

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): October 31, 2008

THE BRINK'S COMPANY

(Exact name of registrant as specified in its charter)

Virginia

1-9148

54-1317776

(State or other jurisdiction of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

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**

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 Material Definitive Agreement.

Effective as of 11:59 p.m. on October 31, 2008, The Brink's Company (the "Company") completed the spin-off (the "Spin-Off") of Brink's Home Security Holdings, Inc. ("BHS"), its wholly owned subsidiary. In connection with the Spin-Off, the Company entered into certain agreements with BHS to define responsibility for obligations arising before and after the Spin-Off, including, among others, obligations relating to employees, taxes and intellectual property.

On October 31, 2008, the Company entered into a Separation and Distribution Agreement (the "Separation and Distribution Agreement") with BHS that set forth the Company's agreements with BHS regarding the principal transactions necessary to separate it from the Company. It also set forth other agreements that govern certain aspects of BHS's relationship with the Company after the completion of the separation.

On October 31, 2008, Brink's Network, Incorporated, a subsidiary of the Company, entered into a Brand Licensing Agreement (the "Brand Licensing Agreement") with BHS. Under the Brand Licensing Agreement, BHS will license the rights to use certain trademarks, including trademarks that contain the word "Brink's", in the United States, Canada and Puerto Rico. In exchange for these rights, BHS has agreed to pay a licensing fee equal to 1.25% of its net revenues. The license will expire on October 31, 2011, subject to earlier termination upon the occurrence of certain events.

On October 31, 2008, the Company entered into a Tax Matters Agreement (the "Tax Matters Agreement") with BHS. The Tax Matters Agreement generally governs the responsibilities and obligations of the Company and BHS after the Spin-Off with respect to tax liabilities and benefits, tax attributes, tax contests and other tax matters regarding income taxes, other taxes and related tax returns. Under the Tax Matters Agreement, BHS would also be required to indemnify the Company and its affiliates against tax liabilities attributable to BHS and resulting from audit adjustments for taxable periods during which BHS was a member of the Company's consolidated group. BHS has joint and several liability with the Company to the Internal Revenue Service for the consolidated federal income taxes of the Company's group relating to the taxable periods ending on or prior to the Spin-Off. Although BHS will continue to be jointly and severally liable with the Company for this liability following the Spin-Off under the Tax Matters Agreement, the Company has agreed to indemnify BHS for amounts relating to this liability to the extent not attributable to BHS's liabilities.

On October 31, 2008, the Company entered into a Non-Competition and Non-Solicitation Agreement (the "Non-Compete Agreement") with BHS, which will expire on October 31, 2013, pursuant to which the Company will agree not to compete with BHS in the United States, Canada and Puerto Rico with respect to certain restricted activities specified in the Non-Compete Agreement in which BHS currently is, or is currently planning to be, engaged. During the period beginning on October 31, 2008, and ending on October 31, 2010, none of BHS, the Company or any subsidiary of BHS or the Company will solicit, recruit or hire any employee of the other party or any of its subsidiaries or encourage any such employee to leave his employment, except for general solicitations of or advertisements for employment and the solicitation of any such employee whose employment has been involuntarily terminated by the other party or any of its subsidiaries.

On October 31, 2008, the Company entered into an Employee Matters Agreement (the "Employee Matters Agreement") with BHS that sets forth the agreements of the Company and BHS as to certain employee compensation and benefit matters. Under the terms of the Employee Matters Agreement, except as otherwise provided in the Employee Matters Agreement, BHS will retain all assets and liabilities arising out of employee compensation and benefits programs sponsored or maintained by BHS immediately prior to the Spin-Off, and the Company will retain all assets and liabilities arising out of employee compensation and benefits programs sponsored or maintained by the Company immediately prior to the Spin-Off. Except as expressly provided in the Employee Matters Agreement, BHS employees will immediately cease active participation in the Company's benefit plans and BHS will provide an appropriate level of compensation and benefits to BHS employees under one or more newly adopted benefit plans and arrangements.

The foregoing descriptions of the Separation and Distribution Agreement, the Brand Licensing Agreement, the Tax Matters Agreement, the Non-Compete Agreement and the Employee Matters Agreement, are qualified in their entirety by reference to the complete terms and conditions of these agreements which are attached as Exhibits 10.1 - 10.5 to this Current Report on Form 8-K and are incorporated herein by reference in their entirety.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The Company effected the Spin-Off of BHS by distributing a pro-rata dividend, to its shareholders, of one share of BHS common stock for every share of the Company's common stock outstanding at the close of business on October 21, 2008, or approximately 45.8 million shares of BHS common stock in the aggregate.

The unaudited pro forma condensed consolidated financial statements of the Company and related notes thereto, derived from the historical financial statements of the Company and adjusted to give effect to the distribution of BHS common stock to the Company's shareholders, are attached hereto as Exhibit 99.1.

On November 3, 2008, the Company issued a press release announcing that as of 11:59 p.m. on October 31, 2008, the Company completed the distribution to its shareholders of all of the shares of BHS common stock. This release is furnished as Exhibit 99.3 hereto, and is incorporated herein by reference.

Item 2.02. Results of Operations and Financial Condition.

The Company completed the spin-off of BHS on October 31, 2008. As a result, the Company will reflect the operations of BHS in discontinued operations in its financial statements for the year ending December 31, 2008.

The Company has included as Exhibit 99.2 hereto tables that provide the Company's statements of operations for the years 2004 to 2007 and for the nine months ended September 30, 2008, reflecting the reclassification of the results of operations of BHS from continuing operations to discontinued operations.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 31, 2008, in connection with the Spin-Off, John S. Brinzo, Lawrence J. Mosner, Carl S. Sloane and Carroll R. Wetzel, Jr. resigned from the board of directors of the Company and became directors of BHS.

On October 31, 2008, in connection with the Spin-Off, Robert J. Strang became a director of the Company. Mr. Strang will be eligible to participate in the non-employee director compensation arrangements described in the Company's 2008 proxy statement.

Item 9.01. Financial Statements and Exhibits.

(b) Pro forma financial information.

The pro forma financial information specified in Article 11 of Regulation S-X is filed as Exhibit 99.1 hereto.

(d) Exhibits

- 10.1 Separation and Distribution Agreement between Brink's Home Security Holdings, Inc. and The Brink's Company.
- 10.2 Brand Licensing Agreement between Brink's Network, Incorporated and Brink's Home Security Holdings, Inc.
- 10.3 Tax Matters Agreement between The Brink's Company and Brink's Home Security Holdings, Inc.
- 10.4 Non-Competition and Non-Solicitation Agreement between The Brink's Company and Brink's Home Security Holdings, Inc.
- 10.5 Employee Matters Agreement between The Brink's Company and Brink's Home Security Holdings, Inc.
- 99.1 The Brink's Company Unaudited Pro Forma Condensed Consolidated Financial Information.
- 99.2 The Brink's Company Reclassification of Statements of Operations and Other Financial Information.
- 99.3 Press Release, dated November 3, 2008, issued by The Brink's Company.

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: November 5, 2008

By: /s/ Michael J. Cazer

Michael J. Cazer
Vice President and Chief Financial Officer

THE BRINK'S COMPANY
CURRENT REPORT ON FORM 8-K
EXHIBIT INDEX

Exhibit Number	Exhibit Description
10.1	Separation and Distribution Agreement between Brink's Home Security Holdings, Inc. and The Brink's Company.
10.2	Brand Licensing Agreement between Brink's Network, Incorporated and Brink's Home Security Holdings, Inc.
10.3	Tax Matters Agreement between The Brink's Company and Brink's Home Security Holdings, Inc.
10.4	Non-Competition and Non-Solicitation Agreement between The Brink's Company and Brink's Home Security Holdings, Inc.
10.5	Employee Matters Agreement between The Brink's Company and Brink's Home Security Holdings, Inc.
99.1	The Brink's Company Unaudited Pro Forma Condensed Consolidated Financial Information.
99.2	The Brink's Company Reclassification of Statements of Operations and Other Financial Information.
99.3	Press Release, dated November 3, 2008, issued by The Brink's Company.

SEPARATION AND DISTRIBUTION AGREEMENT

By and Between

THE BRINK'S COMPANY

and

BRINK'S HOME SECURITY HOLDINGS, INC.

Dated as of October 31, 2008

TABLE OF CONTENTS

Page

ARTICLE I

Definitions

ARTICLE II

The Separation

SECTION 2.01.	Transfer of Assets and Assumption of Liabilities	8
SECTION 2.02.	Termination of Agreements	8
SECTION 2.03.	Disclaimer of Representations and Warranties	9
SECTION 2.04.	Release of Obligations Under Existing Credit Facility	9
SECTION 2.05.	Replacement of Credit Support	10
SECTION 2.06.	Replacement of Cash Concentration Account	10

ARTICLE III

Actions Pending the Distribution

SECTION 3.01.	Actions Prior to the Distribution	10
SECTION 3.02.	Conditions Precedent to Consummation of the Distribution	11

ARTICLE IV

The Distribution

SECTION 4.01.	The Distribution	12
SECTION 4.02.	Sole Discretion of Brink's	13

ARTICLE V

Mutual Releases; Indemnification

SECTION 5.01.	Release of Pre-Closing Claims	13
SECTION 5.02.	Indemnification by BHS	15
SECTION 5.03.	Indemnification by Brink's	16
SECTION 5.04.	Indemnification of Third Party Claims	16
SECTION 5.05.	Indemnification Obligations Net of Insurance Proceeds and Other Amounts	16
SECTION 5.06.	Procedures for Indemnification of Third Party Claims	17
SECTION 5.07.	Additional Matters	18
SECTION 5.08.	Remedies Cumulative	19
SECTION 5.09.	Survival of Indemnities	19
SECTION 5.10.	Limitation on Liability	19

ARTICLE VI

Insurance Matters

SECTION 6.01.	Insurance Matters	19
---------------	-------------------	----

ARTICLE VII

Exchange of Information; Confidentiality

SECTION 7.01.	Agreement for Exchange of Information; Archives	21
SECTION 7.02.	Ownership of Information	22
SECTION 7.03.	Compensation for Providing Information	22
SECTION 7.04.	Limitations on Liability	23
SECTION 7.05.	Other Agreements Providing for Exchange of Information	23
SECTION 7.06.	Production of Witnesses; Records; Cooperation	23
SECTION 7.07.	Confidentiality	24
SECTION 7.08.	Protective Arrangements	24

ARTICLE VIII

Dispute Resolution

SECTION 8.01.	Disputes	25
SECTION 8.02.	Escalation; Mediation	25
SECTION 8.03.	Court Actions	26

ARTICLE IX

Further Assurances and Additional Covenants

SECTION 9.01.	Further Assurances	26
---------------	--------------------	----

ARTICLE X

Termination

SECTION 10.01.	Termination	27
SECTION 10.02.	Effect of Termination	27

ARTICLE XI

Miscellaneous

SECTION 11.01.	Counterparts; Entire Agreement; Corporate Power	27
SECTION 11.02.	Governing Law	28
SECTION 11.03.	Assignability	28
SECTION 11.04.	Third Party Beneficiaries	28
SECTION 11.05.	Notices	29
SECTION 11.06.	Severability	29
SECTION 11.07.	Force Majeure	29

SECTION 11.08.	Publicity	30
SECTION 11.09.	Expenses	30
SECTION 11.10.	Headings	30
SECTION 11.11.	Survival of Covenants	30
SECTION 11.12.	Waivers of Default	30
SECTION 11.13.	Specific Performance	30
SECTION 11.14.	Amendments	30
SECTION 11.15.	Interpretation	31
SECTION 11.16.	Jurisdiction; Service of Process	31
SECTION 11.17.	Currency	31
SECTION 11.18.	Late Payments	31

Schedule I

SEPARATION AND DISTRIBUTION AGREEMENT

THIS SEPARATION AND DISTRIBUTION AGREEMENT dated as of October 31, 2008, is by and between THE BRINK'S COMPANY, a Virginia corporation ("Brink's"), and BRINK'S HOME SECURITY HOLDINGS, INC., a Virginia corporation ("BHS"). Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in Article I hereof.

R E C I T A L S

WHEREAS, the board of directors of Brink's has determined that it is in the best interests of Brink's and its shareholders to separate the existing businesses of Brink's into two independent businesses;

WHEREAS, in furtherance of the foregoing, it is appropriate and desirable to effect the Separation and the Distribution, each as more fully described in this Agreement and the Ancillary Agreements;

WHEREAS, Brink's and BHS have prepared, and BHS has filed with the Commission, the Form 10, which includes the Information Statement and sets forth appropriate disclosure concerning BHS and the Distribution;

WHEREAS, the Distribution is intended to qualify as a tax-free spin-off under Section 355 of the Code; and

WHEREAS, it is appropriate and desirable to set forth the principal corporate transactions required to effect the Separation, the Distribution and certain other agreements that will govern certain matters relating to the Separation, the Distribution and the relationship of Brink's, BHS and their respective Subsidiaries following the Distribution.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

Definitions

For the purpose of this Agreement, the following terms shall have the following meanings:

"Action" means any demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority or any federal, state, local, foreign or international arbitration or mediation tribunal.

“Affiliate” of any Person means a Person that controls, is controlled by or is under common control with such Person. As used herein, “control” of any entity means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such entity, whether through ownership of voting securities or other interests, by contract or otherwise.

“Agent” means the distribution agent to be appointed by Brink’s to distribute to the shareholders of Brink’s, pursuant to the Distribution, the shares of BHS Common Stock held by Brink’s.

“Agreement” means this Separation and Distribution Agreement, including the Schedule hereto.

“Ancillary Agreements” means the Brand Licensing Agreement, the Employee Matters Agreement, the Non-Compete Agreement, the Transition Services Agreement, the Tax Matters Agreement and any instruments, assignments and other documents and agreements executed in connection with the implementation of the transactions contemplated by this Agreement, including Article II.

“Assets” means assets, properties and rights (including goodwill), wherever located (including in the possession of vendors or other third parties or elsewhere), whether real, personal or mixed, tangible, intangible or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person, including the following:

(a) all accounting and other books, records and files, whether in paper, microfilm, microfiche, computer tape or disc, magnetic tape or any other form;

(b) all apparatus, computers and other electronic data processing equipment, fixtures, machinery, furniture, office and other equipment, automobiles, trucks, aircraft, rolling stock, vessels, motor vehicles and other transportation equipment, special and general tools, test devices, prototypes and models and other tangible personal property;

(c) all inventories of materials, parts, raw materials, supplies, work-in-process and finished goods and products;

(d) all interests in real property of whatever nature, including easements, whether as owner, mortgagee or holder of a Security Interest in real property, lessor, sublessor, lessee, sublessee or otherwise;

(e) all interests in any capital stock or other equity interests of any Subsidiary or any other Person; all bonds, notes, debentures or other securities issued by any Subsidiary or any other Person; all loans, advances or other extensions of credit or capital contributions to any Subsidiary or any other Person; and all other investments in securities of any Person;

(f) all license agreements, leases of personal property, open purchase orders for raw materials, supplies, parts or services, unfilled orders for the manufacture and sale of products and other contracts, agreements or commitments and all rights arising thereunder;

(g) all letters of credit, performance bonds and other surety bonds;

(h) all written technical information, data, specifications, research and development information, engineering drawings, operating and maintenance manuals and materials and analyses prepared by consultants and other third parties;

(i) all domestic and foreign patents, copyrights, trade names, trademarks, service marks and registrations and applications for any of the foregoing, mask works, trade secrets, inventions, other proprietary information and licenses from third parties granting the right to use any of the foregoing;

(j) all computer applications, programs and other software, including operating software, network software, firmware, middleware, design software, design tools, systems documentation and instructions;

(k) all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, customer and vendor data, correspondence and lists, product literature, artwork, design, development and manufacturing files, vendor and customer drawings, formulations and specifications, quality records and reports and other books, records, studies, surveys, reports, plans and documents;

(l) all prepaid expenses, trade accounts and other accounts and notes receivables;

(m) all claims or rights against any Person arising from the ownership of any Asset, all rights in connection with any bids or offers and all claims, choses in action or similar rights, whether accrued or contingent;

(n) all rights under insurance policies and all rights in the nature of insurance, indemnification or contribution;

(o) all licenses (including radio and similar licenses), permits, approvals and authorizations that have been issued by any Governmental Authority;

(p) cash or cash equivalents, bank accounts, lock boxes and other deposit arrangements; and

(q) interest rate, currency, commodity or other swap, collar, cap or other hedging or similar agreements or arrangements.

“BHS” has the meaning set forth in the preamble.

“BHS Business” means the businesses and operations of BHS, BHS Inc. and BHS Canada.

“BHS Canada” means Brink’s Home Security Canada, Limited, a corporation organized under the laws of British Columbia, Canada.

“BHS Common Stock” means the common stock, \$0.00 par value per share, of BHS.

“BHS Group” means BHS, BHS Inc., BHS Canada and any other Affiliate of BHS immediately after the Distribution.

“BHS Inc.” means Brink’s Home Security, Inc., a Delaware corporation.

“BHS Indemnities” has the meaning set forth in Section 5.03.

“BHS Stock Purchase Amount” has the meaning set forth in Section 3.02(g).

“Brand Licensing Agreement” means the Brand Licensing Agreement dated as of the Distribution Date between Network and BHS.

“Brink’s” has the meaning set forth in the preamble.

“Brink’s Business” means (a) the business and operations of Brink’s and its Subsidiaries (including Guarding) and other Affiliates immediately after the Distribution and (b) except as otherwise expressly provided herein, any terminated, divested or discontinued businesses or operations of Brink’s and its Subsidiaries and other Affiliates.

“Brink’s Cash Concentration Account” has the meaning set forth in Section 2.06.

“Brink’s Common Stock” means the common stock, \$1.00 par value per share, of Brink’s.

“Brink’s Group” means Brink’s and each of its Subsidiaries (including Guarding) and other Affiliates immediately after the Distribution.

“Brink’s Indemnities” has the meaning set forth in Section 5.02.

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

“Commission” means the Securities and Exchange Commission.

“Consents” means any consents, waivers or approvals from, or notification requirements to, any Person other than a member of either Group.

“Credit Support Instruments” has the meaning set forth in Section 2.05(a).

“Distribution” means the distribution, on a pro rata basis, by Brink’s to the Record Holders of all the outstanding shares of BHS Common Stock owned by Brink’s on the Distribution Date.

“Distribution Date” means the date determined in accordance with Section 3.02 on which the Distribution occurs.

“Escalation Notice” has the meaning set forth in Section 8.02.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

“Form 10” means the registration statement on Form 10 filed by BHS with the Commission to effect the registration of BHS Common Stock pursuant to the Exchange Act in connection with the Distribution, as such registration statement may be amended or supplemented from time to time.

“Governmental Approvals” means any notices, reports or other filings to be given to or made with, or any consents, registrations, approvals, permits or authorizations to be obtained from, any Governmental Authority.

“Governmental Authority” shall mean any federal, state, local, foreign or international court, government, department, commission, board, bureau, agency, official or other legislative, judicial, regulatory, administrative or governmental authority.

“Group” means either the Brink’s Group or the BHS Group, as the context requires.

“Guarding” means Brink’s Guarding Services, Inc., a Delaware corporation.

“Indemnifying Party” has the meaning set forth in Section 5.05(a).

“Indemnitee” has the meaning set forth in Section 5.05(a).

“Indemnity Payment” has the meaning set forth in Section 5.05(a).

“Information” means information, whether or not patentable or copyrightable, in written, oral, electronic or other tangible or intangible forms, stored in any medium, including studies, reports, records, books, contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer names, communications by or to attorneys (including attorney-client privileged communications), memos and other materials prepared by attorneys or under their direction (including attorney work product), and other technical, financial, employee or business information or data.

“Information Statement” means the Information Statement to be sent to each holder of Brink’s Common Stock in connection with the Distribution.

“Insurance Policies” means the insurance policies written by insurance carriers, including those (if any) affiliated with Brink’s, pursuant to which BHS or one or more of its Subsidiaries after the Distribution Date (or their respective officers or directors) will be insured or self-insured parties after the Distribution Date, including policies or certifications related to (a) the State of Ohio Bureau of Workers’ Compensation Fund, (b) the State of Washington Department of Labor and Industries Fund, (c) any other monopolistic fund of, or social security or similar program recognized in, any state in the United States that provides workers’ compensation and employee liability insurance for entities that elect to participate in such funds and (d) any monopolistic fund of, or social security or similar program recognized in, any province in Canada that provides workers’ compensation and employee liability insurance.

“Insurance Proceeds” means those monies:

(a) received by an insured (or its successor-in-interest) from an insurance carrier;

(b) paid by an insurance carrier on behalf of the insured (or its successor-in-interest); or

(c) received (including by way of set off) from any third party in the nature of insurance, contribution or indemnification in respect of any

Liability;

in any such case net of any applicable premium adjustments (including reserves and retrospectively rated premium adjustments) and net of any costs or expenses incurred in the collection thereof.

“Intercompany Accounts” has the meaning set forth in Section 2.02(a).

“Internal Transactions” means the steps set forth on Schedule I.

“Liabilities” means any and all claims, debts, demands, actions, causes of action, suits, damages, obligations, accruals, accounts payable, reckonings, bonds, indemnities and similar obligations, agreements, promises, guarantees, make whole agreements and similar obligations, and other liabilities and requirements, including all contractual obligations, whether absolute or contingent, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, whenever arising, and including those arising under any law, rule, regulation, Action, threatened or contemplated Action (including the costs and expenses of demands, assessments, judgments, settlements and compromises relating thereto and attorneys’ fees and any and all costs and expenses whatsoever reasonably incurred in investigating, preparing or defending against any such Actions or threatened or contemplated Actions), order or consent decree of any Governmental Authority or any award of any arbitrator or mediator of any kind, and those arising under any contract, commitment or undertaking, including those arising under this Agreement or any Ancillary Agreement, in each case, whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person.

“Network” means Brink’s Network, Incorporated, a Delaware corporation.

“Non-Compete Agreement” means the Non-Compete Agreement dated as of the Distribution Date between Brink’s and BHS.

“NYSE” means The New York Stock Exchange, Inc.

“Party” shall mean either party hereto, and “Parties” shall mean both parties hereto.

“Person” means an individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability entity, any other entity and any Governmental Authority.

“Prime Rate” means the rate that JPMorgan Chase Bank, N.A. (or any successor thereto or other major money center commercial bank agreed to by the Parties) announces from time to time as its prime lending rate, as in effect from time to time.

“Record Date” means the close of business on the date to be determined by the Brink’s board of directors as the record date for determining the shares of Brink’s Common Stock in respect of which shares of BHS Common Stock will be distributed pursuant to the Distribution.

“Record Holders” has the meaning set forth in Section 4.01(b).

“Revolving Facility” means the revolving credit facility, in an aggregate amount to be determined by BHS, to be obtained by BHS and/or one or more of its Subsidiaries.

“Revolving Facility Agreement” means the agreement governing the Revolving Facility, to be entered into among BHS and/or one or more of its Subsidiaries, as the borrower or borrowers, the bank named therein as agent and the lending banks named therein.

“Securities Act” means the Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

“Security Interest” means any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, covenant, condition, easement, encroachment, restriction on transfer or other encumbrance of any nature whatsoever.

“Separation” means (a) the Internal Transactions, (b) any actions to be taken pursuant to Article II and (c) if not otherwise included in the Internal Transactions or addressed by Article II, any transfers of Assets and any assumptions of Liabilities, in each case, between a member of one Group and a member of the other Group, provided for in this Agreement or any Ancillary Agreement.

“Specified Documents” means the Form 10, the Information Statement and any other registration statement filed with the Commission in connection with the Distribution by or on behalf of BHS or any other member of the BHS Group.

“Subsidiary” of any Person means any corporation or other organization whether incorporated or unincorporated of which at least a majority of the securities or interests having by the terms thereof ordinary voting power to elect at least a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries; provided, however that no Person that is not directly or indirectly wholly owned by any other Person shall be a Subsidiary of such other Person unless such other Person controls, or has the right, power or ability to control, that Person.

“Tax Matters Agreement” means the Tax Matters Agreement dated as of the Distribution Date between Brink’s and BHS.

“Taxes” has the meaning set forth in the Tax Matters Agreement.

“Third Party Claim” means any assertion by a Person (including any Governmental Authority) who is not a member of the Brink’s Group or the BHS Group of any claim, or the commencement by any such Person of any Action, against any member of the Brink’s Group or the BHS Group.

“Transaction Indemnitees” has the meaning set forth in Section 5.04.

“Transaction Third Party Claim” has the meaning set forth in Section 5.04.

“Transition Services Agreement” means the Transition Services Agreement dated as of the Distribution Date between Brink’s and BHS.

ARTICLE II

The Separation

SECTION 2.01. Transfer of Assets and Assumption of Liabilities. (a) In the event that it is discovered after the Distribution that there was an inadvertent omission of the transfer or conveyance by one Party (or any other member of its Group) to the other Party (or any other member of its Group) of any Asset that, had the Parties given specific consideration to such Asset prior to the Distribution, would have otherwise been so transferred or conveyed pursuant to this Agreement or any Ancillary Agreement, the Parties agree promptly to effect such transfer or conveyance of such Asset.

(b) Each of Brink’s and BHS agrees on behalf of itself and its Subsidiaries that (i) the provisions of the Tax Matters Agreement shall exclusively govern the allocation of Assets and Liabilities related to Taxes and (ii) the provisions of the Employee Matters Agreement shall exclusively govern the allocation of Assets and Liabilities related to the existing U.S. and Canadian employee benefits and pension plans of Brink’s, which plans cover employees and former employees of members of both the Brink’s Group and the BHS Group.

SECTION 2.02. Termination of Agreements. (a) Except as set forth in Section 2.02(b) or as otherwise provided by the steps constituting the Internal Transactions, in furtherance of the releases and other provisions of Section 5.01, BHS and each other member of the BHS Group, on the one hand, and Brink’s and each other member of the Brink’s Group, on the other hand, hereby terminate any and all agreements, arrangements, commitments and understandings (including (i) all intercompany accounts payable or accounts receivable (“Intercompany Accounts”) accrued as of the Distribution Date and (ii) the existing sublicenses pursuant to which BHS Inc. and BHS Canada sublicense certain intellectual property from Guarding), whether or not in writing, between or among BHS and/or any other member of the BHS Group, on the one hand, and Brink’s and/or any other member of the Brink’s Group, on the other hand, effective as of the Distribution Date. No such terminated Intercompany Account, agreement, arrangement, commitment or understanding (including any provision thereof that purports to survive termination) shall be of any further force or effect after the Distribution Date. Each Party shall, at the reasonable request of the other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing.

(b) The provisions of Section 2.02(a) shall not apply to any of the following agreements, arrangements, commitments, understandings or Intercompany Accounts (or to any of the provisions thereof): (i) this Agreement and the Ancillary Agreements (and each other agreement, arrangement, commitment, understanding or Intercompany Account expressly contemplated by this Agreement or any Ancillary Agreement to be entered into by either Party or any other member of its Group); (ii) any existing agreements, arrangements, commitments or understandings to provide services between a member of the BHS Group, on the one hand, and a member of the Brink's Group, on the other hand, that have been entered into in the ordinary course of business and on an arms-length basis; (iii) any agreements, arrangements, commitments or understandings described in Section 6.01(f); and (iv) any other agreements, arrangements, commitments, understandings or Intercompany Accounts that this Agreement or any Ancillary Agreement expressly contemplates will survive the Distribution Date.

SECTION 2.03. Disclaimer of Representations and Warranties. Each of Brink's (on behalf of itself and each other member of the Brink's Group) and BHS (on behalf of itself and each other member of the BHS Group) understands and agrees that, except as expressly set forth herein or in any Ancillary Agreement, no party to this Agreement, any Ancillary Agreement or any other agreement or document contemplated by this Agreement or any Ancillary Agreement, is representing or warranting in any way as to any Assets, businesses or Liabilities transferred or assumed as contemplated hereby or thereby, as to any consents or approvals required in connection therewith, as to the value or freedom from any Security Interests of, or any other matter concerning, any Assets of such party, or as to the absence of any defenses or right of setoff or freedom from counterclaim with respect to any claim or other Asset, including any accounts receivable, of any such party, or as to the legal sufficiency of any assignment, document or instrument delivered hereunder to convey title to any Asset or thing of value upon the execution, delivery and filing hereof or thereof. Except as may expressly be set forth herein or in any Ancillary Agreement, any such Assets are being transferred on an "as is," "where is" basis and the respective transferees shall bear the economic and legal risks that (a) any conveyance shall prove to be insufficient to vest in the transferee good and marketable title, free and clear of any Security Interest, and (b) any necessary Governmental Approvals or other Consents are not obtained or that any requirements of laws or judgments are not complied with.

SECTION 2.04. Release of Obligations Under Existing Credit Facility. Brink's acknowledges that all obligations of BHS Inc. under (a) the Credit Agreement dated as of August 11, 2006, among Brink's, the subsidiary borrowers referred to therein, certain subsidiaries of Brink's (including BHS Inc.), as guarantors, various lenders thereto, Bank of Tokyo-Mitsubishi UFJ Trust Company, as documentation agent, Bank of America, N.A. and JPMorgan Chase Bank N.A., as syndication agents, Wachovia Bank, National Association, as administrative agent, and Wachovia Capital Markets, LLC and J.P. Morgan Securities Inc., as joint lead arrangers and joint bookrunners, and (b) the Letter of Credit Agreement dated as of July 23, 2008, among Brink's, certain subsidiaries of Brink's that are signatories thereto as guarantors and ABN AMRO Bank N.V., in each case, shall be automatically released and discharged upon the consummation of the Distribution, pursuant to the terms of such Credit Agreement.

SECTION 2.05. Replacement of Credit Support. (a) Except for the surety bonds, cash, letters of credit or other similar instruments described in Section 6.01(f)(ii), BHS shall use reasonable efforts to arrange, at its sole cost and expense, effective prior to or on the Distribution Date, to replace all guarantees, covenants, indemnities, surety bonds, letters of credit or similar assurances or credit support provided by Brink's or any other member of the Brink's Group for the benefit of BHS or any other member of the BHS Group ("Credit Support Instruments") with alternate arrangements that do not require any credit support from Brink's or any other member of the Brink's Group, and shall use reasonable efforts to obtain from the beneficiaries of such Credit Support Instruments written releases indicating that Brink's or such other member of the Brink's Group will, effective upon the consummation of the Distribution, have no liability with respect to such Credit Support Instruments, in each case reasonably satisfactory to Brink's, provided that in the event that BHS shall not have obtained all such releases on or prior to the date that is 90 days following the Distribution Date, BHS shall provide Brink's with letters of credit or guarantees, in each case issued by a bank reasonably acceptable to Brink's, against losses arising from all such Credit Support Instruments with respect to which such releases have not been obtained.

(b) Brink's shall provide BHS with written notice of all Credit Support Instruments a reasonable period prior to the Distribution.

SECTION 2.06. Replacement of Cash Concentration Account. Prior to the Distribution, (a) BHS will establish a bank account into which cash collections of BHS and any other member of the BHS Group will be automatically directed in a manner similar to the existing Brink's account (the "Brink's Cash Concentration Account") into which cash collections of BHS previously have been swept, by way of automatic transfers, at the end of each business day and from which, on each subsequent business day, funds required by BHS or any other member of the BHS Group for accounts payable and payroll automatically are transferred to accounts of BHS or such other member of the BHS Group from which BHS or such other member of the BHS Group makes cash disbursements and (b) Brink's will simultaneously terminate the automatic movement of BHS funds into and out of the Brink's Cash Concentration Account.

