As filed with the Securities and Exchange Commission on December 2, 2013

Registration No. 333-191057

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

## Amendment No. 4
## to
## FORM S-1
## REGISTRATION STATEMENT
***UNDER***
***THE SECURITIES ACT OF 1933***

# ARAMARK Holdings Corporation

**(Exact name of registrant as specified in its charter)**

| **Delaware** | **5812** | **20-8236097** |
|---|---|---|
| **(State or other jurisdiction of incorporation or organization)** | **(Primary Standard Industrial Classification Code Number)** | **(I.R.S. Employer Identification Number)** |

**ARAMARK Tower**
**1101 Market Street**
**Philadelphia, Pennsylvania 19107**
**(215) 238-3000**
**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

**Stephen R. Reynolds, Esq.**
**Executive Vice President, General Counsel and Secretary**
**ARAMARK Tower**
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***With copies to:***

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**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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

| | | | | |
|---|---|---|---|---|
| Large accelerated filer | ☐ | | Accelerated filer | ☐ |
| Non-accelerated filer | ☒ | (Do not check if a smaller reporting company) | Smaller reporting company | ☐ |

**CALCULATION OF REGISTRATION FEE**

| **Title of Each Class of Securities to be Registered** | **Amount to be Registered(1)** | **Proposed Maximum Aggregate Offering Price per Share(1)(2)** | **Proposed Maximum Aggregate Offering Price(1)(2)** | **Amount of Registration Fee(3)** |
|---|---|---|---|---|
| Common Stock, par value $0.01 per share | 41,687,500 | $23.00 | $958,812,500.00 | $123,495 |

(1) Includes shares to be sold upon exercise of the underwriters' option. See "Underwriting."

(2) This amount represents the proposed maximum aggregate offering price of the securities registered hereunder to be sold by the Registrant and the selling stockholders. These figures are estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(3) The Registrant previously paid $13,640.00 of this amount.

**The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this prospectus is not complete and may be changed. Neither we nor the selling stockholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion, dated December 2, 2013**

# 36,250,000 Shares

## Common Stock

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This is the initial public offering of shares of common stock of ARAMARK Holdings Corporation. We are selling 28,000,000 of the shares to be sold in this offering. The selling stockholders named in this prospectus are selling an additional 8,250,000 shares. We will not receive any proceeds from the sale of the shares being sold by the selling stockholders.

Prior to this offering, there has been no public market for our common stock. The initial public offering price of shares of our common stock is expected to be between $20.00 and $23.00 per share. We have been approved to list shares of our common stock on the New York Stock Exchange under the symbol “ARMK.”

After completion of this offering, certain stockholders will continue to beneficially own a majority of the voting power of all outstanding shares of our common stock. As a result, we will be a “controlled company” within the meaning of the corporate governance standards of the New York Stock Exchange. See “Principal and Selling Stockholders.”

| | Per Share | Total |
|---|---|---|
| Initial public offering price | $ | $ |
| Underwriting discounts and commissions | $ | $ |
| Proceeds, before expenses, to ARAMARK Holdings Corporation | $ | $ |
| Proceeds, before expenses, to selling stockholders | $ | $ |

Certain of the selling stockholders have granted the underwriters an option to purchase up to 5,437,500 additional shares of common stock at the initial public offering price, less the underwriting discount. If this option is not exercised in full, the shares will be purchased from these selling stockholders on a pro rata basis.

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### Investing in shares of our common stock involves risks. See “Risk Factors” beginning on page 17.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

The underwriters expect to deliver the shares on or about , 2013.

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**Goldman, Sachs & Co.** **J.P. Morgan** **Credit Suisse** **Morgan Stanley**

**Barclays** **BofA Merrill Lynch** **RBC Capital Markets** **Wells Fargo Securities**

**Baird** **PNC Capital Markets LLC** **Rabo Securities** **Ramirez & Co., Inc.**

**Santander** **SMBC Nikko** **The Williams Capital Group, L.P.**

**The date of this prospectus is , 2013**

ARAMARK

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**Through and including                , 2014 (the 25th day after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the dealers’ obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.**

**You should rely only on the information contained in this prospectus or in any free writing prospectuses we have prepared. We have not authorized anyone to provide you with different information and we and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, the selling stockholders are not, and the underwriters are not, making an offer to sell or seeking offers to buy these securities in any state or jurisdiction where an offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus.**

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## STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This prospectus contains "forward-looking statements" within the meaning of the federal securities laws, including, without limitation, statements concerning the conditions in our industry, our operations, our economic performance and financial condition, including, in particular, statements relating to our business and growth strategy under "Prospectus Summary," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business." You can identify forward-looking statements because they contain words such as "aim," "anticipate," "are confident," "estimate," "expect," "will be," "will continue," "will likely result," "project," "intend," "plan," "believe" and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. All statements we make relating to our estimated and projected earnings, costs, expenditures, cash flows, growth rates and financial results are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those that we expected. We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations ("cautionary statements") are disclosed under "Risk Factors" and elsewhere in this prospectus, including, without limitation, in conjunction with the forward-looking statements included in this prospectus. All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Some of the factors that we believe could affect our results include:

- unfavorable economic conditions;
- natural disasters, global calamities, sports strikes and other adverse incidents;
- the failure to retain current clients, renew existing client contracts and obtain new client contracts;
- a determination by clients to reduce their outsourcing or use of preferred vendors;
- competition in our industries;
- increased operating costs and obstacles to cost recovery due to the pricing and cancellation terms of our food and support services contracts;
- the inability to achieve cost savings through our cost reduction efforts;
- our expansion strategy;
- the failure to maintain food safety throughout our supply chain, food-borne illness concerns and claims of illness or injury;
- governmental regulations including those relating to food and beverages, the environment, wage and hour and government contracting;
- liability associated with noncompliance with applicable law or other governmental regulations;
- changes in, new interpretations of or changes in the enforcement of the government regulatory framework;
- currency risks and other risks associated with international operations, including Foreign Corrupt Practices Act, U.K. Bribery Act and other anti-corruption law compliance;
- continued or further unionization of our workforce;
- liability resulting from our participation in multiemployer defined benefit pension plans;
- risks associated with suppliers from whom our products are sourced;
- disruptions to our relationship with, or to the business of, our primary distributor;

- the inability to hire and retain sufficient qualified personnel or increases in labor costs;
- healthcare reform legislation;
- the contract intensive nature of our business, which may lead to client disputes;
- seasonality;
- our leverage;
- the inability to generate sufficient cash to service all of our indebtedness;
- debt agreements that limit our flexibility in operating our business;
- potential conflicts of interest between our Controlling Owners (as defined herein) and us; and
- other factors set forth under the heading "Risk Factors" in this prospectus.

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this prospectus may not in fact occur. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Unless otherwise indicated or the context otherwise requires, references in this prospectus to "we," "our," "us," "ARAMARK" and "the Company" and similar terms refer to ARAMARK Holdings Corporation and its subsidiaries and references to "Holdings" refer to ARAMARK Holdings Corporation and not any of its subsidiaries.

Our fiscal year ends on the Friday nearest September 30 in each year. In this prospectus, when we refer to our fiscal years, we say "fiscal" and the year number, as in "fiscal 2013," which refers to our fiscal year ended September 27, 2013. In addition, "client" refers to those businesses and other organizations which engage us to provide services. "Consumers" refers to those consumers of our services, such as employees, students and patrons, to whom our clients provide us access.

We present Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA, as defined under "Prospectus Summary—Summary Consolidated Financial Data," as non-U.S. Generally Accepted Accounting Principles, or non-GAAP, financial measures in various places throughout this prospectus. Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA are supplemental measures used by management to measure operating performance. Our presentation of Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results as reported under generally accepted accounting principles in the United States ("U.S. GAAP"). We use Adjusted Net Income as a supplemental measure of our overall profitability because it excludes the impact of the non-cash amortization of certain intangible assets and depreciation of property and equipment that were created at the time of our 2007 going-private transaction (the "2007 Transaction"), non-cash share-based compensation expense and other costs that are not indicative of our ongoing operational performance. Similarly, we use Adjusted Operating Income and Adjusted EBITDA as supplemental measures of our operating profitability and to evaluate and control our cash operating costs because they exclude the impact of the items noted above relating to the calculation of Adjusted Net Income that are not indicative of our ongoing operational performance. We believe the presentation of Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA is appropriate to provide additional information to investors about our operating performance.

We also present Covenant EBITDA and Covenant Adjusted EBITDA as non-GAAP financial measures of ARAMARK Corporation and its restricted subsidiaries under "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources." Our presentation of Covenant

EBITDA and Covenant Adjusted EBITDA has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. In addition, Covenant EBITDA and Covenant Adjusted EBITDA are measures of ARAMARK Corporation and its restricted subsidiaries only and do not include the results of Holdings. We believe that the inclusion of Covenant EBITDA and Covenant Adjusted EBITDA in this prospectus is appropriate to provide additional information to investors about the calculation of certain financial measures in our senior secured credit facilities and the indenture governing our 5.75% Senior Notes due 2020, which we refer to as our senior notes. For instance, our senior secured credit facilities and the indenture governing our senior notes contain financial ratios that are calculated by reference to Covenant Adjusted EBITDA. Non-compliance with the financial ratio maintenance covenants contained in our senior secured credit facilities could result in the requirement to immediately repay all amounts outstanding under such facilities, while non-compliance with the debt incurrence ratio contained in our senior secured credit facilities and the indenture governing our senior notes would prohibit us from being able to incur additional indebtedness other than pursuant to specified exceptions.

Because Adjusted Net Income, Adjusted Operating Income, Adjusted EBITDA, Covenant EBITDA and Covenant Adjusted EBITDA are not measures determined in accordance with U.S. GAAP and are susceptible to varying calculations, we caution investors that these measures as presented may not be comparable to similarly titled measures of other companies. Under "Prospectus Summary—Summary Consolidated Financial Data" herein, we include a quantitative reconciliation of Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA to the most directly comparable U.S. GAAP financial performance measure, which is net income. Under "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources," we include a quantitative reconciliation of Covenant EBITDA and Covenant Adjusted EBITDA to the most directly comparable U.S. GAAP financial performance measure, which is net income attributable to ARAMARK Corporation stockholder.

## MARKET AND INDUSTRY DATA

The data included in this prospectus regarding our industry and market opportunity, including the size of certain sectors and geographies, our position and the position of our competitors within these sectors and geographies and the portion of the market opportunity that is currently outsourced, are based on management estimates, which were derived using our management's knowledge and experience in the sectors and geographies in which we operate, our own internal estimates and research, industry and general publications and research, and surveys and studies conducted by third parties. We believe these estimates to be accurate as of the date of this prospectus. However, these estimates may prove to be inaccurate because of the method by which we obtained some of the data for the estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties.

## PROSPECTUS SUMMARY

*This summary does not contain all of the information that you should consider before making your investment decision. You should read the entire prospectus carefully, including the matters discussed under the caption "Risk Factors" and the detailed information and financial statements included in this prospectus.*

*Following this offering, we will be a "controlled company" under the New York Stock Exchange corporate governance standards, and as a result, will rely on exemptions from certain corporate governance requirements. See "Risk Factors."*

### Our Company

We are a leading global provider of food, facilities and uniform services to education, healthcare, business and industry and sports, leisure and corrections clients. Our core market is North America, which is supplemented by an additional 19-country footprint serving many of the fastest growing global geographies. We hold the #2 position in North America in food and facilities services and uniform services based on total sales in 2013. Internationally, we hold a top 3 position in food and facilities services based on total sales in 2013 in most countries in which we have significant operations, and are one of only 3 food and facilities competitors with our combination of scale, scope, and global reach. Through our established brand, broad geographic presence and approximately 272,000 employees, we anchor our business in our partnerships with thousands of education, healthcare, business, sports, leisure and corrections clients. Through these partnerships we serve millions of consumers including students, patients, employees, sports fans and guests worldwide. The scope and range of ARAMARK's services are evidenced by the following:

- We provide services to 86% of the Fortune 500
- We serve over 500 million meals annually to approximately 5 million students at colleges, universities, and K-12 schools
- We service over 2,000 healthcare facilities, collectively representing over 75 million patient days annually
- We cater to approximately 100 million sports fans annually through our partnerships with over 150 professional and collegiate teams
- We put over 2 million people in uniforms each day
- We operate in 22 countries in North America, Europe, Asia and South America

ARAMARK's mission is to ***"Deliver experiences that enrich and nourish lives."*** This mission is anchored in a set of goals, which we refer to as our core values, that guide our execution in the marketplace:

- ***Sell and Serve with Passion.*** Placing clients and consumers at the center of all that we do by listening and responding to their needs with service focused on quality and innovation
- ***Set Goals. Act. Win.*** Maintaining a culture of accountability where performance matters and exhibiting leadership that achieves and exceeds expectations through our execution
- ***Front-Line First.*** Providing our front-line employees with tools and training that empower them to deliver excellence at the point of service to thousands of consumers and clients every day
- ***Integrity and Respect Always.*** High ethical standards are the cornerstone of the ARAMARK brand and help us earn the trust of our key constituents

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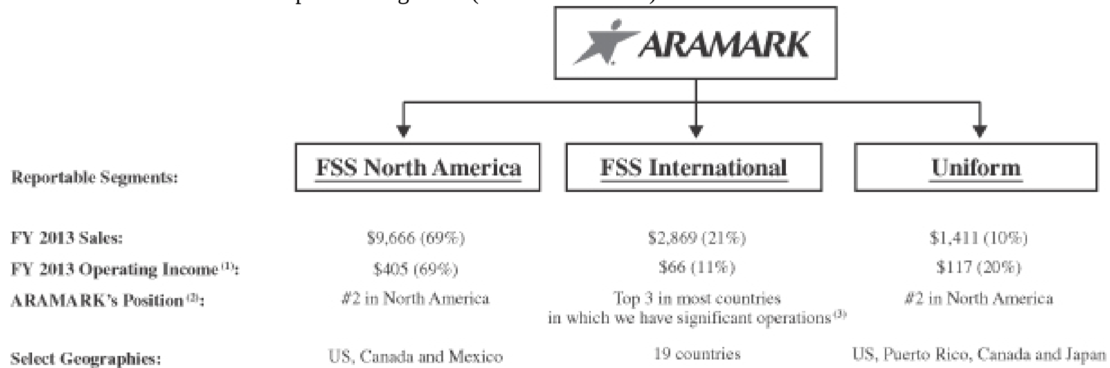
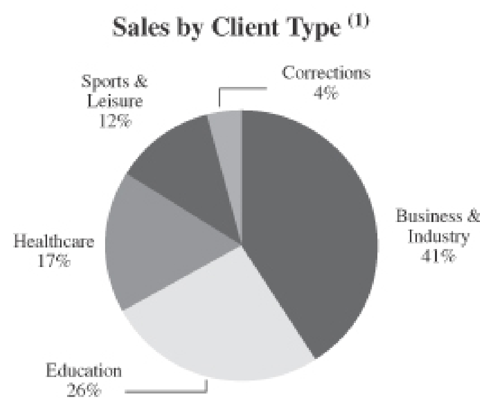
We strive to accomplish this mission through a repeatable business model founded on five principles of excellence—selling, service, execution, marketing and operations. Our commitment to these values has earned us numerous awards and recognitions; we have been named one of the "World's Most Admired Companies" by Fortune Magazine in the category of Diversified Outsourcing Services every year since 1999 and we are recognized as one of the "World's Most Ethical Companies" by the Ethisphere Institute.

We operate our business in three reportable segments that share many of the same operating characteristics: Food and Support Services North America, or FSS North America, Food and Support Services International, or FSS International, and Uniform and Career Apparel, or Uniform. The following chart provides a brief overview of our reportable segments (dollars in millions):




(1) Fiscal 2013 operating income excludes $74.2 million of unallocated corporate expenses.
(2) Based on 2013 total sales.
(3) We have significant operations in the following countries: China, Chile, Germany, Ireland, Japan, Spain and the UK. We believe we hold top 3 positions in all of these countries except Spain.

Within our reportable segments, our business is generally focused around key client types—Education, Healthcare, Business & Industry, Sports & Leisure and Corrections.




(1) Based on 2013 total sales.

We believe that our broad range of services, diversified client base, global reach and repeatable business model position us well for continued growth and margin expansion opportunities, although there can be no assurance that we will continue to grow. In fiscal 2013, we generated $13.9 billion of sales, $70 million of net income and $1.2 billion of Adjusted EBITDA. As of September 27, 2013, we had $5.8 billion of total debt. Please see "—Summary Consolidated Financial Data" for a reconciliation of Adjusted EBITDA to net income.

## Our History and Recent Accomplishments

Since ARAMARK's founding in 1959, we have broadened our service offerings and expanded our client base through a combination of organic growth and acquisitions, with the goal of further developing our food, facilities and uniform capabilities, as well as growing our international presence.

On January 26, 2007, ARAMARK delisted from the NYSE in conjunction with a going-private transaction executed with investment funds affiliated with GS Capital Partners, CCMP Capital Advisors, LLC and J.P. Morgan Partners, LLC, Thomas H. Lee Partners, L.P. and Warburg Pincus LLC as well as approximately 250 senior management personnel.

In May 2012, Eric Foss became the new CEO and President of our company. Previously, Mr. Foss was the CEO of Pepsi Beverages Company and was Chairman and CEO of the publicly-traded Pepsi Bottling Group. Under Mr. Foss' leadership at ARAMARK, we have introduced a number of initiatives designed to accelerate revenue and profit growth and expand margins.

In 2013, we continued to grow our existing business and win new clients, including the Ohio and Michigan departments of corrections, the Minnesota Vikings, the Chicago Bears, and the Tampa Bay Buccaneers, and additional services from existing clients such as Airbus and American University. There is no assurance that we will continue to grow and gain new customers.

## Our Market Opportunity

ARAMARK operates in large and highly fragmented markets. We believe that the global food and support services market and the North American uniform and career apparel market is approximately $900 billion. As only approximately 50% of this opportunity is outsourced, we believe that there is a substantial potential for growth by winning business with educational and healthcare institutions, businesses, sports and leisure facilities and correctional facilities that currently provide these services in-house. We expect that demand for increased outsourced services will continue to be driven by shifting client imperatives, including: the need to focus on core businesses, the desire to deliver a high level of consumer satisfaction, the pursuit of reduced costs and the attractiveness of consolidating services with a single provider. We believe our provision of these services is increasingly important to our clients' achievement of their own missions.

The food and support services market is highly fragmented, with the five largest competitors capturing only 9% of the global market. We believe that larger service providers are better positioned to win a disproportionate amount of the business that is converted from self-operated services as clients seek services from partners with the scale and sophistication necessary to drive consumer satisfaction and increase operational efficiency. There can be no assurance that the number of outsourcing opportunities will increase or that our sales will increase if they do.

Our core geographic market is North America, which we believe will remain an attractive opportunity due to the favorable underlying economic conditions, stability and opportunities for profitable growth, and growing

trend towards outsourcing. We continue to focus on the Education and Healthcare sectors, which are only approximately 30% outsourced, and have increased as a percentage of GDP, representing significant growth opportunities. While cost reduction continues to be a key consideration, we believe that clients' decisions are increasingly driven by other benefits associated with outsourcing as they recognize that providing higher quality, more efficient food and facilities services is critical to driving satisfaction of their key constituents: students and faculty, patients, employees and sports fans.

We also operate in select, high growth, emerging markets in Asia and South America. The GDP of the countries making up these markets grew at approximately 8.6% in 2012, although GDP growth in Asia generally slowed from prior years. The economic growth in these countries is driven by factors such as rising discretionary income and increased investment in growth sectors such as mining, education and healthcare. Additionally, we estimate emerging markets are approximately 70% self-operated, making them highly attractive opportunities for outsourcing expansion. In Europe, we hold top 3 positions in Germany, the UK and Ireland. While we anticipate that economic conditions in Europe will continue to remain challenging, our exposure to southern Europe is limited to Spain, which represented approximately 1% of our total sales in 2013.

## Our Strengths

We believe the following competitive strengths are key to our continued success:

### Leader in a Large, Fragmented and Growing Market

We are a global market leader in the large, fragmented and growing food, facilities and uniform services industries. We believe that we have developed our leadership positions through using our experience and client and consumer knowledge to provide service offerings to our clients that allow our clients to focus on their core business. These leadership positions provide us with economies of scale, allow us to attract and retain industry talent and we believe position us to compete effectively for new business opportunities. We believe that clients are increasingly interested in service providers with a broad geographic reach and a breadth of service offerings.

### Favorable Geographic, Sector and Service Mix

We have the global reach and capability to deliver our services in 22 countries around the world, which represent approximately 65% of the world's GDP. We believe that our leading position in our core North American market will remain a principal growth driver. Also, utilizing the skills and experience we have developed over decades of service in the North American market, we have established positions in strategic emerging markets in Asia and South America. Our sales in emerging markets have increased at an annual rate of approximately 14% over the last five years, and represent 8% of our total sales in 2013 versus 4% in 2007. We believe that our expanding presence in these geographies will become increasingly important for our overall growth. In Europe, we have a selective position concentrated in Germany, the UK and Ireland with limited exposure to southern Europe.

We serve a large and diversified client base across a wide range of sectors and businesses, including Education, Healthcare, Business & Industry and Sports, Leisure and Corrections, with no single client accounting for more than 2% of 2013 sales (other than collectively a number of U.S. government entities). The Education and Healthcare sectors, which together contributed 43% of our 2013 sales globally, represent attractive growth opportunities for ARAMARK due to their size and low penetration.

We believe that the breadth of our service capabilities and ability to innovate position ARAMARK well to meet evolving consumer needs and address our clients' increasing desire to conduct business with an experienced single provider of multiple services. Clients rely on ARAMARK to provide a variety of services, from offering safe living and working environments for miners to patient transportation services for healthcare clients to convenience stores on college campuses.

**Longstanding Client Relationships**

ARAMARK's leading positions, scale and breadth of product offering enable us to continue to grow our business through higher penetration into existing clients and cross-selling of additional services. We have long-lasting relationships with our clients as evidenced by our approximately 94% annual retention rate and an average client relationship of approximately 10 years. We believe we are able to maintain these strong relationships year after year by providing services that help our clients focus on their own mission and also improve satisfaction of their key constituencies: employees, students and faculty, patients and sports fans. We believe that this is increasingly important for our clients as, for example, businesses compete for employees, colleges compete for students and hospitals compete for patients. Given that only 11% of our current clients utilize both food and facilities services, we believe substantial opportunities remain for us to provide additional services to our existing client base.

Further, we aim to increase the per capita spending of our target consumers and expand the participation rates of these populations in our existing service offering, through innovative marketing and merchandising programs. We continuously innovate our existing services to better meet our clients' evolving needs. We use ARAMARK's consumer insights and other research to increase our awareness of market trends, client needs and consumer preferences.

**Improving Profitability with Significant Cash Flow Generation**

We have and continue to implement a number of programs and tools designed to increase our profitability, including enhanced management of our key costs—food, labor and overhead—through SKU rationalization (a consolidation of product categories for our purchases), standardization of portion sizes, waste control, enhanced labor scheduling, turn-over reduction and SG&A discipline, among others. Because of the leverage inherent in our business model, we believe the implementation of these measures will increase our profitability. Since instituting these new productivity initiatives in 2012, we have seen positive momentum in our performance. During fiscal 2013, we achieved year-over-year growth in our Adjusted Operating Income of 7% and sales growth of 3%. Please see "—Summary Consolidated Financial Data" for a reconciliation of Adjusted Operating Income to net income.

We believe our business mix allows us to deliver consistent profitability in most macroeconomic environments and our high mix of variable costs allows us to react quickly to changing conditions in our day to day operations. We have historically generated significant cash flow as a result of our consistent profitability and limited working capital and capital expenditure requirements. Our capital expenditures in the last 5 years have averaged only 2.5% of sales. In the economic downturn in 2009 for example, our cash flow actually increased as lower capital expenditures and a reduction in working capital more than offset an earnings decline. We believe that the low capital investment requirements of our business position us to continue to generate significant cash flow, which should give us the flexibility to reduce debt, pursue strategic acquisitions and return capital to our stockholders.

**Experienced Management Team**

Our management team consists of long-tenured ARAMARK leaders with significant industry experience along with outside leaders with significant Fortune 500 management, consumer/retail and food industry experience. Our CEO and President, Eric Foss, is an experienced Fortune 500 public company CEO. Since joining ARAMARK in 2012, he has introduced an integrated strategy focusing on growth, productivity, people and delivering on financial commitments. The average tenure of our principal operating leaders is 20 years, with individual tenure ranging from 33 years to less than one year. Our remaining senior management team and business unit presidents' tenure averages 12 years. ARAMARK has a long history of broad management ownership dating back to the 1980s, and our management team collectively has a significant equity position in ARAMARK.

## Our Strategies

Through the following growth and operational strategies, we seek to provide the highest quality food, facilities and uniform services to our clients and consumers through a consistent, repeatable business model founded on five principles of excellence—selling, service, execution, marketing and operations.

### Grow Our Base Business

- ***Drive Incremental Revenue from Existing Clients***

We intend to increase penetration within our existing client base. We believe our ideas and innovations are a key differentiating factor for ARAMARK in winning new business at existing clients. We believe that opportunities exist to increase penetration in each of our major service lines—food service, facilities service and uniform service. In each of our sectors we have identified the top items that drive demand and have established standardized frameworks at the location level to maximize results. At our Major League Baseball venues where these programs have been introduced, per-capita expenditures by fans are 5.9% higher than last season.

Currently, 11% of our clients use both our food and facilities services. We believe that having an on-site team successfully providing one service positions us well to expand the services we provide. An example of a recent success is American University, where we have been providing facilities services since 2001 and recently won the dining business from a competitor based on our strategic vision for the campus and the local management teams that have consistently delivered high quality services.

- ***Increase Client Retention Rates***

ARAMARK has historically experienced high and consistent client retention rates. In 2013, our client retention rate was 94%. We believe that our front-line focus and emphasis on satisfying our clients' needs enable us to increase the quality of our operations. Our service orientation is centered on creating a culture of excellence. We believe that providing our front-line employees with tools and training that empower them to improve the quality and breadth of service that they provide clients will drive client and consumer loyalty, enabling us to increase our retention rates and enhance profitability for our stockholders.

### Grow New Business

- ***Expand New Business Through Selling Excellence***

ARAMARK's platform for growing new business is centered on understanding our clients' needs, creating innovative service offerings that meet those needs and selling our services with passion. We believe that our market leadership and extensive industry experience position us to capitalize on the large, under-penetrated and growing food, facilities and uniform services markets. We believe that the current rates of penetration will increase as more businesses and organizations continue to see the benefits of outsourcing non-core activities. Estimated annualized revenue from new clients contracted during 2013 as if they were acquired at the beginning of the fiscal year was over $1.3 billion. Our estimated net new business (the estimated annualized sales of new clients less the annualized sales of lost clients as if they were acquired or lost on the first day of the fiscal year) was approximately $525 million in fiscal 2013. There can be no assurance that the current rates of penetration of outsourcing for the food, facilities and uniform services markets will increase or that our sales will increase if they do.

We are particularly focused on the Education and Healthcare sectors due to their lower level of economic sensitivity and strong growth. Despite recent economic weakness, total spending on Education and Healthcare has increased as a percentage of total GDP. Additionally, we believe the addressable Education and Healthcare sectors represent opportunities of $87 billion and $31 billion, respectively, and are only approximately 30% outsourced to third party providers, which provides a significant opportunity for further growth.

- ***Increase Our Presence in Emerging Markets***

The favorable growth characteristics and relatively low outsourcing rates in emerging market regions present a substantial opportunity for accelerated growth. Our emerging markets presence currently consists of 7 countries across Asia and South America and represented 8% of our total sales in 2013. Our growth strategy in select emerging market geographies is focused on three initiatives: supporting existing clients as they expand into emerging markets, growing in geographies in which we already operate profitably, and entering new geographies where we have identified attractive prospects for profitable expansion. Over the last several years, our China business has experienced significant growth, including 27% growth in 2013, and we believe that we are well positioned to utilize deep industry and country experience to continue to expand in this key geography. Additionally, we are focused on growing our presence in South America, where we currently hold the #2 position in Chile and the #1 position in Argentina based on 2012 total sales. Given the scale and coordination required to successfully execute a multinational contract, we believe we are one of a very small group of global companies currently capable of competing for these contracts within emerging markets.

- ***Pursue Strategic Acquisitions***

We anticipate that continued consolidation in the global food, facilities and uniform services markets will create opportunities for us to acquire businesses with complementary geographic and service offering profiles. We intend to continue strengthening our existing business through selective, accretive acquisitions that will solidify our position, enhance and expand our service capabilities, further develop our differentiated positions, or allow us to enter into high growth geographies. We have a history of acquisitions, which we have integrated into our existing operations while achieving targeted synergies with minimal client losses. For example, in fiscal 2012 we acquired Filterfresh, a leader in providing quality office refreshment services to employees in the workplace, and in fiscal 2011 we acquired Masterplan, a clinical technology management and medical equipment maintenance company, which expanded our capability to service all levels of hospital clinical technology and strengthened our position in a key sector within the North American market. Both acquisitions were integrated into larger, similar ARAMARK operations.

**Accelerate Margin Expansion through Operational Excellence**

We have been implementing a disciplined process to achieve operational excellence and capture productivity for growth through a standard, repeatable business model. To achieve this, we are investing in the systems, tools and training utilized by our front-line employees, and establishing quality standards and processes to more efficiently manage our food, merchandise, labor, and above-unit costs. Additionally, our scale and operating leverage allow us to effectively manage these costs, which together accounted for 77% of our operating costs in fiscal 2013. We are also incorporating automated, standardized and centralized processes that have resulted in the reduction of overhead costs through the elimination of redundancies in our finance and HR functions.

The implementation of these initiatives has led to increased profitability, a portion of which we are reinvesting in our business to achieve additional growth and margin expansion. This reinvestment is focused on two primary goals: improving the efficiency of standard tools and selling resources, and continuing to recruit, train and develop employees to maintain our culture of high performance. Through continued reinvestment in our business, we expect to both increase our ability to execute upon our core strategies and maintain our operational excellence.

### Risks Relating to Our Business and This Offering

Participating in this offering involves substantial risk. In particular, the risks described under the heading "Risk Factors" immediately following this summary may cause us to be unable to:

- fully execute upon our mission and core values;
- succeed in our initiatives designed to accelerate revenue, expand margins and grow profits;
- achieve continued sales and customer growth;
- take advantage of incremental market opportunities;
- realize the full benefits of our strengths; and
- successfully implement all or part of our strategies.

