

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): July 13, 2005

THE BRINK'S COMPANY
(Exact name of registrant as specified in its charter)

Virginia ----- (State or other jurisdiction of incorporation)	1-9148 ----- (Commission File Number)	54-1317776 ----- (IRS Employer Identification No.)
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1801 Bayberry Court
P. O. Box 18100
Richmond, VA 23226-8100
(Address and zip code of
principal executive offices)

Registrant's telephone number, including area code: (804) 289-9600

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting materials pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On July 13, 2005, The Brink's Company (the "Company"), and two of its subsidiaries, BAX Global Inc. ("BAX") and Brink's, Incorporated ("Brink's," and collectively with BAX and the Company, the "Borrowers"), entered into a \$55 million, five-year, revolving, unsecured credit facility (the "Credit Agreement") with ABN AMRO Bank N.V., as the lender. The Credit Agreement terminates and replaces an earlier agreement that provided for a \$45 million facility that was due to expire in December 2005. The Company did not incur any early termination penalties in connection with such termination.

The Credit Agreement provides for revolving credit loans to the Borrowers and certain of BAX's and Brink's subsidiaries, in multiple currencies at rates that vary depending upon the currencies in which the loans are made and the credit rating of the Company. The Credit Agreement also permits the issuance of letters of credit. The Company is a guarantor under the Credit Agreement of the obligations of BAX, Brink's and all covered subsidiaries. In addition, each of BAX and Brink's guarantees the obligations of its respective covered subsidiaries and of the Company in its capacity as a Borrower only.

The Credit Agreement contains representations, warranties, terms and conditions customary for transactions of this type. These include maximum leverage ratio and minimum interest coverage ratio financial covenants, limitation on liens covenants, limitations on acquisition covenants, limitations on investment covenants, covenants to preserve corporate existence, covenants to comply with laws, covenants on the use of the proceeds of the credit facility, and default provisions, including defaults for non-payment, defaults for breach of representations and warranties, defaults for insolvency, defaults for non-performance of covenants, cross-defaults and guarantor defaults. The occurrence of an event of default under the Credit Agreement could result in all loans and other obligations becoming immediately due and payable and the facility being terminated.

This description of the Credit Agreement is not complete and is qualified in its entirety by reference to the entire Credit Agreement, a copy of which is attached hereto and incorporated herein by reference. You are encouraged to read the Credit Agreement. The Company and its affiliates regularly engage ABN AMRO Bank N.V. to provide other banking services. All of these engagements are negotiated at arm's length.

Item 1.02. Termination of a Material Definitive Agreement.

The information required by this item is included in Item 1.01.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information required by this item is included in Item 1.01.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99 Credit Agreement among The Brink's Company, BAX Global Inc. and Brink's, Incorporated, as Borrowers, and ABN AMRO Bank N.V., as the Bank, dated as of July 13, 2005.

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
(Registrant)

Date: July 15, 2005

By: /s/ Austin F. Reed

Austin F. Reed
Vice President

EXHIBIT INDEX

EXHIBIT

DESCRIPTION

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Credit Agreement among The Brink's Company, BAX Global Inc. and Brink's, Incorporated, as Borrowers, and ABN AMRO Bank N.V., as the Bank, dated as of July 13, 2005.

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 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 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 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 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 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 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.brinkscorporation.com (or a successor website) or when such financial statement is posted on the SEC's website on the Internet at www.sec.gov (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 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 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 in 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 untermiated 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