ARTICLE III

Actions Pending the Distribution

SECTION 3.01. Actions Prior to the Distribution. (a) Subject to the conditions specified in Section 3.02 and subject to Section 4.02, Brink's and BHS shall use reasonable best efforts to consummate the Distribution. Such actions shall include those specified in this Section 3.01 to the extent not taken prior to the Distribution Date.

(b) Prior to the Distribution Date, Brink's shall mail the Information Statement to the holders of Brink's Common Stock as of the Record Date.

(c) BHS shall prepare and file, and shall use reasonable best efforts to have approved prior to the Distribution Date, an application for the listing of the BHS Common Stock to be distributed in the Distribution on the NYSE or another national securities exchange, subject to official notice of distribution.

(d) Prior to the Distribution Date, Brink's shall duly elect, as members of the BHS board of directors, the individuals listed as members of the BHS board of directors in the Information Statement and such individuals shall continue to be members of the BHS board of directors as of the Distribution Date.

(e) Immediately prior to the Distribution Date, the certificate of incorporation and bylaws of BHS, each in substantially the form filed as an exhibit to the Form 10, shall be in effect.

(f) Brink's and BHS shall, subject to Section 4.02, take all reasonable steps necessary and appropriate to cause the conditions set forth in Section 3.02 to be satisfied and to effect the Distribution on the Distribution Date.

SECTION 3.02. Conditions Precedent to Consummation of the Distribution. As soon as practicable after the date of this Agreement, subject to Section 4.02, the Parties shall use reasonable best efforts to satisfy the following conditions prior to the consummation of the Distribution. The obligations of the Parties to consummate the Distribution shall be conditioned on the satisfaction, or waiver by Brink's, of the following conditions:

(a) Each Ancillary Agreement shall have been executed by each party thereto.

(b) The existing license pursuant to which Guarding licenses certain intellectual property from Network shall have been amended to exclude from such license to Guarding the use of the Trade Symbols (as defined in the Brand Licensing Agreement) to the extent that the Brand License Agreement will prohibit Network from licensing such use to parties other than BHS or its Subsidiaries.

(c) The Form 10 shall have been filed with the Commission and declared effective by the Commission, no stop order suspending the effectiveness of the Form 10 shall be in effect, no proceedings for such purpose shall be pending before or threatened by the Commission and the Information Statement shall have been mailed to holders of Brink's Common Stock as of the Record Date.

(d) The BHS Common Stock shall have been accepted for listing on the NYSE or another national securities exchange, subject to official notice of issuance.

(e) A private letter ruling from the Internal Revenue Service in form and substance satisfactory to Brink's in its sole discretion shall have been obtained, and shall continue in effect, that, among other things, confirms, for U.S. federal income tax purposes (i) the Distribution's tax-free status under Section 355 of the Code and (ii) the non-recognition of gain or loss by, and the non-inclusion in the income of, any shareholder of Brink's Common Stock upon the receipt by such shareholder of shares of BHS Common Stock pursuant to the Distribution.

(f) A favorable opinion from Cravath, Swaine & Moore LLP in form and substance satisfactory to Brink's in its sole discretion shall have been obtained that, among other things, confirms, for U.S. federal income tax purposes (i) the Distribution's tax-free status under Section 355 of the Code and (ii) the non-recognition of gain or loss by, and the non-inclusion in the income of, any shareholder of Brink's Common Stock upon the receipt by such shareholder of shares of BHS Common Stock pursuant to the Distribution.

(g) Brink's shall have paid to BHS \$100 (the "BHS Stock Purchase Amount") in cash as consideration for the 100 shares of BHS Common Stock issued to Brink's pursuant to the Subscription Agreement between Brink's and BHS dated as of May 27, 2008.

(h) The Internal Transactions shall have been completed.

(i) The Revolving Facility Credit Agreement shall have become effective.

(j) Any material Governmental Approvals and any other material Consents necessary to consummate the Distribution shall have been obtained and be in full force and effect.

(k) No order, injunction or decree issued by any Governmental Authority of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Distribution shall be in effect, and no other event outside the control of Brink's shall have occurred or failed to occur that prevents the consummation of the Distribution.

(l) No other events or developments shall have occurred prior to the Distribution Date that, in the judgment of the board of directors of Brink's, would result in the Distribution having a material adverse effect on Brink's or on the shareholders of Brink's.

(m) The actions set forth in Sections 3.01(b), (d) and (e) shall have been completed.

The foregoing conditions are for the sole benefit of Brink's and shall not give rise to or create any duty on the part of Brink's or the Brink's board of directors to waive or not waive such conditions or in any way limit the right of Brink's to terminate this Agreement as set forth in Article XI or alter the consequences of any such termination from those specified in such Article. Any determination made by the Brink's board of directors prior to the Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 3.02 shall be conclusive.

ARTICLE IV

The Distribution

SECTION 4.01. The Distribution. (a) BHS shall cooperate with Brink's to accomplish the Distribution and shall, at the direction of Brink's, promptly take any and all actions necessary or desirable to effect the Distribution. Brink's shall select any investment bank or manager in connection with the Distribution, as well as any financial printer, solicitation and/or exchange agent and financial, legal, accounting and other advisors for Brink's. Brink's and BHS, as the case may be, will provide, or cause the applicable member of its Group to provide, to the Agent all share certificates and any information required in order to complete the Distribution.

(b) Subject to the terms and conditions set forth in this Agreement, (i) on or prior to the Distribution Date, Brink's will deliver to the Agent for the benefit of holders of record as of the Distribution Date of all the shares of Brink's Common Stock that were outstanding on the Record Date, including any Person to whom any holder of shares of Brink's Common Stock as of the Record Date transfers, after the Record Date but prior to the Distribution Date, such shares of Brink's Common Stock (all such holders of record as of the Distribution Date, the "Record Holders"), all the issued and outstanding shares of BHS Common Stock then owned by Brink's or any other member of the Brink's Group and book-entry transfer authorizations for such shares and (ii) on the Distribution Date, Brink's shall instruct the Agent to distribute, by means of a pro rata dividend, to each Record Holder (or such Record Holder's bank or brokerage firm on such Record Holder's behalf) electronically, by direct registration in book-entry form, one share of BHS Common Stock for each share of Brink's Common Stock held by such Record Holder. The Distribution shall be effective at 11:59 p.m. New York city time on the Distribution Date. On or immediately following the Distribution Date, the Agent will mail an account statement indicating the number of shares of BHS Common Stock that have been registered in book-entry form in the name of each Record Holder that holds physical share certificates representing its shares of Brink's Common Stock and that is the registered holder of the shares represented by those certificates.

SECTION 4.02. Sole Discretion of Brink's. Brink's shall, in its sole and absolute discretion, determine the Distribution Date and all terms of the Distribution, including the form, structure and terms of any transactions and/or offerings to effect the Distribution and the timing of and conditions to the consummation thereof. In addition and notwithstanding anything to the contrary set forth below, Brink's may at any time and from time to time until the completion of the Distribution decide to abandon the Distribution or modify or change the terms of the Distribution, including by accelerating or delaying the timing of the consummation of all or part of the Distribution.

ARTICLE V

Mutual Releases; Indemnification

SECTION 5.01. Release of Pre-Closing Claims. (a) Except as provided in Section 5.01(c) and except for claims described in Section 6.01(f), effective as of the Distribution Date, BHS does hereby, for itself and each other member of the BHS Group, their respective Affiliates (other than any member of the Brink's Group), successors and assigns, and all Persons who at any time prior to the Distribution Date have been shareholders, directors, officers, agents or employees of any member of the BHS Group (in each case, in their respective capacities as such), remise, release and forever discharge Brink's and the other members of the Brink's Group, their respective Affiliates (other than any member of the BHS Group), successors and assigns, and all Persons who at any time prior to the Distribution Date have been shareholders, directors, officers, agents or employees of any member of the Brink's Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at law or in equity (including any right of contribution), whether arising under any contract or agreement, by operation of law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution Date, including in connection with the transactions and all other activities to implement the Separation or the Distribution.

(b) Except as provided in Section 5.01(c), effective as of the Distribution Date, Brink's does hereby, for itself and each other member of the Brink's Group, their respective Affiliates (other than any member of the BHS Group), successors and assigns, and all Persons who at any time prior to the Distribution Date have been shareholders, directors, officers, agents or employees of any member of the Brink's Group (in each case, in their respective capacities as such), remise, release and forever discharge BHS, the other members of the BHS Group, their respective Affiliates (other than any member of the Brink's Group), successors and assigns, and all Persons who at any time prior to the Distribution Date have been shareholders, directors, officers, agents or employees of any member of the BHS Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at law or in equity (including any right of contribution), whether arising under any contract or agreement, by operation of law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution Date, including in connection with the transactions and all other activities to implement the Separation or the Distribution.

(c) Nothing contained in Section 5.01(a) or (b) shall impair any right of any Person to enforce this Agreement, any Ancillary Agreement or any agreements, arrangements, commitments or understandings that are specified in Section 2.02(b) not to terminate as of the Distribution Date, in each case in accordance with its terms. Nothing contained in Section 5.01(a) or (b) shall release any Person from:

(i) any Liability provided in or resulting from any agreement among any members of the Brink's Group or the BHS Group that is specified in Section 2.02(b) as not to terminate as of the Distribution Date, or any other Liability specified in such Section 2.02(b) as not to terminate as of the Distribution Date;

(ii) any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with, or any other Liability of any member of any Group under, this Agreement or any Ancillary Agreement;

(iii) any Liability that the Parties may have with respect to indemnification or contribution pursuant to this Agreement for claims brought against the Parties or the members of their respective Groups or any of their respective Subsidiaries or Affiliates or any of the respective directors, officers, employees or agents of any of the foregoing by third Persons, which Liability shall be governed by the provisions of this Article V and, if applicable, the appropriate provisions of the Ancillary Agreements; or

(iv) any Liability the release of which would result in the release of any Person other than a Person released pursuant to this Section 5.01.

In addition, nothing contained in Section 5.01(a) shall release Brink's from honoring its existing obligations to indemnify any director, officer or employee of BHS or any of its Subsidiaries on or prior to the Distribution Date who was a director, officer or employee of Brink's or any of its Subsidiaries on or prior to the Distribution Date, to the extent such director, officer or employee becomes a named defendant in any litigation involving Brink's or any of its Subsidiaries and was entitled to such indemnification pursuant to then existing obligations.

(d) BHS shall not make, and shall not permit any other member of the BHS Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against Brink's or any other member of the Brink's Group, or any other Person released pursuant to Section 5.01(a), with respect to any Liabilities released pursuant to Section 5.01(a). Brink's shall not, and shall not permit any other member of the Brink's Group, to make any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification against BHS or any other member of the BHS Group, or any other Person released pursuant to Section 5.01(b), with respect to any Liabilities released pursuant to Section 5.01(b).

(e) It is the intent of each of Brink's and BHS, by virtue of the provisions of this Section 5.01, to provide for a full and complete release and discharge of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed on or before the Distribution Date, between or among BHS or any other member of the BHS Group, on the one hand, and Brink's or any other member of the Brink's Group, on the other hand (including any contractual agreements or arrangements existing or alleged to exist between or among any such members on or before the Distribution Date), except as expressly set forth in Section 5.01(c). At any time, at the request of the other Party, each Party shall cause each member of its respective Group to execute and deliver releases reflecting the provisions hereof.

SECTION 5.02. Indemnification by BHS. Except as provided in Section 5.05, BHS shall indemnify, defend and hold harmless Brink's, each other member of the Brink's Group and each of their respective former and current directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "Brink's Indemnitees"), from and against any and all Liabilities of the Brink's Indemnitees relating to, arising out of or resulting from any of the following items (without duplication):

(a) the BHS Business, including the failure of BHS or any other member of the BHS Group or any other Person to pay, perform or otherwise promptly discharge any Liability relating to or arising out of or resulting from the BHS Business in accordance with its terms, whether prior to or after the Distribution Date or the date hereof; and

(b) any breach by BHS or any other member of the BHS Group of this Agreement or any of the Ancillary Agreements, including the failure of BHS or any other member of the BHS Group to make any required payments (including premiums, fees, taxes, assessments, losses, fines, penalties, allocated expenses, retrospective adjustments and retrospective deductible adjustments) to third-party insurance carriers pursuant to Section 6.01(f).

SECTION 5.03. Indemnification by Brink's. Except as provided in Section 5.05, Brink's shall indemnify, defend and hold harmless BHS, each other member of the BHS Group and each of their respective former and current directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "BHS Indemnitees"), from and against any and all Liabilities of the BHS Indemnitees relating to, arising out of or resulting from any of the following items (without duplication):

(a) the Brink's Business, including the failure of Brink's or any other member of the Brink's Group or any other Person to pay, perform or otherwise promptly discharge any Liability relating to, arising out of or resulting from the Brink's Business in accordance with its terms, whether prior to or after the Distribution Date or the date hereof;

(b) any breach by Brink's or any other member of the Brink's Group of this Agreement or any of the Ancillary Agreements; and

(c) the discontinued coal operations of Brink's or any of its Subsidiaries (including the entities comprising the Pittston Coal Group), including obligations of BHS or any other member of the BHS Group in its capacity as a "related party" pursuant to the Coal Industry Retiree Health Benefit Act of 1992, including the obligation to pay premiums to the United Mine Workers of America Combined Benefit Fund and the obligation to provide health care benefits for United Mine Workers of America miners who retired between January 1, 1976, and October 1, 1994.

SECTION 5.04. Indemnification of Third Party Claims. Except as provided in Section 5.05 and subject to any contrary provision in any Ancillary Agreement, each Party shall indemnify, defend and hold harmless the other Party, each other member of such other Party's Group and each of their respective former and current directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "Transaction Indemnitees"), from and against 50% of the Liabilities of the Transaction Indemnitees relating to, arising out of or resulting from any Third Party Claim that is directly related to the Separation and/or the Distribution, including any Third Party Claim relating to, arising out of or resulting from any untrue statement or alleged untrue statement of a material fact contained in any Specified Document or any omission or alleged omission to state a material fact in any Specified Document required to be stated therein or necessary to make the statements therein not misleading (any such Third Party Claim, a "Transaction Third Party Claim"). Notwithstanding Section 5.06(b) or (c), any costs and expenses related to the defense of any Transaction Third Party Claims shall be shared equally between the Brink's Group and the BHS Group.

SECTION 5.05. Indemnification Obligations Net of Insurance Proceeds and Other Amounts. (a) The Parties intend that any Liability subject to indemnification or reimbursement pursuant to this Article V will be net of Insurance Proceeds that actually reduce the amount of, or are paid to the applicable Indemnitee in respect of, such Liability. Accordingly, the amount that either Party (an "Indemnifying Party") is required to pay to any Person entitled to indemnification hereunder (an "Indemnitee") will be reduced by any Insurance Proceeds theretofore actually recovered by or on behalf of the Indemnitee in respect of the related Liability. If an Indemnitee receives a payment (an "Indemnity Payment") required by this Agreement from an Indemnifying Party in respect of any Liability and subsequently receives Insurance Proceeds in respect of such Liability, then the Indemnitee will pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if such Insurance Proceeds had been received, realized or recovered before the Indemnity Payment was made.

(b) An insurer that would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or have any subrogation rights with respect thereto by virtue of the indemnification provisions hereof, it being expressly understood and agreed that no insurer or any other third party shall be entitled to a “wind-fall” (i.e., a benefit they would not be entitled to receive in the absence of the indemnification provisions) by virtue of the indemnification provisions hereof. Nothing contained in this Agreement or any Ancillary Agreement shall obligate any member of any Group to seek to collect or recover any Insurance Proceeds.

SECTION 5.06. Procedures for Indemnification of Third Party Claims. (a) If an Indemnitee shall receive notice or otherwise learn of a Third Party Claim with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnitee pursuant to Section 5.02, 5.03 or 5.04 or any other Section of this Agreement or any Ancillary Agreement, such Indemnitee shall give such Indemnifying Party written notice thereof within 10 days after becoming aware of such Third Party Claim. Any such notice shall describe the Third Party Claim in reasonable detail. Notwithstanding the foregoing, the failure of any Indemnitee or other Person to give notice as provided in this Section 5.06(a) shall not relieve the related Indemnifying Party of its obligations under this Article V, except to the extent that such Indemnifying Party is actually prejudiced by such failure to give notice.

(b) An Indemnifying Party may elect to defend, at such Indemnifying Party’s own expense (subject to the requirement to share expenses related to the defense of Transaction Third Party Claims pursuant to Section 5.04) and by such Indemnifying Party’s own counsel, any Third Party Claim. Within 20 days after the receipt of notice from an Indemnitee in accordance with Section 5.06(a) (or sooner, if the nature of such Third Party Claim so requires), the Indemnifying Party shall notify the Indemnitee of its election as to whether the Indemnifying Party will assume responsibility for defending such Third Party Claim. After notice from an Indemnifying Party to an Indemnitee of its election to assume the defense of a Third Party Claim, such Indemnitee shall have the right to employ separate counsel and to participate in (but not control) the defense, compromise, or settlement thereof, but (subject to Section 5.04) the fees and expenses of such counsel shall be the expense of such Indemnitee, except that the Indemnifying Party shall be liable for the fees and expenses of counsel employed by the Indemnitee for any period during which the Indemnifying Party has not assumed the defense of such Third Party Claim (other than during any period in which the Indemnitee shall have failed to give notice of the Third Party Claim in accordance with Section 5.06(a)).

(c) If an Indemnifying Party elects not to assume responsibility for defending a Third Party Claim, or fails to notify an Indemnitee of its election as provided in Section 5.06(b), such Indemnitee may defend such Third Party Claim at the cost and expense of the Indemnifying Party (subject to the requirement to share expenses related to the defense of Transaction Third Party Claims pursuant to Section 5.04).

(d) If an Indemnifying Party elects to assume the defense of a Third Party Claim in accordance with the terms of this Agreement, the Indemnitee shall agree to any settlement, compromise or discharge of such Third Party Claim that the Indemnifying Party may recommend and that by its terms obligates the Indemnifying Party to pay the full amount of the liability in connection with such Third Party Claim and that releases the Indemnified Party completely in connection with such Third Party Claim.

(e) No Indemnifying Party shall consent to entry of any judgment or enter into any settlement of any Third Party Claim without the consent of the applicable Indemnitee or Indemnitees if the effect thereof is to permit any injunction, declaratory judgment, other order or other nonmonetary relief to be entered, directly or indirectly, against any Indemnitee.

(f) Whether or not the Indemnifying Party assumes the defense of a Third Party Claim, no Indemnitee shall admit any liability with respect to, or settle, compromise or discharge, such Third Party Claim without the Indemnifying Party's prior written consent.

(g) The provisions of Section 5.06 (other than this Section 5.06(g)) and Section 5.07 shall not apply to Taxes (which are covered by the Tax Matters Agreement).

(h) Notwithstanding the foregoing clauses (b) through (e), with respect a Third Party Claim made prior to the Distribution Date that is related to the insurance arrangements set forth in Section 6.01(f), (i) Brink's shall assume the defense of such Third Party Claim, at the cost of BHS, and (ii) Brink's shall not consent to entry of any judgment in respect of, or enter into any settlement of, such Third Party Claim without the consent of BHS, such consent not to be unreasonably withheld.

SECTION 5.07. Additional Matters. (a) Any claim on account of a Liability that does not result from a Third Party Claim shall be asserted by written notice given by the Indemnitee to the related Indemnifying Party. Such Indemnifying Party shall have a period of 30 days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such 30-day period, such Indemnifying Party shall be deemed to have refused to accept responsibility to make payment. If such Indemnifying Party does not respond within such 30-day period or rejects such claim in whole or in part, such Indemnitee shall be free to pursue such remedies as may be available to such party as contemplated by this Agreement and the Ancillary Agreements.

(b) In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third Party Claim against any claimant or plaintiff asserting such Third Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(c) In the event of an Action in which the Indemnifying Party is not a named defendant, if either the Indemnitee or Indemnifying Party shall so request, the Parties shall endeavor to substitute the Indemnifying Party for the named defendant or add the Indemnifying Party as an additional named defendant, if at all practicable. If such substitution or addition cannot be achieved for any reason or is not requested, the named defendant shall allow the Indemnifying Party to manage the Action as set forth in this Section, the Indemnifying Party shall fully indemnify the named defendant against all costs of defending the Action (including court costs, sanctions imposed by a court, attorneys' fees, experts fees and all other external expenses), the costs of any judgment or settlement and the cost of any interest or penalties relating to any judgment or settlement.

SECTION 5.08. Remedies Cumulative. The remedies provided in this Article V shall be cumulative and, subject to the provisions of Article IX, shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party.

SECTION 5.09. Survival of Indemnities. The rights and obligations of each of Brink's and BHS and their respective Indemnitees under this Article V shall survive the sale or other transfer by any party of any Assets or businesses or the assignment by it of any Liabilities.

SECTION 5.10. Limitation on Liability. Except as may expressly be set forth in this Agreement or any Ancillary Agreement, none of Brink's, BHS or any other member of either Group shall in any event have any Liability to the other or to any other member of the other's Group, or to any other Brink's Indemnitee or BHS Indemnitee, as applicable, for any incidental, indirect, special, punitive or consequential damages, whether or not caused by or resulting from negligence or breach of obligations hereunder or under any Ancillary Agreement and whether or not informed of the possibility of the existence of such damages, provided, however, that the provisions of this Section shall not limit an Indemnifying Party's indemnification obligations hereunder or in any Ancillary Agreement with respect to any Liability any Indemnitee may have to any third party not affiliated with any member of the Brink's Group or the BHS Group for any incidental, indirect, special, punitive or consequential damages.

ARTICLE VI

Insurance Matters

SECTION 6.01. Insurance Matters. (a) Brink's and BHS agree to cooperate in good faith to provide for an orderly transition of insurance coverage from the date hereof through the Distribution Date and for the treatment of any Insurance Policies that will remain in effect following the Distribution Date on a mutually agreeable basis. In no event shall Brink's, any other member of the Brink's Group or any Brink's Indemnitee have liability or obligation whatsoever to any member of the BHS Group or any BHS Indemnitee in the event that any Insurance Policy or other contract or policy of insurance shall be terminated or otherwise cease to be in effect for any reason, shall be unavailable or inadequate to cover any Liability of any member of the BHS Group or any BHS Indemnitee for any reason whatsoever or shall not be renewed or extended beyond the current expiration date.

(b) (i) Except as otherwise provided in any Ancillary Agreement, the Parties intend by this Agreement that BHS and each other member of the BHS Group be successors-in-interest to all rights that any member of the BHS Group may have as of the Distribution Date as a subsidiary, affiliate, division or department of Brink's prior to the Distribution Date under any policy of insurance issued to Brink's or any other member of the Brink's Group by any insurance carrier or under any agreements related to such policies executed and delivered prior to the Distribution Date, including any rights such member of the BHS Group may have, as an insured or additional named insured, subsidiary, affiliate, division or department, to avail itself of any such policy of insurance or any such agreements related to such policies as in effect prior to the Distribution Date. At the request of BHS, Brink's shall take all reasonable steps, including the execution and delivery of any instruments, to effect the foregoing; provided, however, that Brink's shall not be required to pay any amounts, waive any rights or incur any Liabilities in connection therewith.

(ii) Except as otherwise contemplated by any Ancillary Agreement, after the Distribution Date, Brink's (and each other member of the Brink's Group) and BHS (and each other member of the BHS Group) shall not, without the consent of BHS or Brink's, respectively, provide any such insurance carrier with a release or amend, modify or waive any rights under any such policy or agreement, if such release, amendment, modification or waiver thereunder would adversely affect any rights or potential rights of any member of the Group of the other Party; provided, however, that the foregoing shall not (A) preclude any member of any Group from presenting any claim or from exhausting any policy limit, (B) require any member of any Group to pay any premium or other amount or to incur any Liability or (C) require any member of any Group to renew, extend or continue any policy in force. Each of Brink's and BHS will share such information as is reasonably necessary in order to permit the other to manage and conduct its insurance matters in an orderly fashion.

(c) This Agreement shall not be considered as an attempted assignment of any policy of insurance or as a contract of insurance and shall not be construed to waive any right or remedy of any member of the Brink's Group in respect of any Insurance Policy or any other contract or policy of insurance.

(d) BHS does hereby, for itself and each other member of the BHS Group, agree that no member of the Brink's Group or any Brink's Indemnitee shall have any Liability whatsoever as a result of the insurance policies and practices of Brink's and its Affiliates as in effect at any time prior to the Distribution Date, including as a result of the level or scope of any such insurance, the creditworthiness of any insurance carrier, the terms and conditions of any policy, the adequacy or timeliness of any notice to any insurance carrier with respect to any claim or potential claim or otherwise.

(e) Nothing in this Agreement shall be deemed to restrict any member of the BHS Group from acquiring at its own expense any other insurance policy in respect of any Liabilities or covering any period.

(f) After the Distribution Date, BHS shall (i) at the election of Brink's, reimburse Brink's for, or pay directly to the applicable third party insurance carrier, the portion of any (A) workers' compensation premium, retrospectively rated premium adjustment, payroll audit adjustments, taxes, surcharges and payroll-driven assessment adjustments; provided that with respect to payroll audit adjustments, taxes, surcharges and payroll-driven assessment adjustments, BHS shall reimburse Brink's only for claims related to payroll paid during the calendar year 2008, (B) claims and claims allocated expenses in respect of self-insured automobile liability and general liability (including errors and omissions coverage) fronting programs, but only for such claims and claims administrative expenses that are billed to Brink's on, after or 30 days prior to the Distribution Date, and (C) claims, claims allocated expenses and any taxes, surcharges and assessments related to any claim in respect of workers' compensation programs that are self-insured or that require the insured party to pay a deductible, in each case allocable to BHS or any other member of the BHS Group for claims made on or prior to the Distribution Date under insurance policies or self-insurance authorizations covering BHS or any other member of the BHS Group, but only for such claims, claims allocated expenses and any taxes, surcharges and assessments related to workers' compensation claims that are billed to Brink's on, after or 30 days prior to the Distribution Date, and (ii) reimburse Brink's for the portion of any costs associated with surety bonds, letters of credit or other similar instruments provided by Brink's that guarantee deductibles, reserves or other amounts related to workers' compensation, automobile liability and general liability claims of BHS or any other member of the BHS Group. Such reimbursement shall be made in immediately available funds within 15 business days of receipt of an invoice from Brink's setting forth such premium, claim, administrative or allocated expenses, tax, surcharge or assessment in reasonable detail. Brink's shall not settle, arbitrate or litigate any insurance claim or related lawsuit against BHS or any member of the BHS Group without the prior consent of BHS (such consent not to be unreasonably withheld). After the Distribution Date, to the extent Brink's or BHS reasonably requires any information from the other regarding claims data, payroll or other insurance or insurance policy information in order to make filings with insurance carriers or self-insurance regulators, Brink's and/or BHS will use commercially reasonable efforts to promptly supply such information to each other. Nothing in this Section shall obligate Brink's or any other member of the Brink's Group to maintain any insurance policy for claims made or events occurring after the Distribution Date.

ARTICLE VII

Exchange of Information; Confidentiality

SECTION 7.01. Agreement for Exchange of Information; Archives. (a) Each of Brink's and BHS, on behalf of its Group, agrees to provide, or cause to be provided, to the other Group, at any time before or after the Distribution Date, as soon as reasonably practicable after written request therefor, any Information in the possession or under the control of such Group that the requesting Party reasonably needs (i) to comply with reporting, disclosure, filing or other requirements imposed on the requesting Party or any member of its Group (including under applicable securities or tax laws) by a Governmental Authority having jurisdiction over the requesting Party or such member, (ii) for use in any other judicial, regulatory, administrative, tax or other proceeding or in order to satisfy audit, accounting, claims, regulatory, litigation, tax or other similar requirements, in each case other than claims or allegations that one Party to this Agreement has against the other, or (iii) to comply with its obligations under this Agreement or any Ancillary Agreement; provided, however, that in the event that either Party determines that any such provision of Information could be commercially detrimental, violate any law or agreement or waive any attorney-client privilege, the Parties shall take all reasonable measures to permit the compliance with such obligations in a manner that avoids any such harm or consequence.

(b) After the Distribution Date, BHS shall have access during regular business hours (as in effect from time to time) to the documents and objects of historic significance that relate to the BHS Business that are located in archives retained or maintained by Brink's. BHS may obtain copies (but not originals) of documents for bona fide business purposes and may obtain objects for exhibition purposes for commercially reasonable periods of time if required for bona fide business purposes, provided that BHS shall cause any such objects to be returned promptly in the same condition in which they were delivered to BHS and BHS shall comply with any rules, procedures or other requirements, and shall be subject to any restrictions (including prohibitions on removal of specified objects), that are then applicable to Brink's. Nothing herein shall be deemed to restrict the access of any member of the Brink's Group to any such documents or objects or to impose any liability on any member of the Brink's Group if any such documents or objects are not maintained or preserved by Brink's.

(c) After the date hereof, each of Brink's and BHS (i) shall maintain in effect at its own cost and expense adequate systems and controls to the extent necessary to enable the members of the other Group to satisfy their respective reporting, accounting, audit and other obligations and (ii) shall provide, or cause to be provided, to the other Party in such form as such other Party shall reasonably request, at no charge to the requesting Party, all financial and other data and information as such requesting Party reasonably determines necessary or advisable in order to prepare its financial statements and reports or filings with any Governmental Authority.

SECTION 7.02. Ownership of Information. Any Information owned by one Group that is provided to a requesting Party pursuant to Section 7.01 shall be deemed to remain the property of the providing Party. Unless specifically set forth herein, nothing contained in this Agreement shall be construed as granting or conferring rights of license or otherwise in any such Information.

SECTION 7.03. Compensation for Providing Information. Except as set forth in Section 7.01(c)(ii), the Party requesting Information agrees to reimburse the other Party for the reasonable costs, if any, of creating, gathering and copying such Information, to the extent that such costs are incurred for the benefit of the requesting Party. Except as may be otherwise specifically provided elsewhere in this Agreement or in any other agreement between the Parties, such costs shall be computed in accordance with the providing Party's standard methodology and procedures.

SECTION 7.04. Limitations on Liability. Neither Party shall have any liability to the other Party in the event that any Information exchanged or provided pursuant to this Agreement that is an estimate or forecast, or that is based on an estimate or forecast, is found to be inaccurate in the absence of willful misconduct by the Party providing such Information. Neither Party shall have any liability to the other Party if any Information is destroyed after reasonable best efforts by such Party to comply with the provisions of Section 7.01.

SECTION 7.05. Other Agreements Providing for Exchange of Information. The rights and obligations granted under this Article VII are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange, retention or confidential treatment of Information set forth in any Ancillary Agreement.

SECTION 7.06. Production of Witnesses; Records; Cooperation. (a) After the Distribution Date, except in the case of an adversarial Action by one Party against the other Party, each Party shall use reasonable best efforts to make available to the other Party, upon written request, the former, current and future directors, officers, employees, other personnel and agents of the members of its Group as witnesses and any books, records or other documents within its control or that it otherwise has the ability to make available, to the extent that any such person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with any Action in which the requesting Party may from time to time be involved, regardless of whether such Action is a matter with respect to which indemnification may be sought hereunder. The requesting Party shall, except as otherwise required by Article V, bear all costs and expenses in connection therewith.