Some of the more significant challenges include the following:

- unfavorable economic conditions, as well as natural disasters, global calamities, sports strikes and other adverse incidents, have, and in the future could, adversely affect our results of operations and financial condition;
- our failure to retain our current clients, renew our existing client contracts and obtain new clients could adversely affect our business;
- we may be adversely affected if clients reduce their outsourcing or use of preferred vendors;
- competition in our industries could adversely affect our results of operations;
- increased operating costs and obstacles to cost recovery due to the pricing and cancellation terms of our FSS contracts may constrain our ability to make a profit;
- our inability to achieve cost savings through our cost reduction efforts could impact our results of operations;
- a failure to maintain food safety throughout our supply chain and food-borne illness concerns may result in reputational harm and claims of illness or injury that could adversely affect us;
- governmental regulations, including those relating to food and beverages, the environment, wage and hour, anti-corruption and our government contracts, may subject us to significant liability;
- our business may suffer if we are unable to hire and retain sufficient qualified personnel or if labor costs increase;
- our leverage could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industries, expose us to interest rate risk to the extent of our variable rate debt and prevent us from meeting our obligations; and
- the other factors set forth under the "Risk Factors" in this prospectus.

Before you participate in this offering, you should carefully consider all of the information in this prospectus, including those matters set forth under the heading "Risk Factors."

### Company Information

ARAMARK Holdings Corporation is organized under the laws of the State of Delaware. Our business traces its history back to the 1930s.

Our executive offices are located at ARAMARK Tower, 1101 Market Street, Philadelphia, Pennsylvania 19107. Our website is www.aramark.com. Please note that our Internet website address is provided as an inactive textual reference only. **Information on our website does not constitute part of this prospectus.**

## The Offering

| | |
|---|---|
| Common stock offered by us | 28,000,000 shares |
| Common stock offered by the selling stockholders | 8,250,000 shares |
| Common stock to be outstanding after this offering | 229,837,345 shares |
| Option to purchase additional shares | Certain of the selling stockholders have granted the underwriters an option to purchase up to 5,437,500 additional shares. The underwriters could exercise this option at any time within 30 days from the date of this prospectus. If this option is not exercised in full, the shares will be purchased from these selling stockholders on a pro rata basis. |
| Use of proceeds | We estimate that the net proceeds we will receive from the sale of 28,000,000 shares of our common stock we are offering, after deducting underwriters' discounts and commissions and estimated expenses payable by us, will be approximately $561.9 million. This estimate assumes an initial public offering price of $21.50 per share, the midpoint of the range set forth on the cover page of this prospectus. We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders. For a sensitivity analysis as to the initial public offering price and other information, see "Use of Proceeds."<br><br>We intend to use the net proceeds received by us from this offering to repay a portion of the outstanding term loans due July 26, 2016 and certain borrowings on the revolving credit facility under our senior secured credit facilities. See "Description of Certain Indebtedness." |
| Dividend policy | Following completion of this offering, we intend to commence the payment of cash dividends on our common stock, subject to our compliance with applicable law, and depending on, among other things, our results of operations, financial condition, level of indebtedness, capital requirements, contractual restrictions, business prospects and other factors that our board of directors may deem relevant. Our ability to pay dividends on our common stock is limited by the covenants of our senior secured credit facilities and the indenture governing our senior notes and may be further restricted by the terms of any future debt or preferred securities. See "Dividend Policy" and "Description of Certain Indebtedness." |
| Controlled company (Conflicts of interest) | After the completion of this offering, certain stockholders will continue to control a majority of the voting power of our outstanding common stock. As a result, we will be a "controlled company" within the meaning of the NYSE corporate governance standards. In addition, our amended and restated certificate of incorporation provides that none of the Controlling Owners (as defined herein) or any of their affiliates will have any duty to refrain from (i) engaging |

in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates. See “Description of Capital Stock—Conflicts of Interest.”

| | |
|---|---|
| | Under our stockholders agreement, each of the Controlling Owners is entitled to select for nomination one person to serve on our board of directors and a majority of the Sponsor directors and Joseph Neubauer must be present in order to constitute a quorum for purposes of any meetings of the board of directors. The stockholders agreement also sets forth the circumstances under which the Controlling Owners and other existing stockholders can transfer shares following the offering. See “Certain Relationships and Related Party Transactions.” |
| Risk factors | You should read the “Risk Factors” section of this prospectus for a discussion of factors that you should consider carefully before deciding to invest in our common stock. |
| New York Stock Exchange symbol | We have been approved to list shares of our common stock on the New York Stock Exchange under the symbol “ARMK.” |
| Conflicts of interest | Goldman, Sachs & Co. and J.P. Morgan Securities LLC and/or their respective affiliates each own in the aggregate in excess of 10% of our issued and outstanding common stock. In addition, it is expected that by selling shares of common stock in this offering, they will each receive more than 5% of the net proceeds of the offering, not including underwriting compensation. As a result they are deemed to have a “conflict of interest” with us within the meaning of Rule 5121 of the Financial Industry Regulatory Authority (“Rule 5121”). Therefore, this offering will be conducted in accordance with Rule 5121, which requires that a qualified independent underwriter (“QIU”) as defined in Rule 5121 participate in the preparation of the registration statement of which this prospectus forms a part and perform its usual standard of due diligence with respect thereto. Morgan Stanley & Co. LLC has agreed to act as QIU for this offering. Goldman, Sachs & Co. and J.P. Morgan Securities LLC will not make sales to discretionary accounts without the prior written consent of the account holder. We have agreed to indemnify against certain liabilities incurred in connection with acting as QIU for this offering, including liabilities under the Securities Act or contribute to payments that the underwriters may be required to make in that respect. |

The number of shares of our common stock to be outstanding following this offering is based on 201,837,345 shares of common stock outstanding as of November 15, 2013 and excludes:

- 32,691,175 shares issuable upon the exercise of options to purchase shares outstanding as of November 15, 2013 with a weighted average exercise price of $10.11 per share; and 1,250,909 restricted stock units, and 222,336 director deferred stock units;
- approximately 1,600,000 restricted stock units granted to certain senior executives, effective at the time of this offering and assuming an initial public offering price of $21.50 per share (the midpoint of the range set forth on the cover page of this prospectus); and

- 25,500,000 shares reserved for future issuance following this offering under our share-based compensation plans.

Unless otherwise noted, the information in this prospectus reflects and assumes no exercise by the underwriters of their option to purchase additional shares.

## Summary Consolidated Financial Data

The following table sets forth summary consolidated financial data as of the dates and for the periods indicated. The summary consolidated financial data for the fiscal years 2013, 2012 and 2011 have been derived from our consolidated financial statements appearing elsewhere in this prospectus, which have been audited by KPMG LLP. The summary consolidated financial data as of September 30, 2011 has been derived from our consolidated financial statements that are not included in this prospectus, which have been audited by KPMG LLP.

The financial data set forth in this table should be read in conjunction with the sections titled “Selected Consolidated Financial Data,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Unaudited Pro Forma Financial Information,” included elsewhere in this prospectus, as well as with our consolidated financial statements and related notes that are also included elsewhere in this prospectus.

| | Fiscal year(1) | | |
|---|---|---|---|
| (dollars in millions, except per share data) | 2013 | 2012 | 2011 |
| **Statement of operations data:** | | | |
| Sales | $13,946 | $13,505 | $13,082 |
| Costs and expenses: | | | |
| Cost of services provided | 12,661 | 12,191 | 11,836 |
| Depreciation and amortization | 542 | 529 | 511 |
| Selling and general corporate expenses | 228 | 203 | 188 |
| Operating income | 515 | 582 | 547 |
| Interest and other financing costs, net | 424 | 457 | 451 |
| Income from continuing operations before income taxes | 91 | 125 | 96 |
| Provision (benefit) for income taxes | 20 | 18 | (1) |
| Income from continuing operations | 71 | 107 | 97 |
| Loss from discontinued operations, net of tax(2) | (1) | — | (12) |
| Net income | 70 | 107 | 85 |
| Less: Net income attributable to noncontrolling interests | 1 | 3 | 1 |
| Net income attributable to ARAMARK stockholders | $ 69 | $ 104 | $ 84 |
| Pro forma net income attributable to ARAMARK stockholders(3) | $ 116 | | |
| Pro forma net income attributable to ARAMARK stockholders (as adjusted)(4) | $ 109 | | |
| **Per share data:** | | | |
| Basic: | | | |
| Income from continuing operations | $ 0.35 | $ 0.51 | $ 0.47 |
| Loss from discontinued operations | (0.01) | — | (0.06) |
| Net income attributable to ARAMARK stockholders | $ 0.34 | $ 0.51 | $ 0.41 |
| Diluted: | | | |
| Income from continuing operations | $ 0.34 | $ 0.49 | $ 0.46 |
| Loss from discontinued operations | (0.01) | — | (0.06) |
| Net income attributable to ARAMARK stockholders | $ 0.33 | $ 0.49 | $ 0.40 |
| Pro forma basic: | | | |
| Income from continuing operations | $ 0.58 | | |
| Loss from discontinued operations | (0.01) | | |
| Net income attributable to ARAMARK stockholders(3) | $ 0.57 | | |

| (dollars in millions, except per share data) | Fiscal year(1) 2013 | 2012 | 2011 |
|---|---|---|---|
| Pro forma diluted: | | | |
| Income from continuing operations | $ 0.56 | | |
| Loss from discontinued operations | (0.01) | | |
| Net income attributable to ARAMARK stockholders(3) | $ 0.55 | | |
| Pro forma, as adjusted, basic: | | | |
| Income from continuing operations | $ 0.48 | | |
| Loss from discontinued operations | (0.01) | | |
| Net income attributable to ARAMARK stockholders(4) | $ 0.47 | | |
| Pro forma, as adjusted, diluted: | | | |
| Income from continuing operations | $ 0.47 | | |
| Loss from discontinued operations | (0.01) | | |
| Net income attributable to ARAMARK stockholders(4) | $ 0.46 | | |
| Cash dividend per share(5) | $ — | $ — | $ 3.50 |
| **Statement of cash flows data:** | | | |
| Net cash provided by/(used in): | | | |
| Operating activities(6) | $ 696 | $ 692 | $ 304 |
| Investing activities | (385) | (482) | (363) |
| Financing activities(6) | (336) | (287) | 112 |
| **Balance sheet data (at period end):** | | | |
| Cash and cash equivalents | $ 111 | $ 137 | $ 213 |
| Total assets(6) | 10,267 | 10,487 | 10,523 |
| Total debt (including current portion of long term debt)(6)(7) | 5,824 | 6,009 | 6,232 |
| Total equity(5) | 904 | 967 | 882 |
| **Other financial data:** | | | |
| Adjusted Net Income(8) | $ 248 | $ 209 | $ 200 |
| Adjusted Operating Income(8) | 798 | 750 | 717 |
| Adjusted EBITDA(8) | 1,185 | 1,126 | 1,075 |
| Capital expenditures, net of disposals | 382 | 343 | 272 |

(1) Fiscal years 2013, 2012 and 2011 refer to the fiscal years ended September 27, 2013, September 28, 2012 and September 30, 2011, respectively. All periods presented are 52-week periods.

(2) During fiscal 2011, the Company completed the sale of its wholly-owned subsidiary, Galls, for approximately $75.0 million in cash. The transaction resulted in a pretax loss of approximately $1.5 million (after-tax loss of approximately $12.0 million). Galls is accounted for as a discontinued operation. Galls' results of operations have been removed from the Company's results of continuing operations for all periods presented.

(3) The pro forma net income attributable to ARAMARK stockholders assumes a reduction of interest expense, net of tax, of approximately $47 million for fiscal 2013 related to the debt refinancing that occurred during the second quarter of fiscal 2013. The pro forma net income attributable to ARAMARK stockholders and per share data assumes the debt refinancing occurred at the beginning of fiscal 2013.

(4) The pro forma net income attributable to ARAMARK stockholders (as adjusted) and per share data (as adjusted) for fiscal 2013 assumes $561.9 million of the net offering proceeds are used to repay amounts due under our senior secured credit facilities. Pro forma net income attributable to ARAMARK stockholders (as adjusted) for fiscal 2013 assumes a reduction of interest expense, net of tax, of approximately $12.8 million related to such repayment of term loans and an increase in share-based compensation expense of approximately $22.6 million for the ongoing portion of the non-cash charge related to the modification of the terms of certain performance-based options outstanding. The pro forma net income attributable to ARAMARK stockholders (as adjusted) and per share data (as adjusted) assumes the offering and the related application of net proceeds was completed at the beginning of fiscal 2013.

(5) During fiscal 2011, the Company paid a dividend of approximately $711 million to its stockholders. On October 29, 2012, we completed the spin-off of our majority interest in Seamless North America, LLC, an online and mobile food ordering service, to our stockholders in the form of a dividend. Each stockholder received one share of the common stock of Seamless Holdings, a newly formed company created to hold our former interest in Seamless North America, LLC, for each share of our common stock held as of the record date.

(6) In the first quarter of fiscal 2011, the Company adopted the new authoritative accounting guidance regarding transfers of financial assets. The impact upon adoption resulted in the recognition of both the receivables securitized under the program and the borrowings they collateralize on the Consolidated Balance Sheet, which led to a $220.9 million increase in “Receivables” and “Long-Term Borrowings.” As a result of implementing the new guidance, funding under the agreement of $220.9 million on October 2, 2010 was reflected in the Company’s Consolidated Statement of Cash Flows as a use of cash from the securitization of accounts receivable under net cash provided by/(used in) operating activities and as a source of cash under net cash provided by/(used in) financing activities.

(7) During fiscal 2011, the Company completed a private placement of $600 million, net of a 1% discount, in aggregate principal amount of 8.625% / 9.375% Senior Notes due 2016. In the second quarter of fiscal 2013, the Company completed a refinancing, repurchasing ARAMARK Corporation’s outstanding 8.50% Senior Notes due 2015 and Senior Floating Rate Notes due 2015 and our 8.625% / 9.375% Senior Notes due 2016. The Company refinanced that debt with new term loan borrowings under our senior secured credit facilities and the issuance of our senior notes.

(8) We use Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA as supplemental measures to evaluate our performance. Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA are not measurements of financial performance under generally accepted accounting principles in the United States, or U.S. GAAP. Adjusted Net Income represents net income adjusted to eliminate the impact from discontinued operations, net of tax; the increased amortization of acquisition-related customer relationship intangible assets and depreciation of property and equipment resulting from the 2007 Transaction; the impact of changes in the fair value of our gasoline and diesel fuel derivative instruments; severance and other charges; and share-based compensation, less the tax impact of these adjustments. Adjusted Operating Income represents Adjusted Net Income further adjusted to exclude the impact from income taxes and interest and other financing costs, net. Adjusted EBITDA represents Adjusted Operating Income further adjusted to exclude the impact of all other depreciation and amortization expense.

The following table presents a reconciliation of the non-GAAP financial measures used in this prospectus. A directly comparable U.S. GAAP measure to Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA is net income. Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA are reconciled from net income as follows:

| (unaudited, dollars in millions) | Fiscal year 2013 | 2012 | 2011 |
|---|---|---|---|
| **Net Income (as reported)** | $ 70 | $ 107 | $ 85 |
| Adjustment: | | | |
| Loss from Discontinued Operations, net of tax | 1 | — | 12 |
| Increased Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the 2007 Transaction | 155 | 153 | 153 |
| Change in Fair Value of Gasoline and Diesel Fuel Derivative Instruments | 1 | (1) | — |
| Severance and Other Charges (a) | 108 | — | — |
| Share-Based Compensation | 19 | 16 | 17 |
| Tax Impact of Adjustments to Adjusted Net Income (b) | (106) | (66) | (67) |
| **Adjusted Net Income** | $ 248 | $ 209 | $ 200 |
| Adjustment: | | | |
| Tax Impact of Adjustments to Adjusted Net Income (b) | 106 | 66 | 67 |
| Provision (Benefit) for Income Taxes | 20 | 18 | (1) |
| Interest and Other Financing Charges, net | 424 | 457 | 451 |
| **Adjusted Operating Income** | $ 798 | $ 750 | $ 717 |
| Adjustment: | | | |
| Increased Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the 2007 Transaction | (155) | (153) | (153) |
| Depreciation and Amortization | 542 | 529 | 511 |
| **Adjusted EBITDA** | $1,185 | $1,126 | $1,075 |

(a) Severance and Other Charges includes severance and related costs of $63.9 million, goodwill impairments of $11.7 million, asset write-offs of $12.0 million and costs related to transformation initiatives of $20.7 million for fiscal 2013.

(b) Represents the tax benefit, using an effective tax rate of 39.5%, associated with the adjusted expenses.

We use Adjusted Net Income as a supplemental measure of our overall profitability because it excludes the impact of the non-cash amortization of certain intangible assets and depreciation of property and equipment that were created at the time of the 2007 Transaction, non-cash share-based compensation expense and other items which are not indicative of our ongoing operational performance. Similarly, we use Adjusted Operating Income and Adjusted EBITDA as supplemental measures of our operating profitability and to evaluate and control our cash operating costs because they exclude the impact of the items noted above relating to the calculation of Adjusted Net Income that are not indicative of our ongoing operational performance. We believe the presentation of Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA is appropriate to provide additional information to investors about our operating performance.

Our presentation of these measures has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. You should not consider these measures as alternatives to net income or operating income, determined in accordance with U.S. GAAP. Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA, as presented by us, may

not be comparable to other similarly titled measures of other companies because not all companies use identical calculations. Moreover, our definition of Adjusted EBITDA as presented here, although similar, is not the same as Covenant EBITDA and Covenant Adjusted EBITDA, which are calculated for ARAMARK Corporation in connection with our financial covenants in the indenture governing our senior notes and in our senior secured credit facilities.

## RISK FACTORS

*An investment in our common stock involves a high degree of risk. You should carefully consider each of the following risks as well as the other information included in this prospectus, including "Selected Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes, before investing in our common stock. Any of the following risks could materially and adversely affect our business, financial condition or results of operations. In such a case, the trading price of the common stock could decline and you may lose all or part of your investment.*

### Risks Related to Our Business

***Unfavorable economic conditions have, and in the future could, adversely affect our results of operations and financial condition.***

A national or international economic downturn has, and in the future could, reduce demand for our services in each of our reportable segments, which may result in the loss of business or increased pressure to contract for business on less favorable terms than our generally preferred terms. Economic hardship among our client base can also impact our business. For example, during the recent period of economic distress, certain of our businesses have been negatively affected by reduced employment levels at our clients' locations and declining levels of business and consumer spending. In addition, insolvency experienced by clients, especially larger clients, has, and in the future could, make it difficult for us to collect amounts we are owed and could result in the voiding of existing contracts. Similarly, financial distress or insolvency, if experienced by our key vendors and service providers such as insurance carriers, could significantly increase our costs.

The portion of our food and support services business that provides services in public facilities such as convention centers and tourist and recreational attractions is particularly sensitive to an economic downturn, as expenditures to take vacations or hold or attend conventions are funded to a partial or total extent by discretionary income. A decrease in such discretionary income on the part of potential attendees at our clients' facilities has, and in the future could, result in a reduction in our sales. Further, because our exposure to the ultimate consumer of what we provide is limited by our dependence on our clients to attract those consumers to their facilities and events, our ability to respond to such a reduction in attendance, and therefore our sales, is limited. There are many factors that could reduce the numbers of events in a facility or attendance at an event, including labor disruptions involving sports leagues, poor performance by the teams playing in a facility, number of playoff games, inclement weather and adverse economic conditions which would adversely affect sales and profits.

***Natural disasters, global calamities, sport strikes and other adverse incidents could adversely affect our sales and operating results.***

Natural disasters, including hurricanes and earthquakes, or global calamities have, and in the future could, affect our sales and operating results. In the past, ARAMARK experienced lost and closed client locations, business disruptions and delays, the loss of inventory and other assets, and the effect of the temporary conversion of a number of ARAMARK client locations to provide food and shelter to those left homeless by storms. In addition, any terrorist attacks, particularly against venues that we serve, and the national and global military, diplomatic and financial response to such attacks or other threats, also may adversely affect our sales and operating results. Sports strikes, particularly those that are for an extended time period, can reduce our sales and have an adverse impact on our results of operations. For example, in 2012, the collective bargaining agreement for the players in the National Hockey League expired. As a result, the 2012/2013 season was significantly shortened and our sales and profits were negatively impacted. Any decrease in the number of games played would mean a loss of sales and reduced profits at the venues we service.

***Our failure to retain our current clients, renew our existing client contracts and obtain new client contracts could adversely affect our business.***

Our success depends on our ability to retain our current clients, renew our existing client contracts and obtain new business. Our ability to do so generally depends on a variety of factors, including the quality, price and responsiveness of our services, as well as our ability to market these services effectively and differentiate ourselves from our competitors. We cannot assure you that we will be able to obtain new business, renew existing client contracts at the same or higher levels of pricing or that our current clients will not turn to competitors, cease operations, elect to self-operate or terminate contracts with us. The failure to renew a significant number of our existing contracts would have a material adverse effect on our business and results of operations and the failure to obtain new business could have an adverse impact on our growth.

***We may be adversely affected if clients reduce their outsourcing or use of preferred vendors.***

Our business and growth strategies depend in large part on the continuation of a current trend toward outsourcing services. Clients will outsource if they perceive that outsourcing may provide quality services at a lower overall cost and permit them to focus on their core business activities. We cannot be certain that this trend will continue or not be reversed or that clients that have outsourced functions will not decide to perform these functions themselves.

In addition, labor unions representing employees of some of our current and prospective clients have occasionally opposed the outsourcing trend to the extent that they believed that current union jobs for their memberships might be lost. In these cases, unions typically seek to prevent public sector entities from outsourcing and if that fails, ensure that jobs that are outsourced continue to be unionized, which can reduce our pricing and operational flexibility with respect to such businesses.

We have also identified a trend among some of our clients toward the retention of a limited number of preferred vendors to provide all or a large part of their required services. We cannot be certain that this trend will continue or not be reversed or, if it does continue, that we will be selected and retained as a preferred vendor to provide these services. Unfavorable developments with respect to either outsourcing or the use of preferred vendors could have a material adverse effect on our business and results of operations.

***Competition in our industries could adversely affect our results of operations.***

There is significant competition in the food and support services business from local, regional, national and international companies, of varying sizes, many of which have substantial financial resources. Our ability to successfully compete depends on our ability to provide quality services at a reasonable price and to provide value to our clients and consumers. Certain of our competitors have been and may in the future be willing to underbid us or accept a lower profit margin or expend more capital in order to obtain or retain business. Also, certain regional and local service providers may be better established than we are within a specific geographic region. In addition, existing or potential clients may elect to self-operate their food and support services, eliminating the opportunity for us to serve them or compete for the account. While we have a significant international presence, certain of our competitors have more extensive portfolios of services and a broader geographic footprint than we do. Therefore, we may be placed at a competitive disadvantage for clients who require multiservice or multinational bids.

We have a number of major national competitors in the uniform rental industry with significant financial resources. In addition, there are regional and local uniform suppliers whom we believe may have strong client loyalty. While most clients focus primarily on quality of service, uniform rental also is a price-sensitive service and if existing or future competitors seek to gain clients or accounts by reducing prices, we may be required to lower prices, which would reduce our sales and profits. The uniform rental business requires investment capital for growth. Failure to maintain capital investment in this business would put us at a competitive disadvantage. In

addition, due to competition in our uniform rental business, it has become increasingly important for us to source garments and other products overseas, particularly from Asia. To the extent we are not able to effectively source such products from Asia and gain the related cost savings, we may be at a further disadvantage in relation to some of our competitors.

***Increased operating costs and obstacles to cost recovery due to the pricing and cancellation terms of our food and support services contracts may constrain our ability to make a profit.***

Our profitability can be adversely affected to the extent we are faced with cost increases for food, wages, other labor related expenses (including workers' compensation, state unemployment insurance and federal or state mandated health benefits and other healthcare costs), insurance, fuel, utilities, piece goods, clothing and equipment, especially to the extent we are unable to recover such increased costs through increases in the prices for our products and services, due to one or more of general economic conditions, competitive conditions or contractual provisions in our client contracts. Oil and natural gas prices have fluctuated significantly in the last several years. Substantial increases in the cost of fuel and utilities have historically resulted in substantial cost increases in our uniform rental business, and to a lesser extent in our food and support services segments. From time to time we have experienced increases in our food costs. While we believe a portion of these increases were attributable to fuel prices, we believe the increases also resulted from rising global food demand and the increased production of biofuels such as ethanol. In addition, food prices can fluctuate as a result of temporary changes in supply, including as a result of incidences of severe weather such as droughts, heavy rains and late freezes. We have two main types of contract in our food and facilities business: profit and loss contracts in which we bear all of the expenses of the contract but gain the benefit of the sales, and client interest contracts in which our clients share some or all of the expenses and gain some or all of the sales. Approximately 73% of our food and support services sales in fiscal 2013 are from profit and loss contracts under which we have limited ability to pass on cost increases to our clients. Therefore, in many cases, we will have to absorb any cost increases, which may adversely impact our operating results.

The amount of risk that we bear and our profit potential vary depending on the type of contract under which we provide food and support services. We may be unable to fully recover costs on contracts that limit our ability to increase prices. In addition, we provide many of our services under contracts of indefinite term, which are subject to termination on short notice by either party without cause. Some of our profit and loss contracts contain minimum guaranteed remittances to our client regardless of our sales or profit at the facility involved. If sales do not exceed costs under a contract that contains minimum guaranteed commissions, we will bear any losses which are incurred, as well as the guaranteed commission. Generally, our contracts also limit our ability to raise prices on the food, beverages and merchandise we sell within a particular facility without the client's consent. In addition, some of our contracts exclude certain events or products from the scope of the contract, or give the client the right to modify the terms under which we may operate at certain events. The payment of guaranteed commissions to a client under a profit and loss contract that is not profitable, the refusal by individual clients to permit the sale of some products at their venues, the imposition by clients of limits on prices which are not economically feasible for us, or decisions by clients to curtail their use of the services we provide could adversely affect our sales and results of operations. For example, during the recent economic downturn, certain of our business and industry clients curtailed their employees' use of catering, which had a negative effect on our sales and profits.

***Our inability to achieve cost savings through our cost reduction efforts could impact our results of operations.***

The achievement of the goals we set in our plans and our future financial performance is dependent, in part, on our efforts to reduce our cost structure through various cost reduction initiatives. One of our recent initiatives is the establishment of a North American business services center that will bring together certain back office operations that are currently dispersed in many areas. Successful execution of our cost reduction initiatives is not assured and there are several obstacles to success, including our ability to enable the information technology and business process required for these efforts, as well as the timing of the transition to our business services center.

In addition, there can be no assurance that our efforts, if properly executed, will result in our desired outcome of improved financial performance.

***Our expansion strategy involves risks.***

We may seek to acquire companies or interests in companies or enter into joint ventures that complement our business, and our inability to complete acquisitions, integrate acquired companies successfully or enter into joint ventures may render us less competitive. At any given time, we may be evaluating one or more acquisitions or engaging in acquisition negotiations although we are not currently contemplating any acquisition transaction that would be material to our business. We cannot be sure that we will be able to continue to identify acquisition candidates or joint venture partners on commercially reasonable terms or at all. If we make acquisitions, we also cannot be sure that any benefits anticipated from the acquisitions will actually be realized. Likewise, we cannot be sure that we will be able to obtain necessary financing for acquisitions. Such financing could be restricted by the terms of our debt agreements or it could be more expensive than our current debt. The amount of such debt financing for acquisitions could be significant and the terms of such debt instruments could be more restrictive than our current covenants. In addition, our ability to control the planning and operations of our joint ventures and other less than majority-owned affiliates may be subject to numerous restrictions imposed by the joint venture agreements and majority stockholders. Our joint venture partners may also have interests which differ from ours.

The process of integrating acquired operations into our existing operations may result in operating, contract and supply chain difficulties, such as the failure to retain clients or management personnel and problems coordinating technology and supply chain arrangements. Also, in connection with any acquisition, we could fail to discover liabilities of the acquired company for which we may be responsible as a successor owner or operator in spite of any investigation we make prior to the acquisition. In addition, labor laws in certain countries may require us to retain more employees than would otherwise be optimal from entities we acquire. Such difficulties may divert significant financial, operational and managerial resources from our existing operations, and make it more difficult to achieve our operating and strategic objectives. The diversion of management attention, particularly in a difficult operating environment, may affect our sales. Similarly, our business depends on effective information technology systems and implementation delays or poor execution of the integration of different information technology systems could disrupt our operations and increase costs. Possible future acquisitions could result in the incurrence of additional debt and related interest expense or contingent liabilities and amortization expenses related to intangible assets, which could have a material adverse effect on our financial condition, operating results and/or cash flow. In addition, goodwill resulting from business combinations represents a significant portion of our assets. If the goodwill were deemed to be impaired, we would need to take a charge to earnings to write down the goodwill to its fair value.

***A failure to maintain food safety throughout our supply chain and food-borne illness concerns may result in reputational harm and claims of illness or injury that could adversely affect us.***

Food safety is a top priority for us and we dedicate substantial resources to ensuring that our consumers enjoy safe, quality food products. Claims of illness or injury relating to food quality or food handling are common in the food service industry, and a number of these claims may exist at any given time. Because food safety issues could be experienced at the source or by food suppliers or distributors, food safety could, in part, be out of our control. Regardless of the source or cause, any report of food-borne illness or other food safety issues such as food tampering or contamination at one of our locations could adversely impact our reputation, hindering our ability to renew contracts on favorable terms or to obtain new business, and have a negative impact on our sales. Even instances of food-borne illness, food tampering or contamination at a location served by one of our competitors could result in negative publicity regarding the food service industry generally and could negatively impact our sales. Future food product recalls and health concerns associated with food contamination may also increase our raw materials costs and, from time to time, disrupt our business.

***Governmental regulations relating to food and beverages may subject us to significant liability.***

The regulations relating to each of our food and support services segments are numerous and complex. A variety of regulations at various governmental levels relating to the handling, preparation and serving of food (including, in some cases, requirements relating to the temperature of food), and the cleanliness of food production facilities and the hygiene of food-handling personnel are enforced primarily at the local public health department level. We cannot assure you that we are in full compliance with all applicable laws and regulations at all times or that we will be able to comply with any future laws and regulations. Furthermore, legislation and regulatory attention to food safety is very high. Additional or amended regulations in this area may significantly increase the cost of compliance or expose us to liabilities.

We serve alcoholic beverages at many facilities, and must comply with applicable licensing laws, as well as state and local service laws, commonly called dram shop statutes. Dram shop statutes generally prohibit serving alcoholic beverages to certain persons such as an individual who is intoxicated or a minor. If we violate dram shop laws, we may be liable to the patron and/or third parties for the acts of the patron. Although we sponsor regular training programs designed to minimize the likelihood of such a situation, we cannot guarantee that intoxicated or minor patrons will not be served or that liability for their acts will not be imposed on us. There can be no assurance that additional regulation in this area would not limit our activities in the future or significantly increase the cost of regulatory compliance. We must also obtain and comply with the terms of licenses in order to sell alcoholic beverages in the states in which we serve alcoholic beverages. Some of our contracts require us to pay liquidated damages during any period in which our liquor license for the facility is suspended, and most contracts are subject to termination if we lose our liquor license for the facility.

