Lender shall have received an L/C Application from the Parent Borrower in accordance with **Section 3.2**.

The occurrence of the Closing Date and the acceptance by the Credit Parties of the benefits of each Extension of Credit hereunder shall constitute a representation and warranty by the Parent Borrower to the Administrative Agent and each of the Lenders that all the conditions specified in **Section 5.1** and **5.2** and applicable to such borrowing have been satisfied as of that time. All of the certificates, legal opinions and other documents and papers referred to in **Section 5.1** and **5.2**, unless otherwise specified, shall be delivered to the Administrative Agent for the account of each of the Lenders and in sufficient counterparts or copies for each of the Lenders and shall be in form and substance reasonably satisfactory to the Administrative Agent.

Section 5.3 Initial Extension of Credit to Each New Foreign Subsidiary Borrower.

No Lender shall be required to make any Loans or issue any Letters of Credit to any Foreign Subsidiary Borrower that was not a party to this Agreement as of the date hereof unless the Administrative Agent has received (i) a Foreign Subsidiary Borrower Joinder Agreement, (ii) opinions of counsel to such Foreign Subsidiary Borrower in form and substance reasonably satisfactory to the Administrative Agent and (iii) such other documentation or other information as the Administrative Agent or the Lenders would have otherwise been entitled to receive under **Section 5.1** had such Foreign Subsidiary Borrower been a party to this Agreement as of the date hereof.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Section 6.1 Representations and Warranties.

To induce the Administrative Agent, the Issuing Lenders and the Lenders to enter into this Agreement and to induce the Lenders to make Extensions of Credit, the Parent Borrower hereby represents and warrants to the Administrative Agent and Lenders that:

6.1.1. Corporate Existence. Each Credit Party (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation; (b) has the requisite power and authority to own its property and assets and to carry on its business as now conducted; (c) 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; and (d) has all Governmental Approvals required by any Applicable Law for it to conduct its business, except where the failure to have such Governmental Approvals would not have a Material Adverse Effect.

6.1.2. Non-Contravention. Each Credit Party has the corporate power to execute and deliver and to perform its obligations under the Loan Documents and to borrow hereunder. The execution, delivery, and performance by each of the Credit Parties of the Loan Documents to which it is a 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 Board), order, writ, judgment, injunction, decree, determination, or award presently in effect having applicability to such Credit Party or any Restricted Subsidiary or of the charter or bylaws of such Credit Party or any Restricted Subsidiary, (iii) result in a breach of or constitute a default under any indenture or loan or credit agreement or any other agreement, lease, or instrument to which such Credit Party or any Restricted Subsidiary is a party or by which it or its properties may be bound or affected, 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 or any Restricted Subsidiary; and each Credit Party and each Restricted Subsidiary 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.

6.1.3. 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 any Credit Party of the Loan Documents to which it is a party.

6.1.4. Execution and Delivery; Binding Obligations. Each Loan Document has been duly executed and delivered by each Credit Party to which it is a party. The Loan Documents constitute legal, valid, and binding obligations of the Credit Parties enforceable in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar state or federal debtor relief laws from time to time in effect which affect the enforcement of creditors' rights in general and the availability of equitable remedies.

6.1.5. Title to Properties. The Parent Borrower and each Restricted Subsidiary has good and marketable title to all of the material assets and properties owned by it, and valid leasehold interests in all material assets and properties leased by it, free and clear of all Liens except such as are permitted by **Section 9.2** and except for covenants, restrictions, rights, easements and minor irregularities in title which do not interfere with the occupation, use and enjoyment by the Parent Borrower or such Restricted Subsidiary of such properties and assets in the normal course of business as presently conducted or materially impair the value thereof for such business.

6.1.6. Subsidiaries. Each Subsidiary of the Parent Borrower is listed on **Schedule 6.1.6**, including the jurisdiction of organization, classes of capital stock, ownership and ownership percentages thereof. All the outstanding capital stock of the Parent Borrower's Subsidiaries shown in **Schedule 6.1.6** hereto as being owned by the Parent Borrower or any of its Subsidiaries have been duly authorized and validly issued, are fully paid and nonassessable and are free and clear of any Lien except as set forth on **Schedule 9.2**. No Subsidiary owns any capital stock of the Parent Borrower. Each of the Restricted Subsidiaries of the Parent Borrower is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization; and each Restricted Subsidiary (i) has the requisite power and authority to own its property and assets and to carry on its business as now conducted, (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 and (iii) has all Governmental Approvals required by

any Applicable Law for it to conduct its business, except where the failure to have such Governmental Approvals would not have a Material Adverse Effect.

6.1.7. Financial Statements.

(a) The consolidated balance sheet of the Parent Borrower and its Subsidiaries as at December 31, 2005, and the related consolidated statements of operations, comprehensive income, shareholders' equity and cash flows of the Parent Borrower and its Subsidiaries for the fiscal year then ended, certified by KPMG LLP, independent public accountants, copies of which have been delivered to the Lenders, fairly present the consolidated financial condition of the Parent Borrower and its Subsidiaries as at such date and the consolidated results of the operations of the Parent Borrower and its Subsidiaries for the period ended on such date, all prepared in accordance with GAAP applied on a consistent basis.

(b) The unaudited consolidated balance sheet of the Parent Borrower and its Subsidiaries as at March 31, 2006, the related unaudited consolidated statement of operations, shareholders' equity and cash flows of the Parent Borrower and its Subsidiaries for the fiscal quarter then ended, copies of which have been delivered to the Lenders, fairly present the consolidated financial condition of the Borrower and its Subsidiaries as at such date and the consolidated results of the operations of the Borrower and its Subsidiaries for the period ended on such date, subject to normal recurring year-end adjustments, all prepared in accordance with GAAP (except for the omission of notes) applied on a consistent basis.

(c) Since December 31, 2005, there has been no material adverse change in the financial condition or results of operations of the Parent Borrower and Restricted Subsidiaries taken as a whole that has had a Material Adverse Effect.

6.1.8. Litigation.

(a) There are no actions, suits, or proceedings pending or, to the knowledge of a Responsible Officer, threatened, against any Credit Party or any Restricted Subsidiary or the properties of any Credit Party or any Restricted Subsidiary before any Governmental Authority or arbitrator that would have a Material Adverse Effect.

(b) Neither any Credit Party nor any Restricted Subsidiary 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 any Credit Party or any Restricted Subsidiary.

6.1.9. Taxes. The Parent Borrower and each Restricted Subsidiary has filed all material Tax returns 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.

6.1.10. ERISA.

(a) Each 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 Parent Borrower or 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 Parent Borrower or any ERISA Affiliate. No Reportable Event has occurred with respect to any Pension Plan, except for Reportable Events 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.

(b) Neither the Parent Borrower nor any ERISA Affiliate has completely or partially withdrawn from any one or more Multiemployer Plans under circumstances which have given rise to or would give rise to withdrawal liability under ERISA which, in the aggregate, would have a Material Adverse Effect and which has not been fully paid as of the date hereof. Neither the Parent 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 Parent Borrower, is any such reorganization, insolvency or termination reasonably likely to occur, where such reorganization, insolvency or termination has resulted 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 Parent 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). Neither the Parent Borrower nor any ERISA Affiliate would become subject to any liability under ERISA in an amount that would have a Material Adverse Effect if the Parent Borrower or any such ERISA Affiliate were to withdraw completely from all Multiemployer Plans as of June 30, 2004.

(c) Each Foreign Pension Plan has been maintained in compliance with its terms and with the requirements of any and all Applicable Law and has been maintained, where required, in good standing with applicable Governmental Authorities except where the failure to do any of the foregoing has not had, or would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. All contributions required to be made with respect to a Foreign Pension Plan have been timely made, except where the failure to so timely make such contribution has not had, or would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. No Credit Party or any Restricted Subsidiary thereof has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan, except for any obligations which have not had, or would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. The present value of the accumulated benefit liabilities under each Foreign Pension Plan does not exceed the current fair market value of the assets of such Foreign Pension Plan allocable to such benefit liabilities (any such excess a "value shortfall"), except for any such value shortfalls which have not had, or would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

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

6.1.12. Federal Reserve Regulations.

(a) Neither the Parent Borrower nor any Subsidiary of the Parent Borrower 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 part of the proceeds of the Loans 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 of the Board, including, without limitation, Regulations T, U or X.

6.1.13. Investment Company Act. Neither the Parent Borrower nor any Subsidiary is an "investment company" or a company controlled by an "investment company" as each term is defined in the Investment Company Act of 1940 or subject to regulation thereunder.

6.1.14. Environmental Matters. In the ordinary course of its business, the Parent 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 Parent Borrower and its 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 Parent 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. The Parent Borrower and each Restricted Subsidiary has obtained and holds all material permits, licenses and approvals required under Environmental Laws which are necessary for the conduct of its business and the operation of its facilities, and the Parent Borrower and its Restricted Subsidiaries have 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.

6.1.15. Compliance with Law. Each Credit Party has timely filed all material reports, documents and other materials required to be filed by it under all Applicable Law with any Governmental Authority, has retained all material records and documents required to be retained by it under all Applicable Law, and is otherwise in compliance with all Applicable Law in respect of the conduct of its business and the ownership and operation of its properties, except in each case to the extent that the failure to comply therewith, individually or in the aggregate, would not have a Material Adverse Effect.

6.1.16. Foreign Subsidiary Borrowers.

With respect to any Foreign Subsidiary Borrower from time to time party hereto:

(a) The Obligations of such Foreign Subsidiary Borrower under this Agreement, when executed and delivered or otherwise joined by such Foreign Subsidiary Borrower, will rank at least *pari passu* with all unsecured Debt for borrowed money of such Foreign Subsidiary Borrower.

(b) Such Foreign Subsidiary Borrower is subject to civil and commercial law with respect to its obligations under this Agreement and any Note, and the execution, delivery and performance by such Foreign Subsidiary Borrower of this Agreement constitute and will constitute private and commercial acts and not public or governmental acts. No such Foreign Subsidiary Borrower nor any of its property, whether or not held for its own account, has any sovereign immunity from any suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or other similar sovereign immunity) under laws of the jurisdiction in which such Foreign Subsidiary Borrower is organized and existing in respect of its obligations under this Agreement or any Note. Such Foreign Subsidiary Borrower hereby waives, to the extent permitted by Applicable Laws, immunity (sovereign or otherwise) to which it or any of its properties would otherwise be entitled from any legal action, suit or proceeding, from jurisdiction of any court and from set-off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) under the laws of the jurisdiction in which such Foreign Subsidiary Borrower is organized and existing in respect of its obligations under this Agreement and any Note.

(c) The execution, delivery and performance by each Foreign Subsidiary Borrower of this Agreement, any Note or the other Loan Documents is, under applicable foreign exchange control regulations of the jurisdiction in which such Foreign Subsidiary Borrower is organized and existing, not subject to any notification or authorization except (i) such as have been made or obtained or (ii) such as cannot be made or obtained until a later date (provided any notification or authorization described in immediately preceding clause (ii) shall be made or obtained as soon as is reasonably practicable).

(d) Each borrowing by, and Letter of Credit issued for the account of, any Foreign Subsidiary Borrower hereunder shall constitute a representation and warranty by each of the Parent Borrower and such Foreign Subsidiary Borrower as of the date of such borrowing or such issuance (but not as of any other date) that the representations and warranties contained in this **Section 6.1.16** shall be true as of the date of such borrowing.

Section 6.2 Accuracy and Completeness of Information.

The financial statements referenced in **Section 6.1.7**, the financial statements provided to the Administrative Agent pursuant to **Sections 7.1.1(a)** and **7.1.1(b)** and the written information with respect to the Credit Parties contained in this Agreement, taken as a whole, does not contain any material misstatement of fact or omit to state any material fact necessary to make the

statements therein, in light of the circumstances under which such statements were then made not misleading. There is no fact known to any Responsible Officer of the Parent Borrower or any equivalent officer of any other Credit Party as of the Closing Date that would have a Material Adverse Effect that has not been expressly disclosed herein, in the other Loan Documents, in the Confidential Information Memorandum or in any other documents, certificates and statements furnished to the Administrative Agent and the Lenders as of the Closing Date for use in connection with the transactions contemplated hereby.

Section 6.3 Labor Matters.

Neither any Credit Party nor any Restricted Subsidiary is engaged in any unfair labor practice under the National Labor Relations Act, as amended, that would have a Material Adverse Effect. There is (a) no unfair labor practice complaint pending against any Credit Party or any Restricted Subsidiary or, to the knowledge of any Responsible Officer, threatened against any Credit Party or any Restricted Subsidiary, before the National Labor Relations Board, except for any such complaint that would not have a Material Adverse Effect; (b) no strike, labor dispute, slowdown or stoppage pending against any Credit Party or any Restricted Subsidiary or, to the knowledge of any Responsible Officer, threatened against any Credit Party or any Restricted Subsidiary, except for any such strike, labor dispute, slowdown or stoppage that would not have a Material Adverse Effect; and (c) no union representation question exists with respect to the employees of any Credit Party or any Restricted Subsidiary, except for any such question that would not have a Material Adverse Effect.

Section 6.4 Survival of Representations and Warranties. Etc .

All representations and warranties set forth in this **Article VI** and all representations and warranties contained in any certificate related hereto, or any of the Loan Documents (including but not limited to any such representation or warranty made in or in connection with any amendment thereto) shall constitute representations and warranties made under this Agreement. All representations and warranties made under this **Article VI** shall be made or deemed to be made at and as of the Closing Date, shall survive the Closing Date and shall not be waived by the execution and delivery of this Agreement, any investigation made by or on behalf of the Lenders or any borrowing hereunder.

ARTICLE VII

FINANCIAL INFORMATION AND NOTICES

Until all the Obligations have been paid and satisfied in full and the Commitments have expired or been terminated, unless consent has been obtained in the manner set forth in **Section 13.10** hereof, the Parent Borrower will:

Section 7.1 Financial Statements. Etc.

7.1.1. Financial Statements. Furnish or cause to be furnished to the Administrative Agent at its address as set forth in **Section 13.1**, or such other office as may be designated in writing by the Administrative Agent from time to time for prompt delivery to each Lender:

(a) annually, as soon as available, but in any event no later than 120 days after the last day of each Fiscal Year, a consolidated balance sheet of the Parent Borrower and its Subsidiaries, as at such last day of such Fiscal Year, and consolidated statements of operations, comprehensive income, shareholders' equity and cash flow for the Parent 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 Parent Borrower or any Subsidiary, the status of the Parent Borrower and its Subsidiaries as a going concern or the accounting principles followed by the Parent Borrower or any Subsidiary not in accordance with GAAP;

(b) as soon as available, but in any event no later than 60 days after the end of each of the first three fiscal quarterly periods of each Fiscal Year, a consolidated balance sheet of the Parent Borrower and its Subsidiaries as at the last day of such fiscal quarter and consolidated statements of operations, shareholders' equity and cash flows for the Parent 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 to 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 chief financial officer or the chief executive officer of the Parent 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 Parent 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 to 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 Parent 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 to 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 Parent 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;

(f) substantially concurrently with the delivery of financial statements pursuant to 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 Parent Borrower showing the aggregate principal amount of Competitive Bid Loans outstanding as of the last day of the fiscal period as to which such financial statements relate;

(g) 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 the chief financial officer or the chief executive officer of the Parent Borrower setting forth the details thereof and the action which the Parent Borrower is taking or proposes to take with respect thereto; and

Any financial statement required to be delivered pursuant to this **Section 7.1.1** shall be deemed to have been delivered on the date on which the Parent Borrower posts such financial statement on its website on the Internet at www.brinkscompany.com (or a successor website) or when such financial statement is posted on the SEC's website on the Internet at www.sec.gov and, in each case, such financial statement is readily accessible to the Administrative Agent on such date; provided that the Parent Borrower shall give notice of any such posting to the Administrative Agent by electronic mail pursuant to procedures approved by the Administrative Agent (who shall then give notice of any such posting to the Lenders); provided, further, that the Parent Borrower shall deliver paper copies of any such financial statement to the Administrative Agent if the Administrative Agent or any Lender requests the Parent Borrower to deliver such paper copies until notice to cease delivering such paper copies is given by the Administrative Agent.

7.1.2. 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.

7.1.3. Additional Information. Furnish, and cause each Restricted Subsidiary to furnish, with reasonable promptness such other financial information as any Lender may reasonably request, provided that the Parent 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 a Lender, shall use its reasonable best efforts to obtain a waiver of such agreement to permit furnishing of such information under this provision.