(b) If an Indemnifying Party chooses to defend or to seek to compromise or settle any Third Party Claim, the other Party shall make available to such Indemnifying Party, upon written request, the former, current and future directors, officers, employees, other personnel and agents of the members of its Group as witnesses and any books, records or other documents within its control or that it otherwise has the ability to make available, to the extent that any such person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with such defense, compromise or settlement, and shall otherwise cooperate in such defense, compromise or settlement.

(c) Without limiting any provision of this Section, each of the Parties agrees to cooperate, and to cause each member of its Group to cooperate, with the other Party in the defense of any infringement or similar claim with respect to Trade Symbols (as defined in the Brand Licensing Agreement) or any other mark using the word "Brink's" or any derivation thereof and shall not acknowledge, or permit any member of its Group to acknowledge, the validity or infringing use of any intellectual property of a third Person in a manner that would hamper or undermine the defense of such infringement or similar claim.

(d) The obligation of the Parties to provide witnesses pursuant to this Section 7.06 is intended to be interpreted in a manner so as to facilitate cooperation and shall include the obligation to provide as witnesses inventors and other officers without regard to whether the witness or the employer of the witness could assert a possible business conflict (subject to the exception set forth in the first sentence of Section 7.06(a)).

(e) In connection with any matter contemplated by this Section 7.06, the Parties will enter into a mutually acceptable joint defense agreement so as to maintain to the extent practicable any applicable attorney-client privilege or work product immunity of any member of either Group.

SECTION 7.07. Confidentiality. (a) Subject to Section 7.08, each of Brink's and BHS, on behalf of itself and each other member of its Group, agrees to hold, and to cause its directors, officers, employees, agents, accountants, counsel and other advisors and representatives to hold, in strict confidence, with at least the same degree of care that applies to confidential and proprietary information of Brink's pursuant to policies in effect as of the Distribution Date, all Information concerning the other Group that is either in its possession (including Information in its possession prior to the Distribution Date) or furnished by the other Group or its directors, officers, employees, agents, accountants, counsel and other advisors and representatives at any time pursuant to this Agreement, any Ancillary Agreement or otherwise, and shall not use any such Information other than for such purposes as shall be expressly permitted hereunder or thereunder, except, in each case, to the extent that such Information has been (i) in the public domain through no fault of such Party or any other member of such Group or any of their respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives, (ii) later lawfully acquired from other sources by such Party (or any other member of such Party's Group), which sources are not known by such Party to be themselves bound by a confidentiality obligation, or (iii) independently generated without reference to any proprietary or confidential Information of any member of the other Group.

(b) Each Party agrees not to release or disclose, or permit to be released or disclosed, any such Information (excluding Information described in clauses (i), (ii) and (iii) of Section 7.07(a)) to any other Person, except its directors, officers, employees, agents, accountants, counsel and other advisors and representatives who need to know such Information (who shall be advised of their obligations hereunder with respect to such Information), except in compliance with Section 7.08. Without limiting the foregoing, when any Information is no longer needed for the purposes contemplated by this Agreement or any Ancillary Agreement, each Party will promptly, after request of the other Party, either return the Information to the other Party in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or certify to the other Party that any Information not returned in a tangible form (including any such Information that exists in an electronic form) has been destroyed (and such copies thereof and such notes, extracts or summaries based thereon).

SECTION 7.08. Protective Arrangements. In the event that either Party or any other member of its Group either determines on the advice of its counsel that it is required to disclose any Information pursuant to applicable law or receives any demand under lawful process or from any Governmental Authority to disclose or provide Information of the other Party (or any other member of the other Party's Group) that is subject to the confidentiality provisions hereof, such Party shall, to the extent permitted by law, notify the other Party prior to disclosing or providing such Information and shall cooperate, at the expense of the requesting Party, in seeking any reasonable protective arrangements requested by such other Party. Subject to the foregoing, the Person that received such request may thereafter disclose or provide Information to the extent required by such law (as so advised by counsel) or by lawful process or such Governmental Authority.

ARTICLE VIII

Dispute Resolution

SECTION 8.01. Disputes. Subject to Section 11.13 and except as otherwise specifically provided in any Ancillary Agreement, the procedures for discussion, negotiation and mediation set forth in this Article VIII shall apply to all disputes, controversies or claims (whether arising in contract, tort or otherwise) that may arise out of or relate to, or arise under or in connection with, this Agreement or any Ancillary Agreement, or the transactions contemplated hereby or thereby (including all actions taken in furtherance of the transactions contemplated hereby or thereby on or prior to the date hereof), or the commercial or economic relationship of the parties relating hereto or thereto, between or among any members of the Brink's Group, on the one hand, and any members of the BHS Group, on the other hand.

SECTION 8.02. Escalation; Mediation. (a) It is the intent of the Parties to use reasonable best efforts to resolve expeditiously any dispute, controversy or claim between or among them with respect to the matters covered hereby that may arise from time to time on a mutually acceptable negotiated basis. In furtherance of the foregoing, a Party involved in a dispute, controversy or claim may deliver a notice (an "Escalation Notice") demanding an in-person meeting involving representatives of the Parties at a senior level of management (or if the Parties agree, of the appropriate strategic business unit or division within such entity). A copy of any such Escalation Notice shall be given to the General Counsel, or like officer or official, of the Party involved in the dispute, controversy or claim (which copy shall state that it is an Escalation Notice pursuant to this Agreement). Any agenda, location or procedures for such discussions or negotiations between the Parties may be established by the Parties from time to time; provided, however, that the Parties shall use reasonable best efforts to meet within 30 days of the Escalation Notice.

(b) If the Parties are not able to resolve the dispute, controversy or claim through the escalation process referred to above, then the matter shall be referred to mediation. The Parties shall retain a mediator to aid the Parties in their discussions and negotiations by informally providing advice to the Parties. Any opinion expressed by the mediator shall be strictly advisory and shall not be binding on the Parties or be admissible in any other proceeding. The mediator may be chosen from a list of mediators previously selected by the Parties or by other agreement of the Parties. Costs of the mediation shall be borne equally by the Parties involved in the matter, except that each Party shall be responsible for its own expenses. Mediation shall be a prerequisite to the commencement of any Action by either Party against the other Party.

(c) In the event that any resolution of any dispute, controversy or claim pursuant to the procedures set forth in Section 8.02(a) or (b) in any way affects an agreement or arrangement between either of the Parties and a third party insurance carrier, the consent of such third party insurance carrier to such resolution, to the extent such consent is required, shall be obtained before such resolution can take effect.

SECTION 8.03. Court Actions. (a) In the event that either Party, after complying with the provisions set forth in Section 8.02, desires to commence an Action, such Party may submit the dispute, controversy or claim (or such series of related disputes, controversies or claims) to any court permitted by Section 11.16.

(b) Unless otherwise agreed in writing, the Parties will continue to provide service and honor all other commitments under this Agreement and each Ancillary Agreement during the course of dispute resolution pursuant to the provisions of this Article VIII with respect to all matters not subject to such dispute, controversy or claim.

ARTICLE IX

Further Assurances and Additional Covenants

SECTION 9.01. Further Assurances. (a) In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall, subject to Section 4.02, use reasonable best efforts, prior to, on and after the Distribution Date, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable laws, regulations and agreements to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements.

(b) Without limiting the foregoing, prior to, on and after the Distribution Date, each Party shall cooperate with the other Party, without any further consideration, but at the expense of the requesting Party, (i) to execute and deliver, or use reasonable best efforts to execute and deliver, or cause to be executed and delivered, all instruments, including any bills of sale, stock powers, certificates of title, assignments of contracts and other instruments of conveyance, assignment and transfer as such Party may reasonably be requested to execute and deliver by the other Party, (ii) to make, or cause to be made, all filings with, and to obtain, or cause to be obtained, all consents, approvals or authorizations of, any Governmental Authority or any other Person under any permit, license, agreement, indenture or other instrument, (iii) to obtain, or cause to be obtained, any Governmental Approvals or other Consents required to effect the Separation or the Distribution and (iv) to take, or cause to be taken, all such other actions as such Party may reasonably be requested to take by the other Party from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements and any transfers of Assets or assignments and assumptions of Liabilities hereunder or thereunder and the other transactions contemplated hereby and thereby.

(c) On or prior to the Distribution Date, Brink's and BHS, in their respective capacities as direct and indirect shareholders of their respective Subsidiaries, shall each ratify any actions that are reasonably necessary or desirable to be taken by BHS or any other Subsidiary of Brink's, as the case may be, to effectuate the transactions contemplated by this Agreement.

(d) The Parties agree to take any reasonable actions necessary in order for the Distribution, each step in the Internal Transactions and any other transaction contemplated by this Agreement or any Ancillary Agreement that is intended by the Parties to be tax-free to qualify as a tax-free transaction pursuant to Sections 355, 361(a) and 368(a)(1)(D), as applicable, of the Code.

(e) Prior to the Distribution Date, if either Party identifies any commercial or other service that is needed to assure a smooth and orderly transition of its business in connection with the consummation of the transactions contemplated hereby, and that is not otherwise governed by the provisions of this Agreement or any Ancillary Agreement, the Parties will cooperate in determining whether there is a mutually acceptable arm's-length basis on which the other Party will provide such service.

(f) As soon reasonably possible following the Distribution date, the Parties agree to determine the final amounts of the intercompany payables to be settled on the Distribution Date, as set forth in the description of the "Payables Transactions" on Schedule I hereto.

ARTICLE X

Termination

SECTION 10.01. Termination. This Agreement may be terminated by Brink's at any time, in its sole discretion, prior to the Distribution Date.

SECTION 10.02. Effect of Termination. In the event of any termination of this Agreement prior to the Distribution Date, neither Party (or any of its directors or officers) shall have any Liability or further obligation to the other Party.

ARTICLE XI

Miscellaneous

SECTION 11.01. Counterparts; Entire Agreement; Corporate Power. (a) This Agreement and each Ancillary Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each party hereto or thereto and delivered to the other parties hereto or thereto.

(b) This Agreement, the Ancillary Agreements and the exhibits, schedules and appendices hereto and thereto contain the entire agreement between the Parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter and there are no agreements or understandings between the Parties with respect to the subject matter hereof other than those set forth or referred to herein or therein.

(c) Brink's represents on behalf of itself and each other member of the Brink's Group, and BHS represents on behalf of itself and each other member of the BHS Group, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform each of this Agreement and each Ancillary Agreement to which it is a party and to consummate the transactions contemplated hereby and thereby; and

(ii) this Agreement and each Ancillary Agreement to which it is a party has been (or, in the case of any Ancillary Agreement, will be on or prior to the Distribution Date) duly executed and delivered by it and constitutes, or will constitute, a valid and binding agreement of it enforceable in accordance with the terms thereof.

(d) Each Party acknowledges that it and the other Party may execute this Agreement or any Ancillary Agreement by facsimile, stamp or mechanical signature. Each Party expressly adopts and confirms each such facsimile, stamp or mechanical signature made in its respective name as if it were a manual signature, agrees that it will not assert that any such signature is not adequate to bind such Party to the same extent as if it were signed manually and agrees that at the reasonable request of the other Party at any time it will as promptly as reasonably practicable cause this Agreement or any such Ancillary Agreement to be manually executed (any such execution to be as of the date of the initial date hereof or thereof). Furthermore, delivery of an executed signature page (whether executed manually or with a facsimile, stamp or mechanical signature) of this Agreement or any Ancillary Agreement by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart hereof or thereof.

(e) Notwithstanding any provision of this Agreement or any Ancillary Agreement, neither Brink's nor BHS shall be required to take or omit to take any act that would violate its fiduciary duties to any minority shareholders of any non-wholly owned Subsidiary of Brink's or BHS, as the case may be (it being understood that directors' qualifying shares or similar interests will be disregarded for purposes of determining whether a Subsidiary is wholly owned).

SECTION 11.02. Governing Law. This Agreement and, unless expressly provided therein, each Ancillary Agreement, shall be governed by and construed and interpreted in accordance with the law of the State of New York irrespective of the choice of law principles of the State of New York, as to all matters, including matters of validity, construction, effect, enforceability, performance and remedies.

SECTION 11.03. Assignability. Except as set forth in any Ancillary Agreement, this Agreement and each Ancillary Agreement shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and permitted assigns; provided, however, that no party hereto or thereto may assign its rights or delegate its obligations under this Agreement or any Ancillary Agreement without the express prior written consent of the other parties hereto or thereto.

SECTION 11.04. Third Party Beneficiaries. Except for the indemnification rights under this Agreement of any Brink's Indemnitee or BHS Indemnitee in their respective capacities as such, (a) the provisions of this Agreement and each Ancillary Agreement are solely for the benefit of the parties hereto or thereto and are not intended to confer upon any Person except the parties hereto or thereto any rights or remedies hereunder or thereunder and (b) there are no third party beneficiaries of this Agreement or any Ancillary Agreement and neither this Agreement nor any Ancillary Agreement shall provide any third person with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement or any Ancillary Agreement.

SECTION 11.05. Notices. All notices or other communications under this Agreement or any Ancillary Agreement shall be in writing and shall be deemed to be duly given when (a) delivered in person, (b) sent by telecopier (except that, if not sent during normal business hours for the recipient, then at the opening of business on the next business day for the recipient) to the fax numbers set forth below or (c) deposited in the United States mail or private express mail, postage prepaid, addressed as follows:

If to Brink's, to:

The Brink's Company
P.O. Box 18100
1801 Bayberry Court
Richmond, Virginia 23226
Attn: Secretary
Facsimile: (804) 289-9765

If to BHS to:

Brink's Home Security Holdings, Inc.
8880 Esters Boulevard
Irving, Texas 75063
Attn: Secretary
Facsimile: (972) 871-3366

Either Party may, by notice to the other Party, change the address to which such notices are to be given.

SECTION 11.06. Severability. If any provision of this Agreement or any Ancillary Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof or thereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby or thereby, as the case may be, is not affected in any manner materially adverse to either Party. Upon any such determination, the Parties shall negotiate in good faith in an effort to agree upon a suitable and equitable provision to effect the original intent of the Parties.

SECTION 11.07. Force Majeure. Neither Party shall be deemed in default of this Agreement or any Ancillary Agreement to the extent that any delay or failure in the performance of its obligations under this Agreement or any Ancillary Agreement results from any cause beyond its reasonable control and without its fault or negligence, such as acts of God, acts of civil or military authority, embargoes, epidemics, war, riots, insurrections, fires, explosions, earthquakes, floods, unusually severe weather conditions, labor problems or unavailability of parts, or, in the case of computer systems, any failure in electrical or air conditioning equipment. In the event of any such excused delay, the time for performance shall be extended for a period equal to the time lost by reason of the delay.

SECTION 11.08. Publicity. Prior to the Distribution, each of BHS and Brink's shall consult with each other prior to issuing any press releases or otherwise making public statements with respect to the Distribution or any of the other transactions contemplated hereby and prior to making any filings with any Governmental Authority with respect thereto.

SECTION 11.09. Expenses. Except as expressly set forth in this Agreement or in any Ancillary Agreement, all third party fees, costs and expenses paid or incurred in connection with the Separation and the Distribution will be paid by Brink's.

SECTION 11.10. Headings. The article, section and paragraph headings contained in this Agreement and in the Ancillary Agreements are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement or any Ancillary Agreement.

SECTION 11.11. Survival of Covenants. Except as expressly set forth in this Agreement or any Ancillary Agreement, (a) the covenants in this Agreement and the liabilities for the breach of any obligations in this Agreement and (b) any covenants, representations or warranties contained in any Ancillary Agreement and any liabilities for the breach of any obligations contained in any Ancillary Agreement, in each case, shall survive each of the Separation and the Distribution and shall remain in full force and effect.

SECTION 11.12. Waivers of Default. Waiver by any party hereto or to any Ancillary Agreement of any default by any other party hereto or thereto of any provision of this Agreement or such Ancillary Agreement shall not be deemed a waiver by the waiving party of any subsequent or other default.

SECTION 11.13. Specific Performance. Subject to Section 4.02 and notwithstanding the procedures set forth in Article VIII, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement or any Ancillary Agreement, the party or parties who are to be hereby or thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement or such Ancillary Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The other party or parties shall not oppose the granting of such relief. The parties to this Agreement and any Ancillary Agreement agree that the remedies at law for any breach or threatened breach hereof or thereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived.

SECTION 11.14. Amendments. No provisions of this Agreement or any Ancillary Agreement shall be deemed waived, amended, supplemented or modified by any party hereto or thereto, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the party against whom it is sought to enforce such waiver, amendment, supplement or modification.

SECTION 11.15. Interpretation. Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other genders as the context requires. The terms “hereof,” “herein,” and “herewith” and words of similar import, unless otherwise stated, shall be construed to refer to this Agreement or the applicable Ancillary Agreement as a whole (including all of the schedules, exhibits and appendices hereto or thereto) and not to any particular provision of this Agreement or such Ancillary Agreement. Article, Section, Exhibit, Schedule and Appendix references are to the articles, sections, exhibits, schedules and appendices of or to this Agreement or the applicable Ancillary Agreement unless otherwise specified. Any reference herein to this Agreement or any Ancillary Agreement, unless otherwise stated, shall be construed to refer to this Agreement or such Ancillary Agreement as amended, supplemented or otherwise modified from time to time, as permitted by Section 11.14 and the terms of any applicable provision in any Ancillary Agreement. The word “including” and words of similar import when used in this Agreement (or the applicable Ancillary Agreement) shall mean “including, without limitation,” unless the context otherwise requires or unless otherwise specified. The word “or” shall not be exclusive.

SECTION 11.16. Jurisdiction; Service of Process. Any action or proceeding arising out of or relating to this Agreement or any Ancillary Agreement shall be brought in the courts of the State of Virginia located in the County of Henrico or in the United States District Court for the Eastern District of Virginia (if any party to such action or proceeding has or can acquire jurisdiction), and each of the parties hereto or thereto irrevocably submits to the exclusive jurisdiction of each such court in any such action or proceeding, waives any objection it may now or hereafter have to venue or to convenience of forum, agrees that all claims in respect of the action or proceeding shall be heard and determined only in any such court and agrees not to bring any action or proceeding arising out of or relating to this Agreement or any Ancillary Agreement in any other court. The parties to this Agreement or any Ancillary Agreement agree that any of them may file a copy of this paragraph with any court as written evidence of the knowing, voluntary and bargained agreement between the parties hereto and thereto irrevocably to waive any objections to venue or to convenience of forum. Process in any action or proceeding referred to in the first sentence of this Section may be served on any party to this Agreement or any Ancillary Agreement anywhere in the world.

SECTION 11.17. Currency. Unless otherwise specified, all references to currency, monetary values and dollars in this Agreement and any Ancillary Agreement shall mean United States (U.S.) dollars and all payments shall be made in U.S. dollars.

SECTION 11.18. Late Payments. Except as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount not paid when due pursuant to this Agreement or any Ancillary Agreement shall accrue interest at a rate per annum equal to the Prime Rate plus 2%.

IN WITNESS WHEREOF, the Parties have caused this Separation and Distribution Agreement to be executed by their duly authorized representatives.

THE BRINK'S COMPANY,

by /s/ Michael Dan

Name: Michael T. Dan

Title: President and Chief Executive Officer

BRINK'S HOME SECURITY HOLDINGS, INC.,

by /s/ Robert B. Allen

Name: Robert B. Allen

Title: President and Chief Executive Officer

Schedule I
Internal Transactions

The Internal Transactions will take place in the following steps, all of which will occur prior to the Distribution in the following order.

Step 1: First Internal Share Distribution. Brink's Holding Company will dividend 100% of the stock of BHS Inc. to Brink's Holding Company's sole shareholder, Pittston Services Group, Inc.

Step 2: Second Internal Share Distribution. Pittston Services Group, Inc. will dividend 100% of the stock of BHS Inc. to its sole shareholder, Brink's.

Step 3: Payables Transactions. Immediately prior to the Payables Transactions, the following intercompany payables will be outstanding:

- a payable from Brink's to BHS Inc., in the form of an intercompany loan (the "Distributing Payable");
- a payable from BHS Inc. to Guarding, in connection with BHS Inc.'s sublicense of intellectual property from Guarding (the "BHS Inc. Payable"); and
- a payable from BHS Canada to Guarding, in connection with BHS Canada's sublicense of intellectual property from Guarding (together with the BHS Inc. Payable, the "BHS Payables").

The Payables Transactions will consist of the following transactions: Brink's will assume the BHS Payables and, in exchange for such assumption, BHS Inc. (a) will transfer 100% of the outstanding capital stock of Guarding to Brink's and (b) will forgive the Distributing Payable. The amount by which the BHS Payables exceed the sum of (i) the fair market value of Guarding and (ii) the Distributing Payable will be deemed a contribution by Brink's to BHS Inc. for U.S. federal income tax purposes.

Step 4: Internal Share Contribution. Brink's (a) will contribute to BHS 100% of the outstanding capital stock of BHS Inc. and (b) will contribute to BHS cash in an amount equal to \$50 million, as contemplated by the pro forma balance sheet included in the Form 10.

Step 5: BHS Share Recapitalization. Whether before, after or simultaneously with Step 4 above, Brink's will cause the recapitalization of BHS so that the number of outstanding shares of BHS capital stock will be equal to the number of shares that will be distributed in the Distribution.

BRAND LICENSING AGREEMENT

This BRAND LICENSING AGREEMENT (this "AGREEMENT") dated as of October 31, 2008, is by and between Brink's Network, Incorporated, a Delaware corporation ("LICENSOR"), and Brink's Home Security Holdings, Inc., a Virginia corporation ("LICENSEE").

WITNESSETH

WHEREAS The Brink's Company and LICENSEE are parties to a Separation and Distribution Agreement dated as of October 31, 2008 (the "SEPARATION AND DISTRIBUTION AGREEMENT"), pursuant to which, among other things, The Brink's Company and LICENSEE agreed that LICENSOR and LICENSEE shall execute a brand licensing agreement; and

WHEREAS, LICENSEE desires to provide SERVICES, as hereinafter defined, and to market PRODUCTS, as hereinafter defined, utilizing the TRADE SYMBOLS, as hereinafter defined, in the TERRITORY, as hereinafter defined, under grant of license by LICENSOR.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto agree as follows:

1. Definitions

Capitalized terms used herein and not otherwise defined herein have the meanings given to such terms in the SEPARATION AND DISTRIBUTION AGREEMENT. For the purposes of this AGREEMENT, the following terms shall have the following meanings:

"BHS DOMAIN NAMES" shall mean each of mybrinks.com, brinksbusinesssecurity.com, brinkshomesecurity.com, brinkshometechnologies.com, brinksauthorizeddealer.com and brinkshomesecurityholdings.com.

"BHS TRADE SYMBOLS" shall mean any of the TRADE SYMBOLS identified in Schedule A as a "BHS TRADE SYMBOL".

"BUSINESS DAY" shall mean any calendar day that is not a Saturday, Sunday or legal holiday in either Virginia or Texas.

"COMPETITOR" shall mean any entity that is engaging, directly or indirectly, in (a) the provision of secured transportation, cash logistics, guarding or other related services anywhere in the world or (b) the provision, rental, installation, servicing, repair, distribution, storage, monitoring and maintenance of commercial or residential security systems outside the TERRITORY.

"EQUITY INTERESTS" shall mean shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a PERSON, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest from the issuer thereof.

“GAAP” shall mean generally accepted accounting principles in the United States, as in effect from time to time.

“PRODUCTS” shall mean any apparatus, component and/or software program used, marketed, leased or sold in the performance of the SERVICES by LICENSEE.

“SEC” shall mean the United States Securities and Exchange Commission.

“SERVICES” shall mean (a) the provision, rental, installation, servicing, repair, distribution, storage, monitoring and maintenance of (i) security alarm systems for business and residential premises, including any (A) video surveillance systems, (B) fire, carbon dioxide, water, temperature, intrusion and/or medical emergency alarm components and (C) electronic card access systems, in each case, comprising such security alarm systems, and (ii) personal emergency response systems for senior citizens; (b) the provision of personal identity protection services; and (c) the marketing, packaging, advertising and promotion of any of the services listed in this definition.

“TERM” shall have the meaning set forth in Section 8.

“TERRITORY” shall mean the United States of America, Puerto Rico and Canada.

“TRADE SYMBOLS” shall mean any of the trademarks, trade names, logos, domain names, slogans, labels, copyrights, emblems, insignia and other trade identifying symbols listed in Schedule A.

“WHOLLY OWNED SUBSIDIARY” shall mean a SUBSIDIARY of LICENSEE all the outstanding EQUITY INTERESTS of which (other than (x) directors’s qualifying shares and (y) shares issued to a foreign national to the extent required by applicable law) are owned by LICENSEE and/or by one or more WHOLLY OWNED SUBSIDIARIES.

2. Grant of Right to Use of the TRADE SYMBOLS

(a) Subject to the terms and conditions set forth in this AGREEMENT, LICENSOR hereby grants to LICENSEE during the TERM an exclusive, nontransferable (except as provided in Section 17) license to use the TRADE SYMBOLS in relation to the SERVICES and PRODUCTS within the TERRITORY.

(b) LICENSEE shall not have the right to grant sublicenses to the right to use the TRADE SYMBOLS without the prior written approval of LICENSOR, which LICENSOR may refuse in its sole discretion. Notwithstanding the foregoing, LICENSEE may, without LICENSOR’s approval (subject to LICENSEE’s compliance with the last sentence of Section 12), sublicense its rights hereunder to (i) any WHOLLY OWNED SUBSIDIARY or (ii) any agent, subcontractor, dealer, distributor or other representative of LICENSEE or of a WHOLLY OWNED SUBSIDIARY sublicensed under clause (i) of this Section 2(b) solely to the extent necessary to enable such agent, subcontractor, dealer, distributor or other representative to provide SERVICES or PRODUCTS for or on behalf of LICENSEE or such WHOLLY OWNED SUBSIDIARY, provided that such sublicense shall be subject to the terms and conditions of this AGREEMENT and; provided further, that such sublicense shall terminate automatically upon such sublicensee’s ceasing to be a WHOLLY OWNED SUBSIDIARY, agent, subcontractor, dealer, distributor or other representative, as applicable, of LICENSEE or of a WHOLLY OWNED SUBSIDIARY. LICENSEE shall be responsible for each such sublicensee’s compliance with the terms of this AGREEMENT and such sublicense and shall be liable for any breach of this AGREEMENT and such sublicense by each such sublicensee.

(c) LICENSOR reserves to itself, for its own use and/or the use of its AFFILIATES and licensees, in or outside the TERRITORY, the right to use the TRADE SYMBOLS (other than the BHS TRADE SYMBOLS in the TERRITORY), either alone or as a component of another trademark, trade name, slogan, logo, domain name, label, copyright, emblem, insignia or other trade identifying symbol, except in relation to RESTRICTED ACTIVITIES (as defined in the NON-COMPETE AGREEMENT), and nothing in this AGREEMENT shall prohibit, limit or restrict LICENSOR from licensing or otherwise disposing of such use, in or outside the TERRITORY, including during the TERM, to any other PERSON. Notwithstanding the foregoing, none of LICENSOR, its AFFILIATES or licensees shall have the right, during the TERM, to use any of the BHS TRADE SYMBOLS, whether or not in relation to the SERVICES or PRODUCTS, anywhere in the TERRITORY.

(d) Notwithstanding the foregoing, LICENSEE acknowledges that all rights granted under this AGREEMENT are subject to all rights granted under the Trademark License Agreement dated as of January 1, 2005, between Hampton Products International, Corp. and Brink's Guarding Services, Inc., as amended from time to time (subject to the limitations set forth in the NON-COMPETE AGREEMENT).

3. Quality Control

(a) The permitted use by LICENSEE of the TRADE SYMBOLS shall be subject to instructions of LICENSOR furnished to LICENSEE from time to time, and shall be made only in relation to the SERVICES and PRODUCTS that conform to standards and specifications, if any, furnished and/or approved, from time to time in writing, by LICENSOR, such approval not to be unreasonably withheld. LICENSEE shall not offer for sale or provide any of the SERVICES or PRODUCTS and shall assure that no other entity that participates with LICENSEE in the provision of the SERVICES or PRODUCTS shall offer for sale or provide any such SERVICES or PRODUCTS (i) that are of a quality or a standard inferior to the quality or standard being provided by LICENSEE or any of its SUBSIDIARIES on the date of this AGREEMENT or (ii) that will tend to injure the reputation and goodwill attached to the TRADE SYMBOLS.

(b) LICENSEE shall be permitted to use any designs, materials, packages, labels, promotional materials and advertising materials in relation to the SERVICES and PRODUCTS that were in use, or approved by LICENSOR or Brink's Guarding Services, Inc., prior to the DISTRIBUTION DATE; provided, however, that in the event that, after the DISTRIBUTION DATE, any such design, material, package, label, promotional material or advertising material is materially modified, or the manner in which any of the foregoing is used is proposed to be materially modified, LICENSEE shall obtain the written approval of LICENSOR (such approval not to be unreasonably withheld) for such design, material, package, label, promotional material, advertising material or such modified use thereof prior to any use thereof.

4. Inspection

LICENSEE shall at all times and in all places permit LICENSOR, by representatives designated by LICENSOR, to inspect the SERVICES and PRODUCTS provided by LICENSEE under the TRADE SYMBOLS and any marketing material used by LICENSEE in marketing the SERVICES and PRODUCTS. At all times, LICENSEE shall comply with the reasonable quality control procedures furnished or approved, from time to time, by LICENSOR.

5. Title to the TRADE SYMBOLS

(a) LICENSEE recognizes LICENSOR's rights, title and interest to the TRADE SYMBOLS and shall not, at any time, do or suffer to be done, or assist any third party to do or suffer to be done, any act or thing that will in any way impair the rights, title and interest of LICENSOR in and to any of the TRADE SYMBOLS. Except as provided in Section 5(k), LICENSEE shall not acquire or attempt to acquire, or assist any third party in acquiring or attempting to acquire, title to the TRADE SYMBOLS, and shall not claim title or assist any third party in claiming title to the TRADE SYMBOLS. All use of the TRADE SYMBOLS by LICENSEE, and the goodwill connected therewith and symbolized thereby, shall at all times inure to the exclusive benefit of LICENSOR. LICENSEE shall use the appropriate statutory symbol for a registered mark or the common law symbol for an unregistered mark, as the case may be, with all uses of the TRADE SYMBOLS. Except as provided in Section 5(k), neither LICENSEE nor any SUBSIDIARY of LICENSEE or sublicensee pursuant to Section 2(b) shall register, without the express written permission of LICENSOR, the TRADE SYMBOLS or any marks, words, symbols, phrases, designs, trademarks, trade names, slogans, labels, copyrights, emblems, insignia, packages, logos, domain names, corporate names or any other trade identifying symbols that are confusingly similar to the TRADE SYMBOLS or that otherwise use the word "Brink's" or any derivation or variation thereof anywhere in the world. LICENSEE agrees not to assert any right or interest in any of the TRADE SYMBOLS or any marks using the word "Brink's" or any derivation or variation thereof except as expressly provided for by this AGREEMENT or any subsequent agreement with LICENSOR or any authorized AFFILIATE of LICENSOR.

(b) LICENSEE and its sublicensees pursuant to Section 2(b) shall not use, and shall not cause or permit any third party to use, the TRADE SYMBOLS in any unlawful or deceptive manner or in any other way that is likely to directly or indirectly tarnish, dilute, denigrate, diminish, lessen the value of or invalidate any of the TRADE SYMBOLS or the consumer's perception of any of the TRADE SYMBOLS. LICENSEE shall promptly notify LICENSOR in writing when it becomes aware of any such use in any part of the world. Any violation of this Subsection 5(b) shall constitute a material breach of this AGREEMENT.