***If we fail to comply with requirements imposed by applicable law or other governmental regulations, we could become subject to lawsuits, investigations and other liabilities and restrictions on our operations that could significantly and adversely affect our business.***

We are subject to governmental regulation at the federal, state, international, national, provincial and local levels in many areas of our business, such as employment laws, wage and hour laws, discrimination laws, immigration laws, human health and safety laws, import and export controls and customs laws, environmental laws, false claims or whistleblower statutes, minority, women and disadvantaged business enterprise statutes, tax codes, antitrust and competition laws, consumer protection statutes, public procurement regulations, intellectual property laws, food safety and sanitation laws, cost and accounting principles, the Foreign Corrupt Practices Act, the U.K. Bribery Act, other anti-corruption laws, lobbying laws, motor carrier safety laws, data privacy laws and alcohol licensing and service laws.

From time to time, both federal and state governmental agencies have conducted reviews of our billing practices as part of investigations or audits of providers of services under governmental contracts, or otherwise. We also receive requests for information from governmental agencies in connection with these reviews. While we attempt to comply with all applicable laws and regulations, we cannot assure you that we are in full compliance with all applicable laws and regulations or interpretations of these laws and regulations at all times or that we will be able to comply with any future laws, regulations or interpretations of these laws and regulations.

If we fail to comply with applicable laws and regulations, including those referred to above, we may be subject to investigations, criminal sanctions or civil remedies, including fines, penalties, damages, reimbursement, injunctions, seizures or debarments from government contracts or the loss of liquor licenses. The cost of compliance or the consequences of non-compliance, including debarments, could have a material adverse effect on our business and results of operations. In addition, governmental units may make changes in the regulatory frameworks within which we operate that may require either the corporation as a whole or individual businesses to incur substantial increases in costs in order to comply with such laws and regulations.

***Changes in, new interpretations of or changes in the enforcement of the governmental regulatory framework may affect our contracts and contract terms and may reduce our sales or profits.***

A portion of our sales, estimated to be approximately 11.2% in fiscal 2013, is derived from business with U.S. federal, state and local governments and agencies. Changes or new interpretations in, or changes in the enforcement of, the statutory or regulatory framework applicable to services provided under governmental contracts or bidding procedures, including an adverse change in government spending policies or appropriations (including budget cuts at the federal level resulting from sequestration or reductions in government spending resulting from the October 2013 government shut down), budget priorities or revenue levels, particularly by our food and support services businesses, could result in fewer new contracts or contract renewals, modifications to the methods we apply to price government contracts, or in contract terms of shorter duration than we have historically experienced. Any of these changes could result in lower sales or profits than we have historically achieved, which could have an adverse effect on our results of operations.

***Environmental regulations may subject us to significant liability and limit our ability to grow.***

We are subject to various environmental protection laws and regulations, including the U.S. federal Clean Water Act, Clean Air Act, Resource Conservation and Recovery Act, Comprehensive Environmental Response, Compensation, and Liability Act and similar state statutes and regulations governing the use, management, and disposal of chemicals and hazardous materials. In particular, industrial laundries in our uniform rental business use certain detergents and cleaning chemicals to launder garments and other merchandise. The residues from such detergents and chemicals and residues from soiled garments and other merchandise laundered at our facilities may result in potential discharges to air and to water (through sanitary sewer systems and publicly owned treatment works) and may be contained in waste generated by our wastewater treatment systems.

Our industrial laundries are subject to certain volume and chemical air and water pollution discharge limits, monitoring, permitting and recordkeeping requirements.

We own or operate aboveground and underground storage tank systems at some locations to store petroleum products for use in our or our clients' operations. Certain of these storage tank systems also are subject to performance standards, periodic monitoring, and recordkeeping requirements. We also may use and manage chemicals and hazardous materials in our operations from time to time. In the course of our business, we may be subject to penalties and fines for non-compliance with environmental protection laws and regulations and we may settle, or contribute to the settlement of, actions or claims relating to the management of underground storage tanks and the handling and disposal of chemicals or hazardous materials. We may, in the future, be required to expend material amounts to rectify the consequences of any such events.

In addition, changes to environmental laws may subject us to additional costs or cause us to change aspects of our business. Under U.S. federal and state environmental protection laws, as an owner or operator of real estate we may be liable for the costs of removal or remediation of certain hazardous materials located on or in or emanating from our owned or leased property or our client's properties, as well as related costs of investigation and property damage, without regard to our fault, knowledge, or responsibility for the presence of such hazardous materials. There can be no assurance that locations that we own, lease or otherwise operate, either for ourselves or for our clients, or that we may acquire in the future, have been operated in compliance with environmental laws and regulations or that future uses or conditions will not result in the imposition of liability upon us under such laws or expose us to third-party actions such as tort suits. In addition, such regulations may limit our ability to identify suitable sites for new or expanded facilities. In connection with our present or past operations and the present or past operations of our predecessors or companies that we have acquired, hazardous substances may migrate from properties on which we operate or which were operated by our predecessors or companies we acquired to other properties. We may be subject to significant liabilities to the extent that human health is adversely affected or the value of such properties is diminished by such migration.

***Our international business faces risks different from those we face in the United States that could have an effect on our results of operations and financial condition.***

A significant portion of our sales is derived from international business. During fiscal 2013, approximately 21% of our sales were generated outside of North America. We currently have a presence in 19 countries outside of North America with approximately 88,000 personnel. Our international operations are subject to risks that are different from those we face in the United States, including the requirement to comply with changing and conflicting national and local regulatory requirements; Foreign Corrupt Practices Act, U.K. Bribery Act and other anti-corruption law compliance matters; potential difficulties in staffing and labor disputes; differing local labor laws; managing and obtaining support and distribution for local operations; credit risk or financial condition of local clients; potential imposition of restrictions on investments; potentially adverse tax consequences, including imposition or increase of withholding, VAT and other taxes on remittances and other payments by subsidiaries; foreign exchange controls; and local political and social conditions. In addition, the operating results of our non-U.S. subsidiaries are translated into U.S. dollars and those results are affected by movements in foreign currencies relative to the U.S. dollar.

We intend to continue to develop our business in emerging countries over the long term. Emerging international operations present several additional risks, including greater fluctuation in currencies relative to the U.S. dollar; economic and governmental instability; civil disturbances; volatility in gross domestic production; and nationalization and expropriation of private assets.

There can be no assurance that the foregoing factors will not have a material adverse effect on our international operations or on our consolidated financial condition and results of operations.

***Continued or further unionization of our workforce may increase our costs and work stoppages could damage our business.***

Approximately 40,000 employees in our North American operations are represented by unions and covered by collective bargaining agreements. The continued or further unionization of a significantly greater portion of our workforce could increase our overall costs at the affected locations and adversely affect our flexibility to run our business in the most efficient manner to remain competitive or acquire new business. In addition, any significant increase in the number of work stoppages at our various operations could adversely affect our business, financial condition or results of operations.

***We may incur significant liability as a result of our participation in multiemployer defined benefit pension plans.***

We operate at a number of locations under collective bargaining agreements. Under some of these agreements, we are obligated to participate in and contribute to multiemployer defined benefit pension plans. As a contributing employer to such plans, should ARAMARK withdraw, either totally or trigger a “partial withdrawal,” we would be subject to withdrawal liability (or partial withdrawal liability) for our proportionate share of any unfunded vested benefits. In addition, if a multiemployer defined benefit pension plan fails to satisfy the minimum funding standards, we could be liable to increase our contributions to meet minimum funding standards. Also, if a participating employer withdraws from the plan or experiences financial difficulty, including bankruptcy, our obligation could increase. The financial status of certain of the plans in which ARAMARK participates has deteriorated in the recent past and continues to deteriorate. In addition, any increased funding obligations for underfunded multiemployer defined benefit pension plans could have a financial impact on us.

***Risks associated with the suppliers from whom our products are sourced could adversely affect our results of operations.***

The raw materials we use in our business and the finished products we sell are sourced from a wide variety of domestic and international suppliers. We seek to require our suppliers to comply with applicable laws and

otherwise be certified as meeting our supplier standards of conduct. Our ability to find qualified suppliers who meet our standards, and to access raw materials and finished products in a timely and efficient manner is a challenge, especially with respect to suppliers located and goods sourced outside the United States. In addition, insolvency experienced by suppliers could make it difficult for us to source the items we need to run our business. Political and economic stability in the countries in which foreign suppliers are located, the financial stability of suppliers, suppliers' failure to meet our supplier standards, labor problems experienced by our suppliers, the availability of raw materials to suppliers, currency exchange rates, transport availability and cost, inflation and other factors relating to the suppliers and the countries in which they are located are beyond our control. In addition, United States foreign trade policies, tariffs and other impositions on imported goods, trade sanctions imposed on certain countries, the limitation on the importation of certain types of goods or of goods containing certain materials from other countries and other factors relating to foreign trade are beyond our control. In addition, if one of our suppliers were to violate the law, our reputation may be harmed simply due to our association with that supplier. These and other factors affecting our suppliers and our access to raw materials and finished products could adversely affect our results of operations.

***In fiscal 2013, one distributor distributed approximately 60% of our food and non-food products in the United States and Canada, and if our relationship or their business were to be disrupted, we could experience disruptions to our operations and cost structure.***

Although we negotiate the pricing and other terms for the majority of our purchases of food and related products in the U.S. and Canada directly with national manufacturers, we purchase these products and other items through SYSCO Corporation and other distributors. SYSCO, the main U.S. and Canadian distributor of our food and non-food products, and other distributors are responsible for tracking our orders and delivering products to our specific locations. If our relationship with, or the business of, SYSCO were to be disrupted, we would have to arrange alternative distributors and our operations and cost structure could be adversely affected in the short term. Similarly, a sudden termination of the relationship with a significant provider in other geographic areas could in the short term adversely affect our ability to provide services and disrupt our client relationships in such areas.

***Our business may suffer if we are unable to hire and retain sufficient qualified personnel or if labor costs increase.***

From time to time, we have had difficulty in hiring and retaining qualified management personnel, particularly at the entry management level. We will continue to have significant requirements to hire such personnel. In the past, at times when the United States or other geographic regions have periodically experienced reduced levels of unemployment, there has been a shortage of qualified workers at all levels. Given that our workforce requires large numbers of entry level and skilled workers and managers, low levels of unemployment when such conditions exist or mismatches between the labor markets and our skill requirements can compromise our ability in certain areas of our businesses to continue to provide quality service or compete for new business. We also regularly hire a large number of part-time and seasonal workers, particularly in our food and support services segments. Any difficulty we may encounter in hiring such workers could result in significant increases in labor costs, which could have a material adverse effect on our business, financial condition and results of operations. Competition for labor has at times resulted in wage increases in the past and future competition could substantially increase our labor costs. Due to the labor intensive nature of our businesses and the fact that 73% of our food and support services segments' sales are from profit and loss contracts under which we have limited ability to pass along cost increases, a shortage of labor or increases in wage levels in excess of normal levels could have a material adverse effect on our results of operations.

***Healthcare reform legislation could have an impact on our business.***

During 2010, the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010 were signed into law in the United States. Certain of the provisions that have

increased our healthcare costs include the removal of annual plan limits and the mandate that health plans provide 100% coverage on expanded preventative care. In addition, our healthcare costs could increase as the new legislation and accompanying regulations require us to apply new eligibility rules, which could potentially cover more variable hour employees than we do currently or pay penalty amounts in the event that employees do not elect our offered coverage. While much of the cost of the recent healthcare legislation enacted will occur after 2014 due to provisions of the legislation being delayed and phased in over time, changes to our healthcare cost structure could have an impact on our business and operating costs.

***Our business is contract intensive and may lead to client disputes.***

Our business is contract intensive and we are parties to many contracts with clients all over the world. Our client interest contracts provide that client billings, and for some contracts the sharing of profits and losses, are based on our determinations of costs of service. Contract terms under which we base these determinations and, for certain government contracts, regulations governing our cost determinations, may be subject to differing interpretations which could result in disputes with our clients from time to time. Clients generally have the right to audit our contracts, and we periodically review our compliance with contract terms and provisions. If clients were to dispute our contract determinations, the resolution of such disputes in a manner adverse to our interests could negatively affect sales and operating results. While we do not believe any reviews, audits or other such matters should result in material adjustments, if a large number of our client arrangements were modified in response to any such matter, the effect could be materially adverse to our business or results of operations.

***Our operations are seasonal and quarter to quarter comparisons may not be a good indicator of our performance.***

In our first and second fiscal quarters, within the FSS North America segment, there historically has been a lower level of sales at the sports, entertainment and recreational clients, which is partly offset by increased activity in educational operations. In our third and fourth fiscal quarters, there historically has been a significant increase in sales at the sports, entertainment and recreational clients, which is partially offset by the effect of summer recess in educational operations. For these reasons, a quarter to quarter comparison is not a good indication of our performance or how we will perform in the future.

**Risks Related to Our Indebtedness**

***Our leverage could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industries, expose us to interest rate risk to the extent of our variable rate debt and prevent us from meeting our obligations.***

We are highly leveraged. As of September 27, 2013, our outstanding indebtedness was $5,824.1 million, including amounts outstanding under our credit facilities, senior notes and receivables facility. We also had additional availability of approximately $579.0 million under our revolving credit facility at that date.

This degree of leverage could have important consequences, including:

- exposing us to the risk of increased interest rates as certain of our borrowings, including borrowings under our senior secured credit facilities and our receivables facility, are at variable rates of interest;
- making it more difficult for us to make payments on our indebtedness;
- increasing our vulnerability to general economic and industry conditions;
- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, thereby reducing our ability to use our cash flow to fund our operations, capital expenditures and future business opportunities;
- restricting us from making strategic acquisitions or causing us to make non-strategic divestitures;

- limiting our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes; and
- limiting our ability to adjust to changing market conditions and placing us at a competitive disadvantage compared to our competitors who are less highly leveraged.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future, subject to the restrictions contained in our senior secured credit facilities and the indenture governing our senior notes. If new indebtedness is added to our current debt levels, the related risks that we now face could increase.

***If our financial performance were to deteriorate, we may not be able to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.***

Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. While we believe that we currently have adequate cash flows to service our indebtedness, if our financial performance were to deteriorate significantly, we might be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If, due to such a deterioration in our financial performance, our cash flows and capital resources were to be insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In addition, if we were required to raise additional capital in the current financial markets, the terms of such financing, if available, could result in higher costs and greater restrictions on our business. In addition, although a significant amount of our long-term borrowings do not mature until 2016 and later, if we were to need to refinance our existing indebtedness, the conditions in the financial markets at that time could make it difficult to refinance our existing indebtedness on acceptable terms or at all. If such alternative measures proved unsuccessful, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. Our senior secured credit agreement and the indenture governing our senior notes restrict our ability to dispose of assets and use the proceeds from any disposition of assets and to refinance our indebtedness. We may not be able to consummate those dispositions or to obtain the proceeds that we could realize from them and these proceeds may not be adequate to meet any debt service obligations then due.

***Our debt agreements contain restrictions that limit our flexibility in operating our business.***

Our senior secured credit agreement and the indenture governing our senior notes contain various covenants that limit our ability to engage in specified types of transactions. These covenants limit our and our restricted subsidiaries' ability to, among other things:

- incur additional indebtedness, refinance or restructure indebtedness or issue certain preferred shares;
- pay dividends on, repurchase or make distributions in respect of our capital stock, make unscheduled payments on our notes, repurchase or redeem our notes or make other restricted payments;
- make certain investments;
- sell certain assets;
- create liens;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; and
- enter into certain transactions with our affiliates.

In addition, our senior secured revolving credit facility requires us to satisfy and maintain specified financial ratios and other financial condition tests. Our ability to meet those financial ratios and tests can be affected by events beyond our control, and in the event of a significant deterioration of our financial performance, we cannot assure you that we will satisfy those ratios and tests. A breach of any of these covenants could result in a default under the senior secured credit agreement. Upon our failure to maintain compliance with these covenants that is not waived by the lenders under the revolving credit facility, the lenders under the senior secured credit facilities could elect to declare all amounts outstanding under the senior secured credit facilities to be immediately due and payable and terminate all commitments to extend further credit under such facilities. If we were unable to repay those amounts, the lenders under the senior secured credit facilities could proceed against the collateral granted to them to secure that indebtedness. We have pledged a significant portion of our assets as collateral under the senior secured credit agreement. If the lenders under the senior secured credit facilities accelerate the repayment of borrowings, we cannot assure you that we will have sufficient assets to repay those borrowings, as well as our unsecured indebtedness. If our senior secured indebtedness was accelerated by the lenders as a result of a default, our senior notes may become due and payable as well. Any such acceleration may also constitute an amortization event under our receivables facility, which could result in the amount outstanding under that facility becoming due and payable.

**Risks Related to this Offering and Ownership of Our Common Stock**

***There is no existing market for our common stock and an active, liquid trading market may not develop.***

Prior to this offering, there has not been a public market for our common stock. We cannot predict the extent to which investor interest in our company will lead to the development of a trading market on the New York Stock Exchange, or NYSE, or otherwise or how active and liquid that market may become. If an active and liquid trading market does not develop, you may have difficulty selling any of our common stock that you purchase. The initial public offering price for the shares of our common stock will be determined by negotiations between us, the selling stockholders and the underwriters and may not be indicative of prices that will prevail in the open market following this offering. The market price of our common stock may decline below the initial offering price, and you may not be able to sell your shares of our common stock at or above the price you paid in this offering, or at all.

***You will incur immediate and substantial dilution in the net tangible book value of the shares you purchase in this offering.***

Prior investors have paid substantially less per share of our common stock than the price in this offering. The initial public offering price of our common stock is substantially higher than the net tangible book value per share outstanding prior to completion of the offering. Based on our net tangible book deficit as of September 27, 2013 and upon the issuance and sale of shares of common stock by us at an assumed initial public offering price of $21.50 per share (the midpoint of the initial public offering price range indicated on the cover of this prospectus), if you purchase our common stock in this offering, you will pay more for your shares than the amounts paid by our existing stockholders for their shares and you will suffer immediate dilution of approximately $41.36 per share in net tangible book value. We also have a large number of outstanding stock options to purchase shares of common stock with exercise prices that are below the estimated initial offering price of shares of our common stock. To the extent that these options are exercised, you will experience further dilution.

***Our share price may change significantly following the offering, and you could lose all or part of your investment as a result.***

The trading price of our common stock is likely to be highly volatile and could fluctuate due to a number of factors such as those listed in "—Risks Related to Our Business" and the following, some of which are beyond our control:

- quarterly variations in our results of operations;

- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by securities analysts and investors;
- announcements by us, our competitors or our vendors of significant contracts, acquisitions, joint marketing relationships, joint ventures or capital commitments;
- announcements by third parties of significant claims or proceedings against us;
- future sales of our common stock;
- general domestic and international economic conditions; and
- unexpected and sudden changes in senior management.

Furthermore, the stock market has experienced extreme volatility that, in some cases, has been unrelated or disproportionate to the operating performance of particular companies. These broad market and industry fluctuations may adversely affect the market price of our common stock, regardless of our actual operating performance.

In the past, following periods of market volatility, stockholders have instituted securities class action litigation. If we were involved in securities litigation, it could have a substantial cost and divert resources and the attention of executive management from our business regardless of the outcome of such litigation.

***Certain stockholders' shares are restricted from immediate resale but may be sold into the market in the near future. This could cause the market price of our common stock to drop significantly.***

After the completion of this offering, we will have 229,837,345 shares of common stock outstanding. This number includes 36,250,000 shares of common stock that are being sold in this offering, which may be resold immediately in the public market.

We and the selling stockholders, our directors and executive officers and certain of our principal stockholders have agreed not to offer or sell, dispose of or hedge, directly or indirectly, any of our common stock without the permission of Goldman, Sachs & Co. and J.P. Morgan Securities LLC for a period of 180 days from the date of this prospectus, subject to certain exceptions and automatic extensions in certain circumstances. See "Shares Eligible for Future Sale." In addition, under our Stockholders Agreement (as defined herein) management stockholders will generally be permitted to sell up to 50% of their shares (including shares underlying stock-based awards) commencing six months following this offering and the remainder of their shares commencing one year following this offering. Pursuant to our Registration Rights Agreement (as defined herein), stockholders who hold more than 10% of our then-outstanding shares, or Joseph Neubauer, or the coordination committee (in the case of a "shelf" registration) have the right to require us to file a registration statement with the SEC for the resale of our common stock following the completion of this offering. These shares may also be sold pursuant to Rule 144 under the Securities Act of 1933, as amended, which we refer to as the Securities Act, depending on their holding period and subject to restrictions in the case of shares held by persons deemed to be our affiliates. As restrictions on resale end or if these stockholders exercise their registration rights, the market price of our common stock could decline if the holders of restricted shares sell them or are perceived by the market as intending to sell them. See "Certain Relationships and Related Party Transactions."

We also have outstanding options to purchase our common stock with exercise prices that are below the estimated initial offering price of our common stock. To the extent that these options are exercised, you will experience further dilution. We also intend to file a registration statement on Form S-8 under the Securities Act covering all of the common stock subject to outstanding equity awards, as well as options and shares reserved for future issuance, under our stock incentive plans. Once we register these shares, they can be freely sold in the

public market upon issuance and vesting, subject to the lock-up agreements described in the "Underwriting" section of this prospectus and contained in the terms of such plans, or unless they are held by "affiliates," as that term is defined in Rule 144 of the Securities Act. Sales of a substantial number of shares of these shares could cause the market price of our common stock to decline.

***The availability of shares for sale in the future could reduce the market price of our common stock.***

In the future, we may issue securities to raise cash for acquisitions or otherwise. We may also acquire interests in other companies by using a combination of cash and common stock or just common stock. We may also issue securities convertible into our common stock. Any of these events may dilute your ownership interest in our company and have an adverse impact on the price of our common stock.

In addition, sales of a substantial amount of our common stock in the public market, or the perception that these sales may occur, could reduce the market price of our common stock. This could also impair our ability to raise additional capital through the sale of our securities.

***We cannot assure you that we will pay dividends on our common stock, and our indebtedness could limit our ability to pay dividends on our common stock.***

Following completion of this offering, we intend to commence the payment of cash dividends on our common stock, subject to our compliance with applicable law, and depending on, among other things, our results of operations, financial condition, level of indebtedness, capital requirements, contractual restrictions, business prospects and other factors that our board of directors may deem relevant. Our senior secured credit facilities and the indenture governing our senior notes contain, and the terms of any future indebtedness we or our subsidiaries incur may contain, limitations on our ability to pay dividends. For more information, see "Dividend Policy." There can be no assurance that we will pay a dividend in the future or continue to pay any dividend if we do commence paying dividends.

***Our Controlling Owners can significantly influence our business and affairs and may have conflicts of interest with us in the future.***

Following the completion of this offering, investment funds associated with or designated by GS Capital Partners, CCMP Capital Advisors, LLC, J.P. Morgan Partners, LLC, Thomas H. Lee Partners, L.P. and Warburg Pincus, which we refer to as the Sponsors, and Joseph Neubauer, who, together with the Sponsors, we refer to as the Controlling Owners (with CCMP Capital Advisors, LLC and J.P. Morgan Partners, LLC acting together as one Controlling Owner for purposes of our Stockholders Agreement), will collectively own approximately 80% of our common stock (or approximately 78% if the underwriters exercise their option to purchase additional shares in full). As a result, the Controlling Owners have the ability to prevent any transaction that requires the approval of stockholders, including the election of directors, mergers and takeover offers, regardless of whether others believe that approval of those matters is in our best interests. In addition, under the Stockholders Agreement, each of the Controlling Owners is entitled to select for nomination one person to serve on our board of directors and a majority of the Sponsor directors and Mr. Neubauer must be present in order to constitute a quorum for purposes of any meetings of the board of directors. See "Certain Relationships and Related Party Transactions."

In addition, the Sponsors are in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us. One or more of the Sponsors may also pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us. So long as the Controlling Owners, or funds controlled by or associated with the Sponsors, continue to own a significant amount of the outstanding shares of our common stock, even if such amount is less than 50%, the Controlling Owners will continue to be able to strongly influence us. Our amended and restated certificate of incorporation provides that none of the Controlling Owners or any of their affiliates will have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of

business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates. See "Description of Capital Stock—Conflicts of Interest."

***Anti-takeover provisions in our organizational documents could delay or prevent a change of control.***

Certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws may have an anti-takeover effect and may delay, defer or prevent a merger, acquisition, tender offer, takeover attempt or other change of control transaction that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by our stockholders.

These provisions provide for, among other things:

- the ability of our board of directors to issue one or more series of preferred stock;
- advance notice for nominations of directors by stockholders and for stockholders to include matters to be considered at our annual meetings;
- certain limitations on convening special stockholder meetings;
- the removal of directors only upon the affirmative vote of the holders of at least 75% in voting power of all the then-outstanding common stock of the company entitled to vote thereon, voting together as a single class, if the Controlling Owners and their affiliates beneficially own, in the aggregate, less than a majority in voting power of the common stock of the Company entitled to vote generally in the election of directors; and
- that certain provisions may be amended only by the affirmative vote of the holders of at least 75% in voting power of all the then-outstanding common stock of the company entitled to vote thereon, voting together as a single class, if the Controlling Owners and their affiliates beneficially own, in the aggregate, less than 50% in voting power of the common stock of the Company entitled to vote generally in the election of directors.

These anti-takeover provisions could make it more difficult for a third-party to acquire us, even if the third-party's offer may be considered beneficial by many of our stockholders. As a result, our stockholders may be limited in their ability to obtain a premium for their shares. See "Description of Capital Stock."

***Our amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other employees.***

Our amended and restated certificate of incorporation provides that, with certain limited exceptions, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any stockholder (including any beneficial owner) to bring (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of fiduciary duty owed by any director or officer of the Company owed to us or our stockholders, creditors or other constituents, (iii) any action asserting a claim against us or any director or officer of the Company arising pursuant to any provision of the Delaware General Corporation Law or our amended and restated certificate of incorporation or our amended and restated bylaws, or (iv) any action asserting a claim against the Company or any director or officer of the Company governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have received notice of and consented to the foregoing provisions. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and employees. Alternatively, if a court were to find this choice of forum provision inapplicable to, or unenforceable in respect of, one or more of the specified

types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition or results of operations.

***We are a "controlled company" within the meaning of the New York Stock Exchange rules and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.***

After completion of this offering, certain stockholders will continue to beneficially own a majority of the voting power of all outstanding shares of our common stock. Under New York Stock Exchange corporate governance standards, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of the board of directors consist of "independent directors" as defined under the rules of the NYSE;
- the requirement that we have a nominating/corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement for an annual performance evaluation of the nominating/corporate governance and compensation committees.

Following this offering, we intend to utilize these exemptions. As a result, we may not have a majority of independent directors, our nominating and corporate governance committee and compensation committee may not consist entirely of independent directors and such committees may not be subject to annual performance evaluations. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the New York Stock Exchange.

***We will incur increased costs and our management will face increased demands as a result of operating as a listed company.***

As a listed company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. In addition, our administrative staff will be required to perform additional tasks. For example, in anticipation of becoming a listed company, we will need to adopt additional internal controls and disclosure controls and procedures and bear all of the internal and external costs of preparing and distributing periodic public reports in compliance with our obligations under applicable securities laws.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure, including the Sarbanes-Oxley Act, the Dodd-Frank Act and related regulations implemented by the Securities and Exchange Commission, or the SEC, and the stock exchanges are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time-consuming. We are currently evaluating and monitoring developments with respect to new and proposed rules and cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations

and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, regulatory authorities may initiate legal proceedings against us and our business may be harmed. We also expect that being a listed company and these new rules and regulations will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee and compensation committee, and attract and retain qualified executive officers.

The increased costs associated with operating as a listed company may decrease our net income, and may cause us to reduce costs in other areas of our business or increase the prices of our products or services to offset the effect of such increased costs. Additionally, if these requirements divert our management's attention from other business concerns, they could have a material adverse effect on our business, financial condition and results of operations.

***If securities or industry research analysts do not publish or cease publishing research or reports about our business or if they issue unfavorable commentary or downgrade our common stock, our share price and trading volume could decline.***

The trading market for our common stock will rely in part on the research and reports that securities and industry research analysts publish about us, our industry, our competitors and our business. We do not have any control over these analysts. Our share price and trading volumes could decline if one or more securities or industry analysts downgrade our common stock, issue unfavorable commentary about us, our industry or our business, cease to cover our company or fail to regularly publish reports about us, our industry or our business.

## USE OF PROCEEDS

We estimate that the net proceeds we will receive from the sale of 28,000,000 shares of our common stock we are offering, after deducting underwriters' discounts and commissions and estimated expenses payable by us, will be approximately $561.9 million. This estimate assumes an initial public offering price of $21.50 per share, the midpoint of the range set forth on the cover page of this prospectus. A $1.00 increase (decrease) in the assumed initial public offering price of $21.50 per share would increase (decrease) the net proceeds to us from this offering by $26.5 million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated expenses payable by us. A one million share increase (decrease) in the number of shares offered by us in this offering would increase (decrease) the net proceeds to us by approximately $20.3 million, assuming an initial public offering price of $21.50 per share, after deducting the estimated underwriting discounts and commissions and estimated expenses payable by us. We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders.

We intend to use the net proceeds received by us from this offering to repay approximately $411.9 million of the outstanding term loans due July 26, 2016 under our senior secured credit facilities. The proceeds from the incurrence of these term loans in December 2012 were used primarily to repay approximately $650 million of existing term loans with a maturity date of January 26, 2014 and related discounts, fees and costs. As of September 27, 2013, our senior secured credit facilities included term loan facilities consisting of $3,033.7 million of term loans maturing on July 26, 2016 and $1,400.0 million of term loans maturing on September 7, 2019, exclusive of the original issue discounts. The term loans maturing in July 2016 have applicable margins of 3.50% for eurocurrency (LIBOR) term loan borrowings and 2.50% for base rate term loan borrowings. The term loans maturing in September 2019 have applicable margins of 3.00% for eurocurrency (LIBOR) term loan borrowings, subject to a LIBOR floor of 1.00%, and 2.00% for base-rate borrowings, subject to minimum base rate of 2.00%. See "Description of Certain Indebtedness."

We also intend to use the net proceeds received by us from this offering to repay approximately $150.0 million of outstanding borrowing under the revolving credit facilities constituting part of our senior secured credit facilities. As of November 22, 2013, we had a total of $283.7 million in outstanding revolving credit facility borrowings. U.S. dollar borrowings under the revolving credit facilities have an applicable margin of 3.25% for eurocurrency (LIBOR) borrowings and 2.25% for base-rate borrowings and an unused commitment fee of 0.50% per annum. Canadian dollar borrowings have an applicable margin of 3.25% for BA (bankers' acceptance) rate borrowings and 2.25% for base-rate borrowings and an unused commitment fee of 0.50% per annum. See "Description of Certain Indebtedness."

To the extent we raise more proceeds in this offering than currently estimated, we intend to use such proceeds to repay certain of our other existing indebtedness, as will be determined following completion of this offering, and for general corporate purposes.

Affiliates of certain of the underwriters are lenders under our senior secured credit agreement and, accordingly, may receive a portion of the net proceeds from this offering through repayment of such indebtedness. See "Underwriting—Conflicts of Interest."