7.1.4. 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 Parent 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 7.1.4** shall be deemed to have been furnished on the date on which the Parent Borrower posts such report on its website on the Internet at www.brinkscompany.com (or a successor website) or when such report is posted on the SEC's website on the Internet at www.sec.gov and, in each case, such report is readily accessible to the Administrative Agent on such date; provided that the Borrower shall give notice of any such posting to the Administrative

Agent by electronic mail pursuant to procedures approved by the Administrative Agent (who shall then give notice of any such posting to the Lenders); provided, further, that the Borrower shall deliver paper copies of any such report to the Administrative Agent if the Administrative Agent or any Lender requests the Borrower to deliver such paper copies until notice to cease delivering such paper copies is given by the Administrative Agent.

7.1.5. 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 Administrative Agent.

7.1.6. Notice of Environmental Matters. Furnish, and cause each Restricted Subsidiary to furnish, to the Administrative Agent for prompt delivery to each Lender, as soon as reasonably practicable after receipt by the Parent Borrower or any Restricted Subsidiary, a copy of any written notice or claim to the effect that the Parent Borrower or any Restricted Subsidiary is liable to any Person as a result of the presence or release of any Contaminant which claim would have a Material Adverse Effect.

Section 7.2 Notice of Litigation and Other Matters.

Promptly (but in no event later than three (3) Business Days after a Responsible Officer obtains knowledge thereof) furnish telephonic (confirmed in writing to the Administrative Agent for delivery to each Lender) or written notice to the Administrative Agent for delivery to each Lender 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 Credit Parties 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 notice of any violation received by any of the Credit Parties or any Restricted Subsidiary thereof from any Governmental Authority including, without limitation, any notice of violation of Environmental Laws, which in the reasonable judgment of the Credit Parties in any such case would have a Material Adverse Effect;

(c) the occurrence of any Internal Control Event which in the reasonable judgment of the Parent Borrower would have a Material Adverse Effect, together with a written statement of a Responsible Officer specifying the nature of such Internal Control Event, and the action that the Parent Borrower has taken and proposes to take with respect thereto; and

(d) (i) any unfavorable determination letter from the Internal Revenue Service regarding the qualification of a 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) 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

AFFIRMATIVE COVENANTS

Until all the Obligations have been paid and satisfied in full and the Commitments have expired or been terminated, unless consent has been obtained in the manner set forth in **Section 13.10** hereof, the Parent Borrower will:

Section 8.1 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 (other than penalties in the nature of interest), and all lawful material claims which, if unpaid, might become a lien or charge upon any properties of the Parent Borrower or any Restricted Subsidiary; provided, however, that neither the Parent 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.

Section 8.2 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 Parent Borrower or such Restricted Subsidiary operates.

Section 8.3 Preservation of Corporate Existence, etc.

Preserve and maintain, and cause each Restricted Subsidiary to preserve and maintain, its corporate existence and material rights, franchises and privileges; provided, however, that nothing herein contained shall prevent any merger or consolidation permitted by **Section 9.3**; and provided further that the Parent Borrower shall not be required to preserve or to cause: any Restricted Subsidiary to preserve its corporate existence or any such rights, franchises or privileges if the Parent Borrower shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Parent Borrower and its Restricted Subsidiaries taken as a whole and that the loss thereof is not disadvantageous in any material respect to the Parent Borrower and its Restricted Subsidiaries taken as a whole.

Section 8.4 Compliance with Laws, etc.

Comply, and cause each Restricted Subsidiary to comply, with the requirements of all Applicable Laws (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), noncompliance with which would have a Material Adverse Effect.

Section 8.5 Compliance with ERISA and the Code.

Comply, and cause each of its ERISA Affiliates to comply, with the minimum funding standards under ERISA with respect to its Pension Plans and use its best efforts, and cause each 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.

Section 8.6 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 where the failure to do so would not have a Material Adverse Effect.

Section 8.7 Access to Properties.

Permit, and cause its Restricted Subsidiaries to permit, any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice to the Parent Borrower, to visit the properties of the Parent Borrower or any Restricted Subsidiary at reasonable times and as often as reasonably requested.

Section 8.8 Conduct of Business.

Engage in, and cause its Restricted Subsidiaries to engage in, only those businesses in which the Parent Borrower and its Restricted Subsidiaries are engaged on the Closing 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 Parent Borrower and its Restricted Subsidiaries taken as a whole.

Section 8.9 Use of Proceeds.

Use the proceeds of the Loans solely for the purposes set forth in **Section 2.1.2**.

Section 8.10 Additional Guarantors.

In the event that any Person (other than any Subsidiary of the Parent Borrower existing on the Closing Date) becomes a wholly-owned (directly or indirectly) Material Domestic Subsidiary after the Closing Date pursuant to an acquisition (whether of stock or assets), merger,

or as a result of the creation of such Person and the subsequent transfer to such Person of any property or assets, the Parent Borrower shall, within thirty (30) days after the end of the fiscal quarter in which such Person becomes a Material Domestic Subsidiary, cause such Material Domestic Subsidiary to become a Guarantor by execution and delivery of a Guarantor Joinder Agreement and by delivery of such other documentation as the Administrative Agent may reasonably request in connection therewith, including, without limitation, certified resolutions of such Material Domestic Subsidiary, certified organizational and authorizing documents of such Material Domestic Subsidiary, favorable opinions of counsel to such Material Domestic Subsidiary (which shall cover, among other things, the legality, validity, binding effect and enforceability of the Guarantor Joinder Agreement) and other items of the type required to be delivered pursuant to **Section 5.1.2**, all in form, content and scope reasonably satisfactory to the Administrative Agent; provided, however, that no such Person which becomes a Material Domestic Subsidiary pursuant to any such acquisition or merger shall be required to become a Guarantor if the incurrence of such obligation would violate any material agreement binding on such Person and in existence on the date of such acquisition or merger.

ARTICLE IX

NEGATIVE COVENANTS

Until all the Obligations have been paid and satisfied in full and the Commitments have expired or been terminated, unless consent has been obtained in the manner set forth in **Section 13.10** hereof, the Parent Borrower will not:

Section 9.1 Financial Covenants.

9.1.1. Maximum Leverage Ratio. Commencing with the end of the first fiscal quarter ending after the Closing Date, permit the Leverage Ratio as of the end of each fiscal quarter to be greater than 60%.

9.1.2. Minimum Interest Coverage Ratio. Commencing with the end of the first fiscal quarter ending after the Closing Date, permit the Interest Coverage Ratio as of the end of each fiscal quarter to be less than 3.00 to 1.00.

Section 9.2 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 Closing Date and set forth on **Schedule 9.2**;

(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 Administrative Agent for the benefit of the Administrative Agent and the Lenders;

(g) Liens on the property or assets of any Restricted Subsidiary existing at the time such Restricted Subsidiary becomes a Subsidiary of a Credit Party 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 such Credit Party;

(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 Parent Borrower or any Restricted Subsidiary securing indebtedness owing to the Parent 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 Parent 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 Parent 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, 2005 (and any renewal, extension or replacement thereof) and Leases with respect to property not owned by the Parent 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 Parent Borrower or any of its Restricted Subsidiaries is then a party (including Sale and Leaseback Transactions, if any, entered into pursuant to **Section 9.9**), does not exceed 10% 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.

Section 9.3 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 Parent 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, amalgamation or consolidation, (A) if the Parent Borrower is a party thereto, the Parent Borrower shall be the surviving corporation, (B) if the Parent Borrower is not a party thereto and another Credit Party is a party thereto, a 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, any Credit Party (other than the Parent Borrower) or any Restricted Subsidiary may liquidate, wind-up or dissolve itself into a Credit Party or a Restricted Subsidiary; and

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

Provided that the conditions of this **Section 9.3** are satisfied, none of the foregoing provisions shall be deemed to prohibit the Parent 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 9.2(j)**.

Section 9.4 Transactions with Affiliates.

Except as permitted in **Section 9.10(j)**, engage, or permit any Restricted Subsidiary to engage, directly or indirectly, in any material transaction with an Affiliate (other than a Credit Party) on terms more favorable to the Affiliate than would have been obtainable in arm's-length dealing.

Section 9.5 Compliance with Regulations T, U and X .

In the case of the Parent Borrower and any Subsidiary of the Parent 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, the Loans, the use of the proceeds thereof or the other transactions contemplated hereby violating Regulation T, U or X.

Section 9.6 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 Parent Borrower and its Restricted Subsidiaries.

Section 9.7 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 Parent 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 Parent 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); or (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 Plan or modify any existing Plan so as to increase its obligations thereunder which could result in any material liability to the Parent Borrower or any ERISA Affiliate. For purposes of this **Section 9.7**, an amount is material if it would have a Material Adverse Effect after aggregation with all other liabilities described in this **Section 9.7**.

Section 9.8 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 after giving effect to such acquisition on a pro forma basis, no Default or Event of Default has occurred and is continuing.

Section 9.9 Sale Leaseback Transactions.

Sell or transfer, or permit any Restricted Subsidiaries to sell or transfer, any material property or assets owned by the Parent Borrower or any Restricted Subsidiary on the Closing Date to any Person (other than any Credit Party) 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, 2005 (and any renewal, extension or replacement thereof) and Leases with respect to property not owned by the Parent 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 Parent Borrower or any of its Restricted Subsidiaries is then a party, plus (C) the aggregate principal amount of all Debt of the Parent Borrower or any Restricted Subsidiary secured by Liens incurred in reliance on **Section 9.2(o)**, would exceed 10% of Consolidated Net Worth.

Section 9.10 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 Parent Borrower and its Restricted Subsidiaries existing on the Closing Date;

(j) Investments by the Parent Borrower or its Restricted Subsidiaries in any Credit Party or any other Subsidiary (provided that such Investment would not otherwise constitute a breach of **Section 9.8**);

(k) Support Obligations of the Parent Borrower or its Restricted Subsidiaries for the benefit of any Credit Party or any other Subsidiary;

(l) acquisitions permitted by **Section 9.8** and Investments consisting of capital stock, obligations, securities or other property received in connection with any merger or sale permitted by **Section 9.3**;

(m) Investments in connection with the management of Pension Plans and other benefit plans of the Parent Borrower and its Subsidiaries (including without limitation The Pittston Company Employee Welfare Benefit Trust);

(n) Hedging Agreements permitted by **Section 9.6**;

(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 9.3**; and

(p) Investments of a nature not contemplated in the foregoing subsections in an amount not to exceed 10% of Consolidated Net Worth as of the end of the Fiscal Year most recently ended for which audited financial statements are available.

ARTICLE X

GUARANTY

Section 10.1 Guaranty of Payment.

Subject to **Section 10.8** below, each Guarantor hereby unconditionally and irrevocably guarantees to each Lender and the Administrative Agent the prompt payment of the Guaranteed Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise). Any such payment shall be made at such place and in the same currency as such relevant Guaranteed Obligation is payable. This guaranty is a guaranty of payment and not solely of collection and is a continuing guaranty and shall apply to all Guaranteed Obligations whenever arising.

Section 10.2 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 Lenders 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 Guaranteed Obligations or otherwise and each Guarantor hereby waives the right to require the Lenders to proceed against any other Guarantor or any other Person (including a co-guarantor) or to require the Lenders 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 Guaranteed Obligations) for amounts paid under this guaranty until such time as the Lenders have 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 Lenders in connection with monies received under this Agreement. Each Guarantor further agrees that nothing contained herein shall prevent the Lenders 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 Guaranteed 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 Guaranteed Obligations and notice of or proof of reliance of by the Administrative Agent or any Lender upon this guaranty or acceptance of this guaranty. The Guaranteed 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 Parent Borrower and the Guarantors, on the one hand, and the Administrative Agent and the Lenders, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon this guaranty.

Section 10.3 Modifications.

Each Guarantor agrees that (a) all or any part of the security which hereafter may be held for the Guaranteed Obligations, if any, may be exchanged, compromised or surrendered from time to time; (b) the Lenders 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 Guaranteed Obligations or the properties subject thereto; (c) the time or place of payment of the Guaranteed Obligations may be changed or extended, in whole or in part, to a time certain or otherwise, and may be renewed, increased or accelerated, in whole or in part; (d) the Parent 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 Parent Borrower or any other party liable for the payment of the Guaranteed 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 Guaranteed 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.

Section 10.4 Waiver of Rights.

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

Section 10.5 Reinstatement.

The obligations of each Guarantor under this **Article X** 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 Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and each Guarantor agrees that it will indemnify the Administrative Agent, each Issuing Lender and each Lender on demand for all reasonable costs and expenses (including, without limitation, reasonable fees and expenses of counsel) incurred by the Administrative Agent, such Issuing Lender or such Lender 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.

Section 10.6 Remedies.

Each Guarantor agrees that, as between such Guarantor, on the one hand, and the Administrative Agent, the Issuing Lenders and the Lenders, on the other hand, the Guaranteed Obligations may be declared to be forthwith due and payable as provided in **Section 11.2** (and shall be deemed to have become automatically due and payable in the circumstances provided in **Section 11.2**) notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing such Guaranteed Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or such Guaranteed Obligations being deemed to have become automatically due and payable), such Guaranteed Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by such Guarantor.

Section 10.7 Subrogation. Each Guarantor hereby agrees that until the payment and satisfaction in full of all Guaranteed Obligations and the expiration and termination of the Commitments it shall not exercise any right or remedy arising by reason of any performance by it of its guarantee in **Section 10.1**, whether by subrogation or otherwise, against any Credit Party, any other guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations.

Section 10.8 Limitation of Guaranty.

Notwithstanding any provision to the contrary contained herein, to the extent the obligations of a Guarantor shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any Applicable 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 (as now or hereinafter in effect).

Section 10.9 Termination of Guaranty Upon Divestiture.

The obligations of any Guarantor under this **Article X** shall automatically terminate as to such Guarantor upon any consolidation, merger, sale or other disposition made in accordance with **Section 9.3** as a result of which such Guarantor is no longer a Subsidiary of the Parent

Borrower immediately after the consummation of such transaction and any outstanding amounts owing in respect of such obligations shall have been paid in full.

ARTICLE XI

DEFAULT AND REMEDIES

Section 11.1 Events of Default.

Each of the following shall constitute an Event of Default, whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment or order of any court or any order, rule or regulation of any Governmental Authority or otherwise:

11.1.1. Default in Payment of Principal of or Interest or Fees on Loans and Reimbursement Obligation . Any Borrower shall default in any payment of principal of, or any interest or fees on, any Loan or Reimbursement Obligation when and as due (whether at maturity, by reason of acceleration or otherwise), and such default shall continue unremedied for three (3) Business Days.

11.1.2. Other Payment Default. Any Borrower shall default in the payment when and as due (whether at maturity, by reason of acceleration or otherwise) of any other amounts owing on any Loan or Reimbursement Obligation or the payment of any other Obligation, and such default shall continue unremedied for three (3) Business Days after written notice thereof from the Administrative Agent or any Lender.

11.1.3. Misrepresentation. Any representation, warranty or statement made or deemed to be made by any Credit Party under this Agreement, any Loan Document or any amendment hereto or thereto or in any certificate delivered to the Administrative Agent or to any Lender pursuant hereto and thereto, shall at any time prove to have been incorrect in any material respect when made or deemed made.

11.1.4. Default in Performance of Certain Covenants. The Parent Borrower shall default in the performance or observance of any covenant or agreement contained in **Sections 9.1**, **9.3**, **9.5**, or **9.8**.

11.1.5. Default in Performance of Other Covenants and Conditions. Any Credit Party shall default in the performance or observance of any term, covenant, condition or agreement contained in this Agreement (other than as specifically provided for in **Sections 11.1.1** through **11.1.4**) or any other Loan Document and such default shall continue for a period of thirty (30) days after the earlier of a Responsible Officer having actual knowledge of such default or receipt by the Parent Borrower of written notice thereof from the Administrative Agent or any Lender.

11.1.6. Debt Cross-Default. The Parent Borrower or any Restricted Subsidiary shall (a) default in the payment when due, beyond any grace period permitted from time to time, of any Debt (other than Debt incurred by any Credit Party under this Agreement) heretofore or hereafter issued, assumed, guaranteed, contracted or incurred by it, and the aggregate amount of

such Debt equals or exceeds $25,000,000 (or equivalent), (b) default in the performance or observance of any other covenant or provision of any agreement or instrument under or by which any Debt (other than Debt incurred by any Credit Party under this Agreement) is created, evidenced or secured, if the effect of such default pursuant to this clause (b) is to cause, or to permit the holder or holders of such Debt (or a trustee or agent on its or their behalf) to cause, and such holder or holders (or a trustee or agent on its or their behalf) does cause, such Debt to become due prior to its stated maturity, and the aggregate amount of the Debt the maturity of which is so accelerated pursuant to this clause (b) equals or exceeds $25,000,000 (or equivalent), or (c) be required to prepay, repurchase, defease or redeem any Debt (other than (A) Debt incurred by any Credit Party under this Agreement, (B) the redemption of any preferred stock classified as Debt pursuant to any mandatory redemption provision, and (C) any conversion of Debt (including preferred stock classified as Debt) to capital stock pursuant to any conversion right or option) prior to the maturity thereof other than by regularly scheduled principal payments if the aggregate amount of such Debt which is required to be prepaid, repurchased, defeased or redeemed equals or exceeds $25,000,000.