(c) LICENSEE further undertakes that in the event any potential infringement of the rights of LICENSOR to any of the TRADE SYMBOLS in the TERRITORY comes to the notice of LICENSEE prior to the termination, cancelation or expiration of this AGREEMENT, LICENSEE shall promptly notify LICENSOR. LICENSEE shall join with LICENSOR, if requested by LICENSOR, in taking such steps as LICENSOR deems advisable against the potential infringement of the LICENSOR's rights to any of the TRADE SYMBOLS. LICENSOR shall be liable for all costs and expenses, including without limitation attorneys' fees, incurred at any time associated with taking such steps in respect of the TRADE SYMBOLS, excluding the BHS TRADE SYMBOLS. LICENSEE and LICENSOR shall equally share any costs and expenses incurred prior to termination, cancelation or expiration of this AGREEMENT associated with taking such steps in respect of the BHS TRADE SYMBOLS. In the event that LICENSOR elects not to take action in respect of any of the TRADE SYMBOLS, LICENSEE may, with LICENSOR's written approval, and at LICENSEE's own expense, proceed in taking steps against the potential infringement necessary for the protection of rights in the TRADE SYMBOLS.

(d) All costs associated with registering, maintaining or renewing any TRADE SYMBOL shall be borne by LICENSOR. Except as provided in Section 5(k), LICENSOR shall continue to maintain registration of any registered TRADE SYMBOL prior to termination, cancelation or expiration of this AGREEMENT.

(e) LICENSEE shall, at LICENSOR's request, execute, acknowledge and deliver to LICENSOR any documents and/or instruments that LICENSOR may, from time to time, deem necessary or desirable to evidence, protect, enforce or defend its rights or title in and to the TRADE SYMBOLS.

(f) BHS Inc. hereby transfers to LICENSOR, effective upon termination, cancelation or expiration of this AGREEMENT, all domain names (including the BHS DOMAIN NAMES and each of the domain names listed in Schedule A) owned by, or registered in the name of, LICENSEE or any of its SUBSIDIARIES or other AFFILIATES that include the word "Brink's", or any derivation or variation thereof, or any of the other TRADE SYMBOLS. LICENSOR and BHS Inc. shall, upon request by LICENSOR at any time after termination, cancelation or expiration of this AGREEMENT, execute and deliver all such documents, and take all such other actions, as are necessary or, in the reasonable opinion of LICENSOR, advisable to effect and evidence the transfer of such domain names (including the BHS DOMAIN NAMES and each of the domain names listed in Schedule A) to LICENSOR pursuant to the immediately preceding sentence. Within ten days after termination, cancelation or expiration of this AGREEMENT, LICENSOR agrees to pay to BHS Inc. a total amount of \$100 in cash in respect of such transfer. LICENSEE further agrees not to effect any sale, transfer or other disposition of any domain name referred to in this Section 5(f) to any PERSON other than LICENSOR (except to an assignee of LICENSEE's rights and obligations under this AGREEMENT pursuant to Section 17).

(g) Upon termination, cancelation or expiration of this AGREEMENT, LICENSEE shall, and shall cause each SUBSIDIARY and other AFFILIATE of LICENSEE to, terminate (or, if requested by LICENSOR, transfer to LICENSOR) all registrations in the name of LICENSEE or such SUBSIDIARY or other AFFILIATE, as the case may be, in any federal, state or foreign office, of any trademarks, trade names, logos, domain names, slogans, labels, copyrights, emblems, insignia and other trade identifying symbols included in the TRADE SYMBOLS or that otherwise contain the word "Brink's" or any derivation or variation thereof (other than domain names required to be transferred to LICENSOR pursuant to Section 5(f)).

(h) Upon termination, cancelation or expiration of this AGREEMENT, (i) LICENSEE and its sublicensees pursuant to Section 2(b) shall immediately discontinue and shall thereafter refrain from using the TRADE SYMBOLS, or any of them, in any way or for any purpose whatsoever, and shall not use, at any time, any trademarks, trade names, logos, domain names, trade names, slogans, labels, copyrights, emblems, insignia, packages and other trade identifying symbols that are confusingly similar to any of the TRADE SYMBOLS or that otherwise contain the word "Brink's" or any derivation or variation thereof and (ii) all restrictions contained herein on the use of the TRADE SYMBOLS by LICENSOR and its AFFILIATES and licensees shall cease to be effective; provided, however, that (A) LICENSEE may, subject to LICENSEE's obligations to comply with the terms and provisions of this AGREEMENT as so terminated, in the regular course of business in the TERRITORY and on a royalty-free basis, distribute any stock of goods used in providing the SERVICES or PRODUCTS (together with any manuals in respect of such goods) remaining in its hands at the termination, cancelation or expiration of this AGREEMENT, within a period of one month after the date of termination, cancelation or expiration of this AGREEMENT, (B) for a period of ten years after termination, cancelation or expiration of this AGREEMENT (provided, that such period may be extended upon reasonable request by LICENSEE and written consent by LICENSOR, such consent not to be unreasonably withheld), LICENSEE may, on the internet domain adopted by LICENSEE for its continuing business, publish (1) an image of any PRODUCT installed prior to the date of termination, cancelation or expiration of this AGREEMENT and a pdf version of any manuals distributed in respect of such PRODUCT prior to termination, cancelation or expiration of this AGREEMENT or (2) an image of any good distributed pursuant to clause (A) and any manuals in respect of such good distributed within a period of one month after termination, cancelation or expiration of this AGREEMENT; provided that LICENSEE shall indemnify LICENSOR in respect of any claims arising at any time, directly or indirectly, from this clause (B) on the terms set forth in Section 13 (treating such claims as having arisen in connection with LICENSEE's performance under this AGREEMENT), (C) LICENSEE shall not have any obligation to (or to cause its sublicensees pursuant to Section 2(b) to) remove any TRADE SYMBOLS from (1) any goods (or any manuals in respect of such goods) distributed pursuant to clause (A) above, (2) any PRODUCTS installed prior to the date of termination, cancelation or expiration of this AGREEMENT in any residence or place of business of any former or current customer of LICENSEE or any of its SUBSIDIARIES, whether such PRODUCTS are owned by LICENSEE or any of its SUBSIDIARIES, by such former or current customer or by a third party, or any manuals in respect of such PRODUCTS that were distributed prior to termination, cancelation or expiration of this AGREEMENT, or (3) any image of any PRODUCT and any manual in respect of such PRODUCT published pursuant to clause (B) above and (D) for a period of two years after termination, cancelation or expiration of this AGREEMENT, LICENSOR shall, at LICENSEE's expense, (x) cooperate with LICENSEE to maintain registration of the BHS DOMAIN NAMES and use reasonable efforts to redirect internet users that attempt to access any BHS DOMAIN NAME to the domain name adopted by LICENSEE for its continuing business to replace such BHS DOMAIN NAME that is provided by LICENSEE to LICENSOR in writing for this purpose and (y) provide a link on the Brink's website "www.brinks.com" to up to three websites to be adopted by LICENSEE for its continuing business that are provided by LICENSEE to LICENSOR for this purpose, in each case pursuant to arrangements reasonably satisfactory to LICENSOR and LICENSEE, provided that LICENSEE shall indemnify LICENSOR in respect of any claims arising at any time, directly or indirectly, from LICENSOR's compliance with this clause (D) on the terms set forth in Section 13 (treating such claims as having arisen in connection with LICENSEE's performance under this AGREEMENT). Notwithstanding any provision herein to the contrary, this Subsection (h) shall survive the termination, cancelation or expiration of this AGREEMENT.

(i) LICENSEE shall use reasonable best efforts to amend its Articles of Incorporation and Bylaws (including by filing all documents necessary or otherwise reasonably requested by LICENSOR), no later than the first shareholder meeting of LICENSEE during the calendar year 2011, to the extent necessary to change its corporate name to remove all references to the word “Brink’s”, or any derivation or variation thereof, and each other TRADE SYMBOL (and any other term that is confusingly similar to “Brink’s”). In furtherance of and without in any way limiting the foregoing, LICENSEE shall include in the proxy statement for its first meeting of shareholders scheduled to occur during the calendar year 2011 (unless approved at an earlier shareholder meeting of LICENSEE) a proposal to effect such change in LICENSEE’s corporate name and recommendation that its shareholders approve such change.

(j) Notwithstanding anything in this AGREEMENT to the contrary, following the termination, cancelation or expiration of this AGREEMENT, none of LICENSEE, any SUBSIDIARY or other AFFILIATE of LICENSEE or any agent, subcontractor, dealer, distributor or other representative of LICENSEE or any such SUBSIDIARY sublicensed pursuant to Section 2(b) shall have any right to use the word “Brink’s”, or any derivation or variation thereof, or any of the other TRADE SYMBOLS licensed hereunder as part of its corporate name.

(k) Notwithstanding anything in this AGREEMENT to the contrary, at all times prior to termination, cancelation or expiration of this AGREEMENT, BHS Inc. shall maintain, at LICENSOR’s expense, its registration of each of the domain names listed in Schedule A. Subject to the right of LICENSEE to (1) use email addresses that use the domain name “brinks.com” for the term provided in the TRANSITION SERVICES AGREEMENT and (2) use the BHS DOMAIN NAMES (in accordance with the terms and subject to the conditions of this AGREEMENT), LICENSEE hereby grants LICENSOR exclusive access to, control over and use of each of the domain names listed in Schedule A for any purpose whatsoever on a royalty-free basis. At all times prior to termination, cancelation or expiration of this AGREEMENT, LICENSOR agrees to provide a link on the Brink’s website “www.brinks.com” to up to three websites to be adopted by LICENSEE for its continuing business, such websites to be provided by LICENSEE to LICENSOR for this purpose, in each case pursuant to arrangements reasonably satisfactory to LICENSEE and LICENSOR; provided that LICENSEE shall indemnify LICENSOR in respect of any claims arising at any time, directly or indirectly, from LICENSOR’s compliance with this sentence on the terms set forth in Section 13 (treating such claims as having arisen in connection with LICENSEE’s performance under this AGREEMENT). Notwithstanding any provision herein to the contrary, the immediately preceding sentence shall survive the termination, cancelation or expiration of this AGREEMENT.

6. License Fees

(a) LICENSEE shall pay to LICENSOR, in consideration of the license granted to LICENSEE by LICENSOR hereunder, a royalty of 1.25% of NET REVENUES, as hereinafter defined (the "ROYALTY AMOUNTS"). The ROYALTY AMOUNTS shall be payable quarterly with respect to each fiscal quarter of LICENSEE ending after the DISTRIBUTION DATE but on or before the last day of the first fiscal quarter of LICENSEE ending after the termination, cancellation or expiration of this AGREEMENT.

(b) The term NET REVENUES shall mean, in respect of any fiscal quarter of LICENSEE, the amount reported by LICENSEE as "Revenues" for such fiscal quarter in its financial statements filed with the SEC (or, if not so reported on or before the date on which LICENSEE is required to render a statement of account with respect to such fiscal quarter pursuant to Subsection 6(d), as determined in accordance with GAAP and the requirements of the SEC applicable to quarterly reports on Form 10-Q) less the provision for uncollectible accounts receivable for such fiscal quarter (as set forth in such financial statements or so determined in accordance with GAAP and such SEC requirements, as applicable). Notwithstanding the immediately preceding sentence, (i) in respect of the period beginning on the DISTRIBUTION DATE and ending on the last day of the first fiscal quarter of LICENSEE ending after the DISTRIBUTION DATE, the term NET REVENUES shall mean the NET REVENUES (determined as provided in the first sentence of this Subsection) for the fiscal quarter of LICENSEE during which the DISTRIBUTION DATE occurred, multiplied by the number of days from (and including) the DISTRIBUTION DATE to (and including) the last day of the first fiscal quarter of LICENSEE ending after the DISTRIBUTION DATE, divided by the total number of days in such fiscal quarter, and (ii) in respect of the first fiscal quarter of LICENSEE ending after the termination, cancellation or expiration of this AGREEMENT, the term NET REVENUES shall mean the NET REVENUES (determined as provided in the first sentence of this Subsection) for the fiscal quarter of LICENSEE during which such termination, cancellation or expiration occurs, multiplied by the number of days in such fiscal quarter of LICENSEE prior to such termination, cancellation or expiration, divided by the total number of days in such fiscal quarter. Notwithstanding the foregoing, NET REVENUES shall exclude the revenues of (i) any PERSON, or business unit or division of any PERSON, acquired by LICENSEE or any SUBSIDIARY of LICENSEE after the DISTRIBUTION DATE and (ii) any PERSON merged or consolidated with or into LICENSEE or any SUBSIDIARY of LICENSEE after the DISTRIBUTION DATE solely to the extent that, in the case of each of clauses (i) and (ii), (A) such PERSON does not become a sublicensee of LICENSOR pursuant to Section 2(b), (B) none of the TRADE SYMBOLS are used in connection with the sale of PRODUCTS or provision of SERVICES by such PERSON, business unit or division and (C) the operations of such PERSON, business unit or division after the date of such acquisition, merger or consolidation are conducted separately from, and remain sufficiently distinct from, the operations of LICENSEE and its SUBSIDIARIES in existence prior to such acquisition, merger or consolidation such that it is reasonable to conclude that the sale of PRODUCTS and provision of SERVICES by such PERSON, business unit or division are not benefiting from the use of the TRADE SYMBOLS by LICENSEE and its SUBSIDIARIES.

(c) LICENSEE shall maintain itemized, complete and accurate books of account with respect to its performance under this AGREEMENT.

(d) LICENSEE shall render to LICENSOR a statement of account, certified by a financial officer of LICENSEE, of the NET REVENUES and computations of the ROYALTY AMOUNTS for each fiscal quarter of LICENSEE (including the first fiscal quarter of LICENSEE ending after the termination, cancelation or expiration of this AGREEMENT) within 40 days after the end of such fiscal quarter. The ROYALTY AMOUNTS determined to be due to LICENSOR hereunder with respect to each fiscal quarter (or portion of the first fiscal quarter of LICENSEE ended after the DISTRIBUTION DATE or portion of the first fiscal quarter of LICENSEE ending after the termination, cancelation or expiration of this AGREEMENT) shall be paid to LICENSOR within 45 days after the end of such fiscal quarter.

(e) Notwithstanding anything to the contrary contained herein, any payment that would otherwise be due and payable to LICENSOR hereunder on a day that is not a BUSINESS DAY shall not be due and payable until the first BUSINESS DAY after such day.

(f) In the event that LICENSEE does not make any payment required under the provisions of this AGREEMENT, including payments required after the termination, cancelation or expiration of this AGREEMENT, to LICENSOR when due in accordance with the terms hereof, LICENSOR shall, at its option, charge LICENSEE interest on the unpaid amount at the rate of 2% per annum above the prime rate charged by JPMorgan Chase Bank, N.A. (or its successor). LICENSEE shall keep complete and accurate records of the sales of the SERVICES and PRODUCTS, including all information relevant to the computation of the ROYALTY AMOUNTS due hereunder. LICENSOR may review or may designate, at its expense, a recognized firm of public accountants to review the accounts of LICENSEE to determine whether proper accounting and payments have been made; provided, however, that if there is an error in favor of LICENSEE in excess of 2% in computing such accounting, all expenses in connection with such review shall be borne by LICENSEE.

(g) All payments due to LICENSOR hereunder shall be made to LICENSOR in United States dollars at LICENSOR's Treasurer's office by wire transfer in immediately available funds to an account specified by LICENSOR, or at such other place or in such other manner as may be designated by LICENSOR in writing.

(h) Any taxes, duties or imposts, other than income or profit taxes, assessed or imposed upon the sums due hereunder to LICENSOR or upon or with respect to this AGREEMENT, shall be borne and discharged by LICENSEE and no part thereof shall be deducted from any amount payable to LICENSOR under any clause of this AGREEMENT, said amounts to be net to LICENSOR, free of any and all deductions, (other than for such income or profit taxes) except as otherwise provided herein.

(i) Notwithstanding any provision herein to the contrary, this Section 6 shall survive the termination, cancelation or expiration of this AGREEMENT.

7. Disclaimer of Warranty.

While LICENSOR believes that none of the TRADE SYMBOLS licensed hereunder will infringe any rights, trademarks or other property interests owned by any other PERSON, LICENSOR does not warrant that any TRADE SYMBOLS do not or will not infringe on any rights, trademarks or other property interests in any part of the world. LICENSOR agrees to indemnify LICENSEE and its AFFILIATES and each of their respective officers, directors, employees, contractors, agents, dealers and representatives against, and to hold such persons harmless from, any and all founded and unfounded claims, suits, losses, damages, liabilities, costs and/or expenses, including reasonable attorneys' fees, arising out of or in connection with any infringement by any of the TRADE SYMBOLS, excluding the BHS TRADE SYMBOLS, on any rights, trademarks or other property interests in any part of the world. LICENSEE and LICENSOR shall equally share the costs of all claims, suits, losses, damages, liabilities, costs and/or expenses, including reasonable attorneys' fees, made, brought or incurred prior to termination, cancelation or expiration of this AGREEMENT arising out of any infringement of any of the BHS TRADE SYMBOLS on any rights, trademarks or other property interests in any part of the world (such costs, the "SHARED COSTS"), and each of LICENSOR and LICENSEE shall indemnify the other, and its AFFILIATES and each of their respective officers, directors, employees, contractors, agents, dealers and representatives against, and hold such persons harmless from, the portion of any SHARED COSTS incurred by such persons in excess of 50% of such SHARED COSTS. LICENSEE shall promptly notify LICENSOR in writing when it becomes aware of any claim by any third party that any of the TRADE SYMBOLS infringes any rights, trademarks or other property interests in any part of the world.

8. Term

This AGREEMENT shall commence on the DISTRIBUTION DATE and shall continue in force for a period of three years thereafter (the "TERM") unless earlier terminated as provided by any applicable law or in accordance with Section 9.

9. Termination

(a) LICENSEE may terminate this AGREEMENT in its entirety on 30 days prior written notice to LICENSOR.

(b) Either party to this AGREEMENT shall have, in addition to any other rights and remedies it may have, the right to terminate this AGREEMENT on ten days' prior written notice to the other, if the other party shall breach or default in the performance of any material provision of this AGREEMENT; provided, however, that if it is possible for such breach or default to be cured and the party receiving such notice of termination shall cure such breach or default within a 30-day period after receipt of such notice, then this AGREEMENT shall continue in full force and effect.

(c) LICENSOR shall have the right, notwithstanding any other provisions of this AGREEMENT, and in addition to any other rights and remedies it may have, to terminate this AGREEMENT forthwith and at any time if LICENSEE becomes insolvent; or if LICENSEE files a petition in bankruptcy or insolvency; or if LICENSEE is adjudicated bankrupt or insolvent; or if LICENSEE files any petition or answer seeking reorganization, readjustment or arrangement of LICENSEE's business under any law relating to bankruptcy or insolvency; or if a receiver, trustee or liquidator is appointed for any of the property of LICENSEE and within 60 days thereof LICENSEE fails to secure a dismissal thereof; or if LICENSEE makes any assignment for the benefit of creditors; or in the event of government expropriation of a material portion of the assets of LICENSEE.

(d) If LICENSEE shall fail to pay any financial obligation to LICENSOR incurred by it under this AGREEMENT within ten days after notice from LICENSOR, then LICENSOR shall have the right, notwithstanding Subsection (b) of this Section 9 or any other provisions of this AGREEMENT, and in addition to any other rights and remedies it may have, to terminate this AGREEMENT forthwith.

(e) Notwithstanding any other provision of this AGREEMENT, if any COMPETITOR is, or becomes, an AFFILIATE of LICENSEE or merges or consolidates with or into LICENSEE, whether or not such COMPETITOR is the surviving entity, then LICENSOR shall have the right to terminate this AGREEMENT upon 180 days' prior written notice to LICENSEE.

(f) In any event, no termination, cancelation or expiration of this AGREEMENT shall prejudice the right of either party hereto to recover any payment due at the time of termination, cancelation or expiration (or any payment accruing as a result thereof), nor shall it prejudice any cause of action or claim of either party hereto accrued or to accrue by reason of any breach or default by the other party hereto.

10. Confidentiality

This AGREEMENT and the information provided to each party hereunder shall be subject to the confidentiality provisions set forth in Sections 7.07 and 7.08 of the SEPARATION AND DISTRIBUTION AGREEMENT.

11. Exoneration from Responsibility

None of LICENSOR or its AFFILIATES or any of their respective officers, directors, employees, agents, dealers, contractors or other representatives shall have any responsibility for the provision of the SERVICES or use or marketing of the PRODUCTS contemplated under this AGREEMENT or for any decisions that may be made in connection therewith.

12. Insurance

LICENSEE agrees to maintain throughout the TERM and for at least three years after the termination, cancelation or expiration of this AGREEMENT, at LICENSEE's sole cost and expense, Comprehensive General Liability insurance, including contractual liability, product and completed operations and errors and omissions liability on a worldwide basis and advertising liability, including coverage for punitive damages to the extent permitted by applicable law, applicable to the SERVICES and PRODUCTS covering both LICENSOR and LICENSEE and each of their respective AFFILIATES for claims made anywhere in the world with at least a Bodily Injury and Property Damage Liability Combined Single Limit of

U.S. \$50,000,000. Such policies shall name LICENSOR as an additional insured and contain a broad form vendors endorsement in favor of such additional insured. LICENSEE shall obtain such insurance from a qualified insurance company (a) having an A-VIII rating from A.M. Best or (b) if having less than an A-VIII rating from A.M. Best, reasonably satisfactory to LICENSOR. LICENSEE shall deliver to LICENSOR (i) promptly after execution of this AGREEMENT, a copy of such insurance policies, in effect as of the DISTRIBUTION DATE, evidencing such coverage and (ii) promptly after LICENSEE obtains any new, renewal or replacement insurance policy required by this Section 12 at any time after the DISTRIBUTION DATE, a copy of such new, renewal or replacement insurance policy. All insurance policies required by this Section 12 shall provide that such insurance policies shall not be canceled, non-renewed, allowed to expire or materially changed except on 60 days' prior written notice to LICENSOR. If LICENSEE shall fail to maintain any insurance required by this Section 12, LICENSOR may obtain such insurance and charge the cost thereof to LICENSEE or may treat such failure as a breach of a material provision of this AGREEMENT. Notwithstanding any provision in this AGREEMENT to the contrary, LICENSEE shall not grant any sublicenses under Section 2(b) to any third party (other than a WHOLLY OWNED SUBSIDIARY) and shall not otherwise enter into any arrangement whereby any agent, subcontractor, dealer, distributor, representative of LICENSEE or other PERSON shall provide SERVICES or PRODUCTS for or on behalf of LICENSEE or a WHOLLY OWNED SUBSIDIARY unless (i) such agent, subcontractor, dealer, distributor, representative of LICENSEE or other PERSON obtains insurance to the same extent that LICENSEE is required to maintain insurance pursuant to this Section 12, which insurance shall comply with all requirements applicable to the insurance that LICENSEE is required to maintain pursuant to this Section 12, or (ii) the insurance policies obtained by LICENSEE pursuant to this Section 12 provide coverage (including for the benefit of LICENSOR) in respect of the activities of such agent, subcontractor, dealer, distributor, representative of LICENSEE or other PERSON as if such activities were being conducted by LICENSEE.

13. Indemnification

LICENSEE agrees to indemnify LICENSOR and its AFFILIATES and each of their respective officers, directors, employees, contractors, agents, dealers and representatives against, and to hold such persons harmless from, any and all founded and unfounded claims, suits, damages, liabilities, losses, costs and/or expenses, including reasonable attorneys' fees, arising out of or in connection with LICENSEE's performance or failure to perform or any of its sublicensee's (pursuant to Section 2(b)) performance or failure to perform under this AGREEMENT and/or for copyright infringement, patent infringement and/or unfair competition caused by or arising out of the provision of the SERVICES and/or the manufacture, use, marketing, advertising, distribution or sale of the PRODUCTS. In addition, without limiting the foregoing, LICENSEE agrees to indemnify LICENSOR and its AFFILIATES and each of their respective officers, directors, employees, contractors, agents, dealers and representatives against, and shall hold such persons harmless from, any and all founded and unfounded claims, suits, damages, liabilities, losses, consequential damages, costs and/or expenses, including attorneys' fees, arising out of or in connection with allegations that LICENSEE's use or any of its sublicensee's (pursuant to Section 2(b)) use of the TRADE SYMBOLS constitutes false, deceptive or misleading advertising. In addition, without limiting the foregoing, LICENSEE agrees to indemnify LICENSOR and its AFFILIATES and each of their respective officers, directors, employees, contractors, agents, dealers

and representatives against, and shall hold such persons harmless from, any and all founded and unfounded claims, suits, damages, losses, consequential damages, liabilities, costs and/or expenses, including attorneys' fees, arising out of the sale, advertising, use, performance and/or alleged defects of the SERVICES or PRODUCTS. LICENSEE will take all necessary steps to ensure that (a) any claim tendered by LICENSOR to LICENSEE as described in Section 5.06(a) of the SEPARATION AND DISTRIBUTION AGREEMENT for indemnity and defense pursuant to this Section 13 and (b) any claim tendered by any third party to LICENSEE for which LICENSOR would be indemnified pursuant to this Section 13, in each case, is promptly and properly filed with LICENSEE's insurer in order to effect coverage for LICENSOR for such claim under LICENSEE's insurance policy(ies).

14. Dispute Resolution

All disputes, controversies, and claims directly or indirectly arising out of or in relation to this AGREEMENT or any schedule hereto or the validity, interpretation, construction, performance, breach or enforceability of this AGREEMENT or any schedule hereto shall be finally, exclusively and conclusively settled in accordance with the provisions of Article VIII of the SEPARATION AND DISTRIBUTION AGREEMENT, which shall apply mutatis mutandis to this Agreement.

15. Miscellaneous

Except as otherwise expressly set forth in this AGREEMENT, the provisions in Article XI of the SEPARATION AND DISTRIBUTION AGREEMENT (which Article XI addresses counterparts, entire agreement, corporate power, governing law, assignability, third party beneficiaries, notices, severability, force majeure, publicity, expenses, headings, survival of covenants, waivers of default, specific performance, amendments, interpretation, jurisdiction and service of process, currency and late payments) other than the provisions thereof relating to assignability, shall apply mutatis mutandis to this AGREEMENT.

16. Independent Contractor

(a) LICENSEE is an independent contractor and nothing contained in this AGREEMENT shall constitute LICENSEE or any sublicensee pursuant to Section 2(b), the agent or the legal representative of LICENSOR for any purpose whatsoever. LICENSEE is not granted any right or authority to assume or create any obligation or responsibility, express or implied, on behalf of or in the name of LICENSOR, or to bind LICENSOR in any manner, or with respect to anything whatsoever. LICENSEE shall have, at its sole cost and expense, the sole responsibility to comply with all laws relating to the provision of the SERVICES and the manufacture and marketing of the PRODUCTS.

17. Assignment

Neither this AGREEMENT nor any of the rights, licenses and obligations of LICENSEE hereunder shall be assigned, conveyed, sublicensed (except as otherwise provided in Section 2) or transferred in whole or in part by LICENSEE without LICENSOR's prior written consent; provided, however, that LICENSEE may assign this AGREEMENT without the consent of LICENSOR to any third party that acquires, by any means, including by merger or consolidation, assets of LICENSEE or its SUBSIDIARIES, including EQUITY

INTERESTS in any SUBSIDIARIES of LICENSEE, that constitute all or substantially all the consolidated assets of LICENSEE and its SUBSIDIARIES that are used in connection with the BHS BUSINESS (as defined in the TRANSITION SERVICES AGREEMENT); provided further, that if LICENSEE effects an assignment to a COMPETITOR pursuant to the foregoing proviso, LICENSOR shall have the right to terminate this AGREEMENT upon 180 days' prior written notice to LICENSEE. Notwithstanding anything herein to the contrary, LICENSOR agrees not to effect (or allow any of its SUBSIDIARIES to effect), or enter into (or allow any of its SUBSIDIARIES to enter into) any agreement to effect, any sale, transfer or other disposition by any means of assets constituting all or substantially all the consolidated assets of LICENSOR and its SUBSIDIARIES to any PERSON (other than LICENSOR or any of its SUBSIDIARIES) if the successor, surviving or acquiring PERSON will not automatically succeed to the obligations of LICENSOR under this AGREEMENT by operation of law, unless such PERSON agrees in writing, for the benefit of LICENSEE, to assume the obligations of LICENSOR hereunder. Any purported assignment in violation of this Section 17 shall be void and shall constitute a material breach of this AGREEMENT. Except as expressly provided herein, this AGREEMENT shall inure to the benefit of the parties hereto and their respective successors and permitted assigns and the parties entitled to indemnification hereunder and no other PERSON shall have any right, obligation or benefit hereunder. The rights of LICENSEE under the licenses granted pursuant to Section 2 in respect of any TRADE SYMBOL shall continue in full force and effect after any transfer of such TRADE SYMBOL by LICENSOR to a third party during the TERM, and LICENSOR agrees that prior to any transfer of any TRADE SYMBOL LICENSOR shall obtain the agreement of the transferee in a writing addressed to LICENSEE to be bound by the licenses granted under this AGREEMENT with respect to such TRADE SYMBOL. Further, in the event of an assignment of this AGREEMENT by LICENSOR, to the extent LICENSOR retains ownership of any of the TRADE SYMBOLS, the rights of LICENSEE under the licenses granted pursuant to Section 2 in respect of such TRADE SYMBOLS shall continue in full force and effect after such assignment.

IN WITNESS WHEREOF, each of the parties hereto has caused this BRAND LICENSING AGREEMENT to be executed and sealed by its duly authorized representative on the date indicated.