## DIVIDEND POLICY

Following completion of this offering, we intend to commence the payment of cash dividends on our common stock, subject to our compliance with applicable law, and depending on, among other things, our results of operations, financial condition, level of indebtedness, capital requirements, contractual restrictions, business prospects and other factors that our board of directors may deem relevant. In addition, our ability to pay dividends is limited by covenants in our senior secured credit facilities and the indenture governing our senior notes. Future agreements may also limit our ability to pay dividends. Specifically, the senior secured credit agreement and the indenture governing our senior notes each limit the ability of our subsidiary ARAMARK Corporation to declare dividends or make other distributions to us, which could in turn limit our ability to pay dividends. See “Description of Certain Indebtedness.”

On April 18, 2011, we declared a dividend to our stockholders of approximately $711 million. The dividend was funded with the net proceeds from the private offering of our 8.625% / 9.375% Senior Notes due 2016 and dividends from our subsidiaries. The 8.625% / 9.375% Senior Notes due 2016 were repurchased through a cash tender offer in March 2013. In addition, on October 29, 2012, we completed the spin-off of our majority interest in Seamless North America, LLC, an online and mobile food ordering service, to our stockholders in the form of a dividend. Each stockholder received one share of the common stock of Seamless Holdings, a newly formed company created to hold our former interest in Seamless North America, LLC, for each share of our common stock held as of the record date. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our audited consolidated financial statements and related notes included elsewhere in this prospectus.

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## CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of September 27, 2013 (1) on a historical basis and (2) on an as adjusted basis to give effect to the issuance of 28,000,000 shares of our common stock offered by us hereby and the use of proceeds therefrom as well as certain equity and compensation transactions that are contingent upon the completion of this offering. The information in this table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Use of Proceeds," "Prospectus Summary—Summary Consolidated Financial Data" and the audited consolidated financial statements and related notes appearing elsewhere in this prospectus.

| (in millions) | As of September 27, 2013 | |
|---|---|---|
| | Actual | As Adjusted |
| Cash and cash equivalents(1)(2) | $ 111.0 | $ 246.7 |
| Senior secured credit facilities: | | |
| Revolving credit facility(2)(3) | $ 10.0 | $ — |
| Term loan facility(4) | 4,425.9 | 4,014.0 |
| 5.75% senior notes due 2020 | 1,000.0 | 1,000.0 |
| Receivables facility | 300.0 | 300.0 |
| Capital leases | 52.4 | 52.4 |
| Other existing debt(5) | 35.8 | 35.8 |
| Total debt | 5,824.1 | 5,402.2 |
| Common stock subject to repurchase and other(6) | 168.9 | 10.2 |
| Stockholders' equity: | | |
| Common stock, 600,000,000 shares authorized, actual; 219,585,247 shares issued and 201,798,518 shares outstanding, actual; 600,000,000 shares authorized, as adjusted; 247,585,247 shares issued and 229,798,518 shares outstanding, as adjusted | 2.2 | 2.5 |
| Capital surplus(6)(7) | 1,693.6 | 2,445.9 |
| Accumulated deficit(1)(7) | (479.2) | (501.2) |
| Accumulated other comprehensive loss | (59.2) | (59.2) |
| Treasury stock | (253.7) | (253.7) |
| Total stockholders' equity | 903.7 | 1,634.3 |
| Total capitalization | $6,896.7 | $ 7,046.7 |

(1) On November 11, 2013, the Compensation Committee of the Company's Board of Directors approved special cash bonuses to certain senior executives of approximately $4.3 million payable in connection with the completion of this offering. The net of tax impact on accumulated deficit was $2.6 million (see Note 17 to our consolidated financial statements).

(2) The Company intends to use approximately $150.0 million of proceeds from this offering to repay borrowings on the revolving credit facility incurred subsequent to September 27, 2013. As of November 22, 2013, a total of $283.7 million was outstanding under the revolving credit facility.

(3) Consists of a $555.0 million revolving credit facility available to the Company in U.S. dollars and a $50.0 million revolving credit facility available to the Company and a Canadian subsidiary in U.S. dollars and Canadian dollars. U.S. dollar borrowings under the revolving credit facilities have an applicable margin of 3.25% for eurocurrency (LIBOR) borrowings and 2.25% for base-rate borrowings and an unused commitment fee of 0.50% per annum. Canadian dollar borrowings have an applicable margin of 3.25% for BA (bankers' acceptance) rate borrowings and 2.25% for base-rate borrowings and an unused commitment fee of 0.50% per annum. The final maturity date of the Canadian revolving loan commitments and $515.0 million of the $555.0 million U.S. revolving loan commitments is January 26, 2017, provided, however, that the maturity date accelerates to April 26, 2016 if any term loans, other than the term loans due on September 7, 2019 and any other term loans with a maturity at least 91 days after January 26, 2017, remain outstanding on April 26, 2016. The final maturity date of the remaining $40.0 million in revolving loan commitments is January 26, 2015. See "Description of Certain Indebtedness."

(4) As of September 27, 2013, term loans with an aggregate principal amount of $4,433.7 million (recorded at $4,425.9 million to reflect original issue discount) were outstanding. The maturity date for $3,033.7 million of term loans is July 26, 2016. The maturity date for the remaining $1,400.0 million of term loans is September 7, 2019. The senior secured credit agreement also includes a $200.0 million synthetic letter of credit facility. The maturity date of $159.3 million of deposits securing the synthetic letter of credit facility is July 26, 2016. The maturity date for $40.7 million of deposits securing the letter of credit facility is January 26, 2014. As of September 27, 2013, there were approximately $121.7 million of issued letters of credit under the synthetic letter of credit facility. See "Description of Certain Indebtedness."

(5) Consists of borrowings by our foreign subsidiaries.

(6) Upon the completion of this offering, the Company's repurchase obligation under the Stockholders Agreement relating to certain shares of the Company's common stock held by former members of the Company's management terminates and the value of common stock subject to repurchase will be classified as capital surplus.

(7) Reflects an adjustment for share-based compensation expense totaling $19.4 million, net of income taxes, associated with a non-cash charge reflected as an increase in capital surplus of $32.0 million related to a modification of the terms of certain performance-based options outstanding (see Note 17 to our consolidated financial statements).

## DILUTION

If you invest in our common stock, your interest will be immediately diluted to the extent of the difference between the initial public offering price per share and the net tangible book value per share after this offering. Dilution results from the fact that the initial public offering price per share is substantially in excess of the net tangible book value per share attributable to the existing stockholders for our presently outstanding shares of common stock. We calculate net tangible book value per share by dividing the net tangible book value (total consolidated tangible assets less total consolidated liabilities and common stock subject to repurchase and other) by the number of outstanding shares of common stock.

Our net tangible book value (deficit) as of September 27, 2013 was $(5,125) million, or $(25.40) per share, based on 201,798,518 shares of common stock outstanding.

Without taking into account any other changes in such net tangible book value after September 27, 2013, after giving effect to the sale by us of 28,000,000 shares of common stock in this offering assuming an initial public offering price of $21.50 per share, which is the mid-point of the estimated offering price range set forth on the cover page of this prospectus, less the underwriting discounts and commissions and the estimated offering expenses payable by us, our pro forma as adjusted net tangible book value at September 27, 2013 would have been $(4,563) million, or $(19.86) per share. This represents an immediate increase in net tangible book value of $2.78 per share to the existing stockholders and an immediate dilution in net tangible book value of $(41.36) per share, to investors purchasing shares of our common stock in this offering. The following table illustrates this per share dilution:

| | |
|---|---|
| Assumed initial public offering price per share | $ 21.50 |
| Net tangible book value (deficit) per share as of September 27, 2013 | (25.40) |
| Pro forma net tangible book value per share after giving effect to this offering | (19.86) |
| Amount of dilution in net tangible book value per share to new investors in this offering | (41.36) |

A $1.00 increase (decrease) in the assumed initial public offering price of $21.50 per share would increase (decrease) our pro forma net tangible book value after giving effect to this offering by $26.5 million, or by $0.12 per share, assuming no change to the number of shares of common stock offered by us as set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and estimated expenses payable by us. A 10% increase (decrease) in the number of shares of common stock offered by us would increase (decrease) our pro forma net tangible book value after giving effect to this offering by $56.9 million, or by $0.48 per share, after deducting the estimated underwriting discounts and estimated expenses payable by us.

The following table summarizes, on a pro forma basis as of September 27, 2013, the total number of shares of our common stock purchased from us, the total cash consideration paid to us by existing stockholders and by new investors purchasing shares of our common stock in this offering.

| | Shares of Common Stock Purchased | | Total Consideration | | Average Price |
|---|---|---|---|---|---|
| | Number | Percent | Amount (in millions) | Percent | Per Share |
| Existing stockholders | 201,798,518 | 87.8% | $ 2,019.1 | 77.0% | $10.01 |
| New investors | 28,000,000 | 12.2% | $ 602.0 | 23.0% | $21.50 |
| Total | 229,798,518 | 100.0% | $ 2,621.1 | 100.0% | $11.41 |

To the extent that we grant equity awards to our employees in the future under our stock incentive plans, and those equity awards vest and/or are exercised, as the case may be, or other issuances of shares of our common stock are made, there will be further dilution to new investors.

## UNAUDITED PRO FORMA FINANCIAL INFORMATION

We derived the unaudited pro forma financial data set forth below by the application of pro forma adjustments to the audited consolidated financial statements included elsewhere in this prospectus.

The unaudited pro forma consolidated statements of income for fiscal 2013 have been presented:

- on a pro forma basis which gives effect to the debt refinancing that occurred in the second quarter of fiscal 2013 whereby the 8.50% Senior Notes due 2015, Senior Floating Rate Notes due 2015 and 8.625% / 9.375% Senior Notes due 2016 were refinanced with the proceeds of new term loan borrowings under the senior secured credit facilities and the issuance of 5.75% Senior Notes due 2020; and
- on a pro forma basis (as adjusted), which gives effect to our sale of 28,000,000 shares of common stock in this offering at an initial public offering price of $21.50 per share, which is the mid-point of the estimated offering price range set forth on the cover page of this prospectus, and net proceeds of $561.9 million which will be used to repay approximately $411.9 million in outstanding term loans due July 26, 2016 and approximately $150.0 million of borrowings on the revolving credit facility under our senior secured credit facilities as well as certain share-based compensation transactions that are contingent upon the completion of this offering and for which expense will be recognized over a future derived service period.

The unaudited pro forma consolidated statements of income give effect to the pro forma adjustments as if they had occurred at the beginning of our 2013 fiscal year. The notes to the unaudited pro forma financial statements provide a more detailed discussion of how such adjustments were derived and presented in the pro forma financial statements. An unaudited pro forma balance sheet as of September 27, 2013 is not presented because the impact of the March 2013 debt refinancing is included in the consolidated balance sheet of the Company as of such date. See also “Capitalization.”

The pro forma adjustments set forth below were based on available information and certain assumptions made by our management and may be revised as additional information becomes available. The unaudited pro forma financial information is presented for informational purposes only, and does not purport to represent what our results of operations would actually have been if the transactions had occurred on the date indicated, nor does it purport to project our results of operations that we may achieve in the future. The pro forma adjustments do not include the impact of any non-recurring additional charges which are directly related to the completion of this offering.

You should read our unaudited pro forma financial information and the accompanying notes in conjunction with all of the historical financial statements and related notes included elsewhere in this prospectus and the financial and other information appearing elsewhere in this prospectus, including information contained in “Risk Factors,” “Selected Consolidated Financial Data,” “Use of Proceeds,” “Capitalization” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

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**ARAMARK HOLDINGS CORPORATION AND SUBSIDIARIES**
**UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF INCOME**
**FOR THE FISCAL YEAR ENDED SEPTEMBER 27, 2013**
**(in millions, except per share amounts)**

| | Actual | Debt Refinancing Pro Forma Adjustments | Pro Forma for the Debt Refinancing | Offering Pro Forma Adjustments | Pro Forma As Adjusted |
|---|---|---|---|---|---|
| Sales | $ 13,946 | $ — | $ 13,946 | $ — | $ 13,946 |
| Costs and Expenses: | | | | | |
| Cost of services provided | 12,661 | — | 12,661 | — | 12,661 |
| Depreciation and amortization | 542 | — | 542 | — | 542 |
| Selling and general corporate expenses | 228 | — | 228 | 32(c) | 260 |
| Operating income | 515 | — | 515 | (32) | 483 |
| Interest and Other Financing costs, net | 424 | (77)(a) | 347 | (21)(d) | 326 |
| Income from Continuing Operations Before Income Taxes | 91 | 77 | 168 | (11) | 157 |
| Provision for Income Taxes | 20 | 30(b) | 50 | (4)(e) | 46 |
| Income from Continuing Operations | 71 | 47 | 118 | (7) | 111 |
| Loss from Discontinued Operations, net of tax | (1) | — | (1) | — | (1) |
| Net income | 70 | 47 | 117 | (7) | 110 |
| Less: Net income attributable to noncontrolling interests | 1 | — | 1 | — | 1 |
| Net income attributable to ARAMARK Holdings stockholders | $ 69 | $ 47 | $ 116 | $ (7) | $ 109 |
| Earnings per share attributable to ARAMARK Holdings stockholders: | | | | | |
| Basic: | | | | | |
| Income from Continuing Operations | $ 0.35 | | $ 0.58 | | $ 0.48 |
| Loss from Discontinued Operations | (0.01) | | (0.01) | | (0.01) |
| Net income attributable to ARAMARK Holdings stockholders | $ 0.34 | | $ 0.57 | | $ 0.47 |
| Diluted: | | | | | |
| Income from Continuing Operations | $ 0.34 | | $ 0.56 | | $ 0.47 |
| Loss from Discontinued Operations | (0.01) | | (0.01) | | (0.01) |
| Net income attributable to ARAMARK Holdings stockholders | $ 0.33 | | $ 0.55 | | $ 0.46 |

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## NOTES TO UNAUDITED PRO FORMA FINANCIAL STATEMENTS

(a) Amount represents the impact of eliminating the interest expense on the 8.50% Senior Notes due 2015, Senior Floating Rate Notes due 2015 and 8.625% / 9.375% Senior Notes due 2016 and including the interest expense on the new term loan borrowings and the issuance of the 5.75% Senior Notes due 2020. Amount also impacted by the elimination of the amortization of deferred financing fees associated with the 8.50% Senior Notes due 2015, Senior Floating Rate Notes due 2015 and 8.625% / 9.375% Senior Notes due 2016 and the inclusion of the amortization of deferred financing fees associated with the new term loan borrowings and the issuance of the 5.75% Senior Notes due 2020. The amount also includes the impact of the write-off of the deferred financing fees and the payment of the tender offer premium each as it relates to the debt that was refinanced.

(b) Amount represents the tax impact using an effective tax rate of 39.5% on the reduction in interest expense as a result of the debt refinancing.

(c) Amount represents the estimated share-based compensation expense of $9.3 million on an annual basis from grants of certain restricted stock units to senior executives upon the completion of this offering which vest over a three year period. The total value of the restricted stock units granted is approximately $35 million. The Company applied a forfeiture assumption of 8.7% per annum in the calculation of such expense. Amount also represents approximately $22.6 million of the estimated $55.0 million of share-based compensation expense in connection with the modification of certain performance-based options, which will be recognized over a derived service period upon completion of this offering. The fair value of the modified performance-based options was estimated using a Monte-Carlo option model, which simulates a range of possible future stock prices and estimates the probabilities of meeting the modified vesting provision of the trading price for the common stock of Holdings equaling or exceeding $25.00 per share over any consecutive twenty day trading period during the 18 month period following the initial public offering (See note 17 to the consolidated financial statements).

(d) To reflect the reduction in interest expense resulting from the application of $561.9 million of net offering proceeds to repay approximately $411.9 million in outstanding term loans due July 26, 2016 and approximately $150.0 million of borrowings on the revolving credit facility under our senior secured credit facilities.

(e) Amount represents the tax impact using an effective tax rate of 39.5% on the reduction in interest expense as a result of the offering.

## SELECTED CONSOLIDATED FINANCIAL DATA

Set forth below is selected consolidated financial data of the Company, as of the dates and for the periods indicated. The selected consolidated financial data as of September 27, 2013 and September 28, 2012, and for the fiscal years 2013, 2012 and 2011 have been derived from our consolidated financial statements appearing elsewhere in this prospectus, which have been audited by KPMG LLP. The selected consolidated financial data as of September 30, 2011 and October 1, 2010 and for fiscal year 2010 have been derived from our consolidated financial statements that are not included in this prospectus, which have been audited by KPMG LLP. The selected consolidated financial data as of October 2, 2009 and for fiscal year 2009 have been derived from our unaudited consolidated financial statements that are not included in this prospectus. Consolidated financial statements for our indirect wholly-owned subsidiary, ARAMARK Corporation, have been audited for such period.

The selected consolidated financial data set forth below should be read in conjunction with, and are qualified by reference to, the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Unaudited Pro Forma Financial Information," as well as with our consolidated financial statements and related notes that are also included in this prospectus.

| | Fiscal year(1) | | | | |
|---|---|---|---|---|---|
| (dollars in millions, except per share data) | 2013 | 2012 | 2011 | 2010 | 2009 |
| **Statement of operations data:** | | | | | |
| Sales | $13,946 | $13,505 | $13,082 | $12,419 | $12,138 |
| Costs and expenses: | | | | | |
| Cost of services provided | 12,661 | 12,191 | 11,836 | 11,247 | 11,009 |
| Depreciation and amortization | 542 | 529 | 511 | 503 | 497 |
| Selling and general corporate expenses | 228 | 203 | 188 | 191 | 183 |
| Operating income | 515 | 582 | 547 | 478 | 449 |
| Interest and other financing costs, net | 424 | 457 | 451 | 445 | 473 |
| Income (loss) from continuing operations before income taxes | 91 | 125 | 96 | 33 | (24) |
| Provision (benefit) for income taxes | 20 | 18 | (1) | 1 | (24) |
| Income from continuing operations | 71 | 107 | 97 | 32 | — |
| Income (loss) from discontinued operations, net of tax(2) | (1) | — | (12) | (1) | (7) |
| Net income (loss) | 70 | 107 | 85 | 31 | (7) |
| Less: Net income attributable to noncontrolling interests | 1 | 3 | 1 | — | — |
| Net income (loss) attributable to ARAMARK stockholders | $ 69 | $ 104 | $ 84 | $ 31 | $ (7) |
| Pro forma net income attributable to ARAMARK stockholders(3) | $ 116 | | | | |
| Pro forma net income attributable to ARAMARK stockholders (as adjusted)(4) | $ 109 | | | | |
| **Per Share Data:** | | | | | |
| Basic: | | | | | |
| Income (loss) from continuing operations | $ 0.35 | $ 0.51 | $ 0.47 | $ 0.16 | $ (0.00) |
| Income (loss) from discontinued operations | (0.01) | — | (0.06) | (0.01) | (0.03) |
| Net income (loss) attributable to ARAMARK stockholders | $ 0.34 | $ 0.51 | $ 0.41 | $ 0.15 | $ (0.03) |
| Diluted: | | | | | |
| Income (loss) from continuing operations | $ 0.34 | $ 0.49 | $ 0.46 | $ 0.16 | $ (0.00) |
| Income (loss) from discontinued operations | (0.01) | — | (0.06) | (0.01) | (0.03) |
| Net income (loss) attributable to ARAMARK stockholders | $ 0.33 | $ 0.49 | $ 0.40 | $ 0.15 | $ (0.03) |
| Pro forma basic: | | | | | |
| Income from continuing operations | $ 0.58 | | | | |
| Loss from discontinued operations | (0.01) | | | | |
| Net income attributable to ARAMARK stockholders(3) | $ 0.57 | | | | |

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| (dollars in millions, except per share data) | Fiscal year(1) 2013 | 2012 | 2011 | 2010 | 2009 |
|---|---|---|---|---|---|
| Pro forma diluted: | | | | | |
| Income from continuing operations | $ 0.56 | | | | |
| Loss from discontinued operations | (0.01) | | | | |
| Net income attributable to ARAMARK stockholders(3) | $ 0.55 | | | | |
| Pro forma, as adjusted, basic: | | | | | |
| Income from continuing operations | $ 0.48 | | | | |
| Loss from discontinued operations | (0.01) | | | | |
| Net income attributable to ARAMARK stockholders (4) | $ 0.47 | | | | |
| Pro forma, as adjusted, diluted: | | | | | |
| Income from continuing operations | $ 0.47 | | | | |
| Loss from discontinued operations | (0.01) | | | | |
| Net income attributable to ARAMARK stockholders(4) | $ 0.46 | | | | |
| Cash dividend per share(5) | $ — | $ — | $ 3.50 | $ — | $ — |
| **Statement of cash flows data:** | | | | | |
| Net cash provided by/(used in): | | | | | |
| Operating activities(6) | $ 696 | $ 692 | $ 304 | $ 634 | $ 707 |
| Investing activities | (385) | (482) | (363) | (354) | (465) |
| Financing activities(6) | (336) | (287) | 112 | (344) | (167) |
| **Other financial data:** | | | | | |
| Capital expenditures, net of disposals | 382 | 343 | 272 | 264 | 330 |
| **Balance sheet data (at period end):** | | | | | |
| Cash and cash equivalents | $ 111 | $ 137 | $ 213 | $ 161 | $ 225 |
| Total assets(6) | 10,267 | 10,487 | 10,523 | 10,222 | 10,327 |
| Total debt (including current portion of long term debt)(6)(7) | 5,824 | 6,009 | 6,232 | 5,402 | 5,722 |
| Total equity(5) | 904 | 967 | 882 | 1,397 | 1,360 |

(1) Fiscal years 2013, 2012, 2011, 2010 and 2009 refer to the fiscal years ended September 27, 2013, September 28, 2012, September 30, 2011, October 1, 2010 and October 2, 2009, respectively. Fiscal years 2013, 2012, 2011 and 2010 were each 52-week periods.

(2) During fiscal 2011, the Company completed the sale of its wholly-owned subsidiary, Galls, for approximately $75.0 million in cash. The transaction resulted in a pretax loss of approximately $1.5 million (after-tax loss of approximately $12.0 million). Galls is accounted for as a discontinued operation. Galls' results of operations have been removed from the Company's results of continuing operations for all periods presented.

(3) The pro forma net income attributable to ARAMARK stockholders assumes a reduction of interest expense, net of tax, of approximately $47 million for fiscal 2013 related to the debt refinancing that occurred during the second quarter of fiscal 2013. The pro forma net income attributable to ARAMARK stockholders and per share data assumes the debt refinancing occurred at the beginning of fiscal 2013.

(4) The pro forma net income attributable to ARAMARK stockholders (as adjusted) and per share data (as adjusted) for fiscal 2013 assumes $561.9 million of the net offering proceeds are used to repay amounts due under our senior secured credit facilities. Pro forma net income attributable to ARAMARK stockholders (as adjusted) for fiscal 2013 assumes a reduction of interest expense, net of tax, of approximately $12.8 million related to such repayment of term loans and an increase in share-based compensation expense of approximately $22.6 million for the ongoing portion of the non-cash charge related to the modification of the terms of certain performance-based options outstanding. The pro forma net income attributable to ARAMARK stockholders (as adjusted) and per share data (as adjusted) assumes the offering and the related application of net proceeds was completed at the beginning of fiscal 2013.

(5) During fiscal 2011, the Company paid a dividend of approximately $711 million to its stockholders. On October 29, 2012, we completed the spin-off of our majority interest in Seamless North America, LLC, on online and mobile food ordering service, to our stockholders in the form of a dividend. Each stockholder received one share of the common stock or Seamless Holdings, a newly formed company created to hold our former interest in Seamless North America, LLC, for each share of our common stock held as of the record date.

(6) In the first quarter of fiscal 2011, the Company adopted the new authoritative accounting guidance regarding transfers of financial assets. The impact upon adoption resulted in the recognition of both the receivables securitized under the program and the borrowings they collateralize on the Consolidated Balance Sheet, which led to a $220.9 million increase in "Receivables" and "Long-Term Borrowings." As a result of implementing the new guidance, funding under the agreement of $220.9 million on October 2, 2010 was reflected in the Company's Consolidated Statement of Cash Flows as a use of cash from the securitization of accounts receivables under net cash provided by/(used in) operating activities and as a source of cash under net cash provided by/(used in) provided by financing activities.

(7) During fiscal 2011, the Company completed a private placement of $600 million, net of a 1% discount, in aggregate principal amount of 8.625% / 9.375% Senior Notes due 2016. In the second quarter of fiscal 2013, the Company completed a refinancing, repurchasing ARAMARK Corporation's outstanding 8.50% Senior Notes due 2015 and Senior Floating Rate Notes due 2015 and our 8.625% / 9.375% Senior Notes due 2016. The Company refinanced that debt with new term loan borrowings and the issuance of our senior notes.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations for the fiscal years ended September 27, 2013, September 28, 2012 and September 30, 2011, should be read in conjunction with Selected Consolidated Financial Data and our consolidated financial statements and the notes to those statements.*

*Our discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties, such as our plans, objectives, opinions, expectations, anticipations, intentions and beliefs. Actual results and the timing of events could differ materially from those anticipated in those forward-looking statements as a result of a number of factors, including those set forth under "Risk Factors," "Statements Regarding Forward-looking Information" and "Business" sections and elsewhere in this prospectus. In the following discussion and analysis of financial condition and results of operations, certain financial measures may be considered "non-GAAP financial measures" under Securities and Exchange Commission ("SEC") rules. These rules require supplemental explanation and reconciliation, which is provided elsewhere in this prospectus.*

### Overview

We are a leading global provider of food, facilities and uniform services to education, healthcare, business and industry, and sports, leisure and corrections clients. Our core market is North America, which is supplemented by an additional 19-country footprint serving many of the fastest growing global geographies. Through our established brand, broad geographic presence and approximately 272,000 employees, we anchor our business in our partnerships with thousands of education, healthcare, business, sports, leisure and corrections clients. Through these partnerships we serve millions of consumers including students, patients, employees, sports fans and guests worldwide.

The Company operates its business in three reportable segments:

- Food and Support Services North America ("FSS North America")—Food, refreshment, specialized dietary and support services, including facility maintenance and housekeeping, provided to business, educational and healthcare institutions and in sports, entertainment, recreational and other facilities serving the general public in the United States, Canada and Mexico.
- Food and Support Services International ("FSS International")—Food, refreshment, specialized dietary and support services, including facility maintenance and housekeeping, provided to business, educational and healthcare institutions and in sports, entertainment, recreational and other facilities serving the general public. We have operations in 19 countries outside North America. Our largest international operations are in the United Kingdom, Germany, Chile and Ireland, and in each of these countries we are one of the leading food service providers. We also have operations in emerging market geographies, such as South America and China, and we own 50% of AIM Services Co., Ltd., a leader in providing outsourced food services in Japan.
- Uniform and Career Apparel ("Uniform")—Rental, sale, cleaning, maintenance and delivery of personalized uniform and career apparel and other textile items on a contract basis and direct marketing of personalized uniforms and career apparel and accessories to businesses, public institutions and individuals. We also provide walk-off mats, cleaning cloths and disposable towels.

Our Food and Support Services operations focus on serving clients in four principal sectors: Education, Healthcare, Business & Industry and Sports, Leisure and Corrections. Our FSS International reportable segment provides a similar range of services as those provided to our FSS North America reportable segment clients and operates in the same sectors although it is more heavily weighted towards Business & Industry. In fiscal 2013, our FSS North America segment generated $9.6 billion in sales, or 69% of our total sales, and our FSS International

segment generated $2.9 billion in sales, or 21% of our total sales. Our Uniform segment provides uniforms, career and image apparel, work clothes and accessories to meet the needs of clients in a wide range of industries in the United States, Puerto Rico, Japan and Canada, including manufacturing, transportation, construction, restaurants and hotels, healthcare and pharmaceutical industries and many others. We supply garments, other textile and paper products and other accessories through rental and direct purchase programs to businesses, government agencies and individuals. In fiscal 2013, our Uniform segment generated $1.4 billion in sales, or 10% of our total sales. Administrative expenses not allocated to our three reportable segments are presented separately as corporate expenses and are not included in our segment results.

Our operating results continue to be affected by the economic uncertainty being experienced in the countries in which we operate. We anticipate that economic conditions, specifically in Europe, and unemployment levels will continue to remain challenging.

Across all of our businesses, we are planning and executing both growth and cost control initiatives and are working to streamline and improve the efficiency and effectiveness of our general and administrative functions through increased standards, process improvements, and consolidation. As a result, we recorded certain costs related to these initiatives starting in the second quarter of fiscal 2013 and estimate that we will incur an additional $20 to $45 million of costs over the next 15 months.

***Seasonality***

Our sales and operating results have varied, and we expect them to continue to vary, from quarter to quarter, as a result of different factors. Within our FSS North America segment, historically there has been a lower level of activity during our first and second fiscal quarters in operations that provide services to sports, entertainment and recreational clients. This lower level of activity historically has been partially offset during our first and second fiscal quarters by the increased activity in our educational operations. Conversely, historically there has been a significant increase in the provision of services to sports, entertainment and recreational clients during our third and fourth fiscal quarters, which is partially offset by the effect of summer recess at colleges, universities and schools on our educational operations.

***Sources of Sales***

Our clients engage us, generally through written contracts, to provide our services at their locations. Depending on the type of client and service, we are paid either by our client or directly by the consumer to whom we have been provided access by our client. We use two general contract types in our FSS North America and FSS International segments: profit and loss contracts and client interest contracts. These contracts differ in their provision for the amount of financial risk that we bear and, accordingly, the potential compensation, profits or fees we may receive. Under profit and loss contracts, we receive all of the revenue from, and bear all of the expenses of, the provision of our services at a client location. For fiscal 2013, approximately 73% of our FSS North America and FSS International sales were derived from profit and loss contracts. Client interest contracts include management fee contracts, under which our clients reimburse our operating costs and pay us a management fee, which may be calculated as a fixed dollar amount or a percentage of sales or operating costs. Some management fee contracts entitle us to receive incentive fees based upon our performance under the contract, as measured by factors such as sales, operating costs and customer satisfaction surveys. For fiscal 2013, approximately 27% of our FSS North America and FSS International sales were derived from client interest contracts.

For our Uniform segment, we typically serve our rental clients under written service contracts for an initial term of three to five years. Because the majority of our clients purchase on a recurring basis, our backlog of orders at any given time consists principally of orders in the process of being filled. With the exception of certain governmental bid business, most of our direct marketing business is conducted under invoice arrangement with repeat clients. Our direct marketing business is, to a large degree, relationship-centered. While we have long term relationships with some of our larger clients, we generally do not have contracts with these clients.

***Costs and Expenses***

Our costs and expenses are comprised of Cost of services provided, depreciation and amortization and selling and general corporate expenses. Cost of services provided consists of direct expenses associated with our operations, including food costs, wages, other labor related expenses (including workers' compensation, state unemployment insurance and federal or state mandated health benefits and other healthcare costs), insurance, fuel, utilities, piece goods and clothing and equipment. Depreciation and amortization mainly relate to assets used in generating sales. Selling and general corporate expenses include expenses related to sales commissions, marketing, share-based compensation and other costs related to administrative functions including compensation and benefits, professional services and information technology.