11.1.7. Change in Control. A Change in Control shall have occurred.

11.1.8. Voluntary Bankruptcy Proceeding. The Parent Borrower, any Guarantor or any Foreign Subsidiary Borrower with Obligations then outstanding under this Agreement shall (i) commence a voluntary case under any Debtor Relief Laws (as now or hereafter in effect), (ii) file a petition seeking to take advantage of any Debtor Relief Laws, (iii) consent to or fail to contest in a timely and appropriate manner any petition filed against it in an involuntary case under such Debtor Relief Laws, (iv) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of a substantial part of its property, domestic or foreign, (v) admit in writing its inability to pay its debts as they become due, (vi) make a general assignment for the benefit of creditors, or (vii) take any corporate action for the purpose of authorizing any of the foregoing.

11.1.9. Involuntary Bankruptcy Proceeding. A case or other proceeding shall be commenced against the Parent Borrower, any Guarantor or any Foreign Subsidiary Borrower with Obligations then outstanding under this Agreement in any court of competent jurisdiction seeking (i) relief under any Debtor Relief Law, (ii) any writ or warrant of attachment, distraint or execution or similar process against all or any substantial part of the assets of the Parent Borrower, any Guarantor or any Foreign Subsidiary Borrower with Obligations then outstanding under this Agreement and is not released, vacated or fully bonded within sixty (60) days after its issue or levy or (iii) the appointment of a trustee, receiver, custodian, liquidator or the like for the Parent Borrower, any Guarantor or any Foreign Subsidiary Borrower with Obligations then outstanding under this Agreement or for all or any substantial part of their respective assets, domestic or foreign, and such case or proceeding shall continue without dismissal or stay for a period of sixty (60) consecutive days, or an order granting the relief requested in such case or proceeding (including, but not limited to, an order for relief under any such Debtor Relief Laws) shall be entered.

11.1.10. Similar Events. Any event occurs or any proceeding is taken with respect to the Parent Borrower, any Guarantor or any Foreign Subsidiary Borrower with

Obligations then outstanding under this Agreement in any jurisdiction to which it is subject which has an effect equivalent or similar to any of the events set forth in **Sections 11.1.8** or **11.1.9**.

11.1.11. Judgment. A judgment or order for the payment of money which causes the aggregate amount of all such judgments to exceed $25,000,000 in any Fiscal Year shall be entered against the Parent Borrower or any Restricted Subsidiary by any court and such judgment or order shall not, within sixty (60) days after entry thereof, be bonded, discharged or stayed pending appeal, or shall not be discharged within sixty (60) days after the expiration of such stay.

11.1.12. Guaranty. At any time after the execution and delivery thereof, the guaranty given by a Guarantor hereunder or any provision thereof shall cease to be in full force or effect as to such Guarantor, except as provided in **Sections 10.8** and **10.9**, or such Guarantor or any Person acting by or on behalf of such Guarantor shall deny or disaffirm such Guarantor's obligations under such guaranty.

11.1.13. ERISA. An event described in each clause (i), (ii) and (iii) below shall have occurred: (i) any Pension Plan shall fail to satisfy the minimum funding standard required for any plan year or part thereof under Section 412 of the Code or Section 302 of ERISA or a waiver of such standard or extension of any amortization period is sought or granted under Section 412 of the Code or Section 303 or 304 of ERISA, a Reportable Event shall have occurred, a contributing sponsor (as defined in Section 4001(a)(13) of ERISA) of a Pension Plan subject to Title IV of ERISA shall be subject to the advance reporting requirement of PBGC Regulation Section 4043.61 and an event described in subsection .62, .63, .64, ..65, .66, .67 or .68 of PBGC Regulation Section 4043 shall be reasonably expected to occur with respect to such Pension Plan within the following thirty (30) days, any Pension Plan which is subject to Title IV of ERISA shall have had or is likely to have a trustee appointed to administer such Pension Plan, any Pension Plan which is subject to Title IV of ERISA is, shall have been or is likely to be terminated or to be the subject of termination proceedings under ERISA, any Pension Plan shall terminate for purposes of Title IV of ERISA, any Pension Plan shall have an Unfunded Current Liability, a contribution required to be made with respect to a Pension Plan or a Foreign Pension Plan has not been timely made, the Credit Parties or any of their Subsidiaries or any ERISA Affiliate has incurred or is likely to incur any liability to or on account of a Pension Plan under Section 409, 502(i), 502(1), 515, 4062, 4063, 4064, 4069, 4201, 4204 or 4212 of ERISA or Section 401 (a)(29), 4971 or 4975 of the Code or on account of a group health plan (as defined in Section 607(1) of ERISA or Section 4980B(g)(2) of the Code) under Section 4980B of the Code, or the Credit Parties or any of their Subsidiaries has incurred or is likely to incur liabilities pursuant to one or more employee welfare benefit plans (as defined in Section 3(1) of ERISA) that provide benefits to retired employees or other former employees (other than as required by Section 601 of ERISA) or Pension Plans or Foreign Pension Plans; (ii) there shall result from any such event or events the imposition of a Lien, the granting of a security interest or a liability or a material risk of such a Lien being imposed, such security interest being granted or such liability being incurred, and (iii) such Lien, security interest or liability, individually, or in the aggregate, has a Material Adverse Effect.

Section 11.2 Remedies.

Upon the occurrence of an Event of Default, with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Parent Borrower and each of the other Credit Parties:

11.2.1. Acceleration: Termination of Facilities. Declare the principal of and interest on the Loans and the Reimbursement Obligations at the time outstanding, and all other amounts owed to the Lenders and to the Administrative Agent under this Agreement or any of the other Loan Documents (including, without limitation, all L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) and all other Obligations, to be forthwith due and payable, whereupon the same shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived, anything in this Agreement or the other Loan Documents to the contrary notwithstanding, and terminate the Credit Facilities and any right of any Borrower to request borrowings or Letters of Credit thereunder; provided, that upon the occurrence of an Event of Default specified in **Sections 11.1.8**, **11.1.9** or **11.1.10** with respect to any of the Credit Parties, the Credit Facilities shall be automatically terminated and all Obligations shall automatically become due and payable.

11.2.2. Letters of Credit.

(a) (i) With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to the preceding paragraph and (ii) in the event of a repayment under **Section 2.4.2**, require the relevant Borrower at such time to deposit or cause to be deposited in a cash collateral account opened by the Administrative Agent (the "Cash Collateral Account") an amount equal to the Dollar Equivalent of the aggregate then undrawn and unexpired amount of such Letters of Credit (or in the amount required under **Section 2.4.2**). In the case of any such Letter of Credit denominated in Euros, Sterling or any Optional Currency, the Dollar Equivalent of the amount deposited in respect of such Letter of Credit shall be calculated at the end of each calendar month in accordance with the last sentence of **Section 3.2**. In the event that the Dollar Equivalent of such amount at the time of any such calculation exceeds the amount deposited in such Cash Collateral Account with respect to such Letter of Credit, the Parent Borrower agrees to promptly deposit or cause to be deposited into such Cash Collateral Account an amount equal to such excess. Amounts held in such Cash Collateral Account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof, if any, remaining after all such Letters of Credit shall have expired or been fully drawn upon shall be applied to repay any other unpaid Obligations. After all such Letters of Credit shall have expired or been fully drawn upon, the Reimbursement Obligations shall have been satisfied and all other Obligations shall have been paid in full, the balance, if any, in such Cash Collateral Account shall be promptly returned to the relevant Borrower. If any Borrower is required to provide cash collateral pursuant to **Section 2.4.2**, such amount, to the extent not applied as aforesaid, shall be returned to the relevant Borrower on demand, provided that after giving effect to such return (a) no repayment is required under **Sections 2.4.2(a)** or **2.4.2(b)** and (b) no Default or Event of Default shall have occurred and be continuing at such time.

(b) Each Borrower hereby grants to the Administrative Agent, for the benefit of the Lenders, a Lien upon and security interest in its Cash Collateral Account and all amounts held therein from time to time as security for the Extensions of Credit for the account of such Borrower, and for application to its Reimbursement Obligations and as set forth in **Section 2.4.2(c)** as and when the same shall arise. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account for the benefit of the Lenders and such Borrower shall have no interest therein. Other than any interest on the investment of such amounts in Cash Equivalents, which investments shall be made at the direction of such Borrower (unless a Default or Event of Default shall have occurred and be continuing, in which case the determination as to investments shall be made at the option and in the discretion of the Administrative Agent), amounts in the Cash Collateral Account shall not bear interest. Interest and profits, if any, on such investments shall accumulate in such account.

11.2.3. Rights of Collection. Exercise on behalf of the Lenders all of its other rights and remedies under this Agreement, the other Loan Documents and Applicable Law, in order to satisfy all of the Obligations.

11.2.4. Prepayment and Conversion of Foreign Currency Loans. Demand that any or all of the then outstanding Foreign Currency Loans be prepaid, or redenominated into Dollars in the amount of the Dollar Equivalent thereof, on the last day of the then current Interest Period with respect thereto and on and after such date all amounts accruing and owed to the Lenders in respect of such Foreign Currency Loans shall accrue and be payable in Dollars at the rates otherwise applicable hereunder; provided, that upon the occurrence of an Event of Default specified in **Sections 11.1.8**, **11.1.9** or **11.1.10** with respect to any of the Credit Parties, outstanding Foreign Currency Loans shall be automatically redenominated into Dollars in the amount of the Dollar Equivalent thereof.

Section 11.3 Rights and Remedies Cumulative; Non-Waiver; etc.

The enumeration of the rights and remedies of the Administrative Agent and the Lenders set forth in this Agreement is not intended to be exhaustive and the exercise by the Administrative Agent and the Lenders of any right or remedy shall not preclude the exercise of any other rights or remedies, all of which shall be cumulative, and shall be in addition to any other right or remedy given hereunder or under the Loan Documents or that may now or hereafter exist in law or in equity or by suit or otherwise. No delay or failure to take action on the part of the Administrative Agent or any Lender in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude other or further exercise thereof or the exercise of any other right, power or privilege or shall be construed to be a waiver of any Event of Default. No course of dealing between the Credit Parties, the Administrative Agent and the Lenders or their respective agents or employees shall be effective to change, modify or discharge any provision of this Agreement or any of the other Loan Documents or to constitute a waiver of any Event of Default.

ARTICLE XII

THE AGENTS

Section 12.1 Appointment.

Each of the Lenders hereby irrevocably designates and appoints Wachovia as Administrative Agent and Wachovia Bank, National Association, London Branch, and Wachovia Capital Finance Corporation (Canada) as Multicurrency Agents of such Lender under this Agreement and the other Loan Documents for the term hereof and each such Lender irrevocably authorizes each Agent for such Lender, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Agents by the terms of this Agreement and such other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement or such other Loan Documents, the Agents shall not have any duties or responsibilities, except those expressly set forth herein and therein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or the other Loan Documents or otherwise exist against the Agents. Any reference to the Agents in this **Article XII** shall be deemed to refer to Wachovia solely in its capacity as Administrative Agent and not in its capacity as a Lender.

Section 12.2 Delegation of Duties.

The Agents may execute any of their respective duties under this Agreement and the other Loan Documents by or through any agent or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Agents shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by such Agent with reasonable care.

Section 12.3 Exculpatory Provisions.

Neither any Agent nor any of its officers, directors, employees, agents, attorneys-in-fact, Subsidiaries or Affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or the other Loan Documents (except for actions occasioned solely by its or such Person’s own gross negligence or willful misconduct), or (b) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Credit Party or any of its Subsidiaries or any officer thereof contained in this Agreement or the other Loan Documents or in any certificate, report, statement or other document referred to or provided for in, or received by any Agent under or in connection with, this Agreement or the other Loan Documents or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or the other Loan Documents or for any failure of any Credit Party or any of its Subsidiaries to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement, or to inspect the properties, books or records of any Credit Party or any of its Subsidiaries.

Section 12.4 Reliance by the Agents.

Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, telecopy, telex or teletype message, statement, order or other document or communications believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Credit Parties), independent accountants and other experts selected by such Agent. Each Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless such Note shall have been transferred in accordance with **Section 13.8** hereof. Each Agent shall be fully justified in failing or refusing to take any action under this Agreement and the other Loan Documents unless it shall first receive such advice or concurrence of the Required Lenders (or, when expressly required hereby or by the relevant other Loan Document, all the Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with a request of the Required Lenders (or, when expressly required hereby, all the Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

Section 12.5 Notice of Default.

The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless it has received notice from a Lender or the Credit Parties referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, it shall promptly give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders; provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders, except to the extent that other provisions of this Agreement expressly require that any such action be taken or not be taken only with the consent and authorization or the request of the Lenders or Required Lenders, as applicable.

Section 12.6 Non-Reliance on the Agents and Other Lenders.

Each Lender expressly acknowledges that neither the Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact, Subsidiaries or Affiliates has made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of the Credit Parties or any of their respective Subsidiaries, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Credit Parties and their respective Subsidiaries and made

its own decision to make its Loans and issue or participate in Letters of Credit hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Credit Parties and their respective Subsidiaries. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder or by the other Loan Documents, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, financial and other condition or creditworthiness of any Credit Party or any of its Subsidiaries which may come into the possession of the Administrative Agent or any of its respective officers, directors, employees, agents, attorneys-in-fact, Subsidiaries or Affiliates.

Section 12.7 Indemnification.

The Lenders agree to indemnify each Agent in its capacity as such (to the extent not reimbursed by the Credit Parties and without limiting any obligation of the Credit Parties to do so), ratably according to the respective amounts of their Ratable Share in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Aggregate Commitment shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Ratable Share immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including, without limitation, at any time following the payment of the Obligations or any Reimbursement Obligation) be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of the Aggregate Commitment, this Agreement or the other Loan Documents, or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent they result from such Agent's bad faith, gross negligence or willful misconduct. The agreements in this **Section 12.7** shall survive the payment of the Loans, any Reimbursement Obligation and all other amounts payable hereunder and the termination of this Agreement.

Section 12.8 The Administrative Agent in Its Individual Capacity.

The Administrative Agent and its respective Subsidiaries and Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Credit Parties as though the Administrative Agent were not an Administrative Agent hereunder. With respect to any Loans made or renewed by it and with respect to any Letter of Credit issued by it or participated in by it, the Administrative Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Administrative Agent, and the terms "Lender" and "Lenders" shall include the Administrative Agent in its individual capacity.

Section 12.9 Resignation of Agents: Successor Agents.

Subject to the appointment and acceptance of a successor as provided below, any Agent may resign at any time and, so long as no Default or Event of Default has occurred and is continuing, shall resign upon the request of the Parent Borrower, in each case, by giving notice thereof to the Lenders and the Credit Parties. Upon any such resignation, the Required Lenders shall have the right, subject to the approval of the Parent Borrower so long as no Default or Event of Default has occurred and is continuing (which approval will not be unreasonably withheld), to appoint from among the other Lenders a successor Agent. If no successor Agent shall have been so appointed by the Required Lenders and been approved by the Parent Borrower (if the approval of the Parent Borrower is required) or have accepted such appointment within thirty (30) days after such Agent's giving of notice of resignation, then such Agent may appoint, subject to the approval of the Parent Borrower so long as no Default or Event of Default has occurred and is continuing (which approval will not be unreasonably withheld), a successor Agent, which successor shall have minimum capital and surplus of at least $500,000,000. Upon the acceptance of any appointment as an Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder. After any retiring Agent's resignation hereunder as an Agent, the provisions of this **Section 12.9** shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as an Agent.

Section 12.10 Co-Arrangers; Syndication Agents; Documentation Agent.

The Arrangers, Documentation Agent and the Syndication Agents, in their capacities as such, shall have no duties or responsibilities, and shall incur no liability, under this Agreement and the other Loan Documents.

Section 12.11 Issuing Lender and Swingline Lender. The provisions of this **Article XII** (other than **Section 12.8**) shall apply to the Issuing Lenders and the Swingline Lender mutatis mutandis to the same extent as such provisions apply to the Agents.

ARTICLE XIII

MISCELLANEOUS

Section 13.1 Notices.