BRINK'S NETWORK, INCORPORATED,

by

/s/ F. T. Lennon

Name: Frank T. Lennon

Title: Vice President

BRINK'S HOME SECURITY HOLDINGS, INC.,

by

/s/ Robert B. Allen

Name: Robert B. Allen

Title: President and Chief Executive Officer

Acknowledged and Agreed as to Sections 5(f) and 5(k):

BRINK'S HOME SECURITY, INC.,

by

/s/ Robert B. Allen

Name: Robert B. Allen

Title: President and Chief Executive Officer

Schedule A

I. TRADEMARK	INTERNATIONAL CLASS	U.S. REG. NO./APP. NO.
BRINK'S	35	529,622
BRINK'S INCORPORATED Oval with Wings & Letter "B"	35	627,536
Oval with Wings & Letter "B" & Money Box	36	643,998
Shield With Wings & Letter "B"	36	754,329
BRINK'S	39	1,309,375
BRINKS + design	35, 36, 39	1,313,790
BRINKS + design	35	1,411,610
*BRINK'S HOME SECURITY	35	1,412,587
AFFORDABLE PROTECTION. A NAME YOU CAN TRUST.	35	1,578,050
BRINKS + design	9	App. No. 76/689,349
A TRUSTED NAME IN SECURITY SINCE 1859		
SECURITY SINCE 1859		
DEPICTION OF BRINK'S TRUCK		

¶* BHS TRADE SYMBOL

II. TRADEMARK	CLASS	CANADA REG./APP. NO.
BRINK'S	35,36,39	TMA316,696
BRINKS+D	35,36,37,49	TMA310,611
Shield Design and Letter "B"	35,36,39,41	TMA281,451
MONEY AND VALUABLES Wings	35,36	TMA133,222
*BRINK'S HOME SECURITY	45	TMA450,039
*BRINK'S HOME SECURITY	6,13,21	TMA506,613
*BRINKS HOME SECURITY+D	6,13,21	TMA506,657
*BRINKS HOME SECURITY+D	9	TMA541,336

* BHS TRADE SYMBOL

III. TRADE NAME
*Brink's Business Security
*Brink's Home Technologies
*Brink's Home Security Canada
*Brink's Home Security Holdings

* BHS TRADE SYMBOL

IV. DOMAIN NAMES

brinksalarmsystem.com
brinksdoorlock.com
mybrinks.net
brinks-locks.com
brinks-locks.net
brinks-safe.com
brinks-safe.net
brinkslocks.com
brinkslocks.net
brinkssafe.com
brinkssafe.net
brinkspadlocks.com
brinkspadlocks.net
brinkssecure.net
brinkssecure.org
brinkshome.com
brinkshome.net
brinkshome.org
brinksgold.com
brinksgold.net
brinkshomeoffice.com
brinkshomeoffice.net
brinkshomeoffice.org
brinkshomesecurity.net
brinkshomesecurity.org
buybrinks.com
*brinksbusinesssecurity.com
brinksalarms.net
brinksalarms.org
*brinkshomesecurityholdings.com
*brinkshomesecurityholdings.net
*brinkshomesecurityholdings.org
brinks-safes.net
brinks-sucks.biz
brinks-sucks.net
*freebrinks.com
brinksalarm.com
brinkscompany.org
brinksextinguisher.com
brinksfire.com
brinksfireextinguisher.com
brinksguard.com
brinkshomesecuritysucks.biz
brinkshomesecuritysucks.com
brinkshomesecuritysucks.net
brinkslights.com
brinksprotection.com
brinkssecurity.net
brinksucks.biz
brinksucks.net
brinksucks.biz
brinksucks.com
brinksucks.net
thebrinkscompany.org
brinksburglaralarm.com
brinksburglaralarm.net
brinksburglaralarm.org
brinkshomealarm.net
brinkshomealarm.org
brinkssecurity.org
*brinksauthorizeddealer.com
*brinkshometechnologies.com
gobrinks.com
mybrinksonline.com
bhssecurity.com
*brinkshomesecurity.com
brinks.com
*mybrinks.com
mybrinks.org
brinkshomesecurity.biz
brinkshomesecurity.info
*brinksdealer.com

* BHS TRADE SYMBOL

BRINKS



BRINK'S

TAX MATTERS AGREEMENT

By and Between

THE BRINK'S COMPANY

and

BRINK'S HOME SECURITY HOLDINGS, INC.

Dated as of October 31, 2008

TABLE OF CONTENTS

Page

ARTICLE I

Definition of Terms

ARTICLE II

Allocation of Tax Liabilities

SECTION 2.01.	General Rule	9
SECTION 2.02.	Allocations of Taxes	9
SECTION 2.03.	Certain Transaction and Other Taxes	9

ARTICLE III

Proration of Tax Items

SECTION 3.01.	General Method of Proration	10
SECTION 3.02.	Transactions Treated as Extraordinary Items	10

ARTICLE IV

Preparation and Filing of Tax Returns

SECTION 4.01.	General	10
SECTION 4.02.	Brink's Responsibility	10
SECTION 4.03.	BHS's Responsibility	11
SECTION 4.04.	Tax Accounting Practices	11
SECTION 4.05.	Consolidated or Combined Tax Returns	11
SECTION 4.06.	Right To Review Tax Returns	11
SECTION 4.07.	BHS Carrybacks and Claims for Refund	12
SECTION 4.08.	Apportionment of Earnings and Profits and Tax Attributes	12

ARTICLE V

Tax Payments

SECTION 5.01.	Payment of Taxes With Respect to Tax Returns Reflecting Taxes of the Other Company	13
SECTION 5.02.	Indemnification Payments	13

ARTICLE VI

Tax Benefits

SECTION 6.01.	Tax Refunds in General	14
SECTION 6.02.	Timing Differences and Reverse Timing Differences	14
SECTION 6.03.	BHS Carrybacks	15

ARTICLE VII

Tax-Free Status

SECTION 7.01.	Tax Opinions/Rulings and Representation Letters	15
SECTION 7.02.	Restrictions on BHS	15
SECTION 7.03.	Liability for Tax-Related Losses	18

ARTICLE VIII

Assistance and Cooperation

SECTION 8.01.	Assistance and Cooperation	19
SECTION 8.02.	Income Tax Return Information	20
SECTION 8.03.	Reliance	20

ARTICLE IX

Tax Records

SECTION 9.01.	Retention of Tax Records	21
SECTION 9.02.	Access to Tax Records	21

ARTICLE X

Tax Contests

SECTION 10.01.	Notice	21
SECTION 10.02.	Control of Tax Contests	22

ARTICLE XI

SECTION 11.01.	Effective Date; Termination of Prior Intercompany Tax Allocation Agreements	22
----------------	---	----

ARTICLE XII

Survival of Obligations

SECTION 12.01.	Survival of Obligations	23
----------------	-------------------------	----

ARTICLE XIII

Treatment of Payments; Tax Gross Up

SECTION 13.01.	Treatment of Tax Indemnity and Tax Benefit Payments	23
SECTION 13.02.	Tax Gross Up	23
SECTION 13.03.	Interest Under This Agreement	23

ARTICLE XIV

Disagreements

SECTION 14.01.	Disagreements	24
----------------	---------------	----

ARTICLE XV

Late Payments

SECTION 15.01.	Late Payments	24
----------------	---------------	----

ARTICLE XVI

Expenses

SECTION 16.01.	Expenses	25
----------------	----------	----

ARTICLE XVII

General Provisions

SECTION 17.01.	Addresses and Notices	25
SECTION 17.02.	Binding Effect	25
SECTION 17.03.	Waiver	25
SECTION 17.04.	Severability	26
SECTION 17.05.	Authority	26
SECTION 17.06.	Further Action	26
SECTION 17.07.	Integration	26
SECTION 17.08.	Construction	26
SECTION 17.09.	No Double Recovery	26
SECTION 17.10.	Counterparts	27
SECTION 17.11.	Governing Law	27
SECTION 17.12.	Jurisdiction	27
SECTION 17.13.	Amendment	27
SECTION 17.14.	BHS Subsidiaries	27
SECTION 17.15.	Successors	27
SECTION 17.16.	Injunctions	28

TAX MATTERS AGREEMENT (this "Agreement") entered into as of October 31, 2008, by and between THE BRINK'S COMPANY, a Virginia corporation ("Brink's"), and BRINK'S HOME SECURITY HOLDINGS, INC., a Virginia corporation and a wholly owned subsidiary of Brink's ("BHS").

WHEREAS the Board of Directors of Brink's has determined that it is in the best interests of Brink's and its shareholders to completely separate the BHS Business (as defined below) from Brink's;

WHEREAS, as of the date hereof, Brink's is the common parent of an affiliated group of corporations, including BHS, which has elected to file consolidated Federal income tax returns;

WHEREAS Brink's and BHS have entered into the Separation and Distribution Agreement (as defined below), pursuant to which Brink's agreed to contribute and otherwise transfer to BHS, and BHS agreed to receive and assume, the assets and liabilities then associated with the BHS Business as described therein;

WHEREAS Brink's intends to distribute to shareholders of Brink's all the outstanding shares of BHS Common Stock;

WHEREAS, pursuant to the Distribution (as defined in the Separation and Distribution Agreement), BHS and its subsidiaries will cease to be members of the affiliated group (as that term is defined in Section 1504 of the Code (as defined below)) of which Brink's is the common parent; and

WHEREAS the Companies (as defined below) desire to provide for and agree upon the allocation between the Companies of liabilities for Taxes (as defined below) arising prior to, as a result of, and subsequent to the Distribution, and to provide for and agree upon other matters relating to Taxes.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, the Companies hereby agree as follows:

ARTICLE I

Definition of Terms

For purposes of this Agreement (including the recitals hereof), the following terms have the following meanings, and capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Separation and Distribution Agreement:

"Accountant" shall have the meaning set forth in Section 8.02(c).

"Accounting Cutoff Date" means, with respect to BHS, any date as of the end of which there is a closing of the financial accounting records for BHS.

“Active Trade or Business” means the active conduct (within the meaning of Section 355(b) of the Code and the regulations thereunder) by BHS of the BHS Business.

“Adjustment Request” means any formal or informal claim or request filed with any Tax Authority, or with any administrative agency or court, for the adjustment, refund or credit of Taxes, including (a) any amended Tax Return claiming adjustment to the Taxes as reported on the Tax Return or, if applicable, as previously adjusted, (b) any claim for equitable recoupment or other offset and (c) any claim for refund or credit of Taxes previously paid.

“Affiliate” means any entity that is directly or indirectly “controlled” by either the person in question or an Affiliate of such person. For purposes of the definition of “Affiliate”, “control” means the possession, directly or indirectly, of the 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” shall have the meaning provided in the first sentence of this Agreement.

“Ancillary Agreements” means the Brand Licensing Agreement, the Employee Matters Agreement, the Non-Compete Agreement, the Transition Services Agreement (each as defined in the Separation and Distribution Agreement) and the instruments, assignments and other documents and agreements executed in connection with the implementation of the transactions contemplated by the Separation and Distribution Agreement, including Article II of the Separation and Distribution Agreement.

“BHS” shall have the meaning provided in the first sentence of this Agreement.

“BHS Affiliated Group” shall have the meaning provided in the definition of “BHS Federal Consolidated Income Tax Return”.

“BHS Business” means the business of providing security alarm monitoring services for residential and commercial properties.

“BHS Capital Stock” means all classes or series of capital stock of BHS, including (i) the BHS Common Stock, (ii) all options, warrants and other rights to acquire such capital stock and (iii) all instruments properly treated as stock in BHS for U.S. Federal income tax purposes.

“BHS Carryback” means any net operating loss, net capital loss, excess Tax credit or other similar Tax item of any member of the BHS Group that may or must be carried from one Tax Period to another prior Tax Period under the Code or other applicable Tax Law.

“BHS Common Stock” has the meaning set forth in the Separation and Distribution Agreement.

“BHS Federal Consolidated Income Tax Return” means any United States Federal income Tax Return for the affiliated group (as that term is defined in Section 1504 of the Code) of which BHS is the common parent (the “BHS Affiliated Group”).

“BHS Group” means BHS and its Subsidiaries, as determined immediately after the Distribution.

“BHS Separate Return” means any Separate Return of BHS or any member of the BHS Group.

“Board Certificate” shall have the meaning set forth in Section 7.02(d).

“Brink’s” shall have the meaning provided in the first sentence of this Agreement.

“Brink’s Affiliated Group” shall have the meaning provided in the definition of “Brink’s Federal Consolidated Income Tax Return”.

“Brink’s Federal Consolidated Income Tax Return” means any United States Federal income Tax Return for the affiliated group (as that term is defined in Section 1504 of the Code and the regulations thereunder) of which Brink’s is the common parent (the “Brink’s Affiliated Group”).

“Brink’s Group” means Brink’s and its Subsidiaries, excluding any entity that is a member of the BHS Group.

“Brink’s Separate Return” means any Separate Return of Brink’s or any member of the Brink’s Group.

“Brink’s State Combined Income Tax Return” means a consolidated, combined or unitary State Income Tax Return that actually includes, by election or otherwise, one or more members of the Brink’s Group together with one or more members of the BHS Group.

“Closing Date” means the date of the Distribution.

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

“Companies” means Brink’s and BHS, collectively, and “Company”, as the context requires, means either Brink’s or BHS.

“Contribution” means the contribution of assets by Brink’s itself directly to BHS itself pursuant to Section 2.01 of the Separation and Distribution Agreement.

“Distribution” has the meaning set forth in the Separation and Distribution Agreement.

“Distribution-Related Proceeding” means any Tax Contest in which the IRS, another Tax Authority or any other party asserts a position that could reasonably be expected to adversely affect the Tax-Free Status.

“Fifty-Percent or Greater Interest” shall have the meaning ascribed to such term for purposes of Sections 355(d) and (e) of the Code.

“Filing Date” shall have the meaning set forth in Section 7.04(d).

“Final Determination” means the final resolution of liability for any Tax, which resolution may be for a specific issue or adjustment or for a taxable period, (a) by IRS Form 870 or 870-AD (or any successor forms thereto), on the date of acceptance by or on behalf of the taxpayer, or by a comparable form under the laws of a State, local, or foreign taxing jurisdiction, except that a Form 870 or 870-AD or comparable form shall not constitute a Final Determination to the extent that it reserves (whether by its terms or by operation of law) the right of the taxpayer to file a claim for refund or the right of the Tax Authority to assert a further deficiency in respect of such issue or adjustment or for such taxable period (as the case may be); (b) by a decision, judgment, decree or other order by a court of competent jurisdiction, which has become final and unappealable; (c) by a closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable agreement under the laws of a State, local or foreign taxing jurisdiction; (d) by any allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund may be recovered (including by way of offset) by the jurisdiction imposing such Tax; (e) by a final settlement resulting from a treaty-based competent authority determination; or (f) by any other final disposition, including by reason of the expiration of the applicable statute of limitations or by mutual agreement of the parties.

“First Internal Distribution” shall have the meaning ascribed to it in the Ruling Request filed with the IRS on June 30, 2008. For the avoidance of doubt, Brink’s Holding Company is the distributing corporation in the First Internal Distribution, and Brink’s Home Security, Inc. is the controlled corporation in the First Internal Distribution.

“Group” means the Brink’s Group or the BHS Group, or both, as the context requires.

“High-Level Dispute” means any dispute or disagreement (a) relating to liability under Section 7.04 of this Agreement or (b) in which the amount of the liability in dispute exceeds \$2 million.

“Indemnitee” shall have the meaning set forth in Section 13.03.

“Indemnitor” shall have the meaning set forth in Section 13.03.

“IRS” means the United States Internal Revenue Service.

“Joint Return” means any Tax Return that includes at least one member of the Brink’s Group and at least one member of the BHS Group.

“Notified Action” shall have the meaning set forth in Section 7.03(a).

“Past Practices” shall have the meaning set forth in Section 4.04(a).

“Payment Date” means (i) with respect to any Brink’s Federal Consolidated Income Tax Return, the due date for any required installment of estimated taxes determined under Section 6655 of the Code, the due date (determined without regard to extensions) for filing the return determined under Section 6072 of the Code, and the date the return is filed, and (ii) with respect to any other Tax Return, the corresponding dates determined under the applicable Tax Law.

“Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof, without regard to whether any entity is treated as disregarded for U.S. federal income tax purposes.

“Post-Closing Period” means any Tax Period that, to the extent it relates to a member of the BHS Group, begins after the Closing Date.

“Pre-Closing Period” means any Tax Period that, to the extent it relates to a member of the BHS Group, ends on or before the Closing Date.

“Prime Rate” has the meaning set forth in the Separation and Distribution Agreement.

“Privilege” means any privilege that may be asserted under applicable law, including any privilege arising under or relating to the attorney-client relationship (including the attorney-client and work product privileges), the accountant-client privilege and any privilege relating to internal evaluation processes.

“Proposed Acquisition Transaction” means a transaction or series of transactions (or any agreement, understanding or arrangement, within the meaning of Section 355(e) of the Code and Treasury Regulation Section 1.355-7, or any other regulations promulgated thereunder, to enter into a transaction or series of transactions), whether such transaction is supported by BHS management or shareholders, is a hostile acquisition, or otherwise, as a result of which BHS would merge or consolidate with any other Person or as a result of which one or more Persons would (directly or indirectly) acquire, or have the right to acquire, from BHS and/or one or more holders of outstanding shares of BHS Capital Stock, a number of shares of BHS Capital Stock that would, when combined with any other changes in ownership of BHS Capital Stock pertinent for purposes of Section 355(e) of the Code, comprise 40% or more of (A) the value of all outstanding shares of stock of BHS as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series, or (B) the total combined voting power of all outstanding shares of voting stock of BHS as of the date of such transaction or, in the case of a series of transactions, the date of the last transaction of such series. Notwithstanding the foregoing, a Proposed Acquisition Transaction shall not include (A) the adoption by BHS of a shareholder rights plan or (B) issuances by BHS that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person’s performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulation Section 1.355-7(d). For purposes of determining whether a transaction constitutes an indirect acquisition, any recapitalization resulting in a shift of voting power or any redemption of shares of stock shall be treated as an indirect acquisition of shares of stock by the non-exchanging shareholders. This definition and the application thereof is intended to monitor compliance with Section 355(e) of the Code and shall be interpreted accordingly. Any clarification of, or change in, the statute or regulations promulgated under Section 355(e) of the Code shall be incorporated in this definition and its interpretation.

“Representation Letters” means the representation letters and any other materials delivered or deliverable by Brink’s, BHS or others in connection with the rendering by Tax Advisors of any opinions in connection with the Transactions.

“Responsible Company” means, with respect to any Tax Return, the Company having responsibility for preparing and filing such Tax Return under this Agreement.

“Ruling” means (a) the private letter ruling (and any supplemental private letter ruling) issued by the IRS to Brink’s in connection with the Transactions and (b) any similar ruling (including any supplemental ruling) issued by any Tax Authority other than the IRS in connection with the Transactions.

“Ruling Documents” means the Ruling and the Ruling Request.

“Ruling Request” means any letter filed by Brink’s with the IRS or any other Tax Authority requesting a ruling regarding certain tax consequences of the Transactions (including all attachments, exhibits and other materials submitted with such ruling request letter) and any amendment or supplement to such ruling request letter.

“Second Internal Distribution” shall have the meaning ascribed to it in the Ruling Request filed with the IRS on June 30, 2008. For the avoidance of doubt, Pittston Services Group, Inc. is the distributing corporation in the Second Internal Distribution, and Brink’s Home Security, Inc. is the controlled corporation in the Second Internal Distribution.

“Section 7.02(d) Acquisition Transaction” means any transaction or series of transactions that is not a Proposed Acquisition Transaction but would be a Proposed Acquisition Transaction if the percentage reflected in the definition of Proposed Acquisition Transaction were 25% instead of 40%.

“Separate Return” means (a) in the case of any Tax Return of any member of the BHS Group (including any consolidated, combined or unitary return), any such Tax Return that does not include any member of the Brink’s Group and (b) in the case of any Tax Return of any member of the Brink’s Group (including any consolidated, combined or unitary return), any such Tax Return that does not include any member of the BHS Group.

“Separation and Distribution Agreement” means the Separation and Distribution Agreement, as amended from time to time, by and between Brink’s and BHS dated as of October 31, 2008.

“Signing Group” shall have the meaning set forth in Section 8.03.

“State Income Tax” means any Tax imposed by any State of the United States or by any political subdivision of any such State (or by the District of Columbia) that is imposed on or measured by net income, including state and local franchise or similar Taxes measured by net income, and any interest, penalties, additions to tax or additional amounts in respect of the foregoing.

“Supplier Group” shall have the meaning set forth in Section 8.03.

“Tax” or “Taxes” means any income, gross income, gross receipts, profits, capital stock, franchise, withholding, payroll, social security, workers compensation, unemployment, disability, property, ad valorem, stamp, excise, severance, occupation, service, sales, use, license, lease, transfer, import, export, value added, alternative minimum, estimated or other tax (including any fee, assessment or other charge in the nature of or in lieu of any tax) imposed by any governmental entity or political subdivision thereof, and any interest, penalties, additions to tax, or additional amounts in respect of the foregoing.

“Tax Advisor” means a United States tax counsel or accountant of recognized national standing.

“Tax Arbitrator” shall have the meaning set forth in Article XIV.

“Tax Arbitrator Dispute” shall have the meaning set forth in Article XIV.

“Tax Attribute” or “Attribute” means a net operating loss, net capital loss, unused investment credit, unused foreign tax credit, excess charitable contribution, general business credit, Tax basis or any other Tax Item that could reduce a Tax.

“Tax Authority” means, with respect to any Tax, the governmental entity or political subdivision thereof that imposes such Tax, and the agency (if any) charged with the collection of such Tax for such entity or subdivision.

“Tax Benefit” means any refund, credit or other reduction in otherwise required Tax payments.

“Tax Contest” means an audit, review, examination or other administrative or judicial proceeding with the purpose or effect of redetermining Taxes (including any administrative or judicial review of any claim for refund).

“Tax Detriment” means any increase in required Tax payments (or, without duplication, the reduction in any refund or credit).

“Tax-Free Status” means the qualification of (a) the First Internal Distribution and the Second Internal Distribution, respectively, each as (i) a distribution described in Section 355(a) of the Code, (ii) as a transaction in which the stock distributed thereby is “qualified property” for purposes of Sections 355(d) and 355(e) of the Code and (iii) as a transaction in which Brink’s Holding Company, Pittston Services Group, Inc., Brink’s Home Security, Inc., Brink’s and BHS recognize no income or gain for U.S. Federal income tax purposes pursuant to Section 355 of the Code and (b) the Contribution and Distribution, taken together, as (i) a reorganization described in Sections 355(a) and 368(a)(1)(D) of the Code and (ii) as a transaction in which the stock distributed thereby is “qualified property” for purposes of Sections 355(d), 355(e) and 361(c) of the Code and (c) as a transaction in which Brink’s, BHS, and the shareholders of Brink’s recognize no income or gain for U.S. Federal income tax purposes pursuant to Sections 355, 361 and 1032 of the Code. For the avoidance of doubt, recognition of income or gain by Brink’s or BHS as a result of taking into account intercompany items or excess loss accounts pursuant to the Treasury Regulations promulgated pursuant to Section 1502 of the Code shall not mean that the Transactions do not have Tax-Free Status.

“Tax Item” means, with respect to any income Tax, any item of income, gain, loss, deduction or credit.

“Tax Law” means the law of any governmental entity or political subdivision thereof relating to any Tax.

“Tax Opinions/Rulings” means the opinions of Tax Advisors and the Ruling deliverable to Brink’s in connection with the Transactions.

“Tax Period” means, with respect to any Tax, the period for which the Tax is reported as provided under the Code or other applicable Tax Law.

“Tax Records” means Tax Returns, Tax Return workpapers, documentation relating to any Tax Contests and any other books of account or records required to be maintained under the Code or other applicable Tax Laws or under any record retention agreement with any Tax Authority.

“Tax-Related Losses” means (i) all Federal, state and local Taxes (including interest and penalties thereon) imposed pursuant to any settlement, Final Determination, judgment or otherwise; (ii) all reasonable accounting, legal and other professional fees and court costs incurred in connection with such Taxes; and (iii) all reasonable costs and expenses and all damages associated with shareholder litigation or controversies and any amount paid by Brink’s (or any Affiliate of Brink’s) or BHS (or any Affiliate of BHS) in respect of the liability of shareholders, whether paid to shareholders or to the IRS or any other Tax Authority, in each case, resulting from the failure of the First Internal Distribution, the Second Internal Distribution or the Contribution or the Distribution to have Tax-Free Status.

“Tax Return” or “Return” means any report of Taxes due, any claim for refund of Taxes paid, any information return with respect to Taxes, or any other similar report, statement, declaration or document required to be filed under the Code or other Tax Law, including any attachments, exhibits or other materials submitted with any of the foregoing, and including any amendments or supplements to any of the foregoing.

“Transactions” means the First Internal Distribution, the Second Internal Distribution, the Contribution, the Distribution and the other transactions contemplated by the Separation and Distribution Agreement.

“Treasury Regulations” means the regulations promulgated from time to time under the Code as in effect for the relevant Tax Period.

“Unqualified Tax Opinion” means a “will” opinion, without qualifications, of a Tax Advisor, which Tax Advisor is reasonably acceptable to Brink’s, on which Brink’s may rely to the effect that a transaction will not affect the Tax-Free Status. Any such opinion must assume that the First Internal Distribution, the Second Internal Distribution, and the Contribution and Distribution (taken together) would have qualified for Tax-Free Status if the transaction in question did not occur.

ARTICLE II

Allocation of Tax Liabilities

SECTION 2.01. General Rule. (a) Brink’s Liability. Brink’s shall be liable for, and shall indemnify and hold harmless the BHS Group from and against any liability for, Taxes that are allocated to Brink’s under this Article II.

(b) BHS Liability. BHS shall be liable for, and shall indemnify and hold harmless the Brink’s Group from and against any liability for, Taxes that are allocated to BHS under this Article II.

SECTION 2.02. Allocations of Taxes. Except as provided in Section 2.03, Taxes shall be allocated as follows:

(a) Allocation of Taxes to Brink’s. Brink’s shall be responsible for any and all Taxes due or required to be reported on any Joint Return or Brink’s Separate Return (including any increase in such Tax as a result of a Final Determination).

(b) Allocation of Taxes to BHS. BHS shall be responsible for any and all Taxes due or required to be reported on any BHS Separate Return (including any increase in such Tax as a result of a Final Determination).

SECTION 2.03. Certain Transaction and Other Taxes. (a) BHS Liability. BHS shall be liable for, and shall indemnify and hold harmless the Brink’s Group from and against any liability for:

(i) any Tax resulting from a breach by BHS of any covenant in this Agreement, the Separation and Distribution Agreement or any Ancillary Agreement; and

(ii) any Tax-Related Losses for which BHS is responsible pursuant to Section 7.04.

(b) Brink’s Liability. Brink’s shall be liable for, and shall indemnify and hold harmless the BHS Group from and against any liability for:

(i) any Taxes imposed pursuant to Treasury Regulation Section 1.1502-6 (or any similar provision of foreign, State or local Tax law) on any member of the BHS Group solely as a result of such member’s being a member of the Brink’s Affiliated Group (or similar group under foreign, State or local Tax law);

(ii) any Tax resulting from a breach by Brink's of any covenant in this Agreement, the Separation and Distribution Agreement or any Ancillary Agreement; and

(iii) any Tax-Related Losses for which Brink's is responsible pursuant to Section 7.04.

ARTICLE III

Proration of Tax Items

SECTION 3.01. General Method of Proration. Tax Items shall be apportioned between Pre-Closing Periods and Post-Closing Periods in accordance with the principles of Treasury Regulation Section 1.1502-76(b) as reasonably interpreted and applied by Brink's. No election shall be made under Treasury Regulation Section 1.1502-76(b)(2)(ii) (relating to ratable allocation of a year's items). If the Closing Date is not an Accounting Cutoff Date, the provisions of Treasury Regulation Section 1.1502-76(b)(2)(iii) will be applied to allocate ratably the items (other than extraordinary items) for the month that includes the Closing Date.

SECTION 3.02. Transactions Treated as Extraordinary Items. In determining the apportionment of Tax Items between Pre-Closing Periods and Post-Closing Periods, any Tax Items relating to the Transactions shall be treated as extraordinary items described in Treasury Regulation Section 1.1502-76(b)(2)(ii)(C) and shall (to the extent occurring on or prior to the Closing Date) be allocated to Pre-Closing Periods, and any Taxes related to such items shall be treated under Treasury Regulation Section 1.1502-76(b)(2)(iv) as relating to such extraordinary items and shall (to the extent occurring on or prior to the Closing Date) be allocated to Pre-Closing Periods.

ARTICLE IV

Preparation and Filing of Tax Returns

SECTION 4.01. General. Except as otherwise provided in this Article IV, Tax Returns shall be prepared and filed when due (including extensions) by the person obligated to file such Tax Returns under the Code or applicable Tax Law. The Companies shall provide, and shall cause their Affiliates to provide, assistance and cooperation to one another in accordance with Article VIII with respect to the preparation and filing of Tax Returns, including providing information required to be provided in Article VIII.

SECTION 4.02. Brink's Responsibility. Brink's has the exclusive obligation and right to prepare and file, or to cause to be prepared and filed:

(a) Brink's Federal Consolidated Income Tax Returns for any Tax Periods ending on, before or after the Closing Date;

(b) Brink's State Combined Income Tax Returns and any other Joint Returns that Brink's reasonably determines are required to be filed (or that Brink's chooses to be filed) by the Companies or any of their Affiliates for Tax Periods ending on, before or after the Closing Date; provided, however, that Brink's shall provide written notice (no later than 60 days prior to the date such Returns are due, including extensions) of such determination to file such Brink's State Combined Income Tax Returns or other Joint Returns to BHS; and

(c) Brink's Separate Returns and BHS Separate Returns that Brink's reasonably determines are required to be filed by the Companies or any of their Affiliates for Tax Periods ending on, before or after the Closing Date (limited, in the case of BHS Separate Returns, to such Returns as are filed on or prior to the Closing Date).

SECTION 4.03. BHS's Responsibility. BHS shall prepare and file, or shall cause to be prepared and filed, all BHS Separate Returns other than those Tax Returns filed on or prior to the Closing Date. The Tax Returns required to be prepared and filed by BHS under this Section 4.03 shall include (a) any BHS Federal Consolidated Income Tax Return and (b) BHS Separate Returns required to be filed for Tax Periods ending after the Closing Date.

SECTION 4.04. Tax Accounting Practices. (a) General Rule. Except as provided in Section 4.04(b), with respect to any Tax Return that BHS has the obligation and right to prepare and file, or cause to be prepared and filed, under Section 4.03, for any Pre-Closing Period (and the portion, ending on the Closing Date, of any Tax Period that includes but does not end on the Closing Date), such Tax Return shall be prepared in accordance with past practices, accounting methods, elections or conventions ("Past Practices") used by Brink's and its Subsidiaries with respect to the Tax Returns in question (unless there is no reasonable basis for the use of such Past Practices), and to the extent any items are not covered by Past Practices (or in the event that there is no reasonable basis for the use of such Past Practices), in accordance with reasonable Tax accounting practices. Except as provided in Section 4.04(b), Brink's shall prepare any Tax Return that it has the obligation and right to prepare and file, or cause to be prepared and filed, under Section 4.02, in accordance with reasonable Tax accounting practices selected by Brink's.

(b) Reporting of Transaction Tax Items. BHS shall file all Tax Returns consistent with the Tax treatment of the Transactions set forth in the Ruling Requests and the Tax Opinions/Rulings. To the extent there is a Tax treatment relating to the Transactions that is not covered by the Ruling Requests or Tax Opinions/Rulings, the Tax treatment shall be determined by Brink's with respect to such Tax Return, and BHS shall agree to such treatment and shall file all Tax Returns for which it is responsible consistently with such treatment, unless either (i) there is no reasonable basis for such Tax treatment or (ii) such Tax treatment is inconsistent with the Tax treatment contemplated in the Ruling Requests and/or the Tax Opinions/Rulings.

SECTION 4.05. Consolidated or Combined Tax Returns. BHS shall elect and join, and shall cause its respective Affiliates to elect and join, in filing any Brink's State Combined Income Tax Returns and any Joint Returns that Brink's determines are required to be filed or that Brink's chooses to file pursuant to Section 4.02(b).

SECTION 4.06. Right To Review Tax Returns. (a) General. The Responsible Company with respect to any material Tax Return shall make such Tax Return and related workpapers available for review by the other Company, if requested, to the extent (i) such Tax Return relates to Taxes for which the requesting party would reasonably be expected to be liable, (ii) the requesting party would reasonably be expected to be liable in whole or in part for any additional Taxes owing as a result of adjustments to the amount of such Taxes reported on such Tax Return, (iii) such Tax Return relates to Taxes for which the requesting party would reasonably be expected to have a claim for Tax Benefits under this Agreement or (iv) the requesting party reasonably determines that it must inspect such Tax Return to confirm compliance with the terms of this Agreement. The Responsible Company shall use reasonable best efforts to make such Tax Return available for review as required under this paragraph sufficiently in advance of the due date (including extensions) for filing of such Tax Return to provide the requesting party with a meaningful opportunity to analyze and comment on such Tax Return.