***Interest and Other Financing Costs, net***

Interest and other financing costs, net relates primarily to interest expense on long-term borrowings. Interest and other financing costs, net also includes third-party costs associated with long-term borrowings that were capitalized as deferred financing costs and are being amortized over the term of the borrowing.

***Provision for Income Taxes***

The provision for income taxes represents federal, foreign, state and local income taxes. Our effective tax rate differs from the statutory U.S. income tax rate due to the effect of state and local income taxes, tax rates in foreign jurisdictions and certain nondeductible expenses. Our effective tax rate will change from quarter to quarter based on recurring and nonrecurring factors including, but not limited to, the geographical mix of earnings, enacted tax legislation, including certain business tax credits, state and local income taxes, tax audit settlements and the effect of various global tax strategies. Changes in judgment from the evaluation of new information resulting in the recognition, derecognition or remeasurement of a tax position taken in a prior annual period are recognized separately in the quarter of the change.

***Foreign Currency Fluctuations***

The impact from foreign currency translation assumes constant foreign currency exchange rates based on the rates in effect for the current year period were used in translation for the comparable prior year period. We believe that providing the impact of fluctuations in foreign currency rates on certain financial results can facilitate analysis of period-to-period comparisons of business performance.

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**RESULTS OF OPERATIONS**

The following tables present our sales and operating income from continuing operations, and related percentages, attributable to each reportable segment for the fiscal years 2013, 2012 and 2011 (dollars in millions). On September 30, 2011, the Company sold its wholly-owned subsidiary, Galls. Accordingly, operating results for this business are reported as discontinued operations.

| Sales by Segment | Fiscal Year Ended September 27, 2013 $ | % | Fiscal Year Ended September 28, 2012 $ | % | Fiscal Year Ended September 30, 2011 $ | % |
|---|---|---|---|---|---|---|
| FSS North America | $ 9,665.2 | 69% | $ 9,413.2 | 70% | $ 9,019.0 | 69% |
| FSS International | 2,869.2 | 21% | 2,729.5 | 20% | 2,723.3 | 21% |
| Uniform | 1,411.3 | 10% | 1,362.7 | 10% | 1,340.1 | 10% |
| | $13,945.7 | 100% | $13,505.4 | 100% | $13,082.4 | 100% |

| Operating Income by Segment | Fiscal Year Ended September 27, 2013 $ | % | Fiscal Year Ended September 28, 2012 $ | % | Fiscal Year Ended September 30, 2011 $ | % |
|---|---|---|---|---|---|---|
| FSS North America | $ 405.1 | 79% | $ 425.6 | 73% | $ 400.5 | 73% |
| FSS International | 66.2 | 13% | 89.9 | 15% | 79.9 | 15% |
| Uniform | 117.3 | 22% | 118.1 | 21% | 117.3 | 21% |
| | 588.6 | 114% | 633.6 | 109% | 597.7 | 109% |
| Corporate | (74.2) | -14% | (51.8) | -9% | (50.6) | -9% |
| | $ 514.4 | 100% | $ 581.8 | 100% | $ 547.1 | 100% |

**Fiscal 2013 Compared to Fiscal 2012**

***Consolidated Overview***

Sales of $13.9 billion for fiscal 2013 represented an increase of 3% over the prior year period. This increase is primarily attributable to growth in the Sports, Leisure and Corrections, Healthcare and Education sectors and the facilities business in the Business & Industry sector of the FSS North America segment, growth in Ireland, China, Chile and Argentina in our FSS International segment and growth in the uniform rental base business in our Uniform segment. This increase was partially offset by a sales decline in the U.K. in our FSS International segment. Sales for fiscal 2013 were negatively impacted as a result of the National Hockey League ("NHL") lockout and the impact of Hurricane Sandy in our FSS North America segment and the spin-off of Seamless North America, LLC ("Seamless") in October 2012 in the Business & Industry sector of the FSS North America segment.

Cost of services provided was $12.7 billion for fiscal 2013 compared to $12.2 billion for the prior year period. Cost of services provided as a percentage of sales was 91% for fiscal 2013 compared to 90% in the prior year period. Food and support service costs comprised approximately 27% of Cost of services provided for fiscal 2013 compared to 28% for fiscal 2012, personnel costs comprised approximately 47% of Cost of services provided for both periods, and other direct costs comprised the remaining approximately 26% of Cost of services provided for fiscal 2013 as compared to 25% for fiscal 2012. Cost of services provided was impacted by the items discussed below for operating income.

Operating income for fiscal 2013 was $514.4 million compared to $581.8 million in the prior year period. The decline in operating income for fiscal 2013 was primarily due to $63.9 million of severance and related costs as a result of the series of actions the Company initiated in the second quarter of fiscal 2013 to drive efficiency

through the consolidation and centralization of its operations (see Note 4 to our consolidated financial statements). During fiscal 2013, the Company also recorded approximately $11.7 million of goodwill impairment charges (see Note 5 to our consolidated financial statements), other asset write-downs of approximately $12.0 million primarily related to the write-offs of certain client contractual investments and approximately $20.7 million of costs related to transformation initiatives. In addition, fiscal 2013 was also negatively affected by the NHL lockout and Hurricane Sandy. This profit decline was partially offset by profit growth in our Business & Industry and Education sectors and other income recognized of approximately $14.0 million relating to the recovery of the Company's investment (possessory interest) at one of the National Park Service ("NPS") sites in the Sports, Leisure and Corrections sector, which was terminated in the current year. Fiscal 2012 includes other income recognized of $6.7 million relating to the recovery of the Company's investment (possessory interest) at one of the NPS sites in the Sports, Leisure and Corrections sector, which was terminated during fiscal 2012, a favorable risk insurance adjustment of $7.4 million related to favorable claims experience, of which $5.7 million relates to our Uniform segment, transition and integration costs of $4.9 million related to the Filterfresh acquisition and severance related charges of $6.9 million in the Uniform segment and FSS International segment.

Interest and Other Financing Costs, net, for fiscal 2013 decreased by approximately $33.0 million when compared to the prior year period. The decrease in fiscal 2013 was primarily due to the maturity of interest rate swaps during fiscal 2012 and the repurchase of the 8.625% / 9.375% Senior Notes due 2016 ("Holdings Notes"), 8.50% senior notes due 2015 ("Fixed Rate Notes") and senior floating rate notes due 2015 ("Floating Rate Notes") (see Note 6 to our consolidated financial statements). Interest and Other Financing Costs, net, for fiscal 2013 includes charges of $39.8 million in connection with the tender offer and repayment of the Holdings Notes, Fixed Rate Notes and Floating Rate Notes, consisting of $12.9 million of third-party costs for the tender offer premium and $26.9 million of non-cash charges for the write-off of deferred financing costs. Interest and Other Financing Costs, net, for fiscal 2013 also includes approximately $11.6 million of third-party costs incurred related to Amendment Agreement No. 3 to the senior secured credit agreement and approximately $3.2 million of hedge ineffectiveness related to the repayment of the Canadian subsidiary's term loan with a maturity date of January 26, 2014. Interest and Other Financing Costs, net, for fiscal 2012 includes $11.1 million of third-party costs related to Amendment Agreement No. 2 and the amendment of the Company's Canadian subsidiary cross currency swap.

The effective income tax rate for fiscal 2013 was 21.2% compared to 14.5% in the prior year period. The increase is primarily due to the goodwill impairment charges in the second quarter of fiscal 2013 that were non-tax deductible which more than offset the impact of the work opportunity tax credits that were extended under the American Taxpayer Relief Act.

Income from continuing operations was $71.4 million during fiscal 2013 compared to $106.9 million in the prior year period. Income (loss) from discontinued operations was ($1.0) million during fiscal 2013 compared to $0.3 million in the prior year period. Net income attributable to noncontrolling interests for fiscal 2013 was $1.0 million compared to $3.6 million in the prior year period.

***Segment Results***

The following tables present a fiscal 2013/2012 comparison of reportable segment sales and operating income from continuing operations together with the amount of and percentage change between periods (dollars in millions).

| Sales by Segment | Fiscal Year Ended September 27, 2013 | Fiscal Year Ended September 28, 2012 | $ | % |
|---|---|---|---|---|
| FSS North America | $ 9,665.2 | $ 9,413.2 | $252.0 | 3% |
| FSS International | 2,869.2 | 2,729.5 | 139.7 | 5% |
| Uniform | 1,411.3 | 1,362.7 | 48.6 | 4% |
| | $ 13,945.7 | $ 13,505.4 | $440.3 | 3% |

| Operating Income by Segment | Fiscal Year Ended September 27, 2013 | Fiscal Year Ended September 28, 2012 | $ | % |
|---|---|---|---|---|
| FSS North America | $ 405.1 | $ 425.6 | $(20.5) | -5% |
| FSS International | 66.2 | 89.9 | (23.7) | -26% |
| Uniform | 117.3 | 118.1 | (0.8) | -1% |
| Corporate | (74.2) | (51.8) | (22.4) | 43% |
| | $ 514.4 | $ 581.8 | $(67.4) | -12% |

***FSS North America Segment***

The Food and Support Services—North America reportable segment consists of four operating segments which have similar economic characteristics and are aggregated into a single operating segment consistent with the objective and basic principles of Financial Accounting Standards Board Accounting Standard Codification 280-10-50-11. The four operating segments of the Food and Support Services—North America reportable segment are Business & Industry; Education; Healthcare; and Sports, Leisure and Corrections.

Sales for each of these operating segments are summarized as follows (dollars in millions):

| | Fiscal Year Ended September 27, 2013 | Fiscal Year Ended September 28, 2012 |
|---|---|---|
| Business & Industry | $ 2,287.1 | $ 2,315.4 |
| Education | 3,385.5 | 3,217.9 |
| Healthcare | 1,982.5 | 1,941.6 |
| Sports, Leisure and Corrections | 2,010.1 | 1,938.3 |
| | $ 9,665.2 | $ 9,413.2 |

The Company’s Education and Healthcare operating segments generally have high-single digit operating margins while the Business & Industry and Sports, Leisure and Corrections operating segments generally have mid-single digit operating margins.

FSS North America segment sales for fiscal 2013 increased 3% over the prior year period, primarily due to growth in the Sports, Leisure and Corrections, Healthcare and Education sectors and in the facilities business in the Business & Industry sector. Sales for fiscal 2013 were negatively impacted by the NHL lockout and Hurricane Sandy. The negative impact of acquisitions and divestitures was approximately -1% in fiscal 2013.

The Business & Industry sector had a low-single digit sales decline for fiscal 2013 primarily due to the spin-off of Seamless in October 2012 and the impact of Hurricane Sandy on our business dining operations. This was somewhat offset by growth in our facilities business as a result of base and net new business growth.

The Education sector had mid-single digit sales growth for fiscal 2013 due to base and net new business growth in our Higher Education and K-12 food and facilities businesses.

The Healthcare sector had low-single digit sales growth for fiscal 2013. This was primarily due to base business growth as net new business has been impacted by sector uncertainty.

The Sports, Leisure and Corrections sector had mid-single digit sales growth for fiscal 2013 due to growth in our Major League Baseball venues. In addition, we have seen an increase in attendance and number of events in our amphitheaters. This growth was partially offset by the effect of the NHL lockout.

Cost of services provided was $8.8 billion for fiscal 2013 compared to $8.6 billion for the prior year period. Cost of services provided as a percentage of sales was 91% in both periods. Cost of services provided was impacted by the items discussed below for operating income.

Operating income for fiscal 2013 was $405.1 million compared to $425.6 million in the prior year period. The decrease in fiscal 2013 is due to approximately $43.5 million of severance and related costs, $6.8 million of asset write-offs and approximately $15.2 million of costs related to transformation initiatives, which more than offset the profit growth in our Business & Industry and Education sectors from food and labor productivity initiatives and the other income recognized of approximately $14.0 million relating to the recovery of the Company's investment (possessory interest) at one of the NPS sites in the Sports, Leisure and Corrections sector, which was terminated in the current year. Fiscal 2013 was also negatively affected by the NHL lockout and Hurricane Sandy. Operating income for fiscal 2012 includes other income recognized of $6.7 million relating to the recovery of the Company's investment (possessory interest) at one of the NPS sites in the Sports, Leisure and Corrections sector, which was terminated during fiscal 2012 and $4.9 million of transition and integration costs related to the Filterfresh acquisition.

***FSS International Segment***

Sales in the FSS International segment for fiscal 2013 increased 5% compared to the prior year period, as net new and base business growth in Chile, China, Argentina and Germany more than offset the sales decline in the U.K. as a result of the Olympics in the prior year (-2%) and prior year lost business.

Cost of services provided was $2.7 billion for fiscal 2013 compared to $2.5 billion for the prior year period. Cost of services provided as a percentage of sales was 95% in fiscal 2013 compared to 94% in fiscal 2012. Cost of services provided was impacted by the items discussed below for operating income.

Operating income for fiscal 2013 was $66.2 million compared to $89.9 million in the prior year period as profit growth in Chile and Germany was more than offset by $14.6 million of severance and related costs, $16.9 million of goodwill impairment charges and other asset write-offs and $2.3 million of costs related to transformation initiatives as well as the negative impact of foreign currency translation (approximately -3%).

***Uniform Segment***

Uniform segment sales increased 4% for fiscal 2013 compared to the prior year period primarily due to growth in our uniform rental base business.

Cost of services provided was $1.1 billion for both periods. Cost of services provided as a percentage of sales was 80% for fiscal 2013 compared to 79% for the prior year period. Cost of services provided was impacted by the items discussed below for operating income.

Operating income for fiscal 2013 was $117.3 million compared to $118.1 million in the prior year period as growth in the uniform rental business and operational efficiencies across the segment were more than offset by $8.5 million of severance and related costs, which includes $3.7 million of severance related expenses recorded in the first quarter of fiscal 2013, and a net charge of approximately $6.5 million related to multiemployer pension withdrawals and a final settlement of wage and hour claims, net of a favorable risk insurance adjustment. Operating income for fiscal 2012 includes severance related charges of $2.6 million and a favorable risk insurance adjustment of $5.7 million.

***Corporate***

Corporate expenses, those administrative expenses not allocated to the business segments, were $74.2 million for fiscal 2013 compared to $51.8 million for the prior year period. The increase is primarily due to the increase in share-based compensation expense for performance-based options and the issuance of restricted stock units (see note 11 to the consolidated financial statements), an accounting charge related to the retirement obligation to our current Chairman and former Chief Executive Officer, increase in consulting costs, approximately $1.0 million of severance and related costs and approximately $3.2 million of costs related to transformation initiatives.

**Fiscal 2012 Compared to Fiscal 2011**

***Consolidated Overview***

Sales of $13.5 billion for fiscal 2012 represented an increase of 3% over the prior year. This increase is primarily attributable to growth in the Higher Education business and Business & Industry sector of the FSS North America segment, growth in Ireland, Germany, China, Chile and Argentina in our FSS International segment, growth in the uniform rental business in our Uniform segment and the impact of acquisitions (approximately 1%). Sales were also positively impacted from our role as the exclusive food service provider in the Athletes' Villages for the London Olympics in the U.K. in our FSS International segment. This increase more than offset the sales decline in Spain in our FSS International segment and the negative impact of foreign currency translation (approximately -1%).

Cost of services provided was $12.2 billion for fiscal 2012 compared to $11.8 billion for the prior year. Cost of services provided as a percentage of sales was 90% in both periods. Food and support service costs comprised approximately 28% of Cost of services provided for both periods, personnel costs comprised approximately 47% of Cost of services provided for both periods, and other direct costs comprised the remaining approximately 25% of Cost of services provided for both periods. Cost of services provided was impacted by the items discussed below for operating income.

Operating income was $581.8 million for fiscal 2012 compared to $547.1 million for the prior year. This increase is primarily attributable to profit growth in our Higher Education business, our Healthcare sector and in the U.K., Ireland and Chile, offset by the negative impact of foreign currency translation (approximately -1%). Fiscal 2012 also includes other income recognized of $6.7 million relating to the recovery of the Company's investment (possessory interest) at one of the National Park Service ("NPS") sites in the Sports, Leisure and Corrections sector, which was terminated during fiscal 2012, a favorable risk insurance adjustment of $7.4 million related to favorable claims experience, of which $5.7 million relates to our Uniform segment, transition and integration costs of $4.9 million related to the Filterfresh acquisition and severance related charges of $6.9 million. Fiscal 2011 included a gain of approximately $7.7 million on the sale of the Company's 67% ownership interest in the security business of its Chilean subsidiary, favorable non-income tax settlements of approximately $5.3 million in the U.K., a goodwill and other intangible assets impairment charge of $5.3 million, severance related charges of approximately $22.8 million, other income of approximately $7.8 million related to a compensation agreement signed with the NPS under which the NPS agreed to pay down a portion of our investment (possessory interest) in certain assets at one of our NPS sites in our Sports, Leisure and Corrections sector and a favorable risk insurance adjustment of $5.7 million.

Interest and Other Financing Costs, net, for fiscal 2012 increased approximately $5.7 million from the prior year primarily due to the impact of a full year of interest expense on the Holdings Notes compared to the prior year period, which more than offset the positive impact of interest rate swaps that matured during fiscal 2012. Interest and Other Financing Costs, net, for fiscal 2012 includes $7.5 million of third-party costs incurred related to the March 2012 amendment that extended the U.S. dollar equivalent of approximately $1,231.6 million of the Company's term loans and approximately $3.6 million of hedge ineffectiveness incurred related to the Company's amendment of its cross currency swaps. Interest and Other Financing Costs, net, for fiscal 2011 includes interest income related to $14.1 million of favorable non-income tax settlements in the U.K. recorded in the second quarter of fiscal 2011 and a write-off of deferred financing fees of $2.1 million related to the amendment that extended the U.S. dollar denominated portion of the revolving credit facility.

The effective income tax rate for fiscal 2012 was 14.5% compared to (0.8%) in the prior year. The higher effective income tax rate in fiscal 2012 is due to a reduction of approximately $17.0 million in reserves in fiscal 2011 related to the remeasurement of an uncertain tax position.

Income from continuing operations for fiscal 2012 was $106.9 million compared to $96.7 million in the prior year. Income (loss) from discontinued operations during fiscal 2012 was $0.3 million compared to $(11.7) million in fiscal 2011. Fiscal 2011 included the pretax loss of approximately $1.5 million (after-tax loss of

approximately $12.0 million) related to the sale of the Company's wholly-owned subsidiary, Galls, for approximately $75.0 million in cash (see Note 2 to our consolidated financial statements). Net income attributable to noncontrolling interests for fiscal 2012 was $3.6 million compared to $1.1 million in the prior year.

***Segment Results***

The following tables present a fiscal 2012/2011 comparison of reportable segment sales and operating income from continuing operations together with the amount of and percentage change between periods (dollars in millions).

| Sales by Segment | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 | $ | % |
|---|---|---|---|---|
| FSS North America | $ 9,413.2 | $ 9,019.0 | $394.2 | 4% |
| FSS International | 2,729.5 | 2,723.3 | 6.2 | —% |
| Uniform | 1,362.7 | 1,340.1 | 22.6 | 2% |
| | $ 13,505.4 | $ 13,082.4 | $423.0 | 3% |

| Operating Income by Segment | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 | $ | % |
|---|---|---|---|---|
| FSS North America | $ 425.6 | $ 400.5 | $ 25.1 | 6% |
| FSS International | 89.9 | 79.9 | 10.0 | 13% |
| Uniform | 118.1 | 117.3 | 0.8 | 1% |
| Corporate | (51.8) | (50.6) | (1.2) | 2% |
| | $ 581.8 | $ 547.1 | $ 34.7 | 6% |

***FSS North America Segment***

The Food and Support Services—North America reportable segment consists of four operating segments which have similar economic characteristics and are aggregated into a single operating segment consistent with the objective and basic principles of Financial Accounting Standards Board Accounting Standard Codification 280-10-50-11. The four operating segments of the Food and Support Services—North America reportable segment are Business & Industry; Education; Healthcare; and Sports, Leisure and Corrections.

Sales for each of these operating segments are summarized as follows (dollars in millions):

| | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 |
|---|---|---|
| Business & Industry | $ 2,315.4 | $ 2,139.1 |
| Education | 3,217.9 | 3,111.6 |
| Healthcare | 1,941.6 | 1,877.6 |
| Sports, Leisure and Corrections | 1,938.3 | 1,890.7 |
| | $ 9,413.2 | $ 9,019.0 |

The Company's Education and Healthcare operating segments generally have high-single digit operating margins while the Business & Industry and Sports, Leisure and Corrections operating segments generally have mid-single digit operating margins.

FSS North America segment sales for fiscal 2012 increased 4% over the prior year primarily due to growth in the Higher Education business, the Sports, Leisure and Corrections and Business & Industry sectors and the

positive impact of acquisitions (approximately 2%), which more than offset the negative impact of foreign currency translation (approximately -1%).

The Business & Industry sector had high-single digit sales growth for fiscal 2012 primarily due to base business growth in our refreshment services and facilities businesses. New sales related to the Filterfresh acquisition also contributed to the sales growth in the fiscal year. This growth more than offset the sales decline in our business dining operations due to the impact of net lost business.

The Education sector had low-single digit sales growth for fiscal 2012. This was due to base and net new business growth in our Higher Education food and facilities services businesses. This growth more than offset the sales decline in K-12 due to the impact of lost business.

The Healthcare sector had low-single digit sales growth for fiscal 2012. This was primarily due to base business growth and the full year impact of the 2011 acquisition of Masterplan within the Healthcare Technologies business.

The Sports, Leisure and Corrections sector had low-single digit sales growth for fiscal 2012 primarily related to growth at our National Hockey League and Major League Baseball venues. Sales in our Corrections business were flat as base business growth was offset by net lost business.

Cost of services provided was $8.6 billion for fiscal 2012 compared to $8.2 billion for the prior year. Cost of services provided as a percentage of sales was 91% in both periods. Cost of services provided was impacted by the items discussed below for operating income.

Operating income for fiscal 2012 was $425.6 million compared to $400.5 million in the prior year. The increase is due to profit growth in our Higher Education business and Healthcare sector and other income recognized of $6.7 million relating to the recovery of the Company's investment (possessory interest) at one of the NPS sites in the Sports, Leisure and Corrections sector, which was terminated in the current year. This profit growth more than offset the negative impact of foreign currency translation (approximately -1%), the profit decline in our Business & Industry sector and the transition and integration costs of $4.9 million related to the Filterfresh acquisition. Fiscal 2011 included other income recognized in the first quarter of fiscal 2011 of $7.8 million related to a compensation agreement signed with the NPS under which the NPS agreed to pay down a portion of our investment (possessory interest) in certain assets at one of our NPS sites in our Sports, Leisure and Corrections sector and severance related charges of $6.2 million.

***FSS International Segment***

Sales in the FSS International segment for fiscal 2012 were flat compared to the prior year as growth in Ireland, Germany, China, Chile and Argentina and sales related to the London Olympics (approximately 2%) were offset by the negative impact of foreign currency translation (approximately -5%), divestitures (approximately -1%) and the sales decline in Spain (approximately -1%).

Cost of services provided was $2.5 billion for both periods. Cost of services provided as a percentage of sales was 94% in both periods. Cost of services provided was impacted by the items discussed below for operating income.

Operating income for fiscal 2012 was $89.9 million compared to $79.9 million in the prior year. This increase is primarily attributable to profit growth in the U.K., Ireland and Chile and a reduction in severance related expenses, which more than offset the profit decline in Belgium and in our equity method investee in Japan and the negative impact of foreign currency translation (approximately -4%). Operating income for fiscal 2011 included a gain of $7.7 million related to the divestiture of the Company's 67% ownership interest in the security business of its Chilean subsidiary, favorable non-income tax settlements in the U.K. of $5.3 million, a goodwill and other intangible assets impairment charge of $5.3 million and severance related expenses of $11.4 million.

### *Uniform Segment*

Uniform segment sales increased 2% for fiscal 2012 compared to the prior year, resulting primarily from growth in our uniform rental business.

Cost of services provided was $1.1 billion for both periods. Cost of services provided as a percentage of sales was 79% for both periods. Cost of services provided was impacted by the items discussed below for operating income.

Operating income for fiscal 2012 was $118.1 million compared to $117.3 million in the prior year as the increase in favorable risk insurance adjustments compared to the prior year and a reduction in severance related expenses more than offset the fiscal 2012 increased investment in our growing sales force and higher energy costs. Operating income for fiscal 2012 includes a favorable risk insurance adjustment of $5.7 million compared to $4.8 million in the prior year. Operating income for fiscal 2012 also includes severance related charges of $2.6 million compared to $3.9 million in the prior year.

### *Corporate*

Corporate expenses, those administrative expenses not allocated to the business segments, were $51.8 million in fiscal 2012, compared to $50.6 million for the prior year. The increase is mainly due to costs related to the hiring of our new Chief Executive Officer and President in May 2012, which more than offset the decrease in share-based compensation expense related to performance-based options (see Note 10 to our consolidated financial statements), gains due to the change in fair value on gasoline and diesel fuel agreements and prior year charges for headcount reductions.

## Quarterly Financial Data

The following table presents select historical quarterly consolidated statements of operations data for fiscal 2012 and fiscal 2013.

This quarterly information has been prepared using our unaudited condensed consolidated financial statements and only includes all normal recurring adjustments necessary for a fair presentation of the results of the interim periods.

| (in millions) | Quarter Ended | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | December 30, 2011 | March 30, 2012 | June 29, 2012 | September 28, 2012 | December 28, 2012 | March 29, 2013 | June 28, 2013 | September 27, 2013 |
| Sales | $ 3,423 | $ 3,345 | $ 3,336 | $ 3,401 | $ 3,536 | $ 3,404 | $ 3,490 | $ 3,516 |
| Operating Income | 167 | 134 | 115 | 166 | 175 | 80 | 124 | 135 |
| Net income (loss) attributable to ARAMARK stockholders | $ 30 | $ 1 | $ 14 | $ 59 | $ 43 | $ (40) | $ 27 | $ 39 |

## Liquidity and Capital Resources

### *Overview*

Our principal sources of liquidity are cash generated from operating activities, funds from borrowings and existing cash on hand. As of September 27, 2013, we had $111.0 million of cash and cash equivalents and approximately $579.0 million of availability under our senior secured revolving credit facility.

We believe that our cash and cash equivalents and the unused portion of our committed credit availability under our senior secured revolving credit facility will be adequate to meet anticipated cash requirements to fund working capital, capital spending, debt service obligations, refinancings and other cash needs. We will continue to seek to invest strategically but prudently in certain sectors and geographies. Over time, the Company has repositioned its service portfolio so that today a significant portion of the operating income in our FSS North America segment comes from sectors and businesses such as Education, Healthcare and corrections, which we

believe to be economically less sensitive. In addition, we have worked to further diversify our international business by geography and sector. The Company routinely monitors its cash flow and the condition of the capital markets in order to be prepared to respond to changing conditions.

The table below summarizes our cash activity (in millions):

| | Fiscal Year | | |
|---|---|---|---|
| | 2013 | 2012 | 2011 |
| Net cash provided by operating activities | $ 695.9 | $ 691.8 | $ 303.6 |
| Net cash used in investing activities | (385.4) | (481.6) | (363.1) |
| Net cash (used in) provided by financing activities | (336.3) | (286.8) | 112.0 |

Reference to the Consolidated Statements of Cash Flows will facilitate understanding of the discussion that follows.

***Cash Flows Provided by Operating Activities***

During fiscal 2013, the decrease in the total of net income and noncash charges results mainly from the results of operations of the Company as discussed above. As expected and consistent with historical patterns, working capital was a source of cash for us during fiscal 2013. The change in working capital requirements relates principally to changes in Inventory (approximately $15.4 million) due to less inventory purchases in our Uniform segment offset by inventory purchases for new business in our Sports, Leisure and Corrections sector and Accrued Expenses (approximately $144.9 million) due to the severance and related costs from the series of actions undertaken by the Company to drive efficiency through the consolidation and centralization of its operations, timing of interest payments and timing of higher commission payments from increased business offset by Accounts Receivable (approximately $63.4 million) primarily due to business growth and the timing of collections, Prepayments (approximately $87.5 million) due to the timing of estimated tax payments and a change in tax regulations that impacts the timing of deductions allowable for certain in service inventory and Accounts Payable (approximately $9.5 million) primarily due to business growth and the timing of disbursements. The “Other operating activities” caption reflects adjustments to net income in the current year period related to nonoperating gains and losses, which are primarily non-cash and include goodwill impairments and other financing related charges and write-offs.

During fiscal 2012, the increase in the total of net income and noncash charges results mainly from the overall growth of the business and higher results of operations of the Company, as discussed above. A portion of the net change in cash provided by operating activities was driven by the new accounting treatment for the Company’s accounts receivable securitization agreement. On October 2, 2010, the Company adopted new accounting guidance that affected the presentation of its accounts receivables securitization program, through which the Company sells eligible accounts receivables on a revolving basis. As a result of implementing the new guidance, funding under the agreement of $220.9 million on October 2, 2010 was reflected in the Company’s Consolidated Statement of Cash Flows as a use of cash from the securitization of accounts receivables under net cash provided in operating activities and as a source of cash under net cash (used in) provided by financing activities in fiscal 2011. As expected and consistent with historical patterns, working capital was a source of cash for us during fiscal 2012. The change in working capital requirements relates principally to changes in Accounts Receivable (approximately $66.7 million), primarily due to the improvement and timing of collections offset by the overall growth in the business, Accounts Payable (approximately $57.0 million), due to the timing of disbursements and Prepayments (approximately $41.4 million), primarily due to the timing of income tax payments, partially offset by changes in Inventory (approximately $24.3 million), primarily due to the growth of the business. The increase in the “Other operating activities” caption is primarily due to $34.9 million of cash distributions received in fiscal 2012 versus $10.5 million in fiscal 2011 from our 50% ownership interest in AIM Services Co., Ltd. The “Other, net” caption also reflects adjustments to net income in the current year and prior year periods related to nonoperating gains and losses.

During fiscal 2011, the increase in the total of net income and noncash charges results mainly from the overall growth of the business and higher results of operations of the Company, as discussed above. Cash flows provided by operating activities include an increase in accounts receivable of $220.9 million associated with the Company’s adoption

of the new authoritative accounting guidance related to the transfer of financial assets in the first quarter of fiscal 2011. Effective October 2, 2010, the periodic transfers of undivided interests in accounts receivable no longer qualify for sale accounting treatment in accordance with the new accounting guidance and are now accounted for as secured borrowings. Cash flows after October 2, 2010 associated with the receivables facility are presented as financing activities. During fiscal 2011, the Company's accounts receivable increased by $220.9 million resulting in a cash outflow being reported in the operating section of the Consolidated Statement of Cash Flows and the secured borrowings associated with the Receivables Facility increased by $225.9 million resulting in a cash inflow being reported in the financing section of the Consolidated Statement of Cash Flows. As expected, working capital was a use of cash during fiscal 2011. The change in working capital requirements relates principally to changes in Accounts Receivable (approximately $42.6 million), primarily due to the overall growth of the business and timing of collections, Inventory (approximately $44.9 million) due to growth of the business, Accounts Payable (approximately $47.7 million) due to timing of disbursements and Accrued Expenses (approximately $35.7 million) due to the timing of commissions and income tax payments as compared to the prior year period. The "Other operating activities" caption reflects adjustments to net income related to nonoperating gains and losses.