13.1.1. Method of Communication. Except as otherwise provided in **Article II**, all notices and communications hereunder shall be in writing. Any notice shall be effective if delivered by hand delivery or sent via telecopy, recognized overnight courier service or certified mail, return receipt requested, and shall be deemed to have been delivered (i) on the date of delivery if delivered by hand, (ii) on the Business Day of (or next following) transmission when transmitted or sent by telecopy, (iii) on the next Business Day after delivery to a recognized overnight courier service and (iv) on the fifth Business Day following the date sent by certified mail, return receipt requested. A telephonic notice to the Administrative Agent as understood by the Administrative Agent will be deemed to be the controlling and proper notice in the event of a discrepancy with or failure to receive a confirming written notice. Notices and other

communications to the Lenders hereunder may also be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to **Article II** unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Parent Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

13.1.2. Addresses for Notices. Notices to any party shall be sent to it at the following addresses, or any other address as to which all the other parties (or the Administrative Agent and the Parent Borrower in the case of any Lender) are notified in writing.

If to any Credit Party:	The Brink's Company 1801 Bayberry Court P.O. Box 18100 Richmond, VA 23226 Telephone: (804) 289-9600 Telecopier: (804) 289-9760 Attention: Treasurer
If to Wachovia as Administrative Agent:	Wachovia Bank, National Association Charlotte Plaza Building 201 South College Street, 8th Floor NC 0680 Charlotte, North Carolina 28288 Attention: Syndication Agency Services Telephone: (704) 383-3721 Telecopy: (704) 383-0288
With a copy to:	Wachovia Bank, National Association One Wachovia Center, 15th Floor 301 South College Street Charlotte, North Carolina 28288-0760 Attention: Mark Felker Telephone: (704) 374-7074 Telecopy: (704) 383-7611
If to any Lender:	To the address (or telecopy number) set forth in its Administrative Questionnaire

13.1.3. Funding Office.

The Administrative Agent hereby designates the office of (a) Wachovia located at the address set forth in **Section 13.1.2** as the Funding Office with respect to any Dollar Revolving Loan, (b) Wachovia Bank, National Association, London Branch, 3 Bishopsgate, London EC2N 3AB, Attention of Ms. Michelle Clark, (Telecopy No. 011 44 207 929 4645) or Mr. Ian King, (Telecopy No. 011 44 207 929 4645), as the Funding Office with respect to any Foreign Currency Loan, in each case, to which payments due are to be made and at which Loans will be

disbursed and (c) Wachovia Capital Finance Corporation (Canada), 141 Adelaide Street West, Suite 1500 Toronto, Ontario, M5H 3L5, Attention of Ms. Enza Agosta, (Telecopy No. (416) 364-8165) as the Funding Office with respect to any Foreign Currency Loan denominated in Canadian Dollars and made to a Subsidiary Borrower that is incorporated or otherwise organized under the laws of Canada or any political subdivision thereof.

Section 13.2 Expenses, Indemnity.

Each party to this Agreement agrees to pay all its own fees and expenses in connection with the Loan Documents and any amendment, modification or waiver of the terms thereof; provided, however, that the Parent Borrower agrees to (a) pay all reasonable out-of-pocket expenses of each Agent and the Arrangers in connection with (i) the preparation, execution and delivery of this Agreement and each other Loan Document, whenever the same shall be executed and delivered, including without limitation the reasonable out-of-pocket syndication (including, without limitation, all CUSIP fees for registration with the CUSIP Bureau) and due diligence expenses and reasonable fees and disbursements of one counsel representing the Administrative Agent and (ii) where applicable, the preparation, execution and delivery of any waiver, amendment or consent by the Agents, the Arrangers, the Issuing Lenders or the Lenders relating to this Agreement or any other Loan Document, including without limitation reasonable fees and disbursements of counsel representing the Agents and the Lenders, and (b) pay all reasonable out-of-pocket expenses of the Agents, the Arrangers, each Issuing Lender and each Lender actually incurred in connection with the enforcement of any rights and remedies of the Agents, the Arrangers, the Issuing Lenders and the Lenders under the Credit Facilities, including, to the extent reasonable under the circumstances, consulting with accountants, attorneys and other Persons concerning the nature, scope or value of any right or remedy of the Agents, the Arrangers, any Issuing Lender or any Lender hereunder or under any other Loan Document or any factual matters in connection therewith, which expenses shall include without limitation the reasonable fees and disbursements of such Persons. The Parent Borrower hereby indemnifies, exonerates and holds the Agents, the Arrangers, the Issuing Lenders and the Lenders, and each of their respective Affiliates, officers, directors, employees and agents (each an “Indemnitee”) free and harmless from and against any and all losses, penalties, fines, liabilities, settlements, damages, costs and expenses (including, without limitation, reasonable attorneys’ fees and disbursements, reasonable consultants’ fees and settlement costs) (collectively, the “Indemnified Liabilities”) incurred by any Indemnitee in connection with any claim, investigation, litigation or other proceeding (whether or not the Agents, the Arrangers, any Issuing Lender or any Lender is a party thereto) and the prosecution and defense thereof, arising out of or in any way connected with the Credit Facilities, the Loans, the Letters of Credit, this Agreement or any other Loan Document or as a result of the breach of any of the Credit Parties’ obligations hereunder or arising from the use by others of Information or other materials obtained through internet, SyndTrak or other similar transmission systems in connection with the Credit Facilities, except for any such Indemnified Liabilities arising for the account of a particular Indemnitee by reason of the relevant Indemnitee’s gross negligence or willful misconduct as determined by a final and nonappealable decision of a court of competent jurisdiction. If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Parent Borrower hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. The parties hereto acknowledge and agree that, in the case of any claim, litigation, investigation or other proceeding to which the indemnity

in this **Section 13.2** applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by a third party, the Parent Borrower or any other Credit Party.

Section 13.3 **GOVERNING LAW**.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 13.4 Consent to Jurisdiction; Waiver.

Each of the parties hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process to any Credit Party in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Parent Borrower at its address set forth in **Section 13.1** or at such other address of which the Administrative Agent shall have been notified pursuant thereto, it being agreed that, for purposes of this Agreement, the Parent Borrower is hereby appointed as the agent for each Guarantor and each Subsidiary Borrower to receive on its behalf and its property service of copies of the summons and complaint and any other process which may be served in any such action or court;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction;

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, indirect, consequential or punitive damages (as opposed to direct or actual damages); and

(f) to the extent that any Foreign Subsidiary Borrower has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, such Foreign Subsidiary Borrower

hereby irrevocably waives and agrees, to the extent permitted by Applicable Law, not to plead or claim such immunity in respect of its Obligations under this Agreement and any Note.

Section 13.5 **WAIVER OF JURY TRIAL**.

EACH CREDIT PARTY, THE ADMINISTRATIVE AGENT AND EACH LENDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

Section 13.6 Reversal of Payments.

To the extent any Credit Party makes a payment or payments to the Administrative Agent for the ratable benefit of the Lenders or the Administrative Agent receives any payment or proceeds of the collateral which payments or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law , common law or equitable cause, then, to the extent of such payment or proceeds repaid, the Obligations or part thereof intended to be satisfied shall be revived and continued in full force and effect as if such payment or proceeds had not been received by the Administrative Agent.

Section 13.7 Accounting Matters.

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time, provided that, if the Parent Borrower notifies the Administrative Agent that the Credit Parties request an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Credit Parties that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance therewith.

Section 13.8 Successors and Assigns; Participations; Confidentiality .

13.8.1. Benefit of Agreement. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Lender that issues any Letter of Credit), except that (i) the Credit Parties may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by any Credit Party without such consent shall be null and void), (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section and (iii) except as permitted by **Section 12.9**, the Administrative Agent may not assign or transfer any of its rights or obligations under this Agreement.

13.8.2. Assignment by Lenders. (a) Subject to the conditions set forth in **Sections l3.8.2(b)** and **l3.8.2(g)**, any Lender may assign to one or more assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(i) the Parent Borrower, provided that no consent of the Parent Borrower shall be required for an assignment to (1) a Lender, (2) an Affiliate of a Lender, (3) an Approved Fund (as defined below) or (4) if an Event of Default under **Sections 11.1.1**, **11.1.2**, **11.1.8**, **11.1.9**, or **11.1.10** has occurred and is continuing, any other Person (unless such Person is engaged in one or more lines of business as the Parent Borrower or any of its Subsidiaries or is an Affiliate of such Person, other than as a result of the holding of securities of such Person solely as a passive investment, in which case the Parent Borrower's consent shall be required under all circumstances), provided, further, that it is reasonable for the Parent Borrower to withhold its consent to the assignment to any prospective Assignee requiring compensation under this Agreement pursuant to **Sections 4.7.3**, **4.7.4** or **4.10**; and

(ii) the Administrative Agent and the Issuing Lenders, provided that no consent of the Administrative Agent or the Issuing Lenders shall be required for an assignment to an Assignee that is a Lender immediately prior to giving effect to such assignment.

(b) Assignments shall be subject to the following additional conditions:

(i) except in the case of an assignment to a Lender, an affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Credit Facility, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $10,000,000 and the remaining Commitment or Loans of such Lender shall not be less than $10,000,000, unless each of the Parent Borrower and the Administrative Agent otherwise consent, provided that (A) no such consent of the Parent Borrower shall be required if an Event of Default has occurred and is continuing and (B) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(ii) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 for each assignment;

(iii) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire;

(iv) such assignment shall not, without the consent of the Parent Borrower, on behalf of itself and the other Credit Parties, require the Parent Borrower or any other Credit Party to file a registration statement with the Securities and Exchange Commission

(or any securities exchange) or apply to qualify the Loans (or any Notes) under the blue sky laws of any state;

(v) the Assignee shall represent in the Assignment and Assumption as of the date of such assignment that it has the full power and authority to make Loans and other Extensions of Credit into the jurisdictions and in the currencies made available in the Credit Facility under which it is committing; and

(vi) in the event of an assignment of any Commitment or Loan under any Credit Facility which was made available to Brink's International, C.V., Brink's Nederland B.V., or any other Subsidiary of the Parent Borrower organized under the laws of The Netherlands, the Assignee must qualify as a "professional market party" as defined in the Exemption Decree to the 1992 Credit Supervision Act (Vrijstellingsregeling wet toezicht kredietwezen 1992), State Gazette (Staatscourant) 2002, 120, as amended by State Gazette (Staatscourant) 2005, 247, and as amended by the Dutch Central Bank's Policy Guidelines (issued in relation to the Dutch Exemption Regulation) dated 29 December 2004 (Beleidsregel 2005 kernbegrippen markttoetreding en handhaving Wtk 1992), as amended from time to time.

For the purposes of this **Section 13.8.2**, the term "Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender; provided that no Approved Fund shall be entitled to receive any amount pursuant to **Sections 4.7**, **4.8**, **4.9**, **4.10** or **13.2** that would be greater than the amount the assigning Lender would have been entitled to receive in respect of the portion of the Commitment and Loans assigned to such Approved Fund by such Lender.

(c) Subject to acceptance and recording thereof pursuant to **Section 13.8.2(d)**, from and after the effective date specified in each Assignment and Assumption the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits and subject to the requirements of **Sections 4.7**, **4.8**, **4.9**, **4.10** or **13.2**). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this **Section 13.8.2** shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with **Section 13.8.3**.

(d) The Administrative Agent, acting for this purpose as an agent of the Parent Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, in the absence of manifest error, and the Parent Borrower, the

Administrative Agent, the Issuing Lenders and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Parent Borrower, the Issuing Lenders and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Assignee, the Assignee's completed Administrative Questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b)(ii) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(f) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of the Parent Borrower or the Administrative Agent and without regard to the limitations set forth in **Section 13.8.2**, and any such assignment shall be effective upon being recorded in the Register in accordance with **Section 13.8.2(d)**. Each of the Parent Borrower, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other Person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance. The foregoing shall not limit the rights of any Credit Party, any Lender, any Issuing Lender and the Administrative Agent to file any claim in or otherwise take any action with respect to any existing insolvency proceeding that was not instituted by such party.

(g) Notwithstanding anything to the contrary contained in this **Section 13.8.2**, no Lender may assign all or any portion of Loans made to or Letters of Credit issued for the account of Brink's International Holdings AG, a company formed under the laws of Switzerland, or any other Subsidiary of the Parent Borrower formed under the laws of Switzerland (each, a "Swiss Subsidiary") to any Assignee other than a Qualifying Bank (as defined herein) without the prior written consent of the Parent Borrower if, as a result of any such assignment (i) the total number of Lenders (other than Qualifying Banks) with respect to Loans and Letters of Credit made to or for the account of such Swiss Subsidiary under this Agreement would at any time exceed 10 under the Swiss Guidelines (as defined herein), or (ii) the total number of creditors (other than Qualifying Banks) in relation to all outstanding loans to such Swiss Subsidiary (including Loans and Letters of Credit made to or issued for the account of such Swiss Subsidiary under this Agreement) would at any time exceed 20 under the Swiss Guidelines, in each case as certified to the relevant Lenders by the Parent Company. For purposes of this **Section 13.8.2(g)**, the term "Swiss Guidelines" shall mean the guidelines in relation to bonds dated April 1999 as issued by the Swiss Federal Tax Administration (Merkblatt "Obligationen"

vom April 1999 der Eidgenossischen Steuerverwaltung) and "Qualifying Bank" shall mean any Person that is a bank according to the banking legislation in effect at the corporate domicile of such bank.

13.8.3. Participation.

(a) Any Lender may, without the consent of the Parent Borrower or the Administrative Agent, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (i) such participation shall be in an amount not less than $5,000,000, (ii) such Lender's obligations (including, without limitation, its Commitment) under this Agreement shall remain unchanged, (iii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iv) the Parent Borrower, the Administrative Agent, the Issuing Lenders and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (A) requires the consent of each Lender directly affected thereby pursuant to clauses (a), (b), (c) or (d) of the first proviso to the first sentence of **Section 13.10** and (B) directly affects such Participant. Subject to paragraph (b) of this Section, the Parent Borrower agrees that each Participant shall be entitled to the benefits and subject to the requirements of **Sections 4.7**, **4.8**, **4.9**, **4.10** or **13.2** to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to **Section 13.8.2**.

(b) No Participant shall be entitled to receive any greater payment under **Sections 4.7**, **4.8**, **4.9** or **4.10** than the applicable participating Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the Parent Borrower specifically consents to such right. Any Participant that is a Foreign Lender shall not be entitled to the benefits of **Section 4.10** unless such Participant complies with **Section 4.10.6**.

13.8.4. Certain Pledges or Assignments.

(a) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall (i) release a Lender from any of its obligations hereunder, (ii) substitute any such pledgee or assignee for such Lender as a party hereto or (iii) grant any such pledgee or assignee any rights as a Lender or Participant.

(b) The Parent Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in paragraph (a) above.

Section 13.9 Disclosure of Information; Confidentiality.

Each of the Administrative Agent, the Issuing Lenders and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates, directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (after providing notice to the Parent Borrower, to the extent practicable, to permit an opportunity to seek a protective order or injunctive relief), (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement, (g) with the prior written consent of the Parent Borrower, (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section by the disclosing party or (ii) becomes available to the Administrative Agent, the Issuing Lender or any Lender on a nonconfidential basis from a source other than the Credit Parties unless the Administrative Agent, the Issuing Lender or such Lender, as applicable, has actual knowledge that the disclosure of such Information by such source constituted a breach of an obligation of such source to maintain confidentiality of such Information, (i) to Gold Sheets and other similar bank trade publications, such information to consist of deal terms and other information (customarily found in such publications) upon the Parent Borrower’s prior review and approval or (j) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender’s investment portfolio in connection with ratings issued with respect to such Lender. For the purposes of this Section, “Information” means all information received from the Credit Parties or any of their Subsidiaries relating to the Credit Parties or their business, other than any such information that is available to the Administrative Agent, the Issuing Lender or any Lender on a nonconfidential basis prior to disclosure by the Credit Parties. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 13.10 Amendments, Waivers and Consents.