(b) Execution of Returns Prepared by Other Party. In the case of any Tax Return that is required to be prepared and filed by the Responsible Company under this Agreement and that is required by law to be signed by the other Company (or by its authorized representative), the Company that is legally required to sign such Tax Return shall be required to sign such Tax Return unless there is no reasonable basis for the Tax treatment of an item reported on the Tax Return or the Tax treatment of an item reported on the Tax Return should, in the opinion (reasonably acceptable in form and substance to the Responsible Company) of a Tax Advisor, subject the other Company (or its authorized representatives) to material penalties.

SECTION 4.07. BHS Carrybacks and Claims for Refund. (a) BHS hereby agrees that, unless Brink's consents in writing, no Adjustment Request with respect to any Tax Return for the Pre-Closing Period shall be filed; provided, however, that upon the reasonable request of BHS, Brink's shall use reasonable best efforts to make, at BHS's expense, an Adjustment Request claiming a refund of Taxes for the Pre-Closing Period with respect to a BHS Carryback arising in a Post-Closing Period related to U.S. Federal or State Taxes (any such Adjustment Request to be prepared and filed by Brink's) where, in Brink's reasonable discretion, such Adjustment Request will not materially impair the ability of Brink's to use Tax Attributes.

(b) BHS, upon the request of Brink's, agrees to repay the amount paid over to BHS (plus any penalties, interest or other charges imposed by the relevant Tax Authority) in the event Brink's is required to repay such refund to such Tax Authority.

SECTION 4.08. Apportionment of Earnings and Profits and Tax Attributes. Brink's shall in good faith advise BHS in writing of the portion, if any, of any earnings and profits, Tax Attribute or other consolidated, combined or unitary attribute that Brink's determines shall be allocated or apportioned to the BHS Group under applicable law. BHS and all members of the BHS Group shall prepare all Tax Returns in accordance with such written notice. As soon as practicable after receipt of a written request from BHS, Brink's shall provide copies of any studies, reports and workpapers supporting such allocations and apportionments. In the event of a subsequent adjustment by the applicable Tax Authority to such allocations and apportionments, Brink's shall promptly notify BHS in writing of such adjustment. For the avoidance of doubt, Brink's shall not be liable to any member of the BHS Group for any failure of any determination under this Section 4.08 to be accurate under applicable Tax Law.

ARTICLE V

Tax Payments

SECTION 5.01. Payment of Taxes With Respect to Tax Returns Reflecting Taxes of the Other Company. In the case of any Tax Return reflecting Taxes allocated hereunder to the Company that is not the Responsible Company:

(a) Computation and Payment of Tax Due. At least 3 business days prior to any Payment Date for any Tax Return, the Responsible Company shall compute the amount of Tax required to be paid to the applicable Tax Authority (taking into account the requirements of Section 4.04 relating to consistent accounting practices) with respect to such Tax Return on such Payment Date. The Responsible Company shall pay such amount to such Tax Authority on or before such Payment Date (and provide notice and proof of payment to the other Company).

(b) Computation and Payment of Liability With Respect to Tax Due. Within 30 days following the earlier of (i) the due date (including extensions) for filing any such Tax Return (excluding any Tax Return with respect to payment of estimated Taxes or Taxes due with a request for extension of time to file) or (ii) the date on which such Tax Return is filed, if Brink's is the Responsible Company, then BHS shall pay to Brink's the amount allocable to the BHS Group under the provisions of Article II, and if BHS is the Responsible Company, then Brink's shall pay to BHS the amount allocable to the Brink's Group under the provisions of Article II, in each case, plus interest computed at the Prime Rate on the amount of the payment based on the number of days from the earlier of (A) the due date of the Tax Return (including extensions) or (B) the date on which such Tax Return is filed to the date of payment.

(c) Adjustments Resulting in Underpayments. In the case of any adjustment pursuant to a Final Determination with respect to any such Tax Return, the Responsible Company shall pay to the applicable Tax Authority when due any additional Tax due with respect to such Tax Return required to be paid as a result of such adjustment pursuant to a Final Determination. The Responsible Company shall compute the amount attributable to the BHS Group in accordance with Article II and BHS shall pay to Brink's any amount due Brink's (or Brink's shall pay BHS any amount due BHS) under Article II within 30 days from the later of (i) the date the additional Tax was paid by the Responsible Company or (ii) the date of receipt of a written notice and demand from the Responsible Company for payment of the amount due, accompanied by evidence of payment and a statement detailing the Taxes paid and describing in reasonable detail the particulars relating thereto. Any payments required under this Section 5.01(c) shall include interest computed at the Prime Rate based on the number of days from the date the additional Tax was paid by the Responsible Company to the date of the payment under this Section 5.01(c).

SECTION 5.02. Indemnification Payments. All indemnification payments under this Agreement shall be made by Brink's directly to BHS and by BHS directly to Brink's; provided, however, that if the Companies mutually agree with respect to any such indemnification payment, any member of the Brink's Group, on the one hand, may make such indemnification payment to any member of the BHS Group, on the other hand, and vice versa.

ARTICLE VI

Tax Benefits

SECTION 6.01. Tax Refunds in General. Except as set forth below, Brink's shall be entitled to any refund (and any interest thereon received from the applicable Tax Authority) of Taxes for which Brink's is liable hereunder, BHS shall be entitled to any refund (and any interest thereon received from the applicable Tax Authority) of Taxes for which BHS is liable hereunder and a Company receiving a refund to which another Company is entitled hereunder shall pay over such refund to such other Company within 30 days after such refund is received (together with interest computed at the Prime Rate based on the number of days from the date the refund was received to the date the refund was paid over).

SECTION 6.02. Timing Differences and Reverse Timing Differences. (a) If as a result of an adjustment pursuant to a Final Determination to any Taxes for which a member of the Brink's Group is liable hereunder (or Tax Attribute of a member of the Brink's Group) a member of the BHS Group could realize a current or future Tax Benefit that it could not realize but for such adjustment (determined on a with and without basis), or if as a result of an adjustment pursuant to a Final Determination to any Taxes for which a member of the BHS Group is liable hereunder (or Tax Attribute of a member of the BHS Group) a member of the Brink's Group could realize a current or future Tax Benefit that it could not realize but for such adjustment (determined on a with and without basis), BHS or Brink's, as the case may be, shall make a payment to either Brink's or BHS, as appropriate, within 30 days following the date of a written notice and demand from Brink's or BHS, as appropriate, for payment of the amount due, accompanied by evidence of such adjustment and describing in reasonable detail the particulars relating thereto. Any payment required under this Section 6.02(a) shall include interest on such payment computed at the Prime Rate based on the number of days from the date of such written notice to the date of payment under this Section 6.02(a). In the event that Brink's or BHS disagrees with any such calculation described in this Section 6.02(a), Brink's or BHS shall so notify the other Company in writing within 30 days of receiving the written calculation set forth above in this Section 6.02(a). Brink's and BHS shall endeavor in good faith to resolve such disagreement.

(b) If a member of the BHS Group actually realizes in cash pursuant to a Final Determination any Tax Detriment as a result of an adjustment pursuant to a Final Determination to any Taxes for which a member of the Brink's Group is liable hereunder (or Tax Attribute of a member of the Brink's Group) (in such circumstance, Brink's being the "Adjusted Party") and such Tax Detriment would not have arisen but for such adjustment (determined on a with and without basis), or if a member of the Brink's Group actually realizes in cash pursuant to a Final Determination any Tax Detriment as a result of an adjustment pursuant to a Final Determination to any Taxes for which a member of the BHS Group is liable hereunder (or Tax Attribute of a member of the BHS Group) (in such circumstance, BHS being the "Adjusted Party") and such Tax Detriment would not have arisen but for such adjustment (determined on a with and without basis), the Adjusted Party shall make a payment to the other party within 30 days following the later of such actual realization of the Tax Detriment and the Adjusted Party's actual realization of the corresponding Tax Benefit, in an amount equal to the lesser of such Tax Detriment actually realized in cash and the Tax Benefit, if any, actually realized in cash by the Adjusted Party pursuant to such adjustment (which would not have arisen but for such adjustment), plus interest on such amount

computed at the Prime Rate based on the number of days from the later of the date of such actual realization of the Tax Detriment and the Adjusted Party's actual realization of the corresponding Tax Benefit to the date of payment of such amount under this Section 6.02(b). No later than 30 days after a Tax Detriment described in this Section 6.02(b) is actually realized in cash by a member of the Brink's Group or a member of the BHS Group, Brink's (if a member of the Brink's Group actually realizes such Tax Detriment) or BHS (if a member of the BHS Group actually realizes such Tax Detriment) shall provide the other Company with a written calculation of the amount payable pursuant to Section 6.02(b). In the event that Brink's or BHS disagrees with any such calculation described in this Section 6.02(b), Brink's or BHS shall so notify the other Company in writing within 30 days of receiving the written calculation set forth above in this Section 6.02(b). Brink's and BHS shall endeavor in good faith to resolve such disagreement.

SECTION 6.03. BHS Carrybacks. BHS shall be entitled to any refund actually received in cash that is attributable to, and would not have arisen but for (determined on a with and without basis), a BHS Carryback pursuant to the proviso set forth in Section 4.07, provided that the refund is a refund of Taxes for the Tax Period to which the BHS Carryback is carried or the first or second immediately following Tax Periods. Any such payment of such refund made by Brink's to BHS pursuant to this Section 6.03 shall be recalculated in light of any Final Determination (or any other facts that may arise or come to light after such payment is made, such as a carryback or carryforward of a Brink's Group Tax Attribute to a Tax Period in respect of which such refund is received) that would affect the amount to which BHS is entitled, and an appropriate adjusting payment shall be made by BHS to Brink's such that the aggregate amounts paid pursuant to this Section 6.03 equals such recalculated amount (with interest computed at the Prime Rate based on the number of days from the date of the actual receipt of such refund to the date of payment of such amount under this Section 6.03).

ARTICLE VII

Tax-Free Status

SECTION 7.01. Tax Opinions/Rulings and Representation Letters. Each of BHS and Brink's hereby represents and agrees that (i) it has examined the Ruling Documents and the Representation Letters prior to the date hereof and (ii) all information contained in such Ruling Documents or Representation Letters that concerns or relates to such Company or any member of its Group will be true, correct and complete.

SECTION 7.02. Restrictions on BHS. (a) BHS agrees that it will not take or fail to take, or permit any BHS Affiliate to take or fail to take, any action where such action or failure to act would be inconsistent with or cause to be untrue any material, information, covenant or representation in any Representation Letters, Ruling Documents or Tax Opinions/Rulings. BHS agrees that it will not take or fail to take, or permit any BHS Affiliate to take or fail to take, any action that prevents or could reasonably be expected to prevent (i) the Tax-Free Status or (ii) any transaction contemplated by the Separation and Distribution Agreement that is intended by the parties to be tax-free from so qualifying, including issuing any BHS Capital Stock that would prevent the Distribution from qualifying as a tax-free distribution within the meaning of Section 355 of the Code.

(b) BHS agrees that, from the date hereof until the first day after the two-year anniversary of the Closing Date, it will (i) maintain its status as a company whose separate affiliated group, within the meaning of Section 355(b)(3) of the Code, is engaged in the Active Trade or Business and (ii) not engage in any transaction that would result in it ceasing to be a company whose separate affiliated group is so engaged in the Active Trade or Business.

(c) BHS agrees that, from the date hereof until the first day after the two-year anniversary of the Closing Date, it will not (i) enter into any Proposed Acquisition Transaction or, to the extent BHS has the right to prohibit any Proposed Acquisition Transaction, permit any Proposed Acquisition Transaction to occur (whether by (A) redeeming rights under a shareholder rights plan, (B) finding a tender offer to be a “permitted offer” under any such plan or otherwise causing any such plan to be inapplicable or neutralized with respect to any Proposed Acquisition Transaction or (C) approving any Proposed Acquisition Transaction, whether for purposes of Article 14 of the Virginia Stock Corporation Act or any similar corporate statute, any “fair price” or other provision of BHS’s charter or bylaws or otherwise), (ii) merge or consolidate with any other Person or liquidate or partially liquidate, (iii) in a single transaction or series of transactions sell or transfer (other than sales or transfers of inventory in the ordinary course of business) 60% or more of the gross assets of the Active Trade or Business or 60% or more of the consolidated gross assets of BHS and its Affiliates (such percentages to be measured based on fair market value as of the Closing Date), (iv) redeem or otherwise repurchase (directly or through a BHS Affiliate) any BHS Capital Stock, except to the extent such repurchases satisfy Section 4.05(1)(b) of Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by Revenue Procedure 2003-48), (v) amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a shareholder vote or otherwise, affecting the relative voting rights of BHS Capital Stock (including, without limitation, through the conversion of any BHS Capital Stock into another class of BHS Capital Stock) or (vi) take any other action or actions (including any action or transaction that would be reasonably likely to be inconsistent with any representation made in the Representation Letters, Ruling Documents or the Tax Opinions/Rulings) that in the aggregate (and taking into account any other transactions described in this subparagraph (c)) would be reasonably likely to have the effect of causing or permitting one or more persons (whether or not acting in concert) to acquire directly or indirectly stock representing a Fifty-Percent or Greater Interest in BHS or otherwise jeopardize the Tax-Free Status, unless prior to taking any such action set forth in the foregoing clauses (i) through (vi), (A) BHS shall have requested that Brink’s obtain a supplemental Ruling in accordance with Sections 7.03(b) and (d) to the effect that such transaction will not affect the Tax-Free Status and Brink’s shall have received such a supplemental Ruling in form and substance satisfactory to Brink’s in its sole and absolute discretion, which discretion shall be exercised in good faith solely to preserve the Tax-Free Status (and in determining whether such a Ruling is satisfactory, Brink’s may consider, among other factors, the appropriateness of any underlying assumptions and management’s representations made in connection with such Ruling), or (B) BHS shall provide Brink’s with an Unqualified Tax Opinion in form and substance satisfactory to Brink’s in its sole and absolute discretion, which discretion shall be exercised in good faith solely to preserve the Tax-Free Status (and in determining whether an opinion is satisfactory, Brink’s may consider, among other factors, the appropriateness of any underlying assumptions and management’s representations if used as a basis for the opinion and Brink’s may determine that no opinion would be acceptable to Brink’s) or (C) Brink’s shall have waived the requirement to obtain such ruling or opinion.

(d) Certain Issuances of BHS Capital Stock. If BHS proposes to enter into any Section 7.02(d) Acquisition Transaction or, to the extent BHS has the right to prohibit any Section 7.02(d) Acquisition Transaction, proposes to permit any Section 7.02(d) Acquisition Transaction to occur, in each case, during the period from the date hereof until the first day after the two-year anniversary of the Closing Date, BHS shall provide Brink's, no later than ten days following the signing of any written agreement with respect to the Section 7.02(d) Acquisition Transaction, with a written description of such transaction (including the type and amount of BHS Capital Stock to be issued in such transaction) and a certificate of the Board of Directors of BHS to the effect that the Section 7.02(d) Acquisition Transaction is not a Proposed Acquisition Transaction or any other transaction to which the requirements of Section 7.02(c) apply (a "Board Certificate").

(e) Distributions by Foreign BHS Subsidiaries. Until January 1st of the calendar year immediately following the calendar year in which the Distribution occurs, BHS shall neither cause nor permit any foreign subsidiary of BHS to enter into any transaction or take any action that would be considered under the Code to constitute the declaration or payment of a dividend (including pursuant to Section 304 of the Code) without obtaining the prior written consent of Brink's (such prior written consent not to be unreasonably withheld).

(f) Procedures Regarding Opinions and Rulings. If BHS notifies Brink's that it desires to take one of the actions described in clauses (i) through (vi) of Section 7.02(c) (a "Notified Action"), Brink's and BHS shall reasonably cooperate to attempt to obtain the ruling or opinion referred to in Section 7.02(c), unless Brink's shall have waived the requirement to obtain such ruling or opinion.

(g) Rulings or Unqualified Tax Opinions at BHS's Request. Brink's agrees that at the reasonable request of BHS pursuant to Section 7.02(c) Brink's shall cooperate with BHS and use reasonable best efforts to seek to obtain, as expeditiously as possible, a supplemental Ruling from the IRS or an Unqualified Tax Opinion for the purpose of permitting BHS to take the Notified Action. In no event shall Brink's be required to file any Ruling Request under this Section 7.03(b) unless BHS represents that (A) it has read the Ruling Request and (B) all information and representations, if any, relating to any member of the BHS Group contained in the Ruling Request documents are (subject to any qualifications therein) true, correct and complete. BHS shall reimburse Brink's for all reasonable costs and expenses incurred by the Brink's Group in obtaining a Ruling or Unqualified Tax Opinion requested by BHS within 10 business days after receiving an invoice from Brink's therefor.

(h) Rulings or Unqualified Tax Opinions at Brink's Request. Brink's shall have the right to obtain a supplemental Ruling or an Unqualified Tax Opinion at any time in its sole and absolute discretion. If Brink's determines to obtain a supplemental Ruling or an Unqualified Tax Opinion, BHS shall (and shall cause each Affiliate of BHS to) cooperate

with Brink's and take any and all actions reasonably requested by Brink's in connection with obtaining the Ruling or Unqualified Tax Opinion (including, without limitation, by making any representation or reasonable covenant or providing any materials or information requested by the IRS or Tax Advisor; provided that BHS shall not be required to make (or cause any Affiliate of BHS to make) any representation or covenant that is inconsistent with historical facts or as to future matters or events over which it has no control). Brink's and BHS shall each bear its own costs and expenses in obtaining a Ruling or an Unqualified Tax Opinion requested by Brink's.

(i) BHS hereby agrees that Brink's shall have sole and exclusive control over the process of obtaining any Ruling, and that only Brink's shall apply for a Ruling. In connection with obtaining a Ruling pursuant to Section 7.04(b), (A) Brink's shall keep BHS informed in a timely manner of all material actions taken or proposed to be taken by Brink's in connection therewith; (B) Brink's shall (1) reasonably in advance of the submission of any Ruling Request documents provide BHS with a draft copy thereof, (2) reasonably consider BHS's comments on such draft copy and (3) provide BHS with a final copy; and (C) Brink's shall provide BHS with notice reasonably in advance of, and BHS shall have the right to attend, any formally scheduled meetings with the IRS (subject to the approval of the IRS) that relate to such Ruling. Neither BHS nor any BHS Affiliate shall seek any guidance from the IRS or any other Tax Authority (whether written, verbal or otherwise) at any time concerning the Transactions (including the impact of any transaction on the Transactions).

SECTION 7.03. Liability for Tax-Related Losses. (a) Notwithstanding anything in this Agreement or the Separation and Distribution Agreement to the contrary, BHS shall be responsible for, and shall indemnify and hold harmless Brink's and its Affiliates and each of their respective officers, directors and employees from and against, one hundred percent (100%) of any Tax-Related Losses that are attributable to or result from any one or more of the following: (A) the acquisition of all or a portion of the stock or assets of any member of the BHS Group by any means whatsoever by any Person, (B) any negotiations, understandings, agreements or arrangements by BHS with respect to transactions or events (including, without limitation, stock issuances, pursuant to the exercise of stock options or otherwise, option grants, capital contributions or acquisitions, or a series of such transactions or events) that cause the Distribution to be treated as part of a plan pursuant to which one or more Persons acquire directly or indirectly stock of BHS representing a Fifty-Percent or Greater Interest therein, (C) any action or failure to act by BHS after the Distribution (including, without limitation, any amendment to BHS's certificate of incorporation (or other organizational documents), whether through a shareholder vote or otherwise) affecting the relative voting rights of any class of BHS Capital Stock (including, without limitation, through the conversion of any class of BHS Capital Stock into another class of BHS Capital Stock), (D) any act or failure to act by BHS or any BHS Affiliate described in Section 7.02 (regardless whether such act or failure to act is covered by a Ruling, Unqualified Tax Opinion or waiver described in clause (A), (B) or (C) of Section 7.02(c) or a Board Certificate described in Section 7.02(d)) or (E) any breach by BHS of its agreement and representation set forth in Section 7.01.

(b) For purposes of calculating the amount and timing of any Tax-Related Loss for which BHS is responsible under this Section 7.04, Tax-Related Losses shall be calculated by assuming that Brink's, the Brink's Affiliated Group and each member of the Brink's Group (i) pay Tax at the highest marginal corporate Tax rates in effect in each relevant taxable year and (ii) have no Tax Attributes in any relevant taxable year.

(c) BHS shall not be entitled to any refund (or any interest thereon received from the applicable Tax Authority) of Taxes for which BHS is responsible under this Section 7.04, and Section 6.02 shall not apply to any Tax Benefit that Brink's realizes as a result of an adjustment to any Taxes for which a member of the BHS Group is responsible under this Section 7.04.

(d) BHS shall pay Brink's the amount of any Tax-Related Losses for which BHS is responsible under this Section 7.04: (A) in the case of Tax-Related Losses described in clause (i) of the definition of Tax-Related Losses no later than 2 business days prior to the date Brink's files, or causes to be filed, the applicable Tax Return for the year of the Distribution (the "Filing Date") (provided that if such Tax-Related Losses arise pursuant to a Final Determination described in clause (a), (b) or (c) of the definition of "Final Determination", then BHS shall pay Brink's no later than 2 business days after the date of such Final Determination with interest calculated at the Prime Rate plus two percent, compounded semiannually, from the date that is 2 business days prior to the Filing Date through the date of such Final Determination) and (B) in the case of Tax-Related Losses described in clause (ii) or (iii) of the definition of Tax-Related Losses, no later than 2 business days after the date Brink's pays such Tax-Related Losses.

ARTICLE VIII

Assistance and Cooperation

SECTION 8.01. Assistance and Cooperation. (a) After the Distribution, the Companies shall cooperate (and cause their respective Affiliates to cooperate) with each other and with each other's agents, including accounting firms and legal counsel, in connection with Tax matters relating to the Companies and their Affiliates including (i) preparation and filing of Tax Returns, (ii) determining the liability for and amount of any Taxes due (including estimated Taxes) or the right to and amount of any refund of Taxes, (iii) examinations of Tax Returns and (iv) any administrative or judicial proceeding in respect of Taxes assessed or proposed to be assessed. Such cooperation shall include making all information and documents in their possession relating to the other Company and its Affiliates available to such other Company as provided in Article IX. Each of the Companies shall also make available to the other, as reasonably requested and available, personnel (including officers, directors, employees and agents of the Companies or their respective Affiliates) responsible for preparing, maintaining and interpreting information and documents relevant to Taxes, and personnel reasonably required as witnesses or for purposes of providing information or documents in connection with any administrative or judicial proceedings relating to Taxes.

(b) Any information or documents provided under this Article VIII shall be kept confidential by the Company receiving the information or documents, except as may otherwise be necessary in connection with the filing of Tax Returns or in connection with any administrative or judicial proceedings relating to Taxes. Notwithstanding any other

provision of this Agreement or any other agreement, (i) neither Brink's nor any Brink's Affiliate shall be required to provide BHS, any BHS Affiliate or any other Person access to or copies of any information or procedures (including the proceedings of any Tax Contest) other than information or procedures that relate solely to BHS, a BHS Affiliate or the business or assets of BHS or any BHS Affiliate and (ii) in no event shall Brink's or any Brink's Affiliate be required to provide BHS, any BHS Affiliate or any other Person access to or copies of any information if such action could reasonably be expected to result in the waiver of any Privilege. In addition, in the event that Brink's determines that the provision of any information to BHS or any BHS Affiliate could be commercially detrimental, violate any law or agreement or waive any Privilege, the parties shall use reasonable best efforts to permit compliance with its obligations under this Article VIII in a manner that avoids any such harm or consequence.

SECTION 8.02. Income Tax Return Information. BHS and Brink's acknowledge that time is of the essence in relation to any request for information, assistance or cooperation made by Brink's or BHS pursuant to Section 8.01 or this Section 8.02. BHS and Brink's acknowledge that failure to conform to the deadlines set forth herein or reasonable deadlines otherwise set by Brink's or BHS could cause irreparable harm.

(a) Each Company shall provide to the other Company information and documents relating to its Group required by the other Company to prepare Tax Returns. Any information or documents the Responsible Company requires to prepare such Tax Returns shall be provided in such form as the Responsible Company reasonably requests and in sufficient time for the Responsible Company to file such Tax Returns on a timely basis.

(b) At BHS's sole expense, BHS shall provide to Brink's the information reasonably requested in writing by Brink's in connection with the preparation of Tax Returns in accordance with the deadlines set forth in such written request.

(c) In the event that BHS fails to provide any information requested by Brink's pursuant to Section 8.01 or this Section 8.02, within the deadlines as set forth herein (or otherwise reasonably set by Brink's and agreed to by BHS, such agreement not to be unreasonably withheld), Brink's shall have the right to engage a nationally recognized public accounting firm of its choice (the "Accountant"), in its sole and absolute discretion, to gather such information directly from BHS or any other members of the BHS Group. BHS agrees, and will cause all other members of the BHS Group to agree, upon 10 business days' notice by Brink's, in the case of a failure by BHS to provide information pursuant to Section 8.01 or this Section 8.02, to permit any such Accountant full access to all records or other information requested by such Accountant that are in the possession of BHS or any member of the BHS Group during reasonable business hours. BHS agrees promptly to pay Brink's all reasonable costs and expenses incurred by Brink's in connection with the engagement of such Accountant.

SECTION 8.03. Reliance. If any member of one Group (the "Supplier Group") supplies information to a member of the other Group (the "Signing Group") in connection with a Tax liability and an officer of a member of the Signing Group signs a statement or other document under penalties of perjury in reliance upon the accuracy of such information,

then upon the written request of such member of the Signing Group identifying the information being so relied upon, the chief financial officer of the Supplier Group (or any officer of the Supplier Group as designated by the chief financial officer of the Supplier Group) shall certify in writing that to his or her knowledge (based upon consultation with appropriate employees) the information so supplied is accurate and complete. The Company that is a member of the Supplier Group agrees to indemnify and hold harmless each member of the Signing Group and its directors, officers and employees from and against any fine, penalty or other cost or expense of any kind attributable to a member of the Supplier Group having supplied, pursuant to this Article VIII, a member of the Signing Group with inaccurate or incomplete information in connection with a Tax liability.

ARTICLE IX

Tax Records

SECTION 9.01. Retention of Tax Records. Each Company shall preserve and keep all Tax Records exclusively relating to the assets and activities of its Group for Pre-Closing Periods (and the portion, ending on the Closing Date, of any Tax Period that includes but does not end on the Closing Date), and Brink's shall preserve and keep all other Tax Records relating to Taxes of the Groups for Pre-Closing Periods until the later of (i) the expiration of any applicable statutes of limitation, and (ii) 7 years after the Closing Date. After such earlier date, each Company may dispose of such records upon 90 days' prior written notice to the other Company. If, prior to the expiration of the applicable statute of limitation or such seven-year period, a Company reasonably determines that any Tax Records that it would otherwise be required to preserve and keep under this Article IX are no longer material in the administration of any matter under the Code or other applicable Tax Law and the other Company agrees, then such first Company may dispose of such records upon 90 days' prior notice to the other Company. Any notice of an intent to dispose given pursuant to this Section 9.01 shall include a list of the records to be disposed of describing in reasonable detail each file, book or other record accumulation being disposed. The notified Company shall have the opportunity, at its cost and expense, to copy or remove, within such 90-day period, all or any part of such Tax Records.

SECTION 9.02. Access to Tax Records. The Companies and their respective Affiliates shall make available to each other for inspection and copying during normal business hours upon reasonable notice all Tax Records in their possession to the extent reasonably required by the other Company in connection with the preparation of Tax Returns, audits, litigation or the resolution of items under this Agreement.

ARTICLE X

Tax Contests

SECTION 10.01. Notice. Each of the parties shall provide prompt notice to the other party of any written communication from a Tax Authority regarding any pending or threatened Tax audit, assessment or proceeding or other Tax Contest of which it becomes aware related to Taxes for Tax Periods for which it is indemnified by the other party hereunder. Such notice shall attach copies of the pertinent portion of any written communication from a Tax Authority and contain factual information (to the extent known) describing any asserted Tax liability in reasonable detail and shall be accompanied by copies of any notice and other documents received from any Tax Authority in respect of any such matters.

SECTION 10.02. Control of Tax Contests. (a) Brink's Returns. In the case of any Tax Contest with respect to any (i) Brink's Federal Consolidated Income Tax Return, (ii) Brink's State Combined Income Tax Return, (iii) any other Joint Return or (iv) any Brink's Separate Return, Brink's shall have exclusive control over the Tax Contest, including exclusive authority with respect to any settlement of Tax liability arising from such Tax Contest. Brink's shall keep BHS informed in a timely manner regarding such Tax Contests to the extent relating to the BHS Business, the BHS Group or the assets transferred to BHS pursuant to the Transactions insofar as such Tax Contests would reasonably be expected to affect the BHS Group.

(b) BHS Separate Returns. In the case of any Tax Contest with respect to a BHS Separate Return, BHS shall have exclusive control over the Tax Contest, including exclusive authority with respect to any settlement of Tax liability arising from such Tax Contest.

(c) Distribution-Related Proceedings. In the event of any Distribution-Related Proceeding as a result of which BHS could reasonably be expected to become liable for any Tax-Related Losses that Brink's is entitled to control under this Article 10, (A) Brink's shall consult with BHS reasonably in advance of taking any significant action in connection with such Distribution-Related Proceeding, (B) Brink's shall consult with BHS and offer BHS a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such Distribution-Related Proceeding, (C) Brink's shall defend such Distribution-Related Proceeding diligently and in good faith and (D) Brink's shall provide BHS copies of any written materials relating to such Distribution-Related Proceeding received from the relevant Tax Authority.

ARTICLE XI

SECTION 11.01. Effective Date; Termination of Prior Intercompany Tax Allocation Agreements. This Agreement shall be effective as of the date hereof. As of the date hereof, all prior intercompany Tax allocation agreements or arrangements relating to one or more members of the Brink's Group, on the one hand, and one or more members of the BHS Group, on the other hand, shall be terminated, and no member of any Group shall have any right or obligation in respect of any member of the other Group thereunder.

ARTICLE XII

Survival of Obligations

SECTION 12.01. Survival of Obligations. The representations, warranties, covenants and agreements set forth in this Agreement shall be unconditional and absolute and shall remain in effect without limitation as to time.

ARTICLE XIII

Treatment of Payments; Tax Gross Up

SECTION 13.01. Treatment of Tax Indemnity and Tax Benefit Payments. In the absence of any change in Tax treatment under the Code or other applicable Tax Law:

(a) any indemnity payments made by a Company under Article V of this Agreement and of the Separation and Distribution Agreement shall be reported for Tax purposes by the payor and the recipient as distributions or capital contributions, as appropriate, occurring immediately before the Distribution (but only to the extent the payment does not relate to a Tax allocated to the payor in accordance with Section 1552 of the Code or the regulations thereunder or Treasury Regulation Section 1.1502-33(d) (or under corresponding principles of other applicable Tax Laws)) or as payments of an assumed or retained liability, and

(b) any Tax Benefit payments made by a Company under Article VI, shall be reported for Tax purposes by the payor and the recipient as distributions or capital contributions, as appropriate, occurring immediately before the Distribution (but only to the extent the payment does not relate to a Tax allocated to the payor in accordance with Section 1552 of the Code or the regulations thereunder or Treasury Regulation Section 1.1502-33(d) (or under corresponding principles of other applicable Tax Laws)) or as payments of an assumed or retained liability.