***Cash Flows Used in Investing Activities***

During fiscal 2013, the Company received proceeds of approximately $15.3 million related to the recovery of our investment (possessory interest) in certain assets at one of our NPS sites in our Sports, Leisure and Corrections sector, which was terminated in the current year.

During fiscal 2012, ARAMARK Refreshment Services, LLC, a subsidiary of the Company, acquired all of the outstanding shares of common stock of Van Houtte USA Holdings, Inc. (doing business as "Filterfresh"), a refreshment services company, for approximately $145.2 million. The acquisition was financed with cash on hand and borrowings under the Company's revolving credit facility. Under the terms of the purchase agreement, if a certain significant customer relationship was not maintained within a specific timeframe, the Company was entitled to a refund of a portion of the purchase price. During fiscal 2012, the Company received a refund of approximately $7.4 million related to the termination of this customer relationship. During fiscal 2012, the Company received $5.5 million in cash related to the settlement of indemnity claims filed against the former owners of Masterplan. During fiscal 2012, the Company received proceeds of approximately $7.3 million related to the recovery of our investment (possessory interest) at one of our NPS sites in our Sports, Leisure and Corrections sector which was terminated in the current year.

During fiscal 2011, ARAMARK Clinical Technology Services, LLC, a subsidiary of the Company, purchased the common stock of the ultimate parent company of Masterplan, a clinical technology management and medical equipment maintenance company, for cash consideration of approximately $154.2 million. During fiscal 2011, the Company completed the sale of its wholly-owned subsidiary, Galls, for approximately $75.0 million in cash. The Company, also during fiscal 2011, completed the sale of the Company's 67% ownership interest in a security business in its Chilean subsidiary for approximately $11.6 million in cash. During fiscal 2011, the Company received proceeds of $7.8 million related to a compensation agreement signed with the NPS under which the NPS agreed to pay down a portion of our investment (possessory interest) in certain assets at one of our NPS sites in our Sports, Leisure and Corrections sector.

***Cash Flows Provided by (Used in) Financing Activities***

During fiscal 2013, ARAMARK Corporation made a payment of $265.0 million on the outstanding U.S. dollar term loan due 2016. During fiscal 2013, the Company completed the spin-off of its majority interest in Seamless to its stockholders. In the spin-off, ARAMARK Corporation distributed all of the issued and outstanding shares of the common stock of Seamless Holdings Corporation ("Seamless Holdings"), an entity formed for the purpose of completing the spin-off and whose assets primarily consist of the Company's former interest in Seamless, to its parent company and sole stockholder, ARAMARK Intermediate Holdco Corporation ("ARAMARK Intermediate"). Thereafter, ARAMARK Intermediate distributed such shares to the Company, its

parent company and sole stockholder, who then distributed all of the shares of Seamless Holdings on a pro rata basis to the holders of ARAMARK Holdings common stock as of October 26, 2012, the record date, through a tax-free stock dividend. Each ARAMARK Holdings stockholder received one share of Seamless Holdings common stock for each share of ARAMARK Holdings common stock held as of the record date. The Company distributed cash of approximately $47.4 million to Seamless prior to the spin-off.

On February 22, 2013, ARAMARK Corporation amended the senior secured credit agreement ("Amendment Agreement No. 4") to provide for, among other things, additional term loans and the extension of a portion of the revolving credit facility. On March 7, 2013, ARAMARK Corporation borrowed $1,400 million of term loans pursuant to Amendment Agreement No. 4. The new term loans were borrowed by ARAMARK Corporation with an original issue discount of 0.50% and mature on September 7, 2019. During the second quarter of fiscal 2013, approximately $14.0 million of third-party costs directly attributable to the term loans borrowed pursuant to Amendment Agreement No. 4 were capitalized and are included in "Other Assets" in the Consolidated Balance Sheets, of which approximately $6.2 million were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners. Amendment Agreement No. 4 also provided for the extension, from January 26, 2015 to January 26, 2017, of the maturity of $500 million in revolving lender commitments of the existing $550 million revolving credit facility. Third-party costs directly attributable to the revolving credit facility of approximately $2.8 million were capitalized and are included in "Other Assets" in the Consolidated Balance Sheets, of which approximately $0.6 million were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners.

On December 20, 2012, ARAMARK Corporation amended the senior secured credit agreement ("Amendment Agreement No. 3") to, among other things, borrow $670 million of new term loans with a maturity date of July 26, 2016. The proceeds of the new term loans were used primarily to repay approximately $650 million of existing term loans with a maturity date of January 26, 2014 and to fund certain discounts, fees and costs associated with the amendment. During the first quarter of fiscal 2013, approximately $11.6 million of third-party costs directly attributable to the amendment were expensed and are included in "Interest and Other Financing Costs, net" in the Consolidated Statements of Income. Approximately $4.6 million of the third-party costs were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners.

On March 7, 2013, ARAMARK Corporation issued $1,000 million of 5.75% Senior Notes due 2020 (the "Senior Notes") pursuant to a new indenture, dated as of March 7, 2013 (the "Indenture"), entered into by ARAMARK Corporation. During the second quarter of fiscal 2013, approximately $13.8 million of third-party costs directly attributable to the Senior Notes were capitalized and are included in "Other Assets" in the Consolidated Balance Sheets. Approximately $7.3 million of the third-party costs were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners.

In February 2013, ARAMARK Corporation and the Company commenced a tender offer to purchase for cash any and all of the Holdings Notes, the Fixed Rate Notes and the Floating Rate Notes (collectively, the "Notes"). On March 7, 2013, ARAMARK Corporation used a portion of the aggregate proceeds of the Senior Notes offering and the borrowings under the new term loans pursuant to Amendment Agreement No. 4 to purchase all Notes tendered by March 6, 2013, the early tender date. On March 7, 2013, ARAMARK Corporation issued redemption notices for the portions of ARAMARK Corporation's Fixed Rate Notes and Floating Rate Notes that remained outstanding, including accrued and unpaid interest, as of March 7, 2013, which provided for the redemption of such notes on April 6, 2013 at prices of 100% of the principal amount thereof. On March 7, 2013, the Company issued a redemption notice for the portion of the Holdings Notes that remained outstanding as of March 7, 2013, including accrued and unpaid interest, which notices provided for the redemption of the Holdings Notes on May 1, 2013 at a price of 101% of the principal amount thereof. On March 7, 2013, ARAMARK Corporation and the Company deposited sufficient funds in trust with the trustee under the indenture governing the Notes in full and complete satisfaction and discharge of the remaining aggregate principal amount of such notes, including accrued and unpaid interest (the "Satisfaction and Discharge"). As a result of the Satisfaction and Discharge, the trustee became the primary obligor for payment of

the remaining Notes on or about the redemption notice date of March 7, 2013. ARAMARK Corporation and the Company had a contingent obligation for payment of the Notes were the trustee to default on its payment obligations. The Company believed the risk of such default was remote and therefore did not record a related liability. The remaining Fixed Rate Notes and Floating Rate Notes were redeemed by the trustee on April 6, 2013. The remaining Holdings Notes were redeemed by the trustee on May 1, 2013. In connection with the tender offer and Satisfaction and Discharge of the Notes, the Company recorded $39.8 million of charges to "Interest and Other Financing Costs, net" in the Consolidated Statements of Income for fiscal 2013, consisting of $12.9 million cash charges for the tender offer premium and $26.9 million of non-cash charges for the write-off of deferred financing costs.

During fiscal 2012, the Company's 5.00% Senior Notes, contractually due in June 2012, were paid in full. The Company, also during fiscal 2012, paid an amendment fee of approximately $3.2 million and third-party costs of approximately $7.5 million related to Amendment Agreement No. 2 to the senior secured credit agreement, which extended the maturity date of an aggregate U.S. dollar equivalent of approximately $1,231.6 million of the Company's term loans and $66.7 million of letter of credit deposits securing the Company's synthetic letter of credit facility to July 26, 2016. Approximately $4.5 million of the third-party costs were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners.

During fiscal 2011, the Company paid commitment fees and third-party costs of approximately $7.2 million, of which approximately $3.9 million were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners, related to an Amendment Agreement to the senior secured credit agreement that extended, from January 2013 to January 2015, the maturity of, and increased, from $435 million to $500 million, the U.S. dollar denominated portion of its existing revolving credit facility. In addition, during fiscal 2011, the Company paid third-party costs of approximately $14.6 million, of which approximately $8.3 million were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners, related to the private placement of $600 million, net of a 1% discount, in aggregate principal amount of the Holdings Notes. The Company used the net proceeds from the offering of the Holdings Notes, along with $132.7 million in borrowings under the extended U.S. dollar revolving credit facility, to pay an approximately $711 million dividend to the Company's stockholders and to pay fees and expenses related to the issuance of the Holdings Notes. During fiscal 2011, the Company sold a noncontrolling ownership interest in Seamless North America, LLC, an online and mobile food ordering service, for consideration of $50.0 million in cash.

***Our Indebtedness***

*Senior Secured Credit Facilities*

Our senior secured credit facilities currently provide:

- a total of $4,433.7 million in term loan facilities comprised of various tranches denominated in U.S. dollars, Canadian dollars, euros, yen and pounds sterling;
- a revolving credit facility of up to $605.0 million available for loans denominated in U.S. dollars, $50.0 million of which is also available in Canadian dollars; and
- a synthetic letter of credit facility of up to $200.0 million.

The primary borrower under the senior secured credit facilities is ARAMARK Corporation. In addition, certain subsidiaries of ARAMARK Corporation are borrowers under certain tranches of the term loan facility and/or the revolving credit facility. Holdings is not a guarantor under the senior secured credit facilities and is not subject to the covenants or obligations under the senior secured credit agreement.

The revolving credit facility currently consists of the following subfacilities:

- a revolving credit facility available for loans in U.S. dollars to ARAMARK Corporation with aggregate commitments of $555.0 million; and

- a revolving credit facility available for loans in Canadian dollars or U.S. dollars to ARAMARK Canada, Ltd. or ARAMARK Corporation with aggregate commitments of $50.0 million.

The final maturity date of $515.0 million of the $555.0 million U.S. revolving loan commitments and of all of the Canadian revolving loan commitments is January 26, 2017, provided, however, that the maturity date accelerates to April 26, 2016 if any term loans, other than the term loans due September 7, 2019 and any other term loans with a maturity at least 91 days after January 26, 2017, remain outstanding on April 26, 2016. The final maturity date of the $40.0 million of remaining U.S. dollar revolving loan commitments is January 26, 2015.

Our revolving credit facility includes a $250.0 million sublimit for letters of credit and includes borrowing capacity available for short-term borrowings referred to as swingline loans subject to a sublimit.

The senior secured credit facilities provide that we have the right at any time to request up to $675.0 million of incremental commitments in the aggregate under one or more incremental term loan facilities and/or synthetic letter of credit facilities and/or revolving credit facilities and/or by increasing commitments under the revolving credit facility. The lenders under these facilities are not under any obligation to provide any such incremental facilities or commitments, and any such addition of or increase in facilities or commitments will be subject to pro forma compliance with an incurrence-based financial covenant and customary conditions precedent. Our ability to obtain extensions of credit under these incremental facilities or commitments is subject to the same conditions as extensions of credit under the existing credit facilities.

As of September 27, 2013, outstanding term loan borrowings were $4,433.7 million (recorded at $4,425.9 million to reflect original issue discount) and outstanding revolving credit borrowings were $10.0 million.

*Senior Notes*

On March 7, 2013, ARAMARK Corporation issued $1,000 million of 5.75% Senior Notes due 2020 (the “senior notes”) pursuant to the indenture, dated as of March 7, 2013 (the “Indenture”), among the ARAMARK Corporation, the guarantors named therein and The Bank of New York Mellon, as trustee.

The senior notes are unsecured obligations of ARAMARK Corporation. The senior notes rank equal in right of payment to all of ARAMARK Corporation’s existing and future senior debt and senior in right of payment to all of ARAMARK Corporation’s existing and future debt that is expressly subordinated in right of payment to the senior notes. Each of the guarantors named in the Indenture (each a “ Senior Notes Guarantor”) is providing an unconditional guarantee of the senior notes which ranks equal in right of payment to all of the senior obligations of such Senior Notes Guarantor. The senior notes and the guarantees are effectively subordinated to ARAMARK Corporation’s existing and future secured debt and that of the Senior Notes Guarantors, including all indebtedness under our senior secured credit facilities, to the extent of the value of the assets securing that indebtedness. The senior notes and guarantees are structurally subordinated to all of the liabilities of any of ARAMARK Corporation’s subsidiaries that do not guarantee the senior notes.

Interest on the senior notes is payable on March 15 and September 15 of each year, commencing on September 15, 2013. Interest on the senior notes accrues from March 7, 2013 and is calculated on the basis of a 360-day year of twelve 30-day months. The senior notes mature on March 15, 2020.

Holdings does not currently guarantee the senior notes and is not subject to the covenants that apply to ARAMARK Corporation or its restricted subsidiaries under the senior notes. Following completion of this offering, it is intended that Holdings will guarantee the senior notes for purposes of financial reporting, but will not become subject to any covenants under the senior notes.

*Receivables Facility*

We have in place an agreement whereby ARAMARK Receivables, LLC (“ARAMARK Receivables”), a wholly-owned, bankruptcy-remote subsidiary of ARAMARK Corporation, purchases accounts receivable

generated by certain of our operating subsidiaries using funding provided through the sale of an interest in such accounts receivable and other related assets to Wells Fargo Bank, N.A. ("Wells Fargo") and a commercial paper conduit (the "Commercial Paper Conduit") sponsored by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., New York Branch ("Rabobank"). This receivables facility provides an amount of funding up to a maximum of $300.0 million. The availability of funding under the facility depends on the amount of receivables eligible for funding under the receivables facility and satisfaction of other customary conditions. As of September 27, 2013, we had outstanding borrowings under the receivables facility of $300.0 million.

Availability of funding under the receivables facility depends primarily upon the outstanding accounts receivable balance of our subsidiaries that participate in the facility. Aggregate availability is determined by using a formula that reduces the gross receivables balance by factors that take into account, among other things, historical default and dilution rates, excessive obligor concentrations and average days outstanding and the costs of the facility.

The Commercial Paper Conduit may discontinue funding the receivables facility at any time for any reason. If it does, Rabobank will be obligated to fund the Commercial Paper Conduit's proportion of the receivables facility.

Twenty-three of our subsidiaries participate in the receivables facility program all of which are domestic subsidiaries in our FSS North America segment.

***Covenant Compliance***

The senior secured credit agreement contains a number of covenants that, among other things, restrict our ability to: incur additional indebtedness; issue preferred stock or provide guarantees; create liens on assets; engage in mergers or consolidations; sell assets; pay dividends, make distributions or repurchase our capital stock; make investments, loans or advances; repay or repurchase any notes, except as scheduled or at maturity; create restrictions on the payment of dividends or other amounts to us from our restricted subsidiaries; make certain acquisitions; engage in certain transactions with affiliates; amend material agreements governing the notes (or any indebtedness that refinances the notes); and fundamentally change the Company's business. The indenture governing our senior notes contains similar provisions. As of September 27, 2013, we were in compliance with these covenants.

Under the senior secured credit agreement and the indenture governing our senior notes we are required to satisfy and maintain specified financial ratios and other financial condition tests and covenants. Our continued ability to meet those financial ratios, tests and covenants can be affected by events beyond our control, and we cannot assure you that we will meet those ratios, tests and covenants.

These financial ratios, tests and covenants involve the calculation of certain measures that we refer to in this discussion as "Covenant EBITDA" and "Covenant Adjusted EBITDA." Covenant EBITDA and Covenant Adjusted EBITDA are not measurements of financial performance under U.S. GAAP. Covenant EBITDA is defined as net income (loss) of ARAMARK Corporation and its restricted subsidiaries plus interest and other financing costs, net, provision (benefit) for income taxes, and depreciation and amortization. Covenant Adjusted EBITDA is defined as Covenant EBITDA, further adjusted to give effect to adjustments required in calculating covenant ratios and compliance under our senior secured credit agreement and the indenture.

Covenant EBITDA and Covenant Adjusted EBITDA are included in this section to provide additional information to investors about the calculation of certain financial measures in the senior secured credit agreement and the indenture governing our senior notes that are calculated by reference to Covenant Adjusted EBITDA. Our presentation of these measures has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. You should not consider these measures as alternatives to net income or operating income determined in accordance with U.S. GAAP. Covenant EBITDA and Covenant Adjusted EBITDA, as presented by us, may not be comparable to other similarly titled measures of other companies because not all companies use identical calculations.

The following is a reconciliation of net income attributable to ARAMARK Corporation stockholder, which is a U.S. GAAP measure of ARAMARK Corporation's operating results, to Covenant Adjusted EBITDA as defined in our debt agreements. The terms and related calculations are defined in the senior secured credit agreement and the indenture governing our senior notes. Covenant EBITDA and Covenant Adjusted EBTIDA are measures of ARAMARK Corporation and its restricted subsidiaries only and do not include the results of Holdings.

| (dollars in millions) | Twelve Months Ended September 27, 2013 | Twelve Months Ended September 28, 2012 | Twelve Months Ended September 30, 2011 |
|---|---|---|---|
| Net income attributable to ARAMARK Corporation stockholder | $ 102.1 | $ 138.3 | $ 100.1 |
| Interest and other financing costs, net | 372.8 | 401.7 | 426.3 |
| Provision for income taxes | 38.4 | 38.8 | 9.0 |
| Depreciation and amortization | 542.1 | 529.2 | 510.5 |
| Covenant EBITDA | 1,055.4 | 1,108.0 | 1,045.9 |
| Share-based compensation expense | 19.4 | 15.7 | 17.3 |
| Unusual or non-recurring (gains)/losses(1) | 8.7 | (6.7) | 1.8 |
| Pro forma EBITDA for equity method investees(2) | 21.0 | 26.0 | 23.6 |
| Pro forma EBITDA for certain transactions(3) | — | (0.1) | 2.0 |
| Seamless North America, LLC EBITDA(4) | (1.6) | (17.5) | (17.2) |
| Other(5) | 76.1 | 10.3 | 26.8 |
| Covenant Adjusted EBITDA | $ 1,179.0 | $ 1,135.7 | $ 1,100.2 |

(1) Fiscal 2013 includes goodwill impairment charges in Spain and Korea, asset write-downs mainly related to client contract investments and other income related to the Company's investments (possessory interest) at one of our terminated National Park Service ("NPS") client sites. Fiscal 2012 includes other income recognized related to our investment (possessory interest) at one of our NPS sites which was terminated in the prior year. Fiscal 2011 includes the after-tax loss on the sale of our Galls business, the gain on the sale of our 67% ownership interest in a security business in Chile, goodwill and other intangible assets impairment charge and other income related to a compensation agreement signed with the NPS under which the NPS agreed to pay down a portion of our investment (possessory interest) in certain assets at one of our NPS sites.

(2) Represents our estimated share of EBITDA from our AIM Services Co., Ltd. equity method investment not already reflected in Covenant EBITDA. EBITDA for this equity method investee is calculated in a manner consistent with Covenant EBITDA but does not represent cash distributions received from this investee.

(3) Represents the annualizing of estimated EBITDA from acquisitions and divestitures made during the period.

(4) During fiscal 2011, the Company sold a noncontrolling ownership interest in Seamless North America, LLC. In connection with the sale, we designated Seamless North America, LLC as an Unrestricted Subsidiary under the senior secured credit agreement, and as a result, its EBITDA for all periods presented are excluded from Covenant Adjusted EBITDA.

(5) Other includes certain other miscellaneous items (primarily severance related expenses).

Our covenant requirements and actual ratios for the twelve months ended September 27, 2013 are as follows:

| | Covenant Requirements | Actual Ratios |
|---|---|---|
| Maximum Consolidated Secured Debt Ratio(1) | 5.75x | 4.00x |
| Interest Coverage Ratio (Fixed Charge Coverage Ratio)(2) | 2.00x | 3.52x |

(1) Our senior secured credit agreement requires us to maintain a maximum Consolidated Secured Debt Ratio, defined as consolidated total indebtedness secured by a lien to Covenant Adjusted EBITDA, of 5.875x,

being reduced over time to 5.125x by the end of 2016. Consolidated total indebtedness secured by a lien is defined in the senior secured credit agreement as total indebtedness outstanding under the senior secured credit agreement, capital leases, advances under the receivables facility and any other indebtedness secured by a lien reduced by the lesser of the amount of cash and cash equivalents on our balance sheet that is free and clear of any lien and $75 million. Non-compliance with the maximum Consolidated Secured Debt Ratio could result in the requirement to immediately repay all amounts outstanding under such agreement, which, if the Company's revolving credit facility lenders failed to waive any such default, would also constitute a default under our indenture.

(2) Our senior secured credit agreement establishes an incurrence-based minimum Interest Coverage Ratio, defined as Covenant Adjusted EBITDA to consolidated interest expense, the achievement of which is a condition for us to incur additional indebtedness and to make certain restricted payments. If we do not maintain this minimum Interest Coverage Ratio calculated on a pro forma basis for any such additional indebtedness or restricted payments, we could be prohibited from being able to incur additional indebtedness, other than the additional funding provided for under the senior secured credit agreement and pursuant to specified exceptions, and make certain restricted payments, other than pursuant to certain exceptions. The minimum Interest Coverage Ratio is 2.00x for the term of the senior secured credit agreement. Consolidated interest expense is defined in the senior secured credit agreement as consolidated interest expense excluding interest income, adjusted for acquisitions and dispositions, further adjusted for certain non-cash or nonrecurring interest expense and our estimated share of interest expense from one equity method investee. The indenture governing our senior notes includes a similar requirement which is referred to as a Fixed Charge Coverage Ratio.

The Company and its subsidiaries, affiliates or significant stockholders may from time to time, in their sole discretion, purchase, repay, redeem or retire any of the Company's outstanding debt securities (including any publicly issued debt securities), in privately negotiated or open market transactions, by tender offer or otherwise, or extend or refinance any of the Company's outstanding indebtedness.

### *Contractual Obligations*

The following table summarizes the Company's future obligations for debt repayments, capital leases, estimated interest payments, future minimum rental and similar commitments under noncancelable operating leases as well as contingent obligations related to outstanding letters of credit and guarantees as of September 27, 2013 (dollars in thousands):

| Contractual Obligations as of September 27, 2013 | Payments Due by Period<br>Total | Less than 1 year | 1-3 years | 3-5 years | More than 5 years |
|---|---|---|---|---|---|
| Long-term borrowings(1) | $5,779,450 | $ 53,822 | $3,354,128 | $ 38,000 | $ 2,333,500 |
| Capital lease obligations | 52,385 | 12,019 | 20,699 | 12,029 | 7,638 |
| Estimated interest payments(2) | 1,127,100 | 258,800 | 482,700 | 242,400 | 143,200 |
| Operating leases | 599,969 | 219,698 | 170,081 | 119,592 | 90,598 |
| Purchase obligations(3) | 249,840 | 140,961 | 56,934 | 17,164 | 34,781 |
| Other long-term liabilities reflected on the balance sheet(4) | 254,300 | 20,100 | 12,300 | 6,600 | 215,300 |
| | $8,063,044 | $705,400 | $4,096,842 | $435,785 | $ 2,825,017 |

| Other Commercial Commitments as of September 27, 2013 | Total Amounts Committed | Amount of Commitment Expiration Per Period<br>Less than 1 year | 1-3 years | 3-5 years | More than 5 years |
|---|---|---|---|---|---|
| Letters of credit | $121,660 | $121,660 | $ — | $ — | $ — |
| Guarantees | — | — | — | — | — |
| | $121,660 | $121,660 | $ — | $ — | $ — |

(1) Excludes the $7.8 million discount on the term loans.
(2) These amounts represent future interest payments related to our existing debt obligations based on fixed and variable interest rates specified in the associated debt agreements. Payments related to variable debt are based on applicable rates at September 27, 2013 plus the specified margin in the associated debt agreements for each period presented. The amounts provided relate only to existing debt obligations and do not assume the refinancing or replacement of such debt. The average debt balance for each fiscal year from 2014 through 2020 is $5,433,000, $5,385,700, $4,843,500, $2,356,300, $2,342,300, $2,243,700 and $791,700, respectively. The average interest rate (after giving effect to interest rate swaps) for each fiscal year from 2014 through 2020 is 4.76%, 4.71%, 4.73%, 5.38%, 4.94%, 4.78% and 4.55%, respectively. Refer to Note 6 to the consolidated financial statements for the terms and maturities of existing debt obligations.
(3) Represents commitments for capital projects and client contract investments to help finance improvements or renovations at the facilities from which the Company operates.
(4) Includes certain unfunded employee retirement obligations.

The Company has excluded from the table above uncertain tax liabilities due to the uncertainty of the amount and period of payment. As of September 27, 2013, the Company has gross uncertain tax liabilities of $27.3 million (see Note 9 to our consolidated financial statements). During fiscal 2013, the Company made contributions totaling $19.7 million into our defined benefit pension plans and benefit payments and settlements of $16.8 million out of these plans. Estimated contributions to our defined benefit pension plans in fiscal 2014 are $25.8 million and estimated benefit payments out of these plans in fiscal 2014 are $12.2 million (see Note 8 to our consolidated financial statements).

Pursuant to the stockholders agreement which was entered into in connection with the 2007 Transaction and which will be amended and restated in connection with this offering (as so amended, the “Stockholders Agreement”), upon termination of employment from the Company or one of its subsidiaries, members of the Company’s management (other than Mr. Neubauer) who hold shares of common stock can cause the Company to repurchase all of their initial investment shares (as defined) or shares acquired as a result of the exercise of installment stock purchase opportunities at appraised fair market value. Generally, payment for shares repurchased could be, at the Company’s option, in cash or installment notes. The amount of common stock subject to repurchase as of September 27, 2013 and September 28, 2012 was $158.7 million and $167.5 million, which is based on approximately 9.4 million and 11.0 million shares of common stock valued at $16.88 and $15.17 per share, respectively. The Stockholders Agreement, the senior secured credit agreement and the indenture governing our senior notes contain limitations on the amount that can be expended for such share repurchases.

Pursuant to the Stockholders Agreement, former employees who have terminated employment with the Company within one year of this offering and have sold back their shares to the Company prior to this offering will be entitled to receive upon consummation of this offering an amount equal to the difference between the price they were paid for their shares and the offering price multiplied by the number of shares they sold. Assuming an offering price of $21.50 per share, which is the mid-point of the estimated offering price range set forth on the cover page of this prospectus, we would owe such former employees an aggregate of $0.4 million upon consummation of this offering.

The Company’s business activities do not include the use of unconsolidated special purpose entities, and there are no significant business transactions that have not been reflected in the accompanying financial statements. The Company is self-insured for a limited portion of the risk retained under its general liability and workers’ compensation arrangements. Self-insurance reserves are recorded based on actuarial analyses.

**Critical Accounting Policies and Estimates**

The Company’s significant accounting policies are described in the notes to the consolidated financial statements included in this prospectus. As described in such notes, the Company recognizes sales in the period in which services are provided pursuant to the terms of our contractual relationships with our clients. Sales from direct marketing activities are recognized upon shipment.

In preparing our financial statements, management is required to make estimates and assumptions that, among other things, affect the reported amounts of assets, liabilities, sales and expenses. These estimates and assumptions are most significant where they involve levels of subjectivity and judgment necessary to account for highly uncertain matters or matters susceptible to change, and where they can have a material impact on our financial condition and operating performance. We discuss below the more significant estimates and related assumptions used in the preparation of our consolidated financial statements. If actual results were to differ materially from the estimates made, the reported results could be materially affected.

***Asset Impairment Determinations***

Goodwill and the ARAMARK trade name are indefinite-lived intangible assets that are not amortizable and are subject to an impairment test that we conduct annually as of the end of fiscal August or more frequently if a change in circumstances or the occurrence of events indicates that potential impairment exists, using discounted cash flows. The Company performs its assessment of goodwill at the reporting unit level. Within the FSS International segment, each country is evaluated separately since such operating units are relatively autonomous and separate goodwill balances have been recorded for each entity. The Company completed its annual goodwill and trade name impairment tests for fiscal 2013, which did not result in an impairment charge. During the second quarter of fiscal 2013, the Company performed an interim goodwill impairment test and recorded an impairment charge of approximately $11.7 million in the FSS International segment to write-off all of the goodwill associated with its reporting units in Spain and Korea. The impairment charge resulted from continued economic weakness in Spain and reductions in government support for the healthcare and education sectors, two of the primary sectors of the Spanish reporting unit. In Korea, the Company undertook a strategic analysis of the Korean reporting unit, which prompted the impairment analysis in the second quarter. The completion of the step two impairment analyses confirmed that goodwill for both reporting units was impaired. The Company estimated the fair value measurements using a discounted cash flow valuation methodology which included making assumptions about the future profitability and cash flows of the business.

With respect to our other long-lived assets, we are required to test for asset impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable. If indicators of impairment are present, the Company compares the sum of the future expected cash flows from the asset, undiscounted and without interest charges, to the asset’s carrying value. If the sum of the future expected cash flows from the asset is less than the carrying value, an impairment would be recognized for the difference between the estimated fair value and the carrying value of the asset.

In making future cash flow analyses of various assets, the Company makes assumptions relating to the following:

- the intended use of assets and the expected future cash flows resulting directly from such use;
- comparable market valuations of businesses similar to ARAMARK’s business segments;
- industry specific economic conditions;
- competitor activities and regulatory initiatives; and
- client and consumer preferences and behavior patterns.

We believe that an accounting estimate relating to asset impairment is a critical accounting estimate because the assumptions underlying future cash flow estimates are subject to change from time to time and the recognition of an impairment could have a significant impact on our consolidated statement of income.

***Environmental Loss Contingencies***

Accruals for environmental loss contingencies (i.e., environmental reserves) are recorded when it is probable that a liability has been incurred and the amount can reasonably be estimated. Management views the

measurement of environmental reserves as a critical accounting estimate because of the considerable uncertainty surrounding estimation, including the need to forecast well into the future. We are involved in legal proceedings under federal, state, local and foreign environmental laws in connection with our operations or businesses conducted by our predecessors or companies that we have acquired. The calculation of environmental reserves is based on the evaluation of currently available information, prior experience in the remediation of contaminated sites and assumptions with respect to government regulations and enforcement activity, changes in remediation technology and practices, and financial obligations and creditworthiness of other responsible parties and insurers.