(a) Except as set forth below, any term, covenant, agreement or condition of this Agreement or any of the other Loan Documents may be amended or waived by the Lenders and any consent may be given by the Lenders, if, but only if, such amendment, waiver or consent is in writing signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and delivered to the Administrative Agent and, in the case of an amendment, signed by the Credit Parties; provided, that no amendment, waiver or consent shall, without the consent of each Lender affected thereby, (a) except as expressly contemplated in **Section 2.10**, increase the amount or extend the time of the obligation of the Lenders to make Loans or issue or participate in Letters of Credit, (b) extend the originally scheduled time or

times of payment of the principal of any Loan or Reimbursement Obligation or the time or times of payment of interest or fees on any Loan or Reimbursement Obligation, (c) reduce the rate of interest or fees payable on any Loan or Reimbursement Obligation, (d) reduce the principal amount of any Loan or Reimbursement Obligation, (e) permit any subordination of the principal or interest on any Loan or Reimbursement Obligation or (f) permit any assignment (other than as specifically permitted or contemplated in this Agreement) of any of the Credit Parties' rights and obligations hereunder; provided further, no amendment, waiver or consent shall (1) without the consent of each Lender, (A) release any Guarantor from its guaranty hereunder other than upon the disposition by the Parent Borrower of its interest in such Guarantor in accordance with the terms of this Agreement or (B) amend the provisions of this Section or the definition of "Required Lenders", (2) without the consent of each Revolving A Lender, amend the definition of "Required Revolving A Lenders" or "Revolving A Optional Currency", (3) without the consent of each Revolving B Lender, amend the definition of "Required Revolving B Lenders" or "Revolving B Optional Currency" and (4) without the consent of each Lender and the Administrative Agent, (A) amend the definition of "Optional Currency", or (B) amend the provisions of **Section 2.11.1(a)** or **Section 2.11.3**. In addition, no amendment, waiver or consent to the provisions of (i) **Article XII** or **Section 13.1.3** shall be made without the written consent of the Administrative Agent, (ii) **Article III** shall be made without the written consent of each Issuing Lender and (iii) **Section 2.6** shall be made without the written consent of the Swingline Lender.

(b) Notwithstanding the fact that the consent of all the Lenders is required in certain circumstances as set forth above, (a) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Federal Bankruptcy Code (as now or hereafter in effect) supersedes the unanimous consent provisions set forth herein and (y) the Required Lenders may consent to allow a Credit Party to use cash collateral in the context of a bankruptcy or insolvency proceeding.

Section 13.11 Performance of Duties.

The Credit Parties' obligations under this Agreement and each of the Loan Documents shall be performed by the Credit Parties at their sole cost and expense.

Section 13.12 All Powers Coupled with Interest.

All powers of attorney and other authorizations granted to the Lenders, the Administrative Agent and any Persons designated by the Administrative Agent or any Lender pursuant to any provisions of this Agreement or any of the other Loan Documents shall be deemed coupled with an interest and shall be irrevocable so long as any of the Obligations remain unpaid or unsatisfied or the Credit Facilities have not been terminated.

Section 13.13 Acknowledgements.

Each of the Credit Parties hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither the Administrative Agent, any Issuing Lender, the Swingline Lender nor any Lender has any fiduciary relationship with or duty to any Credit Party arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between Administrative Agent, Issuing Lenders, Swingline Lender and Lenders, on one hand, and the Credit Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Credit Parties and the Lenders.

Section 13.14 Survival of Indemnities.

Notwithstanding any termination of this Agreement, the indemnities to which the Administrative Agent, the Issuing Lenders and the Lenders are entitled under the provisions of this **Article XIII** and any other provision of this Agreement and the Loan Documents shall continue in full force and effect after the termination of the Lenders' Commitments hereunder and shall protect the Administrative Agent, the Issuing Lenders and the Lenders against events arising after such termination as well as before, including after the Parent Borrower's acceptance of the Lenders' commitments for the Credit Facilities, notwithstanding any failure of such facility to close.

Section 13.15 Titles and Captions.

Titles and captions of Articles, Sections and subsections in this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

Section 13.16 Severability of Provisions.

Any provision of this Agreement or any other Loan Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 13.17 Counterparts.

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and shall be binding upon all parties, their successors and assigns, and all of which taken together shall constitute one and the same agreement. Delivery of any executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 13.18 Binding Effect; Amendment and Restatement; Term of Agreement.

13.18.1. This Agreement shall become effective at such time, on or after the Closing Date, that the conditions precedent set forth in **Section 5.1** have been satisfied or waived

and when it shall have been executed by each of the Credit Parties and the Administrative Agent, and the Administrative Agent shall have received copies of the signature pages hereto (telefaxed or otherwise) which, when taken together, bear the signatures of each Lender (including the Issuing Lenders and the Swingline Lender), and thereafter this Agreement shall be binding upon and inure to the benefit of each Credit Party, each Lender (including the Issuing Lenders and the Swingline Lender) and the Administrative Agent, together with their permitted successors and assigns.

13.18.2. This Agreement shall remain in effect from the Closing Date through and including the date upon which all Obligations (other than obligations owing by any Credit Party to any Lender or Affiliate of a Lender or the Administrative Agent under any Hedging Agreement) shall have been indefeasibly and irrevocably paid and satisfied in full. No termination of this Agreement shall affect the rights and obligations of the parties hereto arising prior to such termination.

Section 13.19 Inconsistencies with Other Documents; Independent Effect of Covenants.

13.19.1. In the event there is a conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall control, provided, that in the event there is a conflict or inconsistency between this Agreement and the letter agreement between the Administrative Agent, Wachovia Capital Markets, LLC and the Parent Borrower dated as of June 23, 2006 governing certain fees (the "Fee Letter"), which conflict or inconsistency relates solely to a matter affecting (i) the Administrative Agent and/or its Affiliates on one hand and (ii) the Parent Borrower on the other, the Fee Letter shall control.

13.19.2. The Parent Borrower expressly acknowledges and agrees that each covenant contained in **Article VIII** and **Article IX** hereof shall be given independent effect.

Section 13.20 Integration.

This Agreement and the other Loan Documents represent the entire agreement of the Credit Parties, the Administrative Agent, the Issuing Lenders, the Swingline Lender and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

Section 13.21 Judgment Currency.

The obligations of any Credit Party in respect of any sum due to any Agent or any Lender hereunder or under any Loan Document shall, notwithstanding any judgment in a currency (the "judgment currency") other than the currency in which such sum originally due to such party is denominated (the "original currency"), be discharged only to the extent that on the Business Day following receipt by such party of any sum adjudged to be so due in the judgment currency such party may in accordance with normal banking procedures purchase the original currency with the judgment currency. If the amount of the original currency so purchased is less than the sum originally due to such party in the original currency, such Credit Party agrees, as a separate

obligation and notwithstanding any such judgment, to indemnify such party against such loss, and if the amount of the original currency so purchased exceeds the sum originally due to such party to this Agreement, such party agrees to remit to the Credit Party, as the case may be, such excess. This covenant shall survive the termination of this Agreement and payment of the Loans and all other amounts payable hereunder.

Section 13.22 USA Patriot Act Notice. Each Lender that is subject to the PATRIOT Act and each Agent (for itself and not on behalf of any Lender) hereby notifies the Credit Parties that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the Credit Parties, which information includes the name and address of the Credit Parties and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Credit Parties in accordance with the PATRIOT Act.

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Agreement as of the date first above written.

PARENT BORROWER:

THE BRINK'S COMPANY, a Virginia corporation

By: /s/ James B. Hartough
Name: James B. Hartough
Title: Vice President-Corporate Finance and Treasurer

SUBSIDIARY BORROWERS:

BRINK’S INTERNATIONAL, C.V.

Brink's Security International, Inc.
Its General Partner

By:/s/ James B. Hartough
James B. Hartough
Treasurer

BRINK'S CANADA LIMITED

By: /s/ James B. Hartough
Name: James B. Hartough
Title: Treasurer

BRINK’S INTERNATIONAL HOLDINGS AG

By: /s/ Christian C.A. Berté
Name: Christian C.A. Berté
Title: Chairman and Director

BRINK'S FRANCE HOLDINGS SAS

By: /s/ James B. Hartough
Name: James B. Hartough

BRINK’S FRANCE S.A.S.

By: /s/ James B. Hartough
Name: James B. Hartough

BRINK'S SWITZERLAND LTD.

By: /s/ Rudolf Wehrle
Name: Rudolf Wehrle
Title: Director and General Manager

BRINK’S NEDERLAND B.V.

By: /s/ Petrus L.M. Hermans
Name: Petrus L.M. Hermans
Title: Managing Director

BRINK’S DEUTSCHLAND GMBH

By: /s/ Hans J✔rgen Kröger
Name: Hans J✔rgen Kröger
Title: Managing Director

BRINK'S LIMITED

By: /s/ Christian C.A Berté
Name: Christian C.A. Berté
Title: Director

BRINK’S BELGIUM S.A.
By is authorized representative

By: /s/ James B. Hartough
James B. Hartough

SIGNED, SEALED AND DELIVERED
as a DEED by

/s/ Christian C.A. Berté, Director
Christian C.A. Berté, Director
as a duly authorized attorney
for and on beahalf of
BRINK'S IRELAND LIMITED

In the presence of

Witness Signature:	/s/ Jonathan A. Leon Jonathan A. Leon Assistant Treasurer The Brink's Company 1801 Bayberry Court Richmond, VA 23226

BRINK’S HONG KONG LIMITED

By: /s/ Christian C.A. Berté
Name: Christian C.A. Berté
Title: Director

BRINK'S AUSTRALIA PTY LTD

By: /s/ David Gronow
Name: David Gronow
Title: Director/CEO

ACN 003 621 378

BRINK'S BETEILIGUNGSGESELLSCHAFT
MBH

By: /s/ Christian C.A. Berte
Name: Christian C.A. Berte
Title: Managing Director

GUARANTORS:

PITTSTON SERVICES GROUP INC., a Virginia corporation

By: /s/ James B. Hartough
Name: James B. Hartough
Title: Vice President and Treasurer

Notice Address:
c/o The Brink's Company
1801 Bayberry Court
P.O. Box 18100
Richmond, Virginia 23226-8100
Attn: Treasurer
Facsimile: (804) 289-9760

BRINK'S HOLDING COMPANY, a Delaware corporation

By: /s/ James B. Hartough
Name: James B. Hartough
Title: Vice President and Treasurer

Notice Address:
c/o The Brink's Company
1801 Bayberry Court
P.O. Box 18100
Richmond, Virginia 23226-8100
Attn: Treasurer
Facsimile: (804) 289-9760

BRINK'S, INCORPORATED, a Delaware corporation

By: /s/ James B. Hartough
Name: James B. Hartough
Title: Treasurer

Notice Address:
c/o The Brink's Company
1801 Bayberry Court
P.O. Box 18100
Richmond, Virginia 23226-8100
Attn: Treasurer
Facsimile: (804) 289-9760

BRINK'S HOME SECURITY, INC., a Delaware corporation

By: /s/ James B. Hartough
Name: James B. Hartough
Title: Assistant Treasurer

Notice Address:
c/o The Brink's Company
1801 Bayberry Court
P.O. Box 18100
Richmond, Virginia 23226-8100
Attn: Treasurer
Facsimile: (804) 289-9760

AGENTS AND LENDERS:

WACHOVIA BANK, NATIONAL ASSOCIATION, as Administrative Agent, an Issuing Lender, Swingline Lender and a Revolving
A Lender

By: /s/ Mark B. Felker
Name: Mark B. Felker
Title: Managing Director
Wachovia Bank, National Association

JPMORGAN CHASE BANK, N.A., as
Syndication
Agent and a Revolving A Lender

By: /s/ David W. Christiansen
Name: David W. Christiansen
Title: Vice President

BANK OF TOKYO-MITSUBISHI UFJ TRUST COMPANY, as Documentation Agent and a Revolving A Lender

By: /s/ Russell Bohner
Name: Russell Bohner
Title: Vice President

BANK OF AMERICA, N.A., as a Revolving
A
Lender

By: /s/ W. Thomas Branett
Name: W. Thomas Barnett
Title: Senior Vice President

SOCIETE GENERALE, as a Revolving A Lender

By: /s/ Anne-Marie Dumortier
Name: Anne-Marie Dumortier
Title: Director

MORGAN STANLEY BANK
INTERNATIONAL
LIMITED, as a Revolving A Lender

By: /s/ Simon Rankin
Name: Simon Rankin
Title: Executive Director

BARCLAYS BANK PLC, as a Revolving B Lender

By: /s/ John Davey
Name: John Davey
Title: Director

KBC BANK N.V., as a
Revolving B Lender

By:	/s/ Eric Raskin	/s/ Robert Snauffer
Name:	Eric Raskin	Robert Snauffer
Title:	Vice President	First Vice President

EXHIBIT A-1

FORM OF NOTICE OF BORROWING

Dated as of: ______________, 20___

Wachovia Bank, National Association,
as Administrative Agent
Charlotte Plaza Building
201 South College Street, 8th Floor NC 0680
Charlotte, North Carolina 28288
Attention: Syndication Agency Services

Ladies and Gentlemen:

This irrevocable Notice of Borrowing is delivered to you under Section 2.2.2 of the Credit Agreement, dated as of August 11, 2006 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among THE BRINK'S COMPANY, a Virginia corporation (the "Parent Borrower"), certain of the Parent Borrower's Subsidiaries from time to time party thereto, the Lenders from time to time party thereto, THE BANK OF TOKYO-MITSUBISHI TRUST COMPANY, as Documentation Agent, BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A., as Syndication Agents, and WACHOVIA BANK, NATIONAL ASSOCIATION as Administrative Agent (in such capacity, the "Administrative Agent").

1. The Parent Borrower hereby requests that the [Revolving A Lenders] [Revolving B Lenders] make a [Revolving A Credit Loan] [Revolving B Credit Loan] in accordance with their respective [Revolving A Ratable Share] [Revolving B Ratable Share] (the "Proposed Borrowing") as follows:

a. Name of Borrower: ______________

b. Aggregate principal amount: $ ____[1].

c. Proceeds of the Proposed Borrowing shall be disbursed to an account located in _________________ [2], in accordance with the following instructions:

[ABA/SWIFT/IBAN Routing Number (as applicable)]: ______________________________

Account Number: ____

2. The Parent Borrower hereby requests that the Proposed Borrowing be made on the following Business Day: ___________________________.

[1] Complete with an amount in accordance with Section 2.2.2(a) of the Credit Agreement.
[2] Insert jurisdiction in which such Revolving Credit Loan is to be made.

3. The Parent Borrower hereby requests that the Proposed Borrowing bear interest at the following interest rate, plus the Applicable Percentage, as set forth below:

Borrower	Applicable Tranche[3]	Interest Rate	Currency[4] (Eurocurrency Rate Only	Interest Period (Eurocurrency Rate Only	Termination Date For Interest Period (if applicable)
[Parent Borrower or relevant Foreign Subsidiary Borrower]		[Alternate Base Rate or Eurocurrency Rate]	[Dollar or relevant Optional Currency]		

4. The principal amount of all Dollar Competitive Bid Loans made by [Revolving A Lenders] [Revolving B Lenders] outstanding as of the date hereof is _______ in the aggregate. The Dollar Equivalent of the principal amount of all Foreign Currency Competitive Bid Loans made by [Revolving A Lenders] [Revolving B Lenders] outstanding as of the date hereof is _________ in the aggregate.[5]

5. The Parent Borrower hereby represents and warrants that the conditions specified in Section 5.2 [and 5.3] [6] of the Credit Agreement have been satisfied or waived as of the date hereof.

Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Notice of Borrowing on behalf of the Parent Borrower this _____ day of ________________, 20__.

THE BRINK'S COMPANY

By:
Name: ______________________________
Title: ______________________________

[3] Insert whether a Revolving A Loan or Revolving B Loan

[4] Insert Dollars, Euros, Sterling, or an Optional Currency available to such Revolving Borrower as set forth on Schedule 1.1(b) to the Credit Agreement.

[5] List aggregate amount by currency. Coordinate valuation of Dollar Equivalent with Administrative Agent pursuant to Section 2.2.2(b) of the Credit Agreement.

[6] Insert in case of new Foreign Subsidiary Borrower.

EXHIBIT A-2

FORM OF SWINGLINE LOAN REQUEST

[Date]

[For Swingline Loans in Dollars]
Wachovia Bank, National Association,
as Administrative Agent
Charlotte Plaza Building
201 South College Street, 8th Floor NC 0680
Charlotte, North Carolina 28288
Attention: Syndication Agency Services]

[For Swingline Loans in Euros or Sterling]
Wachovia Bank, National Association, London Branch
3 Bishopsgate, London EC2N 3AB
Attention of Ms. Michelle Clark or Mr. Ian King
(Telecopy No. 011 44 207 929 4645)

Wachovia Bank, National Association,
as Administrative Agent
Charlotte Plaza Building
201 South College Street, 8th Floor NC 0680
Charlotte, North Carolina 28288
Attention: Syndication Agency Services]

Ladies and Gentlemen:

This irrevocable Swingline Loan Request is delivered to you under Section 2.6(b) of the Credit Agreement, dated as of August 11, 2006 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among THE BRINK'S COMPANY, a Virginia corporation (the "Parent Borrower"), certain of the Parent Borrower's Subsidiaries from time to time party thereto, the Lenders from time to time party thereto, THE BANK OF TOKYO-MITSUBISHI TRUST COMPANY, as Documentation Agent, BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A., as Syndication Agents, and WACHOVIA BANK, NATIONAL ASSOCIATION as Administrative Agent (in such capacity, the "Administrative Agent"). The Parent Borrower hereby gives you, as Administrative Agent and as Swingline Lender, irrevocable notice that the Parent Borrower requests a Borrowing of a Swingline Loan under the Credit Agreement, and to that end sets forth below the information relating to such Borrowing (the "Proposed Borrowing"):

(i) The principal amount of the Proposed Borrowing is $________________.[1]

---

[1] Amount of Proposed Borrowing must comply with Section 2.6(a) of the Credit Agreement.