SECTION 13.02. Tax Gross Up. If, notwithstanding the manner in which indemnity payments and Tax Benefit payments were reported, there is an adjustment to the Tax liability of a Company as a result of its receipt of a payment pursuant to this Agreement, such payment shall be appropriately adjusted so that the amount of such payment, reduced by the amount of all income Taxes payable with respect to the receipt thereof (but taking into account all correlative Tax Benefits resulting from the payment of such income Taxes), shall equal the amount of the payment that the Company receiving such payment would otherwise be entitled to receive pursuant to this Agreement.

SECTION 13.03. Interest Under This Agreement. Anything herein to the contrary notwithstanding, to the extent one Company ("Indemnitor") makes a payment of interest to another Company ("Indemnitee") under this Agreement with respect to the period from the date that the Indemnitee made a payment of Tax to a Tax Authority to the date that the Indemnitor reimbursed the Indemnitee for such Tax payment, the interest payment shall be treated as interest expense to the Indemnitor (deductible to the extent provided by law) and as interest income by the Indemnitee (includible in income to the extent provided by law). The amount of the payment shall not be adjusted under Section 13.02 to take into account any associated Tax Benefit to the Indemnitor or Tax Detriment to the Indemnitee.

ARTICLE XIV

Disagreements

SECTION 14.01. Disagreements. The Companies mutually desire that collaboration will continue between them. Accordingly, they will try, and they will cause their respective Group members to try, to resolve in an amicable manner all disagreements and misunderstandings connected with their respective rights and obligations under this Agreement, including any amendments hereto. In furtherance thereof, in the event of any dispute or disagreement (other than a High-Level Dispute) (a "Tax Arbitrator Dispute") between the Companies as to the interpretation of any provision of this Agreement or the performance of obligations hereunder, the Tax departments of the Companies shall negotiate in good faith to resolve the Tax Arbitrator Dispute. If such good faith negotiations do not resolve the Tax Arbitrator Dispute, then the matter, upon written request of either Company, will be referred to a tax lawyer or accountant acceptable to each of the Companies (the "Tax Arbitrator"). The Tax Arbitrator may, in its discretion, obtain the services of any third-party appraiser, accounting firm or consultant that the Tax Arbitrator deems necessary to assist it in resolving such disagreement. The Tax Arbitrator shall furnish written notice to the Companies of its resolution of any such Tax Arbitrator Dispute as soon as practical, but in any event no later than 45 days after its acceptance of the matter for resolution. Any such resolution by the Tax Arbitrator will be conclusive and binding on the Companies. Following receipt of the Tax Arbitrator's written notice to the Companies of its resolution of the Tax Arbitrator Dispute, the Companies shall each take or cause to be taken any action necessary to implement such resolution of the Tax Arbitrator. In accordance with Article XVI, each Company shall pay its own fees and expenses (including the fees and expenses of its representatives) incurred in connection with the referral of the matter to the Tax Arbitrator. All fees and expenses of the Tax Arbitrator in connection with such referral shall be shared equally by the Companies. Any High-Level Dispute shall be resolved pursuant to the procedures set forth in Article VIII of the Separation and Distribution Agreement. Nothing in this Article XIV will prevent either Company from seeking injunctive relief if any delay resulting from the efforts to resolve the Tax Arbitrator Dispute through the Tax Arbitrator (or any delay resulting from the efforts to resolve any High-Level Dispute through the procedures set forth in Article VIII of the Separation and Distribution Agreement) could result in serious and irreparable injury to either Company.

ARTICLE XV

Late Payments

SECTION 15.01. Late Payments. Any amount owed by one party to another party under this Agreement that is not paid when due shall bear interest at the Prime Rate plus 2%, compounded semiannually, from the due date of the payment to the date paid. To the extent interest required to be paid under this Article XV duplicates interest required to be paid under any other provision of this Agreement, interest shall be computed at the higher of the interest rate provided under this Article XV or the interest rate provided under such other provision.

ARTICLE XVI

Expenses

SECTION 16.01. Expenses. Except as otherwise provided in this Agreement, each party and its Affiliates shall bear their own expenses incurred in connection with preparation of Tax Returns, Tax Contests, and other matters related to Taxes under the provisions of this Agreement.

ARTICLE XVII

General Provisions

SECTION 17.01. Addresses and Notices. All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given when (a) delivered in person or (b) deposited in the United States mail or private express mail, postage prepaid, addressed as follows:

If to Brink's, to:
The Brink's Company
P.O. Box 18100
1801 Bayberry Court
Richmond, Virginia 23226
Attn: Secretary
Facsimile: (804) 289-9765

If to BHS, to:
Brink's Home Security Holdings, Inc.
8880 Esters Boulevard
Irving, Texas 75063
Attn: Secretary
Facsimile: (972) 871-3366

Either party may, by notice to the other party, change the address to which such notices are to be given.

SECTION 17.02. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

SECTION 17.03. Waiver. Waiver by any party hereto of any default by any other party hereto of any provision of this Agreement shall not be deemed a waiver by the waiving party of any subsequent or other default.

SECTION 17.04. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either party. Upon any such determination, the parties shall negotiate in good faith in an effort to agree upon a suitable and equitable provision to effect the original intent of the parties.

SECTION 17.05. Authority. Each of the parties represents to the other that (a) it has the corporate or other requisite power and authority to execute, deliver and perform this Agreement, (b) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate or other action, (c) it has duly and validly executed and delivered this Agreement, and (d) this Agreement is a legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general equity principles.

SECTION 17.06. Further Action. The parties shall execute and deliver all documents, provide all information, and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement, including the execution and delivery to the other parties and their Affiliates and representatives of such powers of attorney or other authorizing documentation as is reasonably necessary or appropriate in connection with Tax Contests (or portions thereof) under the control of such other parties in accordance with Article X.

SECTION 17.07. Integration. This Agreement, together with each of the exhibits and schedules appended hereto, constitutes the final agreement between the parties, and is the complete and exclusive statement of the parties' agreement on the matters contained herein. All prior and contemporaneous negotiations and agreements between the parties with respect to the matters contained herein are superseded by this Agreement, as applicable. In the event of any inconsistency between this Agreement and the Separation and Distribution Agreement, or any other agreements relating to the transactions contemplated by the Separation and Distribution Agreement, with respect to matters addressed herein, the provisions of this Agreement shall control.

SECTION 17.08. Construction. The language in all parts of this Agreement shall in all cases be construed according to its fair meaning and shall not be strictly construed for or against any party. The captions, titles and headings included in this Agreement are for convenience only, and do not affect this Agreement's construction or interpretation. Unless otherwise indicated, all "Section" and "Article" references in this Agreement are to sections and articles of this Agreement.

SECTION 17.09. No Double Recovery. No provision of this Agreement shall be construed to provide an indemnity or other recovery for any costs, damages, or other amounts for which the damaged party has been fully compensated under any other provision of this Agreement or under any other agreement or action at law or equity. Unless expressly required in this Agreement, a party shall not be required to exhaust all remedies available under other agreements or at law or equity before recovering under the remedies provided in this Agreement.

SECTION 17.10. Counterparts. The parties may execute this Agreement in multiple counterparts, each of which constitutes an original as against the party that signed it, and all of which together constitute one agreement. This Agreement is effective upon delivery of one executed counterpart from each party to the other party. The signatures of both parties need not appear on the same counterpart. The delivery of signed counterparts by facsimile or email transmission that includes a copy of the sending party's signature is as effective as signing and delivering the counterpart in person.

SECTION 17.11. Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the law of the State of New York irrespective of the choice of law principles of the State of New York, as to all matters, including matters of validity, construction, effect, enforceability, performance and remedies.

SECTION 17.12. Jurisdiction. Any action or proceeding arising out of or relating to this Agreement shall be brought in the courts of the State of Virginia or in the United States District Court for the Eastern District of Virginia (if any party to such action or proceeding has or can acquire jurisdiction), and each of the parties hereto irrevocably submits to the exclusive jurisdiction of each such court in any such action or proceeding, waives any objection it may now or hereafter have to venue or to convenience of forum, agrees that all claims in respect of the action or proceeding shall be heard and determined only in any such court and agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court.

SECTION 17.13. Amendment. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any party hereto, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the party against whom it is sought to enforce such waiver, amendment, supplement or modification.

SECTION 17.14. BHS Subsidiaries. If, at any time, BHS or Brink's, respectively, acquires or creates one or more subsidiaries that are includable in the BHS Group or the Brink's Group, respectively, they shall be subject to this Agreement and all references to the BHS Group or Brink's Group, respectively, herein shall thereafter include a reference to such subsidiaries.

SECTION 17.15. Successors. This Agreement shall be binding on and inure to the benefit of any successor by merger, acquisition of assets, or otherwise, to any of the parties hereto (including but not limited to any successor of Brink's or BHS succeeding to the Tax Attributes of either under Section 381 of the Code), to the same extent as if such successor had been an original party to this Agreement.

SECTION 17.16. Injunctions. The parties acknowledge that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached. The parties hereto shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof in any court having jurisdiction, such remedy being in addition to any other remedy to which they may be entitled at law or in equity.

IN WITNESS WHEREOF, the parties have caused this Tax Matters Agreement to be executed by their duly authorized representatives as of the date set forth above.

THE BRINK'S COMPANY,

by /s/ Michael Dan

Name: Michael T. Dan

Title: President and Chief Executive Officer

BRINK'S HOME SECURITY HOLDINGS, INC.,

by /s/ Robert B. Allen

Name: Robert B. Allen

Title: President and Chief Executive Officer

NON-COMPETITION AND NON-SOLICITATION AGREEMENT (this "Agreement") dated as of October 31, 2008, between THE BRINK'S COMPANY, a Virginia corporation ("Brink's"), and BRINK'S HOME SECURITY HOLDINGS, INC., a Virginia corporation ("BHS"). Capitalized terms used herein but not otherwise defined herein shall have the meanings set forth in the Separation and Distribution Agreement (as defined below).

WHEREAS, pursuant to a Separation and Distribution Agreement (the "Separation and Distribution Agreement") dated as of October 31, 2008, Brink's has agreed to distribute, on a pro rata basis, to the Record Holders all the outstanding shares of BHS Common Stock owned by Brink's on the Distribution Date (the "Distribution"); and

WHEREAS, on and after the Distribution Date, BHS is to continue to engage in the BHS Business, including the Restricted Activities (as defined herein), and Brink's is to continue the Brink's Business;

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, in the Separation and Distribution Agreement and in the other Ancillary Documents entered into pursuant to or related to the Separation and Distribution Agreement, the parties hereto agree as follows:

SECTION 1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "Agreement" has the meaning set forth in the preamble hereto.

(b) "BHS" has the meaning set forth in the preamble hereto.

(c) "Brink's" has the meaning set forth in the preamble hereto.

(d) "Competing Business" means any business that is engaged, directly or indirectly, in Restricted Activities.

(e) "Hampton Agreement" means the Trademark License Agreement dated January 1, 2005, between Hampton Products International, Corp. and Brink's Guarding Services, Inc.

(f) "Non-Compete Period" means the period commencing on the Distribution Date and automatically terminating without further documentation on the fifth anniversary of the Distribution Date.

(g) "Non-Solicitation Period" means the period commencing on the Distribution Date and automatically terminating without further documentation on the second anniversary of the Distribution Date.

(h) “Restricted Activities” means (i) the provision, rental, installation, servicing, repair, distribution, storage, monitoring and maintenance of (A) security alarm systems for business and residential premises located within the Territory, including any video surveillance and any fire, carbon dioxide, water, temperature, intrusion and/or medical emergency alarm components of such security alarm systems, and (B) personal emergency response systems for senior citizens residing within the Territory; (ii) the provision of personal identity protection services for persons residing within the Territory; and (iii) the marketing, packaging, advertising and promotion of any of the services listed in this definition; in each case, during the Non-Compete Period.

(i) “Separation and Distribution Agreement” has the meaning set forth in the preamble hereto.

(j) “Subsidiary” has the meaning set forth in the Separation and Distribution Agreement. For the avoidance of doubt, for purposes of this Agreement, the term “Subsidiary” does not include the VEBA or any other trust maintained for the benefit of current or former employees of Brink’s or its Subsidiaries.

(k) “Territory” means the United States of America, Puerto Rico and Canada.

(l) “Trade Symbols” has the meaning set forth in the Brand Licensing Agreement.

(m) “VEBA” means the voluntary employees’ beneficiary association employee welfare benefits trust established by the Parent Employee Welfare Benefit Trust (f/k/a The Pittston Company Employee Welfare Benefit Trust) entered into by and between The Pittston Company, a Virginia corporation, and The Chase Manhattan Bank, as the trustee, as of July 28, 1999, as amended by the First Amendment of The Pittston Company Employee Welfare Benefit Trust dated as of November 1, 2001, entered into among The Pittston Company, The Chase Manhattan Bank, as the trustee, and FleetBoston Bank, as the successor trustee, and the Second Amendment of The Pittston Company Employee Welfare Benefit Trust, dated as of September 30, 2003, entered into by Parent, as sponsor, formerly The Pittston Company, as further amended from time to time.

SECTION 2. Effectiveness. This Agreement shall be effective as of the Distribution Date and (a) shall be null and void and of no further force and effect if the Separation and Distribution Agreement is terminated in accordance with its terms prior to the Distribution and (b) shall terminate at the end of the Non-Compete Period.

SECTION 3. Agreement Not to Compete. (a) Except as provided in Sections 3(b) and (c), Brink’s shall not, and shall cause each of its Subsidiaries not to, (i) directly or indirectly, participate in, engage in or carry on any Restricted Activities or own, operate, control, share any revenues of or have any profit or other debt or equity interest in any Competing Business or (ii) actively assist any Person (other than BHS or its Subsidiaries) in any way (including by means of providing financing to such Person), directly or indirectly, to participate in, engage in or carry on any Restricted Activities or own, operate, control, share any revenues of or have any profit or other debt or equity interest in any Competing Business.

(b) Notwithstanding anything herein to the contrary, Section 3(a) shall not prohibit Brink's or its Subsidiaries from the following activities:

(i) the participation or engagement in any type of business conducted by BHS or any of its Subsidiaries other than the Restricted Activities;

(ii) in the ordinary course of business of Brink's or any of its Subsidiaries, the purchase of products or services from, or sale of products or services to, a Person that is engaged in Restricted Activities, provided that the primary purpose of any such purchases or sales is not to assist such Person in engaging in or establishing a Competing Business;

(iii) the beneficial ownership of not more than an aggregate of 5.0% of the outstanding voting power of any Person engaged in any Competing Business whose securities are listed on any national securities exchange or automated quotation system, provided that Brink's does not, directly or indirectly, control such Competing Business;

(iv) the ownership of indebtedness of any Competing Business if (A) the aggregate principal amount of indebtedness of such Competing Business owned by Brink's and its Subsidiaries does not exceed \$50,000,000 and (B) such indebtedness owned by Brink's and its Subsidiaries does not represent more than 5.0% of any series of indebtedness of such Competing Business, provided that all series of indebtedness of any Competing Business that vote as a single class shall be considered a single series of indebtedness for purposes of this Section 3(b)(iv); or

(v) the acquisition of any interest in, or indebtedness of, a Competing Business, if the Restricted Activities of such Competing Business account for less than 20.0% of such Competing Business's consolidated annual revenues for the fiscal year immediately preceding the date on which such acquisition or combination is consummated, provided that, if revenues from such Restricted Activities exceeded \$50,000,000 during the 12 month period immediately preceding such acquisition or combination, Brink's or its Subsidiary, as the case may be, will sell its interest in such Competing Business within 12 months of such acquisition or combination.

(c) In the event Brink's or any of its Subsidiaries acquires an ownership or other interest in, or indebtedness of, any Competing Business in excess of the percentage or dollar thresholds set forth in Section 3(b)(iii), (iv) or (v), Section 3(a) shall nevertheless be deemed not breached in the event that Brink's or the relevant Subsidiary uses all reasonable efforts to dispose of such interest or indebtedness in excess of such thresholds in a bona fide sale at market value (as determined in good faith by the Board of Directors of Brink's) as soon as possible, and Brink's or the relevant Subsidiary completes the sale of such interest or indebtedness in excess of such thresholds within 12 months of the date of acquisition of such interest or indebtedness. For the avoidance of doubt, Brink's or the relevant Subsidiary will be in breach of this Agreement if it continues to have any ownership or other interest in, or indebtedness of, such Competing Business in excess of such thresholds beyond 12 months following the date of the acquisition of such interest or indebtedness.

(d) During the Non-Compete Period, Brink's shall not, and shall cause each of its Subsidiaries not to, enter into any new agreement to license any of the Trade Symbols or any other mark using the word "Brink's" or any derivation thereof to any Person (other than BHS or any of its Subsidiaries) for use in any Restricted Activities; provided, however, that this clause (d) shall not prohibit any license of any of the Trade Symbols to Hampton Products International, Corp. pursuant to an amendment, renewal, or replacement of the Hampton Agreement so long as the Restricted Activities for which such Trade Symbols may be used are not broader in scope than the Restricted Activities set forth in the Hampton Agreement as of the date of this Agreement.

SECTION 4. Agreement not to Solicit. (a) During the Non-Solicitation Period, neither Brink's nor any of its Subsidiaries will (a) solicit, recruit or hire any employee of BHS or any of its Subsidiaries or (b) solicit or encourage any employee of BHS or any of its Subsidiaries to leave the employment of BHS or such Subsidiary, provided that this Section will not prohibit (i) general solicitations of or advertisements for employment by Brink's or any of its Subsidiaries that are not specifically directed toward such employees and (ii) the solicitation, recruitment or hiring by Brink's or any of its Subsidiaries of any such employee whose employment with BHS or any of its Subsidiaries was involuntarily terminated prior to such solicitation, recruitment or hiring.

(b) During the Non-Solicitation Period, neither BHS nor any of its Subsidiaries will (a) solicit, recruit or hire any employee of Brink's or any of its Subsidiaries or (b) solicit or encourage any employee of Brink's or any of its Subsidiaries to leave the employment of Brink's or such Subsidiary, provided that this Section will not prohibit (i) general solicitations of or advertisements for employment by BHS or any of its Subsidiaries that are not specifically directed toward such employees and (ii) the solicitation, recruitment or hiring by BHS or any of its Subsidiaries of any such employee whose employment with Brink's or any of its Subsidiaries was involuntarily terminated prior to such solicitation, recruitment or hiring.

SECTION 5. Dispute Resolution. The Dispute Resolution provisions in Article VIII of the Separation and Distribution Agreement shall apply, mutatis mutandis, to this Agreement.

SECTION 6. Miscellaneous. (a) Except as otherwise expressly set forth in this Agreement, the Miscellaneous provisions in Article XII of the Separation and Distribution Agreement (which Article XII addresses counterparts, entire agreement, corporate power, governing law, assignability, third party beneficiaries, notices, severability, force majeure, publicity, expenses, headings, survival of covenants, waivers of default, specific performance, amendments, interpretation, jurisdiction, service of process, currency and late payments) shall apply, mutatis mutandis, to this Agreement.

(b) Construction. If any restriction or covenant contained in this Agreement is in any way construed to be too broad or to any extent invalid, such provision shall not be construed to be void and of no effect, but to the extent such provision would be valid or enforceable under applicable law, such provision shall be construed and interpreted or reformed so as to provide for a provision having the maximum enforceable geographic area, time period and other terms (not exceeding those contained herein) as valid and enforceable under applicable law. The parties hereto acknowledge that this Agreement has been negotiated and that the restrictions contained herein are reasonable in light of the circumstances that pertain to the parties hereto.

(c) Assignability. This Agreement shall be binding on upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided, however, that no party hereto may assign its rights or delegate its obligations under this Agreement without the express prior written consent of the other party hereto. Notwithstanding anything herein to the contrary, (i) in the event any Person acquires, by any means, including by merger or consolidation, assets of BHS or its Subsidiaries, including equity interests in any such Subsidiaries, that constitute all or substantially all the consolidated assets of BHS and its Subsidiaries that are used in connection with the BHS Business (as such term is defined in the Transition Services Agreement), BHS may assign its rights and obligations hereunder to such acquirer and (ii) Brink's agrees not to effect (or allow any of its Subsidiaries to effect), or enter into (or allow any of its Subsidiaries to enter into) any agreement to effect, any sale, transfer or other disposition by any means of assets constituting all or substantially all the consolidated assets of Brink's and its Subsidiaries to any Person (other than Brink's or any of its Subsidiaries) if the successor, surviving or acquiring Person will not automatically succeed to the obligations of Brink's under this Agreement by operation of law, unless such Person agrees in writing, for the benefit of BHS, to assume the obligations of Brink's hereunder with respect to the assets so acquired by such Person.

IN WITNESS WHEREOF, the parties hereto have executed this Non-Competition and Non-Solicitation Agreement as of the date first above written.

THE BRINK'S COMPANY,

by /s/ Michael Dan

Name: Michael T. Dan
Title: President and Chief Executive Officer

BRINK'S HOME SECURITY HOLDINGS, INC.,

by /s/ Robert B. Allen

Name: Robert B. Allen
Title: President and Chief Executive Officer

EMPLOYEE MATTERS AGREEMENT

THIS EMPLOYEE MATTERS AGREEMENT (this "Agreement") dated as of October 31, 2008, is by and between THE BRINK'S COMPANY, a Virginia corporation ("Brink's"), and BRINK'S HOME SECURITY HOLDINGS, INC., a Virginia corporation ("BHS"). Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in the Separation and Distribution Agreement dated as of the date hereof by and between Brink's and BHS (the "Separation Agreement").

R E C I T A L S

WHEREAS, Brink's and BHS are entering into the Separation Agreement concurrently herewith, pursuant to which the existing businesses of Brink's will be separated into two independent businesses, and Brink's will distribute to holders of shares of Brink's Common Stock the outstanding shares of BHS Common Stock owned directly or indirectly by Brink's; and

WHEREAS, Brink's and BHS wish to set forth their agreements as to certain matters regarding compensation and employee benefits matters.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

General

SECTION 1.01. General Allocation of Assets and Liabilities for Existing Plans. Except as otherwise specifically provided herein, from and after the Distribution, (a) Brink's shall retain, or shall cause the applicable other members of the Brink's Group or its or their applicable employee benefit plans to retain, sponsorship of, and all assets and Liabilities arising out of or relating to, all employment, compensation and employee benefits-related plans, programs, agreements and arrangements sponsored or maintained by Brink's or any of its Subsidiaries (other than BHS and its Subsidiaries) immediately prior to the Distribution (collectively, the "Existing Brink's Plans") and (b) BHS shall retain, or shall cause the applicable other members of the BHS Group or its or their applicable employee benefit plans to retain, sponsorship of, and all assets and Liabilities arising out of or relating to, all employment, compensation and employee benefits-related plans, programs, agreements and arrangements sponsored or maintained by BHS or any of its Subsidiaries immediately prior to the Distribution (collectively, the "Existing BHS Plans").

SECTION 1.02. Cessation of Participation in Brink's Plans. Except as otherwise expressly provided herein, as of the Distribution, each employee of BHS or any of its Subsidiaries (whether or not on disability or any other leave of absence) immediately prior to the Distribution (collectively, the "BHS Employees") shall immediately cease to participate actively in any Existing Brink's Plan.

SECTION 1.03. Adoption of New BHS Plans. Except as otherwise expressly provided herein, as of the Distribution, BHS shall provide, or shall cause to be provided, an appropriate level of compensation and employee benefits to the BHS Employees under one or more newly adopted employee benefit plans and arrangements. Except as otherwise expressly provided herein, BHS shall be solely responsible for all Liabilities arising out of or relating to such plans and arrangements.

ARTICLE II

Stock Options and Deferred Stock Units

SECTION 2.01. Stock Option Conversion. (a) Effective immediately upon the Distribution, each option to purchase Brink's Common Stock granted under The Brink's Company 1988 Stock Option Plan, The Brink's Company 2005 Equity Incentive Plan, The Brink's Company Non-Employee Directors' Equity Plan or The Brink's Company Non-Employee Directors' Stock Option Plan (collectively, the "Brink's Stock Plans"), whether vested or unvested, that is held, immediately prior to the Distribution, by any (i) BHS Employee, (ii) former employee of BHS or any of its Subsidiaries (other than any such individual who was employed directly by Brink's or any of its Subsidiaries (other than BHS or any of its Subsidiaries) at any time following such individual's most recent direct employment with BHS or any of its Subsidiaries) (each such former employee, a "Former BHS Employee") or (iii) non-employee member of the board of directors of Brink's who, in connection with the Distribution, ceases to be a member of the board of directors of Brink's and becomes a member of the board of directors of BHS (each such director, a "Transferring Director", and each such option, a "Brink's Stock Option") shall be converted into an option to acquire, on the same terms and conditions as were applicable under such Brink's Stock Option, the number of shares of BHS Common Stock (rounded down to the nearest whole share) determined by multiplying (A) the number of shares of Brink's Common Stock subject to such Brink's Stock Option immediately prior to the Distribution for which such Brink's Stock Option shall not theretofore have been exercised by (B) the Option Ratio (as defined below) (each, as so adjusted, a "Converted BHS Stock Option"). The exercise price per share of each Converted BHS Stock Option shall be equal to the per share exercise price for the shares of Brink's Common Stock otherwise purchasable pursuant to the corresponding Brink's Stock Option divided by the Option Ratio, and rounded up to the nearest whole cent. The adjustments provided in this Section 2.01(a) with respect to any Brink's Stock Options, whether or not they are "incentive stock options" as defined in Section 422 of the Code, are intended to be effected in a manner that is consistent with Section 424(a) and Section 409A of the Code.

(b) For purposes of this Agreement, "Option Ratio" shall mean a fraction, the numerator of which is the closing price per share of Brink's Common Stock on the NYSE Composite Transactions Tape trading with "due bills" on the Distribution Date and the denominator of which is the closing price per share of BHS Common Stock on the NYSE Composite Transactions Tape trading on a "when issued" basis on the Distribution Date.

(c) Effective immediately upon the Distribution, BHS shall assume the Converted BHS Stock Options and all Liabilities related thereto under one or more new equity incentive plans of BHS to be adopted by BHS prior to the Distribution.

SECTION 2.02. Replacement of Deferred Stock Units. (a) Effective immediately upon the Distribution, each deferred stock unit with respect to Brink's Common Stock granted under The Brink's Company Non-Employee Directors' Equity Plan that is held, immediately prior to the Distribution, by any Transferring Director (each such deferred stock unit, a "Brink's Deferred Stock Unit") shall be forfeited pursuant to the terms of such Brink's Deferred Stock Unit and replaced by a deferred stock unit with respect to the number of shares of BHS Common Stock (rounded down to the nearest whole share) determined by multiplying (i) the number of shares of Brink's Common Stock subject to such Brink's Deferred Stock Unit immediately prior to the Distribution by (ii) the Option Ratio (each, as so adjusted, a "Replacement BHS Deferred Stock Unit"). Each Replacement BHS Deferred Stock Unit shall have the same terms and conditions as were applicable under the corresponding Brink's Deferred Stock Unit.

(b) Effective immediately upon the Distribution, BHS shall grant the Replacement BHS Deferred Stock Units under one or more new equity incentive plans of BHS to be adopted by BHS prior to the Distribution.

SECTION 2.03. Form S-8. As soon as reasonably practicable following the Distribution, BHS shall prepare and file with the Commission a registration statement on Form S-8 (or another appropriate form) registering a number of shares of BHS Common Stock equal to the number of shares subject to the Converted BHS Stock Options and the Replacement BHS Deferred Stock Units. Any such registration statement shall be kept effective (and the current status of the prospectus or prospectuses required thereby shall be maintained) as long as any Converted BHS Stock Options or Replacement BHS Deferred Stock Units may remain outstanding.

SECTION 2.04. Notices. As soon as reasonably practicable following the Distribution, BHS shall deliver to the holders of Converted BHS Stock Options and Replacement BHS Deferred Stock Units appropriate notices setting forth such holders' rights in respect thereof and indicating that such Converted BHS Stock Options and Replacement BHS Deferred Stock Units shall be assumed by BHS, in the case of the Converted BHS Stock Options, or granted by BHS, in the case of the Replacement BHS Deferred Stock Units, and shall be subject to the same terms and conditions as the Brink's Stock Options and Brink's Deferred Stock Units they replace except as expressly provided herein.

SECTION 2.05. Section 16. The Parties shall take all reasonable steps as may be required to cause the transactions contemplated by this Article II and any other acquisitions of BHS equity securities (including derivative securities) or dispositions of Brink's equity securities (including derivative securities) in connection with this Agreement or the Separation Agreement by each individual who is a director or officer of Brink's or BHS subject to Section 16 of the Exchange Act to be exempt under Rule 16b-3 promulgated under the Exchange Act.

ARTICLE III

U.S. Retirement and Deferred Compensation Plans

SECTION 3.01. U.S. Defined Benefit Pension Plans. Brink's shall retain, or shall cause the applicable other members of the Brink's Group or the applicable pension plans of Brink's or any such other members to retain, sponsorship of, and all assets and Liabilities arising out of or relating to, The Brink's Company Pension-Retirement Plan and The Brink's Company Pension Equalization Plan (together, the "Brink's Defined Benefit Pension Plans"), and shall make, or cause to be made, payments to current or former employees of the members of the BHS Group with vested rights thereunder in accordance with the terms of the applicable plans as in effect from time to time. For purposes of the vesting provisions of the Brink's Defined Benefit Pension Plans, BHS Employees shall continue while employed by any member of the BHS Group following the Distribution to be treated as employees of a member of the Brink's Group.

SECTION 3.02. U.S. Tax-Qualified 401(k) Plan. (a) Effective no later than the Distribution, BHS shall have in effect a defined contribution plan that includes a qualified cash or deferred arrangement within the meaning of Section 401(k) of the Code (the "BHS 401(k) Plan") that will provide benefits to BHS Employees and Former BHS Employees participating in The Brink's Company 401(k) Plan (the "Brink's 401(k) Plan"). Each BHS Employee and Former BHS Employee participating in the Brink's 401(k) Plan immediately prior to the effectiveness of the BHS 401(k) Plan shall become a participant in the BHS 401(k) Plan as of such effectiveness. BHS shall cause each BHS Employee to be credited with all service accrued with Brink's and its Subsidiaries prior to such transfer for all purposes under the BHS 401(k) Plan.

(b) No later than the Distribution, Brink's shall cause to be transferred to the BHS 401(k) Plan, and BHS shall cause the BHS 401(k) Plan to accept, an amount equal to the account balances of all BHS Employees and Former BHS Employees who are participants in the Brink's 401(k) Plan. Such transfer shall include any promissory notes evidencing outstanding loan balances under the Brink's 401(k) Plan with respect to such account balances. Brink's shall debit the account of each such individual under the Brink's 401(k) Plan by the amount transferred for the benefit of such individual to the BHS 401(k) Plan, and BHS shall allocate the amounts transferred to the BHS 401(k) Plan to the account of each such individual by crediting such account with the amount debited from such individual's account under the Brink's 401(k) Plan. Following the foregoing transfer, BHS and/or the BHS 401(k) Plan shall assume all Liabilities of Brink's, the Brink's Group and their respective Affiliates under the Brink's 401(k) Plan with respect to all participants in the Brink's 401(k) Plan whose balances were transferred to the BHS 401(k) Plan and their beneficiaries, and Brink's, the Brink's Group and their respective Affiliates and the Brink's 401(k) Plan shall have no Liabilities to provide such participants with benefits under the Brink's 401(k) Plan following such transfer. Brink's and BHS shall use reasonable efforts to minimize the duration of any "blackout period" imposed in connection with the transfer of account balances from the Brink's 401(k) Plan to the BHS 401(k) Plan.