***Litigation and Claims***

From time to time, the Company and its subsidiaries are party to various legal actions, proceedings and investigations involving claims incidental to the conduct of their business, including those brought by clients, consumers, employees, government entities and third parties under, among others, federal, state, international, national, provincial and local employment laws, wage and hour laws, discrimination laws, immigration laws, human health and safety laws, import and export controls and customs laws, environmental laws, false claims or whistleblower statutes, minority, women and disadvantaged business enterprise statutes, tax codes, antitrust and competition laws, consumer protection statutes, procurement regulations, intellectual property laws, food safety and sanitation laws, cost and accounting principles, the Foreign Corrupt Practices Act, the U.K. Bribery Act, other anti-corruption laws, lobbying laws, motor carrier safety laws, data privacy laws and alcohol licensing and service laws, or alleging negligence and/or breaches of contractual and other obligations. Management considers the measurement of litigation reserves as a critical accounting estimate because of the significant uncertainty in some cases relating to the outcome of potential claims or litigation and the difficulty of predicting the likelihood and range of potential liability involved, coupled with the material impact on our results of operations that could result from litigation or other claims. In determining legal reserves, management considers, among other issues:

- interpretation of contractual rights and obligations;
- the status of government regulatory initiatives, interpretations and investigations;
- the status of settlement negotiations;
- prior experience with similar types of claims;
- impact to the Company’s brand or reputation;
- whether there is available insurance; and
- advice of counsel.

***Allowance for Doubtful Accounts***

We encounter risks associated with sales and the collection of the associated accounts receivable. We record a provision for accounts receivable that are considered to be uncollectible. In order to calculate the appropriate provision, management analyzes the creditworthiness of specific clients and the aging of client balances. Management also considers general and specific industry economic conditions, industry concentrations, such as exposure to small and medium-sized businesses, the non-profit healthcare sector and the automotive, airline and financial services industries, and contractual rights and obligations. Management believes that the accounting estimate related to the allowance for doubtful accounts is a critical accounting estimate because the underlying assumptions used for the allowance can change from time to time and uncollectible accounts could potentially have a material impact on our results of operations.

***Inventory Obsolescence***

We record an inventory obsolescence reserve for obsolete, excess and slow-moving inventory, principally in the Uniform segment. In calculating our inventory obsolescence reserve, management analyzes historical and projected data regarding client demand within specific product categories and makes assumptions regarding

economic conditions within client specific industries, as well as style and product changes. Management believes that its accounting estimate related to inventory obsolescence is a critical accounting estimate because client demand in certain of our businesses can be variable and changes in our reserve for inventory obsolescence could materially affect our results of operations.

***Income Taxes***

We use the asset and liability method of accounting for income taxes. Under this method, income tax expense is recognized for the amount of taxes payable or refundable for the current year and for deferred tax liabilities and assets for the future tax consequences of events that have been recognized in our consolidated financial statements or tax returns. We must make assumptions, judgments and estimates to determine our current provision for income taxes and also our deferred tax assets and liabilities and any valuation allowance to be recorded against a deferred tax asset. Our assumptions, judgments and estimates relative to the current provision for income taxes take into account current tax laws, our interpretation of current tax laws and possible outcomes of current and future audits conducted by foreign and domestic tax authorities. Changes in tax law or our interpretation of tax laws and the resolution of current and future tax audits could significantly impact the amounts provided for income taxes in our consolidated financial statements. Our assumptions, judgments and estimates relative to the amount of deferred income taxes take into account estimates of the amount of future taxable income, and actual operating results in future years could render our current assumptions, judgments and estimates inaccurate. Any of the assumptions, judgments and estimates mentioned above could cause our actual income tax obligations to differ from our estimates.

***Share-Based Compensation***

Under the ARAMARK Holdings Corporation 2007 Management Stock Incentive Plan, as amended (the “Plan”), incentive awards may be granted to employees or directors of, or consultants to, the Company or one of its affiliates in the form of non-qualified stock options (time- and performance-based), installment stock purchase opportunities (“ISPOs”) and deferred stock units (only to non-employee directors). In June 2013, the Plan was amended and now additionally provides for the grant of restricted stock units and restricted stock. The compensation committee also approved a new form of non-qualified stock option award agreement which provides for 100% time-based vesting rather than earlier forms of non-qualified discretionary stock option agreements which had provided for 50% time-based vesting and 50% performance-based vesting. Finally, in June 2013, the Company offered to holders of outstanding ISPOs the ability to exchange such awards for restricted stock and non-qualified stock options (the “Award Exchange”).

We value our non-qualified stock option and ISPO awards using the Black-Scholes option valuation model. The Black-Scholes option valuation model uses assumptions of expected volatility, the expected dividend yield of our stock, the expected term of the awards and the risk-free interest rate, as well as our estimated fair value of our common stock. Since our stock has not been publicly traded, the expected volatility is based on an average of the historical volatility of our competitors’ stocks over the expected term of the share-based awards. The dividend yield assumption is based on our history and expected future dividend payouts, excluding dividends that resulted from activities we deemed to be one-time in nature. The expected term of share-based awards represents the weighted-average period the share-based award is expected to remain outstanding. The expected term for all grants of time-based awards and ISPO awards were calculated using the simplified method, as permitted under SEC rules and regulations due to the lack of history of our equity incentive plan and the lack of a public market for our common stock. The expected term for all grants and modifications of performance-based awards was calculated utilizing the same approach as time-based awards as management believes that the exercise activity of award holders is similar for both types of awards, however management has calculated a different expected term for each tranche of the performance-based awards. The simplified method uses the midpoint between an option’s vesting date and contractual term. The risk-free interest rate assumption is based upon the rate applicable to the U.S. Treasury security with a maturity equal to the expected term of the option on the grant date. All other employee share-based awards and non-employee director awards are valued based on the fair value of our common stock on the date of grant.

Share-based compensation expense is recognized in our results of operations for the awards that are expected to vest. For time-based options, restricted stock and restricted stock units, share-based compensation expense is recognized over the period during which an employee is required to provide service in exchange for the award, usually the vesting period. For performance-based options, management must assess the probability of the achievement of the earnings before interest and taxes ("EBIT") targets, as defined in the Plan. If the EBIT targets are not probable of achievement, changes in the recognition of share-based compensation expense may occur. Management makes its probability assessments based on the Company's actual and projected results of operations. As share-based compensation expense recognized in the Company's results of operations is based on awards ultimately expected to vest, it has been reduced for estimated forfeitures. Forfeitures are estimated at the time of each grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. Forfeitures were estimated based on our historical experience.

During fiscal 2013, fiscal 2012 and fiscal 2011, share-based compensation expense was approximately $19.4 million, $15.7 million and $17.3 million, respectively. We expect to continue to grant share-based awards in the future, and to the extent that we do, our actual share-based compensation expense recognized will likely increase.

*Valuation of our Common Stock*

The following table presents the grant dates, timing of valuations performed relative to the date of grant and the number of underlying shares and related exercise prices of awards granted to employees and non-employee directors of the Company, from June 1, 2012 through the date of this filing, as well as the estimated fair value of the underlying common stock per share on the grant date.

| Grant Date | Date of Valuation | Number of Options Granted | Original Exercise Price | Fair Value per share of Common Stock |
|---|---|---|---|---|
| June 2, 2012(a) | June 1, 2012 | 3,340 | | $ 14.96 |
| June 6, 2012 | June 1, 2012 | 2,040,000 | $ 14.96 | $ 14.96 |
| September 5, 2012 | September 1, 2012 | 150,000 | $ 15.17 | $ 15.17 |
| October 29, 2012(a) | September 1, 2012 | 17,066 | | $ 14.23 |
| December 5, 2012 | December 1, 2012 | 1,150,000 | $ 14.99 | $ 14.99 |
| March 2, 2013(a) | March 1, 2013 | 25,396 | | $ 15.75 |
| March 7, 2013 | March 1, 2013 | 125,000 | $ 15.75 | $ 15.75 |
| June 20, 2013 | June 1, 2013 | 1,247,638 | $ 16.21 | $ 16.21 |
| June 20, 2013(b) | June 1, 2013 | 271,438 | | $ 16.21 |
| July 9, 2013 | June 1, 2013 | 3,059,626 | $ 16.21 | $ 16.21 |
| July 9, 2013(b) | June 1, 2013 | 975,618 | | $ 16.21 |
| July 31, 2013(c) | June 1, 2013 | 1,108,738 | $ 16.21 | $ 16.21 |
| July 31, 2013(c) | June 1, 2013 | 225,262 | | $ 16.21 |
| September 4, 2013 | September 1, 2013 | 80,341 | $ 16.88 | $ 16.88 |
| September 4, 2013(b) | September 1, 2013 | 26,219 | | $ 16.88 |

(a) Represents Deferred Stock Units issued to non-employee members of the board of directors. Value of deferred stock units is based on the fair value of the Company's common stock on date of grant.

(b) Represents grants of restricted stock units.

(c) As a result of the Award Exchange, a total of 1,334,000 outstanding ISPOs were exchanged for 225,262 restricted stock awards and 1,108,738 replacement stock option awards. The offer to holders of outstanding ISPOs relating to the Award Exchange commenced on June 28, 2013 and, following an offer period of 20 business days, the Award Exchange was completed on July 31, 2013.

Each quarter, a contemporaneous valuation (within the meaning of such term under the American Institute of Certified Public Accountants (the "AICPA") Practice Aid) was performed. At each grant date, the compensation committee of the board of directors considered whether any events or circumstances occurred between the date of the valuation and the date of the grant that would indicate a significant change in the fair value of our common stock per share during that period. The decline in market value from September 5, 2012 to

October 29, 2012 was a result of the spin-off of our majority interest in Seamless North America, LLC, an online and mobile food ordering service, to our stockholders in the form of a dividend. Each stockholder received one share of Seamless Holdings, a newly formed company created to hold our former interest in Seamless North America, LLC, for each share of our common stock held as of the record date.

We have been a private company with no active public market for our common stock. Management, with authority delegated by the board of directors, estimates the fair value of our common stock per share, which includes consideration of a contemporaneous valuation by an independent third-party valuation firm in accordance with the guidelines outlined in the AICPA Practice Aid, *Valuation of Privately-Held Company Equity Securities Issued as Compensation*. The valuation of the Company's common stock per share is performed on a regular quarterly basis as of the beginning of the month when share-based awards are expected to be granted. The third party valuations consider a number of objective and subjective factors that we believe market participants would consider, including understanding the financial condition, future prospects and projected operations of the Company, a review of the history and nature of the Company, a review of the financial data bearing upon recent and prospective operations, a review of certain other publicly available financial data for certain companies deemed comparable to the Company and capital market information deemed relevant to the assessment of the investment risk return attributes of the Company's common stock. For all periods, the valuation of our common stock has agreed to the valuation performed by the third party valuation firm.

In making a determination of the fair value of common stock per share, the valuation of our enterprise value utilizes the market-comparable approach and the income approach. The valuation methodology has been performed on a consistent basis for all periods. The market-comparable approach estimates the value of a company by applying market multiples of publicly traded comparable companies in similar lines of business to the results and projected results of the company being valued. The income approach involves applying an appropriate risk-adjusted discount rate to projected cash flows based on forecasted sales and costs. When estimating an enterprise value at each valuation date and the corresponding value of the common stock per share, the valuation equally weights the market-comparable approach and income approach.

For each valuation date, the Company prepares financial forecasts which are used in the different valuation approaches. The financial forecasts are based on assumed sales growth rates, operating margins and expected cash flows in the future. These forecasts can differ from time to time based on current and projected changes in the business. As the assumptions in these forecasts change, the value of our common stock will also change. In addition to the forecast, changes in the multiples of our publicly-traded comparable companies and changes in our cash and debt balances will also cause the value of our common stock to vary.

Management believes that the accounting estimate related to the expense of share-based awards is a critical accounting estimate because the underlying assumptions, including financial forecasts, can change from time to time and, as a result, the compensation expense that we record in future periods may differ significantly from what we have recorded in the current period with respect to similar instruments.

***Fair Value of Financial Assets and Financial Liabilities***

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities recorded at fair value are classified based upon the level of judgment associated with the inputs used to measure their fair value. The hierarchical levels related to the subjectivity of the valuation inputs are defined as follows:

- Level 1—inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets
- Level 2—inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument

- Level 3—inputs to the valuation methodology are unobservable and significant to the fair value measurement

Management believes that the carrying value of cash and cash equivalents, accounts receivable and accounts payable are representative of their respective fair values. The fair value of the Company's debt was computed using market quotes, if available, or based on discounted cash flows using market interest rates as of the end of the period. The fair values for interest rate swap agreements, foreign currency forward exchange contracts and natural gas, gasoline and diesel fuel agreements are based on quoted market prices from various banks for similar instruments, adjusted for the Company and the counterparties' credit risk. The Company performs an independent review of these values to determine if they are reasonable. The fair value of our derivative instruments are impacted by changes in interest rates, foreign exchange rates, and the prices of natural gas, gasoline and diesel fuel. The fair value of our common stock subject to repurchase is derived principally from unobservable inputs. Management believes that the accounting estimate related to the fair value of our financial assets and financial liabilities is a critical accounting estimate due to its complexity and the significant judgments and estimates involved in determining fair value in the absence of quoted market prices.

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Critical accounting estimates and the related assumptions are evaluated periodically as conditions warrant, and changes to such estimates are recorded as new information or changed conditions require.

### New Accounting Standard Updates

See Note 1 to our consolidated financial statements for a full description of recent accounting standard updates, including the expected dates of adoption.

### Quantitative and Qualitative Disclosure About Market Risk

We are exposed to the impact of interest rate changes and manage this exposure through the use of variable-rate and fixed-rate debt and by utilizing interest rate swaps. We do not enter into contracts for trading purposes and do not use leveraged instruments. The information below summarizes our market risks associated with debt obligations and other significant financial instruments as of September 27, 2013 (See Notes 6 and 7 to our consolidated financial statements). Fair values were computed using market quotes, if available, or based on discounted cash flows using market interest rates as of the end of the respective periods. For debt obligations, the table presents principal cash flows and related interest rates by contractual fiscal year of maturity. Variable interest rates disclosed represent the weighted-average rates of the portfolio at September 27, 2013. For interest rate swaps, the table presents the notional amounts and related weighted-average interest rates by the fiscal year of maturity. The variable rates presented are the average forward rates for the term of each contract.

| As of September 27, 2013 | Expected Fiscal Year of Maturity 2014 | 2015 | 2016 | 2017 | 2018 | Thereafter | Total | Fair Value |
|---|---|---|---|---|---|---|---|---|
| | (US$ equivalent in millions) | | | | | | | |
| **Debt:** | | | | | | | | |
| Fixed rate | $ 12 | $ 13 | $ 8 | $ 6 | $ 6 | $ 1,007(a) | $1,052 | $ 1,068 |
| Average interest rate | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% | 5.8% | 5.7% | |
| Variable rate | $ 54(b) | $336(b)(c) | $3,018(b) | $ 24(b) | $ 14(b) | $ 1,333(b) | $4,779 | $ 4,787 |
| Average interest rate | 6.3% | 1.9% | 3.8% | 4.2% | 4.0% | 4.0% | 3.7% | |
| **Interest Rate Swaps:** | | | | | | | | |
| Receive variable/pay fixed | $585 | | $ 500 | $1,075 | $300 | | $2,460 | $ (63) |
| Average pay rate | 3.5% | | 2.2% | 1.7% | 0.6% | | | |
| Average receive rate | 0.3% | | 0.3% | 0.4% | 1.9% | | | |

(a) Balance includes $1,000 million of senior notes callable by us at any time with any applicable prepayment penalty.

(b) Balance includes $25 million for fiscal 2014, $33 million for fiscal 2015, $3,014 million for fiscal 2016, $14 million for fiscal 2017 and fiscal 2018 and $1,334 million thereafter of senior secured term loan facilities callable by us at any time.
(c) Balance includes $300 million of borrowings under the receivables facility.

As of September 27, 2013, the Company had foreign currency forward exchange contracts outstanding with notional amounts of €95.9 million ($129.6 million), £45.8 million ($74.0 million), kr.26.6 million ($4.8 million) and CAD16.0 million ($15.5 million) to mitigate the risk of changes in foreign currency exchange rates on short-term intercompany loans to certain international subsidiaries. As of September 27, 2013, the fair value of these foreign exchange contracts is $0.4 million, which is included in “Accounts Payable” in our Consolidated Balance Sheets.

The Company entered into a series of pay fixed/receive floating gasoline and diesel fuel agreements based on the Department of Energy weekly retail on-highway index in order to limit its exposure to price fluctuations for gasoline and diesel fuel. As of September 27, 2013, the Company has contracts for approximately 0.2 million gallons outstanding for fiscal 2014. As of September 27, 2013, the fair value of the Company’s gasoline and diesel fuel hedge agreements is $0.1 million, which is included in “Prepayments and Other Current Assets” in our Consolidated Balance Sheets.

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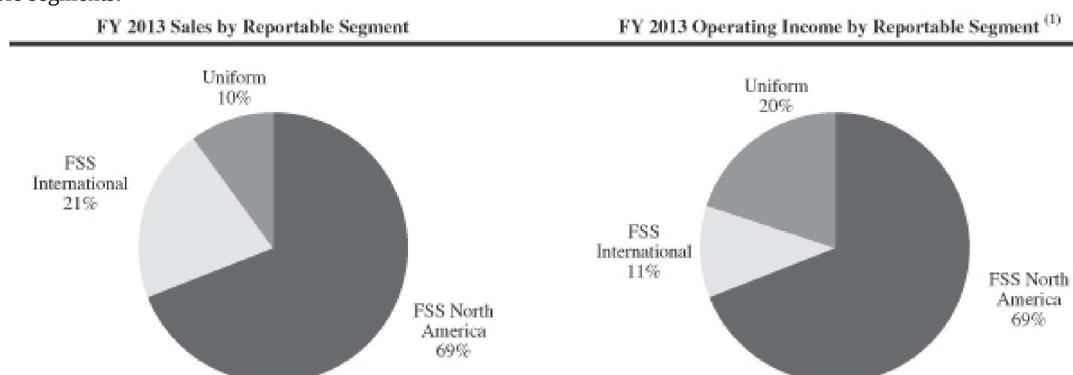
## BUSINESS

### Our Company

We are a leading global provider of food, facilities and uniform services to education, healthcare, business and industry, and sports, leisure and corrections clients. Our core market is North America, which is supplemented by an additional 19-country footprint serving many of the fastest growing global geographies. We hold the #2 position in North America in food, and facilities services and uniform services based on total sales in 2013. Internationally, we hold a top 3 position in food and facilities services based on total sales in 2013 in most countries in which we have significant operations, and are one of only 3 food and facilities competitors with our combination of scale, scope, and global reach. Through our established brand, broad geographic presence and approximately 272,000 employees, we anchor our business in our partnerships with thousands of education, healthcare, business, sports, leisure and corrections clients. Through these partnerships we serve millions of consumers including students, patients, employees, sports fans and guests worldwide. The scope and range of ARAMARK's services are evidenced by the following:

- We provide services to 86% of the Fortune 500
- We serve over 500 million meals annually to approximately 5 million students at colleges, universities, and K-12 schools
- We service over 2,000 healthcare facilities, collectively representing over 75 million patient days annually
- We cater to approximately 100 million sports fans annually through our partnerships with over 150 professional and collegiate teams
- We serve approximately 50 million visitors annually to convention centers, national and state parks
- We maintain and enhance the environment in over 800 million square feet of client facility space
- We put over 2 million people in uniforms each day
- We operate in 22 countries in North America, Europe, Asia and South America
- We provide refreshment services to over 100,000 offices in North America
- We provide food and commissary services to correctional facilities housing over 300,000 inmates
- We provide food and facilities services to over 160 mining and off-shore and in-shore oil & gas drilling operations around the world

We operate our business in three reportable segments that share many of the same operating characteristics: FSS North America, FSS International and Uniform. Both FSS North America and Uniform have significant scale and hold the #2 position in North America while all of our reportable segments hold a top 3 position in most countries in which we have significant operations based on 2013 total sales. The following chart shows a breakdown of our sales and operating income by our reportable segments:




(1) Fiscal 2013 operating income excludes $74.2 million of unallocated corporate expenses.

We believe that our broad range of services, diversified client base, global reach and repeatable business model position us well for continued growth and margin expansion opportunities, although there can be no assurance that we will continue to grow. In fiscal 2013, we generated $13.9 billion of sales, $70 million of net income, $514.4 million of operating income, $798.3 million of Adjusted Operating Income and $1.2 billion of Adjusted EBITDA. As of September 27, 2013, we had $5.8 billion of total debt. Please see "Prospectus—Summary Consolidated Financial Data" for a reconciliation of Adjusted Operating Income and Adjusted EBITDA to net income.

### Our Mission

ARAMARK's mission is to ***"Deliver experiences that enrich and nourish lives."*** This mission is anchored in a set of goals, which we refer to as our core values, that guide our execution in the marketplace:

- ***Sell and Serve with Passion.*** Placing clients and consumers at the center of all that we do by listening and responding to their needs with service focused on quality and innovation
- ***Set Goals. Act. Win.*** Maintaining a culture of accountability where performance matters and exhibiting leadership that achieves and exceeds expectations through our execution
- ***Front-Line First.*** Providing our front-line employees with tools and training that empower them to deliver excellence at the point of service to thousands of consumers and clients every day
- ***Integrity and Respect Always.*** High ethical standards are the cornerstone of the ARAMARK brand and help us earn the trust of our key constituents

We strive to accomplish this mission through a repeatable business model founded on five principles of excellence—selling, service, execution, marketing and operations. Our commitment to these values has earned us numerous awards and recognitions; we have been named one of the "World's Most Admired Companies" by Fortune Magazine in the category of Diversified Outsourcing Services every year since 1999 and we are recognized as one of the "World's Most Ethical Companies" by the Ethisphere Institute. Fortune Magazine conducts its survey of the "World's Most Admired Companies" by requesting industry executives, directors and analysts to rank the 15 largest companies in each international industry and the 10 largest for each U.S. industry based on revenue based on nine criteria ranging from investment value to social responsibility. The criteria for selection as one of the Ethisphere Institute's "World's Most Ethical Companies" is based on Ethisphere's collection of certain information regarding a company's corporate governance, risk, sustainability, compliance or ethics and the processing of such information through Ethisphere's internal ethics rating system.

### Our History and Recent Accomplishments

Since ARAMARK's founding in 1959, we have broadened our service offerings and expanded our client base through a combination of organic growth and successful acquisitions, with the goal of further developing our food, facilities and uniform capabilities, as well as growing our international presence.

In 1984, we completed a management buyout, after which our management and employees increased their Company ownership to approximately 90% of our equity capital leading up to our December 2001 public offering.

On January 26, 2007, ARAMARK delisted from the NYSE in conjunction with a going-private transaction executed with investment funds affiliated with GS Capital Partners, CCMP Capital Advisors, J.P. Morgan Partners, Thomas H. Lee Partners, L.P. and Warburg Pincus LLC as well as approximately 250 senior management personnel.

In May 2012, Eric Foss became the new CEO and President of our company. Previously, Mr. Foss was the CEO of Pepsi Beverages Company and was Chairman and CEO of the publicly-traded Pepsi Bottling Group.

Under Mr. Foss' leadership at ARAMARK, we have introduced a number of initiatives designed to accelerate revenue and profit growth and expand margins. Our programs focused on the enhanced management of our key costs—food, labor and overhead—include SKU rationalization (a consolidation of product categories for our purchases), standardization of portion sizes, waste control, enhanced labor scheduling, turn-over reduction and SG&A discipline, among others. We expect SKU rationalization to reduce our food costs by allowing us to concentrate our purchasing power with suppliers and achieve a lower average cost per unit. We are also training our employees to use standardized portioning and waste control measures in an effort to reduce the amount of food that we utilize in providing our services thereby improving our profitability. To improve our labor costs, we have implemented technology solutions and process improvements designed to reduce over-scheduling of labor and similar staffing inefficiencies, thereby reducing total hours worked. We also hope to lower our recruiting and training costs through programs designed to reduce employee turnover. Our initiatives to reduce our SG&A costs are focused on eliminating redundant processes and centralizing our back office functions, among others.

In 2013, we continued to grow our existing business and win new clients, including the Ohio and Michigan departments of corrections, the Minnesota Vikings, the Chicago Bears, and the Tampa Bay Buccaneers, and additional services from existing clients such as Airbus and American University. There is no assurance that we will continue to grow and gain new customers.

**Food and Support Services**

Our Food and Support Services segments manage a number of interrelated services—including food, hospitality and facility services—for school districts, colleges and universities, healthcare facilities, businesses, sports, entertainment and recreational venues, conference and convention centers, national and state parks and correctional institutions. Our Food and Support Services segments holds the #2 position in North America and a top 3 position in most countries in which FSS has significant operations based on 2013 total sales.

We are the exclusive provider of food and beverage services at most of the locations we serve and are responsible for hiring, training and supervising substantially all of the food service personnel in addition to ordering, receiving, preparing and serving food and beverage items sold at those facilities. Our facilities services capabilities are broad, and include plant operations and maintenance, custodial/housekeeping, energy management, clinical equipment maintenance, grounds keeping, and capital project management. In governmental, business, educational and healthcare facilities (for example, offices and industrial plants, schools and universities and hospitals), our clients provide us with a captive client base through their on-site employees, students and patients. At sports, entertainment and recreational facilities, our clients attract patrons to their site, usually for specific events such as sporting events and conventions.

We manage our Food and Support Services business in two geographic reportable segments split between our North American and International operations. In fiscal 2013, our FSS North America segment generated $9.6 billion in sales, or 69% of our total sales, and our FSS International segment generated $2.9 billion in sales, or 21% of our total sales. No individual client represents more than 2% of our 2013 total sales, other than, collectively, a number of U.S. government agencies. See note 14 to our consolidated financial statements for information on revenue, profit and total assets for the FSS North America segment and the FSS International segment.

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***Clients and Services***

Our Food and Support Services segments serves a number of client sectors across 22 countries around the world. Our Food and Support Services operations focus on serving clients in four principal sectors:

| Sector | Types of Clients | Food Services | Facilities Services |
|---|---|---|---|
| **Education** | • Colleges and universities<br>• Public school districts and systems<br>• Private schools | • Dining services<br>• Catering<br>• Food service management<br>• Retail operations | • Facilities management<br>• Custodial services<br>• Grounds<br>• Energy management<br>• Construction management<br>• Capital project management |
| **Healthcare** | • Hospitals<br>• Nursing homes | • Food and nutrition services<br>• Retail operations | • Clinical equipment maintenance<br>• Environmental services<br>• Laundry and linen distribution<br>• Plant operations<br>• Energy management<br>• Strategic and technical services<br>• Supply chain management<br>• Purchasing<br>• Central transportation |
| **Business & Industry** | • Manufacturing plants<br>• Corporate cafeterias<br>• Mining operations<br>• Oil & Gas drilling operations | • Dining services<br>• On-site restaurants<br>• Catering<br>• Convenience stores<br>• Executive dining rooms<br>• Coffee and vending<br>• Drinking water filtration | • Housekeeping management<br>• Plant operations/maintenance<br>• Energy management<br>• Groundskeeping<br>• Landscaping<br>• Transportation<br>• Capital program management<br>• Commissioning services<br>• Building operations consulting |
| **Sports, Leisure and Corrections** | • Professional and collegiate stadiums and arenas<br>• Concert venues<br>• National and state parks<br>• Convention and civic centers<br>• Correctional facilities | • Concessions<br>• Banquet and catering<br>• Retail and merchandise sales<br>• Food and nutrition services | • Recreational and lodging services<br>• Commissary services<br>• Laundry and linen management<br>• Property room management |

*Education.* Within the Education sector we serve Higher Education and K-12 clients. We deliver a wide range of food and facility services at more than 1,400 colleges, universities, school systems and districts and private schools. We offer our education clients a single source provider for managed service solutions, including dining, catering, food service management, convenience-oriented retail operations, grounds and facilities maintenance, custodial, energy management, construction management, and capital project management.

*Healthcare.* We provide a wide range of non-clinical support services to approximately 1,100 healthcare clients and more than 2,000 facilities across our global footprint. We offer healthcare organizations a single source provider for managed service solutions, which include food services such as patient food and nutrition services and retail food services, and facilities services such as clinical equipment maintenance, environmental services, laundry and linen distribution, plant operations, energy management, strategic/technical services, supply chain management, purchasing and central transportation.

*Business & Industry.* We provide a comprehensive range of business dining services, including on-site restaurants, catering, convenience stores and executive dining.

We also provide coffee and vending services to business and industry clients at thousands of locations. Our service and product offerings include a full range of coffee and beverage offerings, “grab and go” food operations, convenience stores and a proprietary drinking water filtration system.

We also offer a variety of facility management services to business and industry clients. These services include the management of housekeeping, plant operations and maintenance, energy management, laundry and linen, groundskeeping, landscaping, transportation, capital program management and commissioning services and other facility consulting services relating to building operations.

We also offer remote services which include facility and business support services primarily for mining and oil operations.

*Sports, Leisure and Corrections.* We administer concessions, banquet and catering services, retail services and merchandise sales, recreational and lodging services and facility management services at sports, entertainment and recreational facilities. We serve 156 professional (including minor league affiliates) and college sports teams, including 40 teams in Major League Baseball, the National Basketball Association, the National Football League and the National Hockey League. We also serve 25 convention and civic centers, 16 national and state parks and other resort operations, plus numerous concert venues, entertainment complexes and other popular tourist attractions in the United States and Canada. Additionally, we provide correctional food services, operate commissaries, laundry facilities and property rooms and provide food and facilities management services for parks.

Our FSS International segment provides a similar range of services as those provided to our FSS North America segment clients and operates in all of our sectors. We have operations in 19 countries outside North America. Our largest international operations are in the United Kingdom, Germany, Chile and Ireland, and in each of these countries we are one of the leading food service providers. We also have operations in emerging market countries, such as China, and a strong presence in Japan through our 50% ownership of AIM Services Co., Ltd., a leader in providing outsourced food services in Japan. In addition to the core Business & Industry sector, our FSS International segment serves many soccer stadiums across Europe, and numerous educational institutions, correctional institutions and convention centers globally. There are particular risks attendant with our international operations. Please see “Risk Factors.”

***Purchasing***

We negotiate the pricing and other terms for the majority of our purchases of food and related products in the United States and Canada directly with national manufacturers. We purchase these products and other items through SYSCO Corporation and other distributors. We have a master distribution agreement with SYSCO that covers a significant amount of our purchases of these products and items in the United States and another distribution agreement with SYSCO that covers our purchases of these products in Canada. Our distributors are responsible for tracking our orders and delivering products to our specific locations. Due to our ability to negotiate favorable terms with our suppliers, we receive vendor consideration, including rebates, allowances and volume discounts. See “Types of Contracts” below. Our location managers also purchase a number of items, including bread, dairy products and alcoholic beverages from local suppliers, and we purchase certain items directly from manufacturers.

Our relationship with SYSCO is important to our operations—we have had distribution agreements in place for more than 20 years. In fiscal 2013, SYSCO distributed approximately 60% of our food and non-food products in the United States and Canada, and we believe that we are one of their largest clients. However, we believe that the products acquired through SYSCO can, in significant cases, be purchased through other sources and that termination of our relationship with them or any disruption of their business would cause only short-term disruptions to our operations.