(ii) The Proposed Borrowing is requested to be made on __________________ (the “Borrowing Date”). [2]

(iii) The Proposed Borrowing shall be denominated in [Dollars][Euros][Pounds Sterling].

(iv) The maturity date of the Proposed Borrowing shall be _________________. [3]

The Parent Borrower hereby represents and warrants that the conditions specified in Section 5.2 of the Credit Agreement have been satisfied or waived as of the date hereof.

Very truly yours,

THE BRINK’S COMPANY

By:

Title: ______________________________

[2] For a Proposed Borrowing in Dollars, the date of funding can be the date of the Swingline Loan Request if delivered not later than 2:00 p.m. Charlotte, North Carolina time on the proposed date of funding, otherwise the date of funding shall be no earlier than the next Business Day. For a Proposed Borrowing in Euros or Sterling, the date of funding shall be no earlier than the next Business Day if the Swingline Loan Request is delivered not later than 11:00 a.m. Charlotte, North Carolina time on the Business Day prior to the proposed date of funding, otherwise the date of funding shall be no earlier than the second Business Day after the date of the Swingline Loan Request.

[3] Shall be no later than 30 days after the date of funding.

EXHIBIT B

FORM OF NOTICE OF ACCOUNT DESIGNATION

Dated as of: ______________, 20___

Wachovia Bank, National Association,
as Administrative Agent
Charlotte Plaza Building
201 South College Street, 8th Floor NC 0680
Charlotte, North Carolina 28288
Attention: Syndication Agency Services

Ladies and Gentlemen:

This Notice of Account Designation is delivered to you under Section 2.2.3 of the Credit Agreement, dated as of August 11, 2006 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among THE BRINK'S COMPANY, a Virginia corporation (the " Parent Borrower"), certain of the Parent Borrower's Subsidiaries from time to time party thereto, the Lenders from time to time party thereto, THE BANK OF TOKYO- MITSUBISHI TRUST COMPANY, as Documentation Agent, BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A., as Syndication Agents, and WACHOVIA BANK, NATIONAL ASSOCIATION as Administrative Agent (in such capacity, the "Administrative Agent").

2. The Administrative Agent is hereby authorized to disburse all proceeds of Loans made to the each of the below referenced Borrower(s) into the following account(s):

____ (**Insert name of relevant Revolving Borrower.**)

____

[ABA Routing Number]: ____

Account Number: ____

3. This authorization shall remain in effect until revoked by the Parent Borrower or until a subsequent Notice of Account Designation is provided by the Parent Borrower to the Administrative Agent.

Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Notice of Account Designation this _____ day of ______________, 20____.

THE BRINK'S COMPANY

By:
Name: ______________________________
Title: ______________________________

EXHIBIT C

FORM OF NOTICE OF PREPAYMENT

Dated as of: ______________, 20___

Wachovia Bank, National Association,
as Administrative Agent
Charlotte Plaza Building
201 South College Street, 8th Floor NC 0680
Charlotte, North Carolina 28288
Attention: Syndication Agency Services

Ladies and Gentlemen:

This irrevocable Notice of Prepayment is delivered to you under Section 2.4.3 of the Credit Agreement, dated as of August 11, 2006 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among THE BRINK'S COMPANY, a Virginia corporation (the "Parent Borrower"), certain of the Parent Borrower's Subsidiaries from time to time party thereto, the Lenders from time to time party thereto, THE BANK OF TOKYO-MITSUBISHI TRUST COMPANY, as Documentation Agent, BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, NA., as Syndication Agents, and WACHOVIA BANK, NATIONAL ASSOCIATION as Administrative Agent (in such capacity, the "Administrative Agent").

1. The Parent Borrower hereby provides notice to the Administrative Agent that ______________________(**Insert name of relevant Revolving Borrower**) shall repay the following [Alternate Base Rate Loans and/or Eurocurrency Rate Loans]: _________________. (**Complete with an amount or amounts in accordance with Sections 2.4 and 4.3(a) of the Credit Agreement**.**)**

2. The Loans to be prepaid are Revolving Credit Loans made under the [check each applicable box]

______ Revolving A Credit Facility

______ Revolving B Credit Facility

3. ________________________(**Insert name of relevant Revolving Borrower**) shall repay the above-referenced Loans on the following Business Day: _____________ (**Complete in accordance with Section 2.4 of the Credit Agreement** .)

4. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has executed this Notice of Prepayment on this _____ day of ________________, 20__.

THE BRINK'S COMPANY

By:
Name: ______________________________
Title: ______________________________

EXHIBIT D

FORM OF NEW LENDER SUPPLEMENT

NEW LENDER SUPPLEMENT (this "New Lender Supplement"), dated __________, 20__, to the Credit Agreement, dated as of August 11, 2006 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among THE BRINK'S COMPANY, a Virginia corporation (the "Parent Borrower"), certain of the Parent Borrower's Subsidiaries from time to time party thereto, the Lenders from time to time party thereto, THE BANK OF TOKYO-MITSUBISHI TRUST COMPANY, as Documentation Agent, BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A., as Syndication Agents, and WACHOVIA BANK, NATIONAL ASSOCIATION as Administrative Agent (in such capacity, the "Administrative Agent").

WITNESSETH:

WHEREAS, the Credit Agreement provides in Section 2.9.2 thereof that any bank, financial institution or other entity may become a party to the Credit Agreement with the consent of the Parent Borrower and the Administrative Agent (which consent shall not be unreasonably withheld) by executing and delivering to the Parent Borrower and the Administrative Agent a supplement to the Credit Agreement in substantially the form of this New Lender Supplement; and

WHEREAS, the undersigned now desires to become a party to the Credit Agreement;

NOW, THEREFORE, the undersigned hereby agrees as follows:

1. The undersigned agrees to be bound by the provisions of the Credit Agreement, and agrees that it shall, on the date this New Lender Supplement is accepted by the Parent Borrower and the Administrative Agent, become a Lender for all purposes of the Credit Agreement to the same extent as if originally a party thereto, with a [Revolving A Commitment] [Revolving B Commitment] of $____________.

2. The undersigned (a) represents and warrants that it is legally authorized to enter into this New Lender Supplement; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the financial statements referred to in Section 7.1 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this New Lender Supplement; (c) agrees that it has made and will, independently and without reliance upon any Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement or any instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; (e) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender including, without limitation, if it is

organized under the laws of a jurisdiction outside the United States, its obligation pursuant to Section 4.10.6 of the Credit Agreement and (f) represents and warrants that, under Applicable Law in effect as of the date hereof, it has the full power and authority to make Loans and other Extensions of Credit into the jurisdictions and in the currencies made available in its Class, subject to the terms and conditions set forth in Section 2.11 of the Credit Agreement. If the representation set forth in clause (f) above at any time proves to be false for the undersigned, then the undersigned will, at no expense to the Credit Parties and prior to the undersigned becoming a Defaulting Lender under the Credit Agreement, (A) promptly give notice thereof to the Administrative Agent and the Parent Borrower, and (B) either obtain a replacement commitment from an Assignee pursuant to Section 13.8.2 of the Credit Agreement that is authorized to lend in all such jurisdictions and currencies made available in its Class or arrange for another Lender or other financial institution to make or continue Loans on behalf of such Lender, in each case reasonably acceptable to the Parent Borrower and the Administrative Agent. The remedy set forth in Section 4.7.6 of the Credit Agreement shall be the Credit Parties' sole and exclusive remedy for the breach of the representation made by the undersigned set forth in clause (f) above.

3. The address of the undersigned for notices for the purposes of the Credit Agreement is as follows: ________________________________.

4. Terms defined in the Credit Agreement shall have their defined meanings when used herein.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this New Lender Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF LENDER]

By:
Name: ______________________
Title: ______________________

Accepted this ____ day of
_____________, 20___.

THE BRINK'S COMPANY

By:
Name: ______________________
Title: ______________________

Accepted this ____ day of
_____________, 20___.

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By:
Name: ______________________
Title: ______________________

EXHIBIT E

FORM OF
COMMITMENT INCREASE SUPPLEMENT

COMMITMENT INCREASE SUPPLEMENT, dated __________ (this "Supplement"), to the Credit Agreement, dated as of August 11, 2006 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among THE BRINK'S COMPANY, a Virginia corporation (the "Parent Borrower"), certain of the Parent Borrower's Subsidiaries from time to time party thereto, the Lenders from time to time party thereto, THE BANK OF TOKYO-MITSUBISHI TRUST COMPANY, as Documentation Agent, BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A., as Syndication Agents, and WACHOVIA BANK, NATIONAL ASSOCIATION as Administrative Agent (in such capacity, the "Administrative Agent").

W I T N E S S E T H :

WHEREAS, pursuant to Section 2.9 of the Credit Agreement, the Parent Borrower has the right, subject to the terms and conditions thereof, to effectuate from time to time an increase in the Aggregate Commitments under the Credit Agreement by requesting one or more Lenders to increase the amount of its Commitment;

WHEREAS, the Company has given notice to the Administrative Agent of its intention to increase the Aggregate Commitment pursuant to such Section 2.9; and

WHEREAS, pursuant to Section 2.9.3 of the Credit Agreement, the undersigned Lender (the " Increasing Lender") now desires to increase the amount of its Commitment under the Credit Agreement by executing and delivering to the Company and the Agent this Supplement;

NOW THEREFORE, each of the parties hereto hereby agrees as follows:

1. The undersigned Increasing Lender agrees, subject to the terms and conditions of the Credit Agreement, that on the date this Supplement is accepted by the Parent Borrower and acknowledged by the Administrative Agent it shall have its:

[(a) Revolving A Commitment increased by $_______, thereby making its total Revolving A Commitment equal to $____________;]

[(b) Revolving B Commitment increased by $_______, thereby making its total Revolving B Commitment equal to $__________;]

thus making the aggregate amount of its total Commitment under the Credit Agreement equal to $____________.

2. The Parent Borrower hereby represents and warrants that no Default or Event of Default has occurred and is continuing on and as of the date hereof.

3. Terms defined in the Credit Agreement shall have their defined meanings when used herein.

4. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document.

IN WITNESS WHEREOF, the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF INCREASING LENDER]

By:
Name:
Title:

Accepted this ____ day of
_____________, 20___.

THE BRINK'S COMPANY

By:
Name: ________________________
Title: ________________________

Accepted this ____ day of
_____________, 20___.

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By:
Name: ________________________
Title: ________________________

EXHIBIT F

FORM OF GUARANTOR JOINDER AGREEMENT

THIS GUARANTOR JOINDER AGREEMENT (the "Agreement"), dated as of _______________, 20__, is by and between ____________________, a ____________ (the "Applicant Guarantor"), and WACHOVIA BANK, NATIONAL ASSOCIATION, in its capacity as Administrative Agent under that certain Credit Agreement, dated as of August 11, 2006 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among THE BRINK'S COMPANY, a Virginia corporation (the "Parent Borrower"), certain of the Parent Borrower's Subsidiaries from time to time party thereto, the Lenders from time to time party thereto, THE BANK OF TOKYO-MITSUBISHI TRUST COMPANY, as Documentation Agent, BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A., as Syndication Agents, and WACHOVIA BANK, NATIONAL ASSOCIATION as Administrative Agent (in such capacity, the "Administrative Agent").

The Applicant Guarantor has indicated its desire to become a Guarantor pursuant to Section 8.10 of the Credit Agreement.

Accordingly, the Applicant Guarantor hereby agrees as follows with the Administrative Agent, for the benefit of the Lenders:

1. The Applicant Guarantor hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the Applicant Guarantor will be deemed to be a party to the Credit Agreement and a Guarantor for all purposes of the Credit Agreement, and shall assume and have all of the obligations of a Guarantor thereunder as if it has executed the Credit Agreement. The Applicant Guarantor hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Credit Agreement applicable to a Guarantor.

2. The Applicant Guarantor acknowledges and confirms that it has received a copy of the Credit Agreement and the Schedules and Exhibits thereto.

3. The Parent Borrower confirms that all of its obligations under the Credit Agreement are, and upon the Applicant Guarantor becoming a Guarantor shall continue to be, in full force and effect.

4. Each of the Parent Borrower and the Applicant Guarantor agrees that at any time and from time to time, upon the written request of the Administrative Agent, it will execute and deliver such further documents and do such further acts and things as the Administrative Agent may reasonably request in order to effect the purposes of this Agreement.

5. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute one contract.

6. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, each of the Applicant Guarantor and the Parent Borrower has caused this Guarantor Joinder Agreement to be duly executed by its authorized officers, and the Administrative Agent, for the benefit of the Lenders, has caused the same to be accepted by its authorized officer, as of the day and year first above written.

APPLICANT GUARANTOR: [______________________________________]

By:
Name:
Title:

PARENT BORROWER: THE BRINK'S COMPANY,
a Virginia corporation

By:
Name:
Title:

Acknowledged and accepted:

ADMINISTRATIVE AGENT: WACHOVIA BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By:
Name:
Title:

EXHIBIT G

FORM OF NOTICE OF CONVERSION/CONTINUATION

Dated as of: ______________, 20___

Wachovia Bank, National Association,
as Administrative Agent
Charlotte Plaza Building
201 South College Street, 8th Floor NC 0680
Charlotte, North Carolina 28288
Attention: Syndication Agency Services

Ladies and Gentlemen:

This irrevocable Notice of Conversion/Continuation (the "Notice") is delivered to you under Section 2.3 of the Credit Agreement, dated as of August 11, 2006 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among THE BRINK'S COMPANY, a Virginia corporation (the "Parent Borrower"), certain of the Parent Borrower's Subsidiaries from time to time party thereto, the Lenders from time to time party thereto, THE BANK OF TOKYO-MITSUBISHI TRUST COMPANY, as Documentation Agent, BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A., as Syndication Agents, and WACHOVIA BANK, NATIONAL ASSOCIATION as Administrative Agent (in such capacity, the "Administrative Agent").

1. The [Revolving Credit Loan] to which this Notice relates was made under the [Revolving A Credit Facility][Revolving B Credit Facility] **(Delete as applicable)** to _______________________. **(Insert name of relevant Revolving Borrower.)**

2. This Notice is submitted by the Parent Borrower for the purpose of: **(Check one and complete applicable information in accordance with the Credit Agreement.)**

Converting all or a portion of an Alternate Base Rate Loan into a Dollar Eurocurrency Rate Loan

(a) The aggregate outstanding principal balance of such Loan is $____________.

(b) The principal amount of such Loan to be converted is $____________.

(c) The requested effective date of the conversion of such Loan is ___________.

(d) The requested Interest Period applicable to the converted Loan is _________.

Converting all or a portion of a Dollar Eurocurrency Rate Loan into an Alternate Base Rate Loan

(a) The aggregate outstanding principal balance of such Loan is $_____________.

(b) The last day of the current Interest Period for such Loan is _______________.

(c) The principal amount of such Loan to be converted is ________________.

(d) The requested effective date of the conversion of such Loan is _______________.

Continuing all or a portion of a Eurocurrency Rate Loan as a Eurocurrency Rate Loan

(a) The aggregate outstanding principal balance of such Loan is $_____________.

(b) The currency of such Loan is _______________.

(c) The last day of the current Interest Period for such Loan is _______________.

(d) The principal amount of such Loan to be continued is $_______________.

(e) The requested effective date of the continuation of such Loan is ____________.

(f) The requested Interest Period applicable to the continued Loan is ___________.

3. The Parent Borrower hereby represents and warrants that no Default or Event of Default (as defined in the Credit Agreement) has occurred and is continuing.

4. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has executed this Notice of Conversion/Continuation on this _____ day of ________________, 20__.