SECTION 3.03. Director Non-Qualified Deferred Compensation Plans. Brink's shall retain, or shall cause the applicable other members of the Brink's Group to retain, sponsorship of, and all assets and Liabilities arising out of or relating to, The Brink's Company Directors' Stock Accumulation Plan and The Brink's Company Plan for Deferral of Directors' Fees, and shall make, or cause to be made, payments to all participants in such plans, including those who are current or former directors of BHS, in accordance with the terms of the applicable plan.

SECTION 3.04. Employee Non-Qualified Deferred Compensation Plans. Effective immediately upon the Distribution, BHS shall have in effect a deferred compensation plan (the “BHS Employee Deferred Compensation Program”) that will provide benefits to BHS Employees and Former BHS Employees previously participating in The Brink’s Company Key Employees’ Deferred Compensation Program (the “Brink’s Employee Deferred Compensation Program”). Each BHS Employee and Former BHS Employee participating in the Brink’s Employee Deferred Compensation Program on the Distribution Date shall become a participant in the BHS Deferred Compensation Program on the day immediately following the Distribution Date (the “Ex-Dividend Date”). BHS shall cause each BHS Employee and Former BHS Employee to be credited with all service accrued with Brink’s and its Subsidiaries prior to the Ex-Dividend Date for purposes of the vesting provisions of the BHS Employee Deferred Compensation Program. As of the Ex-Dividend Date, all cash amounts deferred by BHS Employees and Former BHS Employees in the Brink’s Employee Deferred Compensation Program not previously converted into units credited to the notional accounts of such BHS Employees and Former BHS Employees shall be converted into units pursuant to the terms of the Brink’s Employee Deferred Compensation Program. Immediately thereafter, BHS shall assume and be solely responsible for all benefits of the BHS Employees and Former BHS Employees under The Brink’s Employees Deferred Compensation Program with respect all units then standing to the credit of the notional accounts of such BHS Employees and Former BHS Employees (“Converted Units”), and the Converted Units shall be debited from such accounts. Concurrently therewith, BHS shall establish notional accounts under the BHS Employee Deferred Compensation Program for each such BHS Employee and Former BHS Employee and shall credit a number of units to the account of each such BHS Employee and Former BHS Employee determined by multiplying the number of Converted Units previously in such BHS Employee or Former BHS Employee’s account in the Brink’s Employee Deferred Compensation Program by the Option Ratio. Following BHS’s assumption of benefits pursuant to this Section 3.04, none of Brink’s, the Brink’s Group and their respective Affiliates shall have any further Liability with respect to any benefits assumed by BHS pursuant to this Section 3.04 and BHS shall indemnify Brink’s, the Brink’s Group and their respective Affiliates from and against any claims made by BHS Employees or Former BHS Employees or their dependents or beneficiaries with respect to such benefits.

ARTICLE IV

Cash Incentive Plans

SECTION 4.01. Management Performance Improvement Plan. BHS shall assume all Liabilities with respect to BHS Employees and BHS Former Employees pursuant to The Brink’s Company Management Performance Improvement Plan (the “Brink’s MPIP”) as in effect as of the Distribution Date that relate to any periods under the Brink’s MPIP commencing prior to and ending after the Distribution Date (the “Applicable Performance Periods”), and Brink’s, the Brink’s Group and their respective Affiliates shall have no Liabilities to provide BHS Employees or BHS Former Employees with benefits under the Brink’s MPIP with respect to the Applicable Performance Periods. BHS shall (a) establish an incentive plan (the “BHS MPIP”) for BHS Employees and BHS Former Employees that will contain the same terms as the Brink’s MPIP as in effect as of the Distribution Date with respect to the Applicable Performance Periods and (b) at the times originally prescribed by the Brink’s MPIP, make payments to the BHS Employees and Former BHS Employees with respect to the Applicable Performance Periods in accordance with the terms of the BHS MPIP.

SECTION 4.02. Key Employees Incentive Plan. BHS shall assume all Liabilities with respect to BHS Employees pursuant to The Brink's Company Key Employees Incentive Plan (the "Brink's KEIP") as in effect as of the Distribution Date that relate to any periods under the Brink's KEIP commencing prior to and ending after the Distribution Date (the "Applicable Performance Periods"), and Brink's, the Brink's Group and their respective Affiliates shall have no Liabilities to provide BHS Employees with benefits under the Brink's KEIP with respect to the Applicable Performance Periods. BHS shall (a) establish an incentive plan (the "BHS KEIP") for BHS Employees that will contain the same terms as the Brink's KEIP as in effect as of the Distribution Date with respect to the Applicable Performance Periods and (b) at the times originally prescribed by the Brink's KEIP, make payments to the BHS Employees with respect to the Applicable Performance Periods in accordance with the terms of the BHS KEIP.

ARTICLE V

U.S. Welfare Benefits, Severance Plan and Other Matters

SECTION 5.01. U.S. Welfare Plans. (a) No later than the Distribution, BHS shall have in effect welfare benefit plans that provide an appropriate level of life insurance, health care, dental care, accidental death and dismemberment insurance, disability and other group welfare benefits (the "BHS Welfare Plans") for BHS Employees employed in the U.S. who immediately prior to the date such BHS Welfare Plans are established (the "Welfare Plan Transition Date") are participants in the comparable Existing Brink's Plans (the "Brink's Welfare Plans"). Brink's and BHS agree that, to the extent reasonably practicable, the BHS Welfare Plans shall provide to such BHS Employees coverage that is comparable to the coverage that was provided to them under the corresponding Brink's Welfare Plans immediately prior to the Welfare Plan Transition Date. BHS shall, and shall cause its third-party insurance providers to, (A) waive all limitations as to preexisting conditions, exclusions and waiting periods and actively-at-work requirements with respect to participation and coverage requirements applicable to such BHS Employees and their dependents under the BHS Welfare Plans to the extent previously satisfied under the applicable corresponding Brink's Welfare Plan immediately prior to the Welfare Plan Transition Date and (B) provide each such BHS Employee and his or her eligible dependents with credit under BHS Welfare Plans for any co-payments and deductibles paid under corresponding Brink's Welfare Plans prior to the Welfare Plan Transition Date in the calendar year in which the Welfare Plan Transition Date occurs for purposes of satisfying any applicable deductible or out-of-pocket requirements under any BHS Welfare Plans in which such BHS Employees participate.

(b) BHS shall retain, or shall cause the applicable other members of the BHS Group or the applicable BHS Welfare Plans to retain, responsibility for all claims for welfare benefits incurred prior to, from and after the Distribution under the Brink's Welfare Plans and the BHS Welfare Plans by BHS Employees and their dependents and beneficiaries.

SECTION 5.02. COBRA and HIPAA. BHS shall retain all liabilities and obligations to BHS Employees and their eligible dependents, in respect of health insurance under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") and applicable state law.

SECTION 5.03. Cafeteria Plan. (a) No later than the Distribution, BHS shall have in effect flexible spending reimbursement accounts under a cafeteria plan qualifying under Section 125 of the Code (the "BHS Cafeteria Plan"). BHS agrees to cause the BHS Cafeteria Plan to accept a spin-off from the Existing Brink's Plan that qualifies under Section 125 of the Code (the "Brink's Cafeteria Plan") of the flexible spending reimbursement accounts of BHS Employees who participate in the Brink's Cafeteria Plan and to honor and continue through December 31 of the year in which the Distribution occurs (the "Distribution Year") the elections made by each such BHS Employee under the Brink's Cafeteria Plan in respect of such flexible spending reimbursement accounts that are in effect immediately prior to the date of such spin-off (the "Cafeteria Plan Transition Date"). From and after the Cafeteria Plan Transition Date, BHS shall retain or assume and be solely responsible for all claims by BHS Employees under the Brink's Cafeteria Plan, whether incurred prior to, on or after the Cafeteria Plan Transition Date, that have not been paid in full as of the Cafeteria Plan Transition Date.

SECTION 5.04. Severance Plan. No later than the Distribution, BHS shall establish a severance plan (the "BHS Severance Plan") that will provide severance benefits to BHS Employees that are substantially the same as those provided by The Brink's Company Discretionary Severance Plan to the BHS Employees immediately prior to the date the BHS Severance Plan is established.

ARTICLE VI

Canada Plans

SECTION 6.01. Canada Pension Plans. Brink's Canada Limited shall freeze and wind-up all defined benefit and defined contribution benefit entitlements with respect to employees and former employees of BHS Canada who are participating in the Retirement Plan for Brink's Group Companies in Canada. BHS Canada shall provide a defined contribution or individual account arrangement for its employees.

SECTION 6.02. Canada Employee Group Benefits Plans. (a) No later than the Distribution, BHS shall have in effect employee group benefits plans that provide an appropriate level of life insurance, health care, dental care, accidental death and dismemberment insurance and other employee group benefits (the "BHS Canada Benefits Plans") for BHS Employees employed in Canada who immediately prior to the date the BHS Canada Benefits Plans are established (the "Canada Benefits Plan Transition Date") are participants in

the comparable Existing Brink's Plans (the "Brink's Canada Benefits Plans"). Brink's and BHS agree that, to the extent reasonably practicable, the BHS Canada Benefits Plans shall provide to such BHS Employees coverage that is comparable to the coverage that was provided to them under the corresponding Brink's Canada Benefits Plans immediately prior to the Canada Benefits Plan Transition Date. BHS shall, and shall cause its third-party insurance providers to, (A) waive all limitations as to preexisting conditions, exclusions and waiting periods and actively-at-work requirements with respect to participation and coverage requirements applicable to such BHS Employees and their dependents under the BHS Canada Benefits Plans to the extent previously satisfied under the applicable corresponding Brink's Canada Benefits Plan immediately prior to the Canada Benefit Plan Transition Date and (B) provide each such BHS Employee and his or her eligible dependents with credit under BHS Canada Benefits Plans for any co-payments and deductibles paid under corresponding Brink's Canada Benefits Plans prior to the Canada Benefits Plan Transition Date in the calendar year in which the Canada Benefits Plan Transition Date occurs for purposes of satisfying any applicable deductible or out-of-pocket requirements under any BHS Canada Benefits Plans in which such BHS Employees participate.

(b) BHS shall retain, or shall cause the applicable other members of the BHS Group or the applicable BHS Canada Benefits Plans to retain, responsibility for all claims for employee benefits incurred prior to, from and after the Distribution under the Brink's Canada Benefits Plans and the BHS Canada Benefits Plans by BHS Employees and their dependents and beneficiaries.

ARTICLE VII

Termination

SECTION 7.01. Termination. This Agreement may be terminated by Brink's at any time, in its sole discretion, prior to the Distribution Date.

SECTION 7.02. Effect of Termination. In the event of any termination of this Agreement prior to the Distribution Date, neither Party (or any of its directors or officers) shall have any Liability or further obligation to the other Party.

ARTICLE VIII

Miscellaneous

SECTION 8.01. No Third-Party Beneficiaries. Without limiting the generality of Section 11.04 of the Separation and Distribution Agreement, this Agreement is solely for the benefit of the Parties, and no current or former director, officer, employee or independent contractor of any member of the Brink's Group or any member of the BHS Group or any other individual associated therewith (including any beneficiary or dependent thereof) shall be regarded for any purpose as a third-party beneficiary of this Agreement, and no provision of this Agreement shall create such rights in any such persons in respect of any benefits that may be provided, directly or indirectly, under any benefit plan, program, policy, agreement or arrangement of any member of the Brink's Group or any member of the BHS Group. No provision of this Agreement shall constitute a limitation on the rights to amend,

modify or terminate any benefit plans, programs, policies, agreements or arrangements of any member of the Brink's Group or any member of the BHS Group, and nothing herein shall be construed as an amendment to any such benefit plan, program, policy, agreement or arrangement. No provision of this Agreement shall require any member of the Brink's Group or any member of the BHS Group to continue the employment of any employee of any member of the Brink's Group or any member of the BHS Group for any specific period of time following the Distribution Date.

SECTION 8.02. Confidentiality. This Agreement and the information provided to each party hereunder shall be subject to the confidentiality provisions set forth in Sections 7.07 and 7.08 of the Separation and Distribution Agreement.

SECTION 8.03. Dispute Resolution. All disputes, controversies and claims directly or indirectly arising out of or in relation to this Agreement or the validity, interpretation, construction, performance, breach or enforceability of this Agreement shall be finally, exclusively and conclusively settled in accordance with the provisions of Article VIII of the Separation and Distribution Agreement, which shall apply mutatis mutandis to this Agreement.

SECTION 8.04. Miscellaneous. Except as otherwise expressly set forth in this Agreement, the provisions in Article XI of the Separation and Distribution Agreement (which Article XI addresses counterparts, entire agreement, corporate power, governing law, assignability, third party beneficiaries, notices, severability, force majeure, publicity, expenses, headings, survival of covenants, waivers of default, specific performance, amendments, interpretation, jurisdiction, service of process, currency and late payments) shall apply mutatis mutandis to this Agreement.

IN WITNESS WHEREOF, the Parties have caused this Employee Matters Agreement to be executed by their duly authorized representatives.

THE BRINK'S COMPANY,

by /s/ Michael Dan

Name: Michael T. Dan

Title: President and Chief Executive Officer

BRINK'S HOME SECURITY HOLDINGS, INC.,

by /s/ Robert B. Allen

Name: Robert B. Allen

Title: President and Chief Executive Officer

Unaudited Pro Forma Condensed Consolidated Financial Statements

Index

- (ii) Introduction
- (iv) Unaudited Pro Forma Condensed Consolidated Statements of Operations for the nine months ended September 30, 2008, and the year ended December 31, 2007.
- (vi) Unaudited Pro Forma Condensed Consolidated Balance Sheet as of September 30, 2008.
- (vii) Notes to Pro Forma Condensed Consolidated Financial Statements.

Unaudited Pro Forma Condensed Consolidated Financial Statements

Introduction

The Brink's Company (the "Company") has prepared the unaudited pro forma condensed consolidated balance sheet and statements of operations presented below to give effect to certain transactions and events related to the spin-off (the "Spin-off") by the Company of all of the common stock of Brink's Home Security Holdings, Inc. ("BHSH"), which took place on October 31, 2008. The Company has prepared these pro forma condensed consolidated financial statements from the historical consolidated financial statements of the Company for the nine months ended September 30, 2008, which can be found in the quarterly report of the Company filed on Form 10-Q on October 30, 2008, and for the year ended December 31, 2007, which can be found in the annual report of the Company filed on Form 10-K on February 27, 2008. The historical financial information for BHSH has been derived from the Company's records using historical BHSH information.

The unaudited pro forma condensed consolidated statements of operations and balance sheet give effect to the following transactions:

- the Spin-off;
- the elimination of certain expenses incurred by the Company in connection with the Spin-off;
- income the Company will earn as a result of payments that BHSH will make to the Company after the Spin-off pursuant to a Brand Licensing Agreement entered into on the date of the Spin-off; and
- a \$50 million cash contribution from the Company to BHSH.

The unaudited pro forma condensed consolidated balance sheet as of September 30, 2008, gives effect to the transactions described above as if they occurred on September 30, 2008. The unaudited pro forma condensed consolidated statements of operations for the nine months ended September 30, 2008, and the year ended December 31, 2007 give effect to the transactions described above as if they occurred on January 1, 2007. We based the pro forma adjustments on the best information available and assumptions that we believe are reasonable given the information available.

Prior to the Spin-off, the Company provided corporate overhead functions for BSHS. After the Spin-off, the Company will no longer provide certain of these services for BSHS and will provide other such services to BSHS in exchange for a fee pursuant to a Transition Services Agreement entered into in connection with the Spin-off. Accordingly, the Company will receive fee payments from BSHS. The pro forma condensed consolidated financial statements do not reflect any payments from BSHS because they are not reasonably estimable and factually supportable and because the Company does not expect the amount of these fee payments to be material.

The unaudited pro forma condensed consolidated financial information is for illustrative and information purposes only and is not intended to represent, or be indicative of, what the Company's financial position or results of operations would have been had the Spin-off and related transactions occurred on the dates indicated. The unaudited pro forma financial information also should not be considered representative of the Company's financial position, and you should not rely upon the condensed consolidated financial information presented below as a representation of the Company's future performance.

THE BRINK'S COMPANY
and subsidiaries

Pro Forma Condensed Consolidated Statement of Operations
For the Nine Months Ended September 30, 2008
(Unaudited)

(In millions, except per share amounts)

	Historical	Spin-off of BHS	Adjustments	Pro Forma
Revenues	\$ 2,801.1	(397.1)	-	2,404.0
Cost and Expenses:				
Cost of revenues	2,112.3	(202.9)	-	1,909.4
Selling, general and administrative expenses	432.9	(95.6)	(6.5) (a)	330.8
Total expenses	2,545.2	(298.5)	(6.5)	2,240.2
Other operating income (expense), net	(5.1)	0.4	5.0 (b)	0.3
Operating profit	250.8	(98.2)	11.5	164.1
Interest expense	(9.1)	0.3	-	(8.8)
Interest and other income, net	9.7	(0.1)	-	9.6
Income from continuing operations before income taxes and minority interest	251.4	(98.0)	11.5	164.9
Provision for income taxes	78.7	(41.8)	1.8	38.7
Minority interest	29.9	-	-	29.9
Income from continuing operations	\$ 142.8	(56.2)	9.7	96.3
Earnings per common share				
Basic	\$ 3.09			2.07
Diluted	\$ 3.06			2.03
Weighted-average common shares outstanding				
Basic	46.2		0.4 (c)	46.6
Diluted	46.7		0.7 (c)	47.4

See introduction and accompanying notes.

THE BRINK'S COMPANY
and subsidiaries

Pro Forma Condensed Consolidated Statement of Operations
For the Year Ended December 31, 2007
(Unaudited)

<i>(In millions, except per share amounts)</i>	Historical	Spin-off of BHS	Adjustments	Pro Forma
Revenues	\$ 3,219.0	(484.4)	-	2,734.6
Cost and Expenses:				
Cost of revenues	2,450.8	(255.9)	-	2,194.9
Selling, general and administrative expenses	498.8	(119.0)	-	379.8
Total expenses	2,949.6	(374.9)	-	2,574.7
Other operating income (expense), net	4.6	(3.5)	6.0(b)	7.1
Operating profit	274.0	(113.0)	6.0	167.0
Interest expense	(10.9)	0.1	-	(10.8)
Interest and other income, net	10.5	-	-	10.5
Income from continuing operations before income taxes and minority interest	273.6	(112.9)	6.0	166.7
Provision for income taxes	102.2	(42.7)	2.2	61.7
Minority interest	22.8	-	-	22.8
Income from continuing operations	\$ 148.6	(70.2)	3.8	82.2
Earnings per common share				
Basic	\$ 3.19			1.74
Diluted	\$ 3.16			1.72
Weighted-average common shares outstanding				
Basic	46.5		0.6(c)	47.1
Diluted	47.0		0.9(c)	47.9

See introduction and accompanying notes.

THE BRINK'S COMPANY
and subsidiaries

Condensed Consolidated Balance Sheet
As of September 30, 2008
(Unaudited)

<i>(In millions)</i>	Historical	Spin-off of BHS	Adjustments	Pro Forma
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 257.7	(4.2)	(50.0) (d)	203.5
Accounts receivable, net	513.1	(37.6)		475.5
Prepaid expenses and other	115.7	(19.9)		95.8
Deferred income taxes	59.0	32.1		91.1
Total current assets	945.5	(29.6)	(50.0)	865.9
Property and equipment, net	1,181.4	(648.9)		532.5
Goodwill	140.4	-		140.4
Deferred income taxes	84.6	46.0		130.6
Other	208.5	(85.6)		122.9
Total assets	\$ 2,560.4	(718.1)	(50.0)	1,792.3
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Short-term borrowings	\$ 6.2	-		6.2
Current maturities of long-term debt	11.6	-		11.6
Accounts payable	153.8	(23.0)		130.8
Income taxes payable	16.1	(8.1)		8.0
Accrued liabilities	479.9	(76.2)		403.7
Total current liabilities	667.6	(107.3)	-	560.3
Long-term debt	144.5	-		144.5
Accrued pension costs	52.3	-		52.3
Postretirement benefits other than pensions	101.7	-		101.7
Deferred revenue	182.0	(182.0)		-
Deferred income taxes	33.1	18.0		51.1
Minority interest	84.6	-		84.6
Other	160.2	(16.2)		144.0
Total liabilities	1,426.0	(287.5)	-	1,138.5
Commitments and contingencies				
Total shareholders' equity	1,134.4	(430.6)	(50.0) (d)	653.8
Total liabilities and shareholders' equity	\$ 2,560.4	(718.1)	(50.0)	1,792.3

See introduction and accompanying notes.

NOTES TO PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

- (a) Costs related to the spin-off of BSHS of \$6.5 million were recognized by the Company during the nine months ended September 30, 2008. These expenses will be recorded in discontinued operations in the Company's 2008 Form 10-K. Costs related to the spin-off include external professional, legal and advisory fees.
- (b) Represents royalty fee income related to the Brand Licensing Agreement the Company entered into with BSHS as part of the spin-off transaction. After the spin-off, BSHS will have the right to license from the Company certain trademarks, including trademarks that contain the word "Brink's," in the United States, Canada and Puerto Rico during a three-year transition period, after which they will no longer be able to use the brand. In exchange for these rights, BSHS will pay a licensing fee equal to 1.25% of their net revenues during the period after the spin-off until the expiration date of the agreement.
- (c) Represents the net dilutive effect of additional stock-based awards (including stock options) issued to the Company's employees in order to maintain the pre-BSHS spin-off intrinsic value of such awards, and the rescission of stock-based compensation awards held by active employees of BSHS.
- (d) Represents a cash contribution of \$50 million from the Company to BSHS pursuant to the terms of the spin-off.

Reclassification of Statements of Operations and Other Financial Information

The Brink's Company (the "Company") completed the spin-off of Brink's Home Security Holdings, Inc. ("BHS") on October 31, 2008. As a result, the Company will reflect the operations of Brink's Home Security ("BHS") in discontinued operations in its Form 10-K for the year ending December 31, 2008.

The following tables provide the Company's statements of operations for the years 2004 to 2007 and for the nine months ended September 30, 2008, reflecting the reclassification of the results of operations of BHS from continuing operations to discontinued operations.

THE BRINK'S COMPANY
and subsidiaries

Consolidated Statements of Operations (a)
(Unaudited)

Nine Months Ended September 30, 2008

<i>(In millions, except per share amounts)</i>	Three Months Ended			Nine
	March 31, 2008	June 30, 2008	September 30, 2008	Months Ended September 30, 2008
Revenues	\$ 792.8	797.8	813.4	2,404.0
Cost and expenses:				
Cost of revenues	616.9	644.9	647.6	1,909.4
Selling, general and administrative expenses	108.7	110.5	111.6	330.8
Total expenses	725.6	755.4	759.2	2,240.2
Other operating income (loss), net	(0.7)	0.4	(4.4)	(4.7)
Operating profit	66.5	42.8	49.8	159.1
Interest expense	(2.5)	(3.3)	(3.0)	(8.8)
Interest and other income, net	2.1	3.0	4.5	9.6
Income from continuing operations before income taxes and minority interest	66.1	42.5	51.3	159.9
Provision for income taxes	18.3	4.3	14.3	36.9
Minority interest	14.9	7.5	7.5	29.9
Income from continuing operations	32.9	30.7	29.5	93.1
Income from discontinued operations, net of tax	17.2	18.0	18.5	53.7
Net income	\$ 50.1	48.7	48.0	146.8
Basic earnings per common share:				
Continuing operations	\$ 0.71	0.67	0.64	2.02
Discontinued operations	0.37	0.39	0.40	1.16
Net income	1.08	1.06	1.04	3.18
Diluted earnings per common share:				
Continuing operations	\$ 0.70	0.66	0.64	2.00
Discontinued operations	0.37	0.39	0.39	1.15
Net income	1.07	1.05	1.03	3.15
Weighted-average common shares outstanding:				
Basic	46.5	46.0	46.1	46.2
Diluted	46.9	46.5	46.6	46.7

(a) Reflects reclassification of the results of operations of BHS from continuing operations to discontinued operations.

**THE BRINK'S COMPANY
and subsidiaries**

**Supplemental Financial Information (continued)
(Unaudited)**

INCOME FROM DISCONTINUED OPERATIONS

Nine Months Ended September 30, 2008

<i>(In millions)</i>	Three Months Ended			Nine Months Ended
	March 31, 2008	June 30, 2008	September 30, 2008	September 30, 2008
Spin-off of BSHH:				
Results of BHS operations	\$ 31.7	35.2	31.1	98.0
Other Spin-off related costs (a)	(0.9)	(3.4)	(2.2)	(6.5)
Adjustments to contingent liabilities of former operations	2.9	0.3	2.0	5.2
Income from discontinued operations before income taxes	33.7	32.1	30.9	96.7
Provision for income taxes	16.5	14.1	12.4	43.0
Income from discontinued operations	\$ 17.2	18.0	18.5	53.7

(a) Costs related to the spin-off of BSHH include external professional, legal and advisory fees.

THE BRINK'S COMPANY
and subsidiaries

Condensed Consolidated Statements of Operations (a)
(Unaudited)

Year Ended December 31, 2007

<i>(In millions, except per share amounts)</i>	Three Months Ended				Full Year
	March 31, 2007	June 30, 2007	September 30, 2007	December 31, 2007	
Revenues	\$ 625.8	659.3	692.7	756.8	2,734.6
Cost and expenses:					
Cost of revenues	504.5	539.6	557.8	593.0	2,194.9
Selling, general and administrative expenses	85.2	92.2	97.3	105.1	379.8
Total expenses	589.7	631.8	655.1	698.1	2,574.7
Other operating income (loss), net	0.4	1.1	(2.3)	1.9	1.1
Operating profit	36.5	28.6	35.3	60.6	161.0
Interest expense	(2.5)	(2.9)	(2.5)	(2.9)	(10.8)
Interest and other income, net	1.6	2.1	3.0	3.8	10.5
Income from continuing operations before income taxes and minority interest	35.6	27.8	35.8	61.5	160.7
Provision for income taxes	14.8	10.1	17.2	17.4	59.5
Minority interest	7.0	3.8	3.7	8.3	22.8
Income from continuing operations	13.8	13.9	14.9	35.8	78.4
Income from discontinued operations, net of tax	14.9	14.4	11.0	18.6	58.9
Net income	\$ 28.7	28.3	25.9	54.4	137.3
Basic earnings per common share:					
Continuing operations	\$ 0.30	0.30	0.32	0.77	1.68
Discontinued operations	0.32	0.31	0.24	0.40	1.27
Net income	0.62	0.61	0.56	1.17	2.95
Diluted earnings per common share:					
Continuing operations	\$ 0.29	0.29	0.32	0.76	1.67
Discontinued operations	0.32	0.31	0.23	0.40	1.25
Net income	0.61	0.60	0.55	1.15	2.92
Weighted-average common shares outstanding:					
Basic	46.3	46.5	46.6	46.7	46.5
Diluted	46.9	47.1	47.1	47.1	47.0

(a) Reflects reclassification of the results of operations of BHS from continuing operations to discontinued operations.

THE BRINK'S COMPANY
and subsidiaries

Supplemental Financial Information (continued)
(Unaudited)

INCOME FROM DISCONTINUED OPERATIONS

Year Ended December 31, 2007

<i>(In millions)</i>	Three Months Ended				Full Year
	March 31, 2007	June 30, 2007	September 30, 2007	December 31, 2007	
Spin-off of BSHH:					
Results of BHS operations	\$ 27.8	30.5	25.2	29.4	112.9
Brink's United Kingdom cash handling operations:					
Gain on sale	-	-	0.7	0.8	1.5
Results of operations	(2.5)	(8.3)	(3.1)	-	(13.9)
Adjustments to contingent liabilities of former operations	0.4	1.6	(1.7)	(0.4)	(0.1)
Income from discontinued operations before income taxes	25.7	23.8	21.1	29.8	100.4
Provision for income taxes	10.8	9.4	10.1	11.2	41.5
Income from discontinued operations	\$ 14.9	14.4	11.0	18.6	58.9

THE BRINK'S COMPANY
and subsidiaries

Condensed Consolidated Statements of Operations (a)
(Unaudited)

<i>(In millions, except per share amounts)</i>	Years Ended December 31,		
	2006	2005	2004
Revenues	\$ 2,354.3	2,113.3	1,897.9
Cost and expenses:			
Cost of revenues	1,893.4	1,778.2	1,574.7
Selling, general and administrative expenses	356.4	310.9	270.9
Total expenses	2,249.8	2,089.1	1,845.6
Other operating income, net	6.2	13.3	10.0
Operating profit	110.7	37.5	62.3
Interest expense	(12.0)	(17.4)	(19.7)
Interest and other income, net	16.9	9.3	8.0
Income from continuing operations before income taxes and minority interest	115.6	29.4	50.6
Provision for income taxes	44.2	18.4	12.9
Minority interest	18.3	14.3	12.4
Income (loss) from continuing operations	53.1	(3.3)	25.3
Income from discontinued operations, net of tax	534.1	151.1	96.2
Cumulative effect of change in accounting principle	-	(5.4)	-
Net income	\$ 587.2	142.4	121.5
Basic earnings (loss) per common share:			
Continuing operations	\$ 1.06	(0.06)	0.46
Discontinued operations	10.69	2.69	1.76
Cumulative effect of change in accounting principle	-	(0.10)	-
Net income	11.75	2.53	2.23
Diluted earnings (loss) per common share:			
Continuing operations	\$ 1.05	(0.06)	0.46
Discontinued operations	10.58	2.69	1.74
Cumulative effect of change in accounting principle	-	(0.10)	-
Net income	11.64	2.53	2.20
Weighted-average common shares outstanding:			
Basic	50.0	56.3	54.6
Diluted	50.5	56.3	55.3

(a) Reflects reclassification of the results of operations of BHS from continuing operations to discontinued operations.

**PRESS RELEASE**

Contact:
Investor Relations
804.289.9709

The Brink's Company
1801 Bayberry Court
P.O. Box 18100
Richmond, VA 23226-8100 USA
Tel. 804.289.9600
Fax 804.289.9770

FOR IMMEDIATE RELEASE**THE BRINK'S COMPANY COMPLETES SPIN-OFF OF HOME SECURITY UNIT**

BHS Holdings Begins Trading on NYSE Today

RICHMOND, Va. November 3, 2008 – The Brink's Company (NYSE: BCO) (Brink's), a global leader in security-related services, today announced that it completed the spin-off of Brink's Home Security Holdings, Inc. (BHS Holdings) on October 31, 2008. Brink's no longer owns shares of BHS Holdings, an independent company that will begin trading today on the New York Stock Exchange under the symbol "CFL."

A copy of the Form 10 registration statement filed by BHS Holdings with the Securities and Exchange Commission (SEC) and other SEC filings related to the spin-off, including copies of the related agreements entered into between Brink's and BHS Holdings, are available on the SEC's web site (www.sec.gov) and at the SEC's public reference room at 100 F Street NE, Room 1580, Washington, DC 20549. The spin-off agreements and certain pro forma financial information will be filed by Brink's with the SEC on a Form 8-K.

About The Brink's Company

The Brink's Company (NYSE: BCO) is a global leader in security-related services that operates Brink's, Incorporated, the world's premier provider of secure transportation and cash management services. For more information, please visit the Brink's website at www.brinkscompany.com or call toll free 877-275-7488.