Our agreements with our distributors are generally for an indefinite term, subject to termination by either party after a notice period, which is generally 60 to 120 days. The pricing and other financial terms of these agreements are renegotiated periodically. Our current agreement with SYSCO is terminable by either party with 180 days notice.

In our international segment, our approach to purchasing is substantially similar. On a country-by-country basis, we negotiate pricing and other terms for a majority of our purchases of food and related products with manufacturers operating in the applicable country, and we purchase these products and other items through distributors in that country. Due to our ability to negotiate favorable terms with our suppliers, we receive vendor consideration, including rebates, allowances and volume discounts. See “Types of Contracts” below. As in North America, our location managers also purchase a number of items, including bread, dairy products and alcoholic beverages from local suppliers, and we purchase certain items directly from manufacturers. Our agreements with our distributors are subject to termination by either party after a notice period, which is generally 60 days. The pricing and other financial terms of these agreements are renegotiated periodically.

Our relationship with distributors in the countries outside the United States and Canada is important to our operations, but from an overall volume standpoint, no distributor outside the United States and Canada distributes a significant volume of products. We believe that products we acquire from our distributors in countries outside the United States and Canada can, in significant cases, be purchased from other sources, and that the termination of our relationships with our distributors outside the United States and Canada, or the disruption of their business operations, would cause only short-term disruption to our operations.

***Sales and Marketing***

We maintain selling and marketing excellence by focusing on the execution of a common selling process as well as optimal resource allocation and deployment. Our common selling process ensures that we sell our services to our clients in the same way, regardless of the sector in which such client is located. We have developed consistent tools and training that are used across all of our businesses to train our employees on this selling process. Our business development functions are aligned directly with the sectors and services in which we have leadership positions, and we combine our targeted business development strategies with our strong client relationships to deliver differentiated and innovative solutions. We target our business development by aligning our sales efforts directly with the sectors and services in which we operate. We identify individuals at various levels in our organization to match up with individuals in a variety of roles at both existing and potential clients. We believe that these connections throughout various levels within the client organization allow us to develop strong relationships with the client and gain a better understanding of the clients’ requirements. Based on the knowledge of the clients’ requirements and the sector, our goal is to develop solutions for the client that are unique and that help to differentiate us from our competitors. We believe that, through our years of operational experience as well as periodic surveys, we have significant insight into the factors that influence client and consumer choice and tailor our interactions to maximize impact and create a demonstrable growth trajectory. We believe that our sales and marketing platform has created a common toolkit and a repeatable process to deliver both improved retention as well as cross-selling opportunities.

The effectiveness of our approach has been demonstrated through our improved growth trajectory. Our estimated net new business (the estimated annualized sales of new clients less the annualized sales of lost clients as if they were acquired or lost on the first day of the fiscal year) during fiscal year 2013 was approximately 208% of the previous three year average and our performance in fiscal 2013 was approximately 32% greater than in fiscal 2012. Our estimated net new business was approximately $525 million in fiscal 2013. Because our calculation of estimated net new business is made on an annualized basis, the full amount of estimated net new business for any given fiscal year will not be fully recognized in our sales until the following fiscal year.

***Types of Contracts***

We use contracts that allow us to manage our potential upside and downside risk in connection with our various business interactions with clients. Our contracts may require that the client’s consent be obtained in order to raise prices on the food, beverages and merchandise we sell within a particular facility. The length of contracts that we enter into with clients varies. Contracts generally are for fixed terms, many of which are in excess of one year. Client contracts for sports, entertainment and recreational services typically require larger capital investments, but have correspondingly longer and fixed terms, usually from five to fifteen years.

When we enter into new contracts, or extend or renew existing contracts, particularly those for stadiums, arenas, convention centers, colleges and universities, we are sometimes contractually required to make some form of up-front or future capital investment to help finance improvement or renovation, typically to the food and beverage facilities of the venue from which we operate. Contractually required capital expenditures typically take the form of investment in leasehold improvements, food service equipment and/or grants to clients. At the end of the contract term or upon its earlier termination, assets such as equipment and leasehold improvements typically become the property of the client, but generally the client must reimburse us for any undepreciated or unamortized capital investments.

Food and Support Services contracts are generally obtained and renewed either through a competitive process or on a negotiated basis, although contracts in the public sector are frequently awarded on a competitive bid basis, as required by applicable law. Contracts for Food and Support Services with school districts and correctional clients are typically awarded through a formal bid process. Contracts in the private sector may be entered into on a less formal basis, but we and other companies will often compete in the process leading up to the award or the completion of contract negotiations. Typically, after the award, final contract terms are negotiated and agreed upon.

We use two general contract types in our Food and Support Services segments: profit and loss contracts and client interest contracts. These contracts differ in their provision for the amount of financial risk that we bear and, accordingly, the potential compensation, profits or fees we may receive. Commission rates and management fees, if any, may vary significantly among contracts based upon various factors, including the type of facility involved, the term of the contract, the services we provide and the amount of capital we invest.

*Profit and Loss Contracts.* Under profit and loss contracts, we receive all of the revenue from, and bear all of the expenses of, the provision of our services at a client location. Expenses under profit and loss contracts sometimes include commissions paid to the client, typically calculated as a fixed or variable percentage of various categories of sales, and, in some cases, require minimum guaranteed commissions. We benefit from greater upside potential with a profit and loss contract, although we do consequently bear greater downside risk than with a client interest contract. For fiscal 2013, approximately 73% of our Food and Support Services sales were derived from profit and loss contracts.

*Client Interest Contracts.* Client interest contracts include management fee contracts, under which our clients reimburse our operating costs and pay us a management fee, which may be calculated as a fixed dollar amount or a percentage of sales or operating costs. Some management fee contracts entitle us to receive incentive fees based upon our performance under the contract, as measured by factors such as sales, operating costs and client satisfaction surveys. Client interest contracts also include limited profit and loss contracts, under which we receive a percentage of any profits earned from the provision of our services at the facility and we generally receive no payments if there are losses. As discussed above under “Purchasing,” we receive vendor consideration, including rebates, allowances and volume discounts that we retain except in those cases and to the extent that, under certain arrangements, they are passed through to our clients. For our client interest contracts, both our upside potential and downside risk are reduced compared to our profit and loss contracts. For fiscal 2013, approximately 27% of our Food and Support Services sales were derived from client interest contracts.

***Competition***

There is significant competition in the Food and Support Services business from local, regional, national and international companies, as well as from the businesses, healthcare institutions, colleges and universities, correctional facilities, school districts and public assembly facilities that decide to provide these services themselves. Institutions may decide to operate their own services or outsource to one of our competitors following the expiration or termination of contracts with us. Clients do not necessarily choose the lowest cost provider, and tend to place a premium on the total value proposition offered. In our FSS North America segment, our external competitors include other multi-regional food and support service providers, such as Centerplate, Inc., Compass Group plc, Delaware North Companies Inc. and Sodexo SA. Internationally, our external food service and support service competitors include Compass Group plc, Elior SA, International Service System A/S and Sodexo SA. We also face competition from many regional and local service providers.

We believe that the following competitive factors are the principal drivers of our success:

- quality and breadth of services and management talent;
- service innovation;
- reputation within the industry;
- pricing; and
- financial strength and stability.

***Seasonality***

Our sales and operating results have varied, and we expect them to continue to vary, from quarter to quarter as a result of different factors. Within our FSS North America segment, historically there has been a lower level of activity during our first and second fiscal quarters in the sports, entertainment and recreational services. This lower level of activity historically has been partially offset during our first and second fiscal quarters by the increased activity in our educational operations. Conversely, historically there has been a significant increase in the provision of sports, entertainment and recreational services during our third and fourth fiscal quarters, which is partially offset by the effect of summer recess at colleges, universities and schools.

**Uniform**

Our Uniform segment provides uniforms and other garments and work clothes and ancillary items such as mats and shop towels in the United States, Puerto Rico, Canada and through a joint venture in Japan. We hold the #2 position in the North American uniform services market. We operate approximately 2,600 routes nationally, giving us a broad reach to service our clients' needs.

Clients use our uniforms to meet a variety of needs, including:

- establishing corporate identity and brand awareness;
- projecting a professional image;
- protecting workers—work clothes can help protect workers from difficult environments such as heavy soils, heat, flame or chemicals; and
- protecting products—uniforms can help protect products against contamination in the food, pharmaceutical, electronics, health care and automotive industries.

We provide a full service employee uniform solution, including design, sourcing and manufacturing, delivery, cleaning and maintenance. We rent uniforms, work clothing, outerwear, particulate-free garments and non-garment items and related services, including industrial towels, floor mats, mops, linen products, and paper products to businesses in a wide range of industries, including manufacturing, food services, automotive, healthcare, construction, utilities, repair and maintenance services, restaurant and hospitality. In fiscal 2013, our Uniform segment generated $1.4 billion in sales, or 10% of our total sales. See note 14 to the Company's consolidated financial statements for information on revenue, profit and total assets for the Uniform segment.

***Clients and Services***

We serve businesses of all sizes in many different industries. We have a diverse client base, serving clients in all 50 states, Puerto Rico and one Canadian province, from over 200 service location and distribution centers across the United States and one service center in Ontario, Canada. None of our clients individually represents a material portion of our sales. We typically visit our clients' sites weekly, delivering clean, finished uniforms and, at the same time, removing the soiled uniforms or other items for cleaning, repair or replacement. We also offer products for direct sale.

Our cleanroom service offers advanced static dissipative garments, barrier apparel, sterile garments and cleanroom application accessories for clients with contamination-free operations in the technology, food, healthcare and pharmaceutical industries.

We conduct our direct marketing business through three primary brands—WearGuard, Crest and ARAMARK. We design, source or manufacture and distribute distinctive image apparel to workers in a wide variety of industries through the Internet at www.shoparamark.com, dedicated sales representatives and telemarketing sales channels. We customize and embroider personalized uniforms and logos for clients through an extensive computer assisted design center and distribute work clothing, outerwear, business casual apparel and footwear throughout the United States, Puerto Rico and Canada.

***Operations***

We operate our uniform rental business as a network of 78 laundry plants and 148 satellite plants and depots supporting over 2,600 pick-up and delivery routes. We operate a fleet of service vehicles that pick up and deliver uniforms for cleaning and maintenance. We conduct our direct marketing activities principally from our facilities in Salem, Virginia; Norwell, Massachusetts; and Reno, Nevada. We market our own brands of apparel and offer a variety of customized personalization options such as embroidery and logos. We also source uniforms and other products to our specifications from a number of domestic and international suppliers and also manufacture a significant portion of our uniform requirements. We purchase uniform and textile products as well as equipment and supplies from domestic and international suppliers. The loss of any one supplier would not have a significant impact on us. We also operate a cutting and sewing plant in Mexico, which satisfies a substantial amount of our standard uniform inventory needs.

***Sales and Marketing***

Our sales representatives and route sales drivers are responsible for selling our services to current and potential clients and developing new accounts through the use of an extensive, proprietary database of pre-screened and qualified business prospects. We build our brand identity through local advertising, promotional initiatives and through our distinctive service vehicles. Our clients frequently come to us through client referrals, either from our uniform rental business or from our other service sectors. Our customer service representatives generally interact on a weekly basis with their clients, while our support personnel are charged with expeditiously handling client requirements regarding the outfitting of new client employees and other customer service needs.

***Types of Contracts***

We typically serve our rental clients under written service contracts for an initial term of three to five years. While clients are not required to make an up-front investment for their uniforms, in the case of nonstandard uniforms and certain specialty programs, clients typically agree to reimburse us for our costs if they terminate their agreement early. With the exception of certain governmental bid business, most of our direct marketing business is conducted under invoice arrangement with repeat clients.

***Competition***

Although the United States rental industry has experienced some consolidation, there is significant competition in all the areas that we serve, and such competition varies across geographies. Although many competitors are smaller local and regional firms, we also face competition from other large national firms such as Cintas Corporation, G&K Services, Inc. and UniFirst Corporation. We believe that the primary competitive factors that affect our operations are quality, service, design, consistency of product, and distribution capability, particularly for large multi-location clients, and price. We believe that our ability to compete effectively is enhanced by the quality and breadth of our product line as well as our nationwide reach.

**Employees**

As of September 27, 2013, we had a total of approximately 272,000 employees, including seasonal workers, consisting of approximately 162,000 full-time and approximately 110,000 part-time employees in our three business segments. The number of part-time employees varies significantly from time to time during the year due to seasonal and other operating requirements. We generally experience our highest level of employment during the fourth fiscal quarter. The approximate number of employees by segment is as follows: FSS North America: 170,000; FSS International: 88,000; Uniform: 14,000. In addition, the ARAMARK corporate staff is approximately 200 employees. Approximately 40,000 employees in our North American operations are covered by collective bargaining agreements. We have not experienced any material interruptions of operations due to disputes with our employees and consider our relations with our employees to be satisfactory.

**Properties**

Our principal executive offices are located at ARAMARK Tower, 1101 Market Street, Philadelphia, Pennsylvania 19107. Our principal real estate is primarily comprised of Uniform facilities. As of September 27, 2013, we operated 248 service facilities in our Uniform segment, consisting of industrial laundries, cleanroom laundries, warehouses, distribution centers, satellites, depots, and stand-alone garages that are located in 40 states, Mexico, Canada and Puerto Rico. Of these, approximately 50% are leased and approximately 50% are owned. In addition, we operate one cutting and sewing plant in Mexico. We own 11 buildings that we use in our FSS North America segment, including two office buildings, three hotels and several office/warehouse spaces, and we lease 148 premises, consisting of offices, office/warehouses and distribution centers. In addition, we own a distribution center and four other properties and lease 109 facilities throughout the world that we use in our FSS International segment. We also maintain other real estate and leasehold improvements, which we use in the Uniform and FSS segments. No individual parcel of real estate owned or leased is of material significance to our total assets.

**Legal Proceedings**

Our business is subject to various federal, state and local laws and regulations governing, among other things, the generation, handling, storage, transportation, treatment and disposal of water wastes and other substances. We engage in informal settlement discussions with federal, state, local and foreign authorities regarding allegations of violations of environmental laws in connection with our operations or businesses conducted by our predecessors or companies that we have acquired, the aggregate amount of which and related remediation costs we do not believe should have a material adverse effect on our financial condition or results of operations.

From time to time, the Company and its subsidiaries are party to various legal actions, proceedings and investigations involving claims incidental to the conduct of their business, including those brought by clients, consumers, employees, government entities and third parties under, among others, federal, state, international, national, provincial and local employment laws, wage and hour laws, discrimination laws, immigration laws, human health and safety laws, import and export controls and customs laws, environmental laws, false claims or whistleblower statutes, minority, women and disadvantaged business enterprise statutes, tax codes, antitrust and competition laws, consumer protection statutes, procurement regulations, intellectual property laws, food safety and sanitation laws, cost and accounting principles, the Foreign Corrupt Practices Act, the U.K. Bribery Act, other anti-corruption laws, lobbying laws, motor carrier safety laws, data privacy laws and alcohol licensing and service laws, or alleging negligence and/or breaches of contractual and other obligations. Based on information currently available, advice of counsel, available insurance coverage, established reserves and other resources, the Company does not believe that any such actions, proceedings or investigations are likely to be, individually or in the aggregate, material to its business, financial condition, results of operations or cash flows. However, in the event of unexpected further developments, it is possible that the ultimate resolution of these matters, or other similar matters, if unfavorable, may be materially adverse to the Company’s business, financial condition, results of operations or cash flows.

**Governmental Regulation**

We are subject to various governmental regulations, such as environmental, labor, employment, immigration, health and safety laws and liquor licensing and dram shop laws. In addition, our facilities and products are subject to periodic inspection by federal, state and local authorities. We have established, and periodically update, various internal controls and procedures designed to maintain compliance with these regulations. Our compliance programs are subject to changes in federal or state legislation, or changes in regulatory interpretation, implementation or enforcement. From time to time both federal and state government agencies have conducted audits of certain of our practices as part of routine investigations of providers of services under government contracts, or otherwise. Like others in our business, we receive requests for information from governmental agencies in connection with these audits. If we fail to comply with applicable laws, we may be subject to investigations, criminal sanctions or civil remedies, including fines, penalties, damages, reimbursement, injunctions, seizures, debarments from government contracts or loss of liquor licenses.

Our operations are subject to various governmental regulations, including those governing:

- the service of food and alcoholic beverages;
- collection of sales tax;
- minimum wage, overtime, wage payment and employment discrimination;
- immigration;
- governmentally funded entitlement programs;
- environmental protection;
- human health and safety;
- customs, import and export control laws;
- the Foreign Corrupt Practices Act, the U.K. Bribery Act and other anti-bribery laws;
- minority business enterprise and women owned business enterprise statutes;
- federal motor carrier safety; and
- privacy and client data security.

There are a variety of regulations at various governmental levels relating to the handling, preparation and serving of food, including in some cases requirements relating to the temperature of food, the cleanliness of the kitchen, and the hygiene of personnel, which are enforced primarily at the local public health department level. While we attempt to comply with applicable laws and regulations, we cannot assure you that we are in full compliance at all times with all of the applicable laws and regulations referenced above. Furthermore, legislation and regulatory attention to food safety is very high. Additional or amended regulations in this area may significantly increase the cost of compliance.

In addition, various federal, state and provincial agencies impose nutritional guidelines and other requirements on us at certain of the healthcare, education and corrections facilities we serve. We may also be subject to regulations that limit or restrict the use of trans fats in the food we serve or other requirements relating to ingredient or nutrient labeling. There can be no assurance that federal or state legislation, or changes in regulatory implementation or interpretation of government regulations, would not limit our activities in the future or significantly increase the cost of regulatory compliance.

Because we serve alcoholic beverages at many sports, entertainment and recreational facilities, including convention centers and national and state parks, we also hold liquor licenses incidental to our contract food service business and are subject to the liquor license requirements of the jurisdictions in which we hold a liquor license. As of September 27, 2013, our subsidiaries held liquor licenses in 41 states and the District of Columbia,

three Canadian provinces and certain other countries. Typically, liquor licenses must be renewed annually and may be revoked or suspended for cause at any time. Alcoholic beverage control regulations relate to numerous aspects of our operations, including minimum age of patrons and employees, hours of operation, advertising, wholesale purchasing, inventory control and handling, and storage, dispensing and service of alcoholic beverages. We have not encountered any material problems relating to alcoholic beverage licenses to date. The failure to receive or retain a liquor license in a particular location could adversely affect our ability to obtain such a license elsewhere. Some of our contracts require us to pay liquidated damages during any period in which our liquor license for the facility is suspended, and most contracts are subject to termination if we lose our liquor license for the facility. Our service of alcoholic beverages is also subject to state, provincial and local service laws, commonly called dram shop statutes. Dram shop statutes generally prohibit serving alcoholic beverages to minors or visibly intoxicated persons. If we violate dram shop laws, we may be liable to the patron or to third parties for the acts of the patron. We sponsor regular training programs designed to minimize the likelihood of such a situation. However, we cannot guarantee that intoxicated or minor patrons will not be served or that liability for their acts will not be imposed on us.

Our uniform rental business and our food and support service business are subject to various environmental protection laws and regulations, including the U.S. federal Clean Water Act, Clean Air Act, Resource Conservation and Recovery Act, Comprehensive Environmental Response, Compensation, and Liability Act and similar state and local statutes and regulations governing the use, management, shipping and disposal of chemicals and hazardous materials. In particular, industrial laundries use certain detergents and cleaning chemicals to launder garments and other merchandise. The residues from such detergents and chemicals and residues from soiled garments and other merchandise laundered at our facilities may result in potential discharges to air and to water (through sanitary sewer systems and publicly owned treatment works) and may be contained in waste generated by our wastewater treatment systems. Our industrial laundries are subject to certain volume and chemical air and water pollution discharge limits, monitoring, permitting and recordkeeping requirements. We own or operate aboveground and underground storage tank systems at some locations to store petroleum products for use in our or our clients' operations. Certain of these storage tank systems also are subject to performance standards, periodic monitoring and recordkeeping requirements. We also may use and manage chemicals and hazardous material in our operations from time to time. We are mindful of the environmental concerns surrounding the use, management, shipping and disposal of these chemicals and hazardous materials, and have taken and continue to take measures to maintain compliance with environmental protection laws and regulations. Given the regulated nature of our operations, we could face penalties and fines for non-compliance. In the past, we have settled, or contributed to the settlement of, actions or claims relating to the management of underground storage tanks and the handling and disposal of chemicals or hazardous materials, either on or off-site. We may, in the future, be required to expend material amounts to rectify the consequences of any such events. Under environmental laws, we may be liable for the costs of removal or remediation of certain hazardous materials located on or in or emanating from our owned or leased property or our clients' properties, as well as related costs of investigation and property damage. Such laws may impose liability without regard to our fault, knowledge or responsibility for the presence of such hazardous substances. We may not know whether our clients' properties or our acquired or leased properties have been operated in compliance with environmental laws and regulations or that our future uses or conditions will not result in the imposition of liability upon us under such laws or expose us to third-party actions such as tort suits.

We do not anticipate any capital expenditures for environmental remediation that would have a material effect on our financial condition.

### Intellectual Property

We have the patents, trademarks, trade names and licenses that are necessary for the operation of our business. Other than the ARAMARK brand, we do not consider our patents, trademarks, trade names and licenses to be material to the operation of our business in any material respect.

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## MANAGEMENT

### Executive Officers and Directors

The following table sets forth certain information regarding our executive officers and directors as of November 15, 2013:

| Name | Age | Position | With the company since |
|---|---|---|---|
| Joseph Neubauer | 72 | Chairman of the Board and Director | 1979 |
| Eric J. Foss | 55 | Chief Executive Officer and President and Director | 2012 |
| Lynn B. McKee | 58 | Executive Vice President, Human Resources | 1980 |
| Christina Morrison | 46 | Senior Vice President, Finance | 2013 |
| Joseph Munnelly | 49 | Senior Vice President, Controller and Chief Accounting Officer | 2007 |
| Stephen Reynolds | 55 | Executive Vice President, General Counsel and Secretary | 2012 |
| L. Frederick Sutherland | 61 | Executive Vice President and Chief Financial Officer | 1980 |
| Karen A. Wallace | 47 | Vice President and Treasurer | 2004 |
| Todd M. Abbrecht | 45 | Director | 2007 |
| Lawrence T. Babbio, Jr. | 68 | Director | 1999 |
| David A. Barr | 50 | Director | 2013 |
| Leonard S. Coleman, Jr. | 64 | Director | 1999 |
| Daniel J. Heinrich | 57 | Director | 2013 |
| James E. Ksansnak | 73 | Director | 1986 |
| Sanjeev Mehra | 54 | Director | 2007 |
| Stephen P. Murray | 51 | Director | 2007 |
| Stephen Sadove | 62 | Director | 2013 |

***Joseph Neubauer*** has been our Chairman of the Board since April 1984. He served as our Chief Executive Officer from February 1983 to December 2003 and from September 2004 to May 2012. From January 2004 to September 2004, he served as our Executive Chairman. He was our President from April 1981 to May 1997. He currently is a director of Verizon Communications Inc. and Macy's, Inc. and was a director of Wachovia Corporation from 1996 to 2008.

***Eric J. Foss*** has been our Chief Executive Officer and President since May 2012. Before joining us, Mr. Foss served as Chief Executive Officer of Pepsi Beverages Company from 2010 until December 2011. Prior to that Mr. Foss served as Chairman and Chief Executive Officer of The Pepsi Bottling Group from 2008 until 2010; President and Chief Executive Officer from 2006 until 2007; and Chief Operating Officer from 2005 until 2006. Mr. Foss serves on the board of UDR, Inc. and CIGNA Corporation.

***Lynn B. McKee*** has been our Executive Vice President, Human Resources since August 2013 and she previously served as our Executive Vice President, Human Resources from May 2004 to August 2012. From August 2012 to August 2013, Ms. McKee served as our Executive Vice President, Human Resources and Communications. From January 2004 to May 2004, she was our Senior Vice President of Human Resources and from September 2001 to December 2003, she served as Senior Vice President of Human Resources for our Food and Support Services Group. From August 1998 to August 2001, she served as our Staff Vice President, Executive Development and Compensation. Ms. McKee serves on the board of directors of Bryn Mawr Bank Co.

***Christina Morrison*** joined us in June 2013 as our Senior Vice President, Finance. Before joining us, Ms. Morrison served as Senior Vice President, Business and Financial Planning of Merck & Co., Inc. from 2009 to 2013. Prior to that, Ms. Morrison served as Senior Vice President, Chief Financial Officer of Wyeth Pharmaceuticals from 2007 to 2009 and as Vice President, U.S. Chief Financial Officer from 2005 to 2007; she served as Wyeth's Vice President, New Business, Women's Health Care from 2004 to 2005. From 2003 to 2004 Ms. Morrison was Executive Director, Strategic Planning of The Rouse Company. From 1989 to 2002 Ms. Morrison served in various capacities at Deutsche Bank's Mergers and Acquisitions and Health Care Groups.

***Joseph Munnelly*** joined us in September 2007 as Senior Vice President and Deputy Controller and was elected as our Senior Vice President and appointed Controller and Chief Accounting Officer effective March 2008. Prior to joining us, he served as Vice President and Corporate Controller at Unisys Corporation, a worldwide information technology services and solutions company, since 2005. Prior to that, he served as a partner at KPMG LLP in the Audit and Risk Advisory Services Practice. Prior to his tenure at KPMG, he spent 16 years with Arthur Andersen LLP, most recently as a partner in the Audit and Business Advisory practice.

***Stephen R. Reynolds*** was appointed our Executive Vice President, General Counsel and Secretary, effective September 2012. Before joining us, Mr. Reynolds was an executive with Alcatel-Lucent for seven years, having most recently served as Senior Vice President and General Counsel from January 2006 to August 2012.

***L. Frederick Sutherland*** became our Chief Financial Officer in May 1997. He has served as an Executive Vice President since May 1993. He served as Group Executive, ARAMARK Uniform and Career Apparel from June 2009 to August 2012. From May 1993 to May 1997, he also served as President of our Uniform Services division and from February 1991 to May 1993, he served as our Senior Vice President of Finance and Corporate Development. Mr. Sutherland served as our Treasurer from February 1984 to February 1991. Mr. Sutherland is a director of Consolidated Edison, Inc.

***Karen A. Wallace*** became our Vice President and Treasurer in May 2012. From November 2010 to May 2012, she served as Staff Vice President and Assistant Treasurer. She joined us in December 2004 and was elected Assistant Treasurer in February 2005 and served in that role until November 2010. Before joining us, Ms. Wallace served as Assistant Treasurer of Armstrong World Industries.

***Todd M. Abbrecht*** is a Managing Director of Thomas H. Lee Partners, L.P. Prior to joining Thomas H. Lee Partners in 1992, Mr. Abbrecht was in the Mergers and Acquisitions department of Credit Suisse First Boston. Mr. Abbrecht previously served on the board of directors of Warner Chilcott plc and Dunkin' Brands Group, Inc. Mr. Abbrecht currently serves as a director of Fogo de Chão, Intermedix Corporation, InVentiv Health, Inc. and Party City.

***Lawrence T. Babbio, Jr.*** is currently retired. He most recently served as a Senior Advisor to Warburg Pincus, a private equity firm, from June 2007 until March 2012. Previously, Mr. Babbio served as Vice Chairman and President of Verizon Communications, Inc., a telecommunications company, from 2000 until his retirement in April 2007. Mr. Babbio also served as Vice Chairman of Bell Atlantic Corporation, a telecommunications company, from 1995 until the formation of Verizon through the merger of Bell Atlantic and GTE Corporation, another telecommunications company, in 2000; as President and Chief Operating Officer of Bell Atlantic from 1994 to 1995; and Chairman, Chief Executive Officer and President of Bell Atlantic Enterprises International, Inc. from 1991 to 1994. Mr. Babbio previously served on the board of directors of Hewlett-Packard Company and Verizon Communications, Inc.

***David A. Barr*** has been a Partner of Warburg Pincus & Co. and a Member and Managing Director of Warburg Pincus LLC since January 2001. Prior to joining Warburg Pincus, Mr. Barr was a managing director at Butler Capital for more than 10 years and worked at Goldman Sachs. He currently serves on the board of Builders FirstSource, Inc and several private companies. Previously, he served as a director of The Neiman Marcus Group, Inc., TransDigm Group Incorporated and Polypore International, Inc.

***Leonard S. Coleman, Jr***. is currently retired. Mr. Coleman most recently served as a Senior Advisor to Major League Baseball from 1999 to December 2005. Mr. Coleman served as President of The National League of Professional Baseball Clubs from 1994 to 1999, having served since 1992 as Executive Director, Market Development of Major League Baseball. Previously, Mr. Coleman was a municipal finance banker for Kidder, Peabody & Company. Mr. Coleman is a director of Avis Budget Group, Inc., Omnicom Group Inc., Churchill Downs Incorporated and Electronic Arts Inc. He previously served on the board of directors of H.J. Heinz Company.

***Daniel J. Heinrich*** most recently served as Executive Vice President and Chief Financial Officer at The Clorox Company from 2009 to 2011. He started with Clorox in 2001 as Vice President and Controller and served in that role until 2003. In 2003 he became Chief Financial Officer and from 2004 until 2009, Senior Vice President and Chief Financial Officer. Prior to joining Clorox he was Senior Vice President and Treasurer of Transamerica Corporation from 1996 to 2001; Senior Vice President, Controller and Treasurer of Granite Management Company from 1994 to 1996; Senior Vice President, Controller and Chief Accounting Officer of First Nationwide Bank from 1986 to 1994 and at Ernst & Young LLP from 1978 to 1986 as an accountant and then Senior Audit Manager. Mr. Heinrich serves on the board of directors of Energizer Holdings, Inc. and E.&J. Gallo Winery. He previously served on the board of Advanced Medical Optics, Inc.

***James E. Ksansnak*** is currently retired. Mr. Ksansnak served as Chairman of the board of directors of Tasty Baking Company from May 2003 until May 2011. He was our vice chairman from May 1997 until March 2000. From February 1991 to May 1997, he was our executive vice president; from May 1986 to February 1991, he was our senior vice president; and from May 1986 to May 1997, he was our chief financial officer. Previously, Mr. Ksansnak also served on the board of directors of CSS Industries, Inc.

***Sanjeev Mehra*** has been a Managing Director of Goldman, Sachs & Co.'s Principal Investment Area of its Merchant Banking Division since 1996 and is currently Co-Head of the U.S. private equity business. He serves on the board of directors of Sungard Data Systems, Inc., Interline Brands, Inc. and KAR Auction Services, Inc. Mr. Mehra previously served on the board of directors of Hawker Beechcraft, Inc. and Burger King Holdings, Inc.

***Stephen P. Murray*** has been the President and Chief Executive Officer of CCMP Capital Advisors, LLC ("CCMP") since March 2007. Currently, he serves on the board of directors of Generac Holdings, Inc. Previously, Mr. Murray also served on the board of directors of AMC Entertainment Inc., Warner Chilcott plc and Cabela's Incorporated.

***Stephen Sadove*** has served as Chief Executive Officer of Saks Incorporated since 2006 and Chairman and CEO since 2007 until November 5, 2013. He was Chief Operating Officer of Saks from