THE BRINK'S COMPANY

By:
Name: ______________________________
Title: ______________________________

EXHIBIT H

FORM OF
ASSIGNMENT AND ASSUMPTION

Reference is made to the Credit Agreement, dated as of August 11, 2006 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among THE BRINK'S COMPANY, a Virginia corporation (the " Parent Borrower"), certain of the Parent Borrower's Subsidiaries from time to time party thereto, the Lenders from time to time party thereto, THE BANK OF TOKYO-MITSUBISHI TRUST COMPANY, as Documentation Agent, BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A., as Syndication Agents, and WACHOVIA BANK, NATIONAL ASSOCIATION as Administrative Agent (in such capacity, the "Administrative Agent").

The Assignor identified on Schedule 1 hereto (the " Assignor") and the Assignee identified on Schedule 1 hereto (the " Assignee") agree as follows:

1. The Assignor hereby irrevocably sells and assigns to the Assignee without recourse to the Assignor, and the Assignee hereby irrevocably purchases and assumes from the Assignor without recourse to the Assignor, as of the Effective Date (as defined below), the interest described in Schedule 1 hereto (the "Assigned Interest") in and to the Assignor's rights and obligations under the Credit Agreement with respect to those Credit Facilities contained in the Credit Agreement as are set forth on Schedule 1 hereto (individually, an "Assigned Facility"; collectively, the "Assigned Facilities"), in a principal amount for each Assigned Facility as set forth on Schedule 1 hereto and (a) such principal amount represents not less than $10,000,000 of the Assignor's Commitment, unless such principal amount equals 100% of the Assignor's Commitment, and (b) the Assignor thereby retains a Commitment of no less than $10,000,000, unless 100% of the Assignor's Commitment has been assigned.

2. The Assignor (a) represents that, as of the date hereof, its [Revolving A Commitment][Revolving B Commitment] (without giving effect to assignments thereof which have not yet become effective) under the Credit Agreement is $________, the outstanding balances of its Revolving Credit Loans made under the [Revolving A Credit Facility (including its Revolving A Ratable Share of the outstanding Revolving A L/C Obligations and Swingline Loans)][Revolving Credit B Facility (including its Revolving B Ratable Share of the outstanding Revolving B L/C Obligations) (without giving effect to assignments thereof which have not yet become effective)] under the Credit Agreement is $________, and the outstanding balances of its Competitive Bid Loans made under the [Revolving A Credit Facility][Revolving B Credit Facility] (without giving effect to assignments thereof which have not yet become effective) under the Credit Agreement is $________, (b) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document or with respect to the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto, other than that the Assignor has not created any adverse claim upon the interest being assigned by it hereunder and that such interest is free and clear of any such adverse claim and (c) makes no representation or warranty and assumes no responsibility with respect to the financial

condition of the Parent Borrower, any of its Affiliates or any other obligor or the performance or observance by the Parent Borrower, any of its Affiliates or any other obligor of any of their respective obligations under the Credit Agreement or any other Loan Document or any other instrument or document furnished pursuant hereto or thereto.

3. The Assignee (a) represents and warrants that it is legally authorized to enter into this Assignment and Assumption; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the financial statements delivered pursuant to Section 7.1 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption; (c) agrees that it will, independently and without reliance upon the Assignor or any other Lender or the Agents and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; (d) agrees to hold all confidential information in accordance with the provisions of Section 13.9 of the Credit Agreement; (e) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender including, if it is organized under the laws of a jurisdiction outside the United States, its obligation pursuant to Section 4.10.6 of the Credit Agreement; and (f) represents and warrants that under Applicable Law in effect as of the Effective Date (as defined below), it has the full power and authority to make Loans and other Extensions of Credit into the jurisdictions and in the currencies made available in its Class, subject to the terms and conditions set forth in Section 2.11 of the Credit Agreement. If the representation set forth in clause (f) above at any time proves to be false for the Assignee, then the Assignee will, at no expense to the Credit Parties and prior to the Assignee becoming a Defaulting Lender under the Credit Agreement, (A) promptly give notice thereof to the Administrative Agent and the Parent Borrower, and (B) either obtain a replacement commitment from an Assignee pursuant to Section 13.8.2 of the Credit Agreement that is authorized to lend in all such jurisdictions and currencies made available in its Class or arrange for another Lender or other financial institution to make or continue Loans on behalf of such Lender, in each case reasonably acceptable to the Parent Borrower and the Administrative Agent. The remedy set forth in Section 4.7.6 of the Credit Agreement shall be the Credit Parties' sole and exclusive remedy for the breach of the representation made by the Assignee set forth in clause (f) above.

4. The effective date of this Assignment and Assumption shall be the Effective Date of Assignment described in Schedule 1 hereto (the "Effective Date"). Following the execution of this Assignment and Assumption, it will be delivered to the Administrative Agent for acceptance by it and recording by the Administrative Agent pursuant to Section 13.8.2 of the Credit Agreement, effective as of the Effective Date (which shall not, unless otherwise agreed to by the Administrative Agent, be earlier than five Business Days after the date of such acceptance and recording by the Administrative Agent).

5. Upon such acceptance and recording, from and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to the Effective Date and to the Assignee for amounts which have accrued subsequent to the Effective Date.

6. From and after the Effective Date, (a) the Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment and Assumption, have the rights and obligations of a Lender thereunder and under the other Loan Documents and shall be bound by the provisions thereof and (b) the Assignor shall, to the extent provided in this Assignment and Assumption, relinquish its rights and be released from its obligations under the Credit Agreement.

7. This Assignment and Assumption shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption to be executed as of the date first above written by their respective duly authorized officers on Schedule 1 hereto.

Schedule 1

Name of Assignor: ______________________________________

Name of Assignee: ______________________________________

Effective Date of Assignment: ______________________________________

Credit Facility Assigned	Principal Amount Assigned	Commitment Percentage Assigned
	$__________	_____.__________%

[Name of Assignee]

By: ______________________________
Title:

[Name of Assignor]

By: ______________________________
Title:

Accepted for Recordation in the Register:

WACHOVIA BANK, NATIONAL ASSOCIATION, as Administrative Agent

By: ______________________________
Title:

Required Consents (if any):

THE BRINK'S COMPANY

By: ______________________________
Title:

WACHOVIA BANK, NATIONAL ASSOCIATION, as Administrative Agent

By: ______________________________
Title:

EXHIBIT I

FORM OF EXEMPTION CERTIFICATE

Reference is made to the to Assignment and Assumption with respect to the Credit Agreement, dated as of August 11, 2006 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among THE BRINK'S COMPANY, a Virginia corporation (the "Parent Borrower"), certain of the Parent Borrower's Subsidiaries from time to time party thereto, the Lenders from time to time party thereto, THE BANK OF TOKYO-MITSUBISHI TRUST COMPANY, as Documentation Agent, BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A., as Syndication Agents, and WACHOVIA BANK, NATIONAL ASSOCIATION as Administrative Agent (in such capacity, the "Administrative Agent"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

_________________________________ (the "Non-U.S. Lender") is providing this certificate pursuant to Section 4.10.6 of the Credit Agreement. The Non-U.S. Lender hereby represents and warrants that:

1. The Non-U.S. Lender is the sole record and beneficial owner of the Loans in respect of which it is providing this certificate.

2. The Non-U.S. Lender is not a "bank" for purposes of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"). In this regard, the Non-U.S. Lender further represents and warrants that:

(a) the Non-U.S. Lender is not subject to regulatory or other legal requirements as a bank in any jurisdiction; and

(b) the Non-U.S. Lender has not been treated as a bank for purposes of any tax, securities law or other filing or submission made to any Governmental Authority, any application made to a rating agency or qualification for any exemption from tax, securities law or other legal requirements.

3. The Non-U.S. Lender is not a 10-percent shareholder of the Parent Borrower or any of the Subsidiary Borrowers within the meaning of Section 881(c)(3)(B) of the Code.

4. The Non-U.S. Lender is not a controlled foreign corporation receiving interest from a related person within the meaning of Section 881(c)(3)(C) of the Code.

IN WITNESS WHEREOF, the undersigned has duly executed this certificate.

[NAME OF NON-U.S. LENDER]

By:
Name:
Title:

Date: ______________________________________

EXHIBIT J

FORM OF JOINDER AGREEMENT

JOINDER AGREEMENT, dated as of _______________ __, 20___ (this " Agreement"), among ___________________, a _________________ (**Insert name and jurisdiction or organization of relevant Foreign Subsidiary**.) (the "Subsidiary"), THE BRINK'S COMPANY, a Virginia corporation (the "Parent Borrower"), and WACHOVIA BANK, NATIONAL ASSOCIATION, as administrative agent (in such capacity, the " Administrative Agent") for the several banks and other financial institutions or entities (the "Lenders") from time to time parties to the Credit Agreement, dated as of August 11, 2006 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Parent Borrower, the Subsidiary Borrowers (as defined in the Credit Agreement) from time to time parties thereto, the Lenders, the Administrative Agent and other agents party thereto.

The parties hereto hereby agree as follows:

1. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

2. Pursuant to Section [2.11.1][2.11.2] of the Credit Agreement, the Parent Borrower hereby designates the Subsidiary as a [Revolving A Borrower][Revolving B Borrower][Competitive Bid Foreign Subsidiary Borrower] under the Credit Agreement.

3. The Parent Borrower represents and warrants that the representations and warranties contained in the Credit Agreement are true and correct on and as of the date hereof to the extent such representations and warranties relate to the Subsidiary or to this Agreement including, without limitation, the representations and warranties set forth in Section 6.1.16 of the Credit Agreement.

4. The Parent Borrower agrees that the guarantee of the Parent Borrower contained in the Credit Agreement will apply to the obligations of the Subsidiary as a [Revolving A Borrower][Revolving B Borrower][Competitive Bid Foreign Subsidiary Borrower].

5. Upon execution of this Agreement by the Parent Borrower, the Subsidiary and the Administrative Agent, (i) the Subsidiary shall be a party to the Credit Agreement and shall be a [Revolving A Borrower][Revolving B Borrower][Competitive Bid Foreign Subsidiary Borrower] for all purposes thereof[; provided that such Subsidiary shall only borrow under the Credit Agreement pursuant to Section 2.5 thereof](**Delete if Subsidiary is a Revolving Borrower.**) and (ii) the Subsidiary hereby agrees to be bound by all provisions of the Credit Agreement applicable to a [Revolving A Borrower] [Revolving B Borrower] [Competitive Bid Foreign Subsidiary Borrower].

6. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

7. This Agreement may be executed in any number of counterparts (including by facsimile transmission), each of which shall be an original, and all of which, when taken together, shall constitute one agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their authorized officers as of the date first appearing above.

[INSERT NAME OF SUBSIDIARY]

By:
Name: ____________________________
Title: ____________________________

THE BRINK'S COMPANY

By:
Name: ____________________________
Title: ____________________________

WACHOVIA BANK, NATIONAL ASSOCIATION, as Administrative Agent

By:
Name: ____________________________
Title: ____________________________

Schedule 1.1(a)

Commitments

Revolving A Lenders	Revolving A Commitment
Wachovia Bank, National Association	$62,500,000
JPMorgan Chase Bank, N.A.	$62,500,000
Bank of Tokyo-Mitsubishi UFJ Trust Company	$55,000,000
Bank of America, N.A.	$55,000,000
Morgan Stanley Bank International Limited	$40,000,000
Societe Generale	$40,000,000
Total	**$315,000,000**

Revolving B Lenders	Revolving B Commitment
Barclays Bank, PLC	$45,000,000
KBC Bank N.V.	$40,000,000
Total	**$85,000,000**

Swingline Lender	Swingline Commitment
Wachovia Bank, National Association	$40,000,000
Total	**$40,000,000**

Schedule 1.1(b)

Subsidiary Borrowers

Revolving A Borrowers	Jurisdiction of Domicile	Revolving A Optional Currency (Note: All Revolving A Borrowers can borrow in Dollars, Euros and Sterling)
BRINK'S INTERNATIONAL, C.V.	Netherlands	None
BRINK'S INTERNATIONAL HOLDINGS AG	Switzerland	Swiss Francs
BRINK'S FRANCE HOLDINGS SAS	France	None
BRINK'S FRANCE S.A.S.	France	None
BRINK'S SWITZERLAND LTD.	Switzerland	Swiss Francs
BRINK'S NEDERLAND B.V.	Netherlands	None
BRINK'S DEUTSCHLAND GMBH	Germany	None
BRINK'S LIMITED	United Kingdom	None
BRINK'S BELGIUM S.A.	Belgium	None
BRINK'S IRELAND LIMITED	Ireland	None
BRINK'S HONG KONG LIMITED	Hong Kong	Hong Kong Dollars
BRINK'S BETEILIGUNGSGESELLSCHAFT MBH	Germany	None
BRINK'S CANADA LIMITED	Canada	Canadian Dollars
BRINK'S AUSTRALIA PTY LTD	Australia	Australian Dollars

Revolving B Borrowers	Jurisdiction of Domicile	Revolving B Optional Currency (Note: All Revolving B Borrowers can borrow in Dollars, Euros and Sterling)
BRINK'S INTERNATIONAL, C.V.	Netherlands	None
BRINK'S INTERNATIONAL HOLDINGS AG	Switzerland	Swiss Francs
BRINK'S FRANCE HOLDINGS SAS	France	None
BRINK'S FRANCE S.A.S.	France	None
BRINK'S SWITZERLAND LTD.	Switzerland	Swiss Francs
BRINK'S NEDERLAND B.V.	Netherlands	None
BRINK'S DEUTSCHLAND GMBH	Germany	None
BRINK'S LIMITED	United Kingdom	None
BRINK'S BELGIUM S.A.	Belgium	None
BRINK'S IRELAND LIMITED	Ireland	None
BRINK'S HONG KONG LIMITED	Hong Kong	Hong Kong Dollars
BRINK'S BETEILIGUNGSGESELLSCHAFT MBH	Germany	None

Last Updated: August 11, 2006

Schedule 1.1(c)

Unrestricted Subsidiaries of the Borrower as of Closing Date

1. Servicio Pan Americano de Proteccion C.A.

Schedule 1.1(d)

Mandatory Costs Rate

1. The Mandatory Cost (to the extent applicable) is an addition to the interest rate to compensate Lenders for the cost of compliance with:

   (a) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions); or

   (b) the requirements of the European Central Bank.

2. On the first day of each Interest Period (or as soon as practicable thereafter) the Administrative Agent shall calculate, as a percentage rate, a rate (the "Additional Cost Rate") for each Lender, in accordance with the paragraphs set out below. The Mandatory Cost will be calculated by the Administrative Agent as a weighted average of the Lenders' additional Cost Rates (weighted in proportion to the percentage participation of each Lender in the relevant Loan) and will be expressed as a percentage rate per annum. The Administrative Agent will, at the request of the Parent Borrower or any Lender, deliver to the Parent Borrower or such Lender as the case may be, a statement setting forth the calculation of any Mandatory Cost.

3. The Additional Cost rate for any Lender lending from a Lending Office in a Participating Member State will be the percentage notified by that Lender to the Administrative Agent. This percentage will be certified by such Lender in its notice to the Administrative Agent as the cost (expressed as a percentage of such Lender's participation in all Loans made from such Lending Office) of complying with the minimum reserve requirements of the European Central Bank in respect of Loans made from that Lending Office.

4. The Additional Cost Rate for any Lender lending from a Lending Office in the United Kingdom will be calculated by the Administrative Agent as follows:

   (a) in relation to any Loan in Sterling:

$$\frac{AB+C(B-D)+E \times 0.01}{100 - (A+C)} \text{ percent per annum}$$

   (b) in relation to any Loan in any currency other than Sterling or Dollars:

$$\frac{E \times 0.01}{300} \text{ percent per annum}$$

Where:

"A" is the percentage of Eligible Liabilities (assuming these to be in excess of any stated minimum) which that Lender is from time to time required to maintain as an interest free cash ratio deposit with the Bank of England to comply with cash ratio requirements.

"B" is the percentage rate of interest (excluding the Applicable Percentage, the Mandatory Cost and any interest charged on overdue amounts pursuant to Section 4.1.3) payable for the relevant Interest Period of such Loan.

"C" is the percentage (if any) of Eligible Liabilities which that Lender is required from time to time to maintain as interest bearing Special Deposits with the Bank of England.

"D" is the percentage rate per annum payable by the Bank of England to the Administrative Agent on interest bearing Special Deposits.

"E" is designed to compensate Lenders for amounts payable under the Fees Regulations and is calculated by the Administrative Agent as being the average of the most recent rates of charge supplied by the Lenders to the Administrative Agent pursuant to paragraph 7below and expressed in pounds per £1,000,000.

5. For the purposes of this Schedule:

(a) "Eligible Investments" and "Special Deposits" have the meanings given to them from time to time under or pursuant to the Bank of England Act 1998 or (as may be appropriate) by the Bank of England;

(b) "Fees Regulations" means the FSA Supervision Manual or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits;

(c) "Fee Tariffs" means the fee tariffs specified in the Fees Regulations under the activity group A.1 Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the Fees Regulations but taking into account any applicable discount rate); and

(d) "Tariff Base" has the meaning given to it in, and will be calculated in accordance with, the Fees Regulations.

6. In application of the above formulae, A, B, C and D will be included in the formulae as percentages (*i.e.* 5% will be included in the formula as 5 and not as 0.05). A negative result obtained by subtracting D from B shall be taken as zero. The resulting figures shall be rounded to four decimal places.

7. If requested by the Administrative Agent or the Parent Borrower, each Lender with a Lending Office in the United Kingdom or a Participating Member State shall, as soon as practicable after publication by the Financial Services Authority, supply to the Administrative Agent and the Company, the rate of charge payable by such Lender to the Financial Services Authority pursuant to the Fees Regulations in respect of the relevant financial year of the Financial Services Authority (calculated for this purpose by such Lender as being the average of the Fee Tariffs applicable to such Lender for that financial year) and expressed in pounds per £1,000,000 of the Tariff Base of such Lender.

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8. Each Lender shall supply any information required by the Administrative Agent for the purpose of calculating its Additional Cost Rate. In particular, but without limitation, each Lender shall supply the following information in writing on or prior to the date on which it becomes a Lender:

   (a) its jurisdiction of incorporation and the jurisdiction of the Lending Office out of which it is making available its participation in the relevant Loan; and

   (b) any other information that the Administrative Agent may reasonably require for such purpose.

   Each Lender shall promptly notify the Administrative Agent in writing of any change to the information provided by it pursuant to this paragraph.

9. The percentages or rates of charge of each Lender for the purpose of A, C and E above shall be determined by the Administrative Agent based upon the information supplied to it pursuant to paragaphs 7 and 8 above and on the assumption that, unless a Lender notifies the Administrative Agent to the contrary, each Lender's obligations in relation to cash ratio deposits, Special Deposits and the Fees Regulations are the same as those of a typical bank from its jurisdiction of incorporation with a Lending Office in the same jurisdiction as such Lender's Lending Office.

10. The Administrative Agent shall have no liability to any Person if such determination results in an Additional Cost Rate which over- or under-compensates any Lender and shall be entitled to assume that the information provided by each Lender pursuant to paragraphs 3, 7 and 8 above is true and correct in all respects.

11. The Administrative Agent shall distribute the additional amounts received as a result of the Mandatory Cost to the Lenders on the basis of the Additional Cost Rate for each Lender based on the information provided by each Lender pursuant to paragraphs 3, 7 and 8 above.

12. Any determination by the Administrative Agent pursuant to this Schedule in relation to a formula, the Mandatory Cost, an Additional Cost Rate or any amount payable to a Lender shall, in the absence of manifest error, be conclusive and binding on all parties hereto.

13. The Administrative Agent may from time to time, after consultation with the Parent Borrower and the Lenders, determine and notify to all parties any amendments which are required to be made to this Schedule in order to comply with any change in law, regulation or any requirements from time to time imposed by the Bank of England, the Financial Services Authority or the European Central Bank (or, in any case, any other authority which replaces all or any of its functions) and any such determination shall, in the absence of manifest error, be conclusive and binding on all parties hereto.

Schedule 6.1.6

Subsidiaries of the Borrower as of the Closing Date

(The subsidiaries listed below are owned 100%, directly or indirectly, by The Brink's company unless otherwise noted.)

Company	Jurisdiction of Incorporation
The Pittston Company	Delaware
Glen Allen Development, Inc.	Delaware
Liberty National Development Company, LLC (32.5%)	Delaware
New Liberty Residential Urban Renewal Company, LLC (17.5%)	New Jersey
Pittston Services Group Inc.	Virginia
Brink’s Holding Company	Delaware
Brink’s Home Security, Inc.	Delaware
Brink’s Guarding Services, Inc.	Delaware
Brink’s Home Security Canada Limited	Canada
Brink’s, Incorporated (“BI”)	Delaware
Brellis Partners, L.P. (50% Partnership Interest)	Virginia
Brink’s Antigua Limited (47%)	Antigua
Brink’s Express Company	Illinois
Security Services (Brink’s Jordan) Company Ltd (45%)	Jordan
Brink’s (Liberia) Inc. (98%)	Liberia
Servicio Pan Americano de Proteccion S.A. (“Serpaprosa”) (20% by Trust, BI is Settlor of Trust)	Mexico
Canamex (10%)	Mexico
Inmobiliaria, A.J., S.A. de C.V. (20%)	Mexico
Productos Panamericanos de Proteccion, S.A. de C.V. (20%)	Mexico
Operadora Especializada de Transportes, S.A. de C.V. (20%)	Mexico
Procesos Integrales en Distribucion y Logistica, S.A. de C.V. (20%)	Mexico
Brink’s St. Lucia Ltd. (26%)	St. Lucia
Brink’s Security International, Inc. (“BSI”)	Delaware
Brink’s Brokerage Company, Incorporated	Delaware
Brink’s C.I.S., Inc.	Delaware
Brink’s Global Services USA, Inc.	Delaware
Brink’s Global Services International, Inc.	Delaware
Brink’s Global Services KL, Inc.	Delaware
Brink’s International Management Group, Inc.	Delaware
Brink’s Network, Incorporated	Delaware
Brink’s Vietnam, Incorporated	Delaware
Brink’s Philippines, Inc.	Delaware
Brink’s Argentina S.A.	Argentina
Brink’s Asia Pacific Limited	Hong Kong
Brink’s Australia Pty Ltd	Australia
A.C.N. 081 163 108 Pty Ltd	Australia
Brink’s Europe N.V.	Belgium

Brink’s Belgium S.A.	Belgium
Cavalier Insurance Company Ltd.	Bermuda
Brink’s Bolivia S.A.	Bolivia
Brink’s Global Services FZE	Dubai (UAE)
Brink’s EMEA SAS	France
Brink’s France Holdings SAS	France
Brink’s Madagascar (60%)	Madagascar
Brink's Guarding Maroc S.A.S. (60%)	Morocco
Electronic Security Limited	Mauritius
High Security (Guards) Limited	Mauritius
H.S.G. Limited	Mauritius
Security and Risk Management Training Centre	Mauritius
Securicor (Mauritius) Limited	Mauritius
Guard Force Limited	Mauritius
Brink’s Beteiligungsgesellschaft mbH	Germany
Brink’s Verwaltungsgesellschaft mbH	Germany
Brink’s Deutschland GmbH	Germany
Brink’s Sicherheit GmbH	Germany
Security Consulting & Services GmbH	Germany
Brink’s Far East Limited	Hong Kong
Brink’s Arya India Private Limited (40%)	India
Brink’s Ireland Limited	Ireland
Brink’s Willsborough Limited	Ireland
Allied Couriers Limited	Ireland
Brink’s-Team 3 Limited	Ireland
Brink’s Holdings Limited	Israel
Brink’s (Israel) Limited (70%)	Israel
Courier Service Ltd. (70%)	Israel
Brink’s Diamond & Jewellery Services (International) (1993) Ltd.	Israel
Brink’s Global Services, S.r.L.	Italy
Brink’s Japan Limited	Japan
Brink’s Luxembourg S.A.	Luxembourg
Brink’s Security Luxembourg S.A.	Luxembourg
BK Services S.a.r.l.	Luxembourg
Brink’s Global Services S.A. de C.V.	Mexico
Brink’s International, C.V. (BSI is General Partner)	Netherlands
Brink’s Chile, S.A. (74% beneficial owner)	Chile
Brink’s de Colombia S.A. (58% beneficial owner)	Colombia
Domesa de Colombia S.A. (59%)	Colombia
Procesos & Canje S.A. (29%)	Colombia
Brink’s Canada Holdings, B.V.	Netherlands
Brink’s Canada Limited	Canada
Brink’s-Team 3, B.V.	Netherlands
Centro Americana de Inversiones Balboa, C.A. (beneficial owner)	Panama
Hermes Transporte Blindados S.A. (34%)	Peru
Brink’s Dutch Holdings, B.V.	Netherlands
Brink’s Hellenic Holdings, B.V. (“BHH”)	Netherlands
Athena Marathon Holdings, B.V. (“AMH”)	Netherlands
Apollo Acropolis Holdings, B.V. (“AAH”)	Netherlands
Hermes Delphi Holdings, B.V, (“HDH”)	Netherlands
Zeus Oedipus Holdings, B.V. (“ZOH”)	Netherlands

Hellenic Brink's SA Commercial Company for the Provision of Data Processing Services ("Hellenic Brink's SA") (20% each BHH, AMH, AAH, HDH, ZOH)	Greece
Organisation of Security-Management Hermes Commercial SA POPSS ("Hermes Security SA") (97%)	Greece
Hermes Aviation Security Services SA POPSS ("Hermes-Avsec SA") (68%)	Greece
Hermes Civas Goldair Baggage Control Services SA POPSS ("Airsec Services") (68%)	Greece
SA for the Provision of Valuable Transport & Security Services POPSS ("Brink's-Hermes SA") (99%)	Greece
Hellenic Reception & Processing Centre of Electronic Signals – Private Security Firm ("Hellenic Central Station") (10%)	Greece
Brink's C.L. Polska Sp.zo.o	Poland
Brink's C.L. Hungaria Limited	Hungary
Brink's C.L. CR, s.r.o.	Czech Republic
Servicio Pan Americano de Proteccion C.A. (61% beneficial owner)	Venezuela
Aeropanamericano, C.A. (61%)	Venezuela
Aero Sky Panama, S.A. (61%)	
Artes Graficas Avanzadas 98, C.A. (61%)	Venezuela
Blindados de Zulia Occidente, C.A. (61%)	Venezuela
Blindados de Oriente, S.A. (61%)	Venezuela
Blindados Panamericanos, S.A. (61%)	Venezuela
Blindados Centro Occidente, S.A. (61%)	Venezuela
Bolivar Business S.A. (61%)	Panama
Domesa Courier Corporation (61%)	Florida
Panamerican Protective Service Sint Maarten, N.V. (61%)	Neth. Antilles
Radio Llamadas Panama, S.A. (61%)	Panama
Servicio Panamericano de Proteccion Curacao, N.V. (61%)	Neth. Antilles
Domesa Curacao, N.V. (61%)	Neth. Antilles
Domesa Aruba, N.V. (61%)	Aruba
Servicio Panamericano de Vigilancia Curacao, N.V. (61%)	Neth Antilles
Documentos Mercantiles, S.A. (61%)	Venezuela
Instituto Panamericano, C.A. (61%)	Venezuela
Intergraficas Panama, S.A. (61%)	
Panamericana de Vigilancia, S.A. (61%)	Venezuela
Transportes Expresos, C.A. (61%)	Venezuela
Brink's Panama S.A. (49%)	Panama
Inmobiliaria Brink's Panama S.A. (49%)	Panama
Brink's Poland Security Services Sp.zo.o.	Poland
Brink's Puerto Rico, Inc.	Puerto Rico
Brink's International Holdings AG ("BIHAG")	Switzerland

Brink’s France SAS	France
Brink’s Security Services SAS	France
Armonia Gie (51%)	France
Brink’s Antilles Guyane SARL	Guadeloupe
Brink’s Contrôle Sécurité Réunion SARL	St. Denis
Brink’s Évolution Sarl	France
Brink’s Formation Sarl	France
Brink’s Guard Sarl	France
Brink’s Services Sarl	France
Brink’s Maroc SA (65%)	Morocco
Brink’s Protection Privée Sarl	France
Brink’s Réunion Sarl	St. Denis
Brink’s Recherche et Développement Sarl	France
Protecval Sarl	France
Maartenval NV	Neth. Antilles
Brink’s Switzerland Ltd.	Switzerland
Brink’s Diamond & Jewelry Services BVBA	Belgium
Transpar – Brink’s ATM Ltda.	Brazil
BGS – Agenciamento de Carga e Despacho Aduaneiro Ltda	Brazil
Brink’s Seguranca e Transporte de Valores Ltda.	Brazil
BVA-Brink’s Valores Agregados Ltda.	Brazil
Brink’s Hong Kong Limited	Hong Kong
Brink’s Security Transportation (Shanghai) Company Limited	China
Brink’s Global Services Korea Limited – Yunan Hoesa Brink’s Global (80%)	Korea
Brink’s Nederland B.V.	Netherlands
Brink’s Gelderwerking B.V.	Netherlands
Brink’s Security Services, B.V.	Netherlands
Brink’s Singapore Pte Ltd	Singapore
Brinks (Southern Africa) (Proprietary) Limited	South Africa
ePago International Inc. (80%)	Panama
Corporación ePago de Venezuela, C.A. (80%)	Venezuela
Brink’s e-Pago Tecnologia Ltda. (80%)	Brazil
Brink’s Taiwan Security Limited	Taiwan
Brink’s (Thailand) Limited (40%)	Thailand
Brink’s Guvenlik Hizmetleri Anonim Sirketi	Turkey
Brink’s Europe Limited	U.K.
Brink’s (UK) Limited	U.K.
Brink’s Commercial Services Limited	U.K.
Brink’s Diamond & Jewellery Services Limited	U.K.
Brink’s Limited	U.K.
Brink’s (Scotland) Limited	U.K.
Brink’s Limited (Bahrain) EC	Bahrain
Brink’s Security Limited	U.K.
Quarrycast Commercial Limited	U.K.
Brink’s Global Services, Ltd.	U.K.
Brink’s Finance Company Inc.	Delaware
BAX Holding Company	Virginia
BAX Finance Inc.	Delaware
Brink’s Administrative Services Inc.	Delaware

Pittston Minerals Group Inc.	Virginia
Pittston Coal Company	Delaware
American Eagle Coal Company	Virginia
Heartland Coal Company	Delaware
Maxxim Rebuild Company, Inc.	Delaware
Pittston Forest Products, Inc.	Virginia
Addington, Inc.	Kentucky
Appalachian Mining, Inc.	West Virginia
Molloy Mining, Inc.	West Virginia
Vandalia Resources, Inc.	West Virginia
Pittston Coal Management Company	Virginia
Pittston Coal Sales Corp.	Virginia
Pittston Coal Terminal Corporation	Virginia
Pyxis Resources Company	Virginia
HICA Corporation	Kentucky
Holston Mining, Inc.	West Virginia
Motivation Coal Company	Virginia
Paramont Coal Corporation	Delaware
Sheridan-Wyoming Coal Company, Incorporated	Delaware
Thames Development Ltd.	Virginia
Buffalo Mining Company	West Virginia
Clinchfield Coal Company	Virginia
Dante Coal Company	Virginia
Eastern Coal Corporation	West Virginia
Elkay Mining Company	West Virginia
Jewell Ridge Coal Corporation	Virginia
Kentland-Elkhorn Coal Corporation	Kentucky
Lorado Reclamation Company	Virginia
Meadow River Coal Company	Kentucky
Pittston Coal Group, Inc.	Virginia
Ranger Fuel Corporation	West Virginia
Sea “B” Mining Company	Virginia
Pittston Synfuel Company	Virginia
Pittston Mineral Ventures Company	Delaware
PMV Gold Company	Delaware
MPI Gold (USA) Ltd.	Nevada
Pittston Mineral Ventures International Ltd.	Delaware
Mineral Ventures of Australia Pty Ltd.	Australia
Western Australian Minerals Company Pty. Ltd.	Australia

NOTE: Subsidiaries that are not majority owned do not constitute “Subsidiaries” for the purposes of this Schedule. They have been left on the Schedule so as to make the ownership structure clear.

Schedule 9.2

Liens as of Closing Date

Liens on facilities of the Parent Borrower and certain of its Restricted Subsidiaries representing Capital Lease Obligations in the aggregate amount of approximately $24,600,000.

Notice of Grant of Deferred Stock Units Award

Director	**DSU Number:**	**[number]**
[Name]	**Plan:**	**Non-Employee Directors' Equity Plan**

Effective [grant date], you have been granted an award of [number] 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 and three 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 three 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.

The Brink's Company Date

Director Date

Deferred Stock Units Award Agreement

This AWARD AGREEMENT, dated as of [date], is 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.

4. The Award shall be fully vested as of the earlier of [one year from the date of grant] or the Director's termination of service as a member of the Board.

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. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Plan.

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

EXHIBIT 31.1

I, Michael T. Dan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 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: July 30, 2009

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

EXHIBIT 31.2

I, Michael J. Cazer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 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: July 30, 2009

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

EXHIBIT 32.1

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, 2009 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)

July 30, 2009

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.

EXHIBIT 32.2

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, 2009 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)

July 30, 2009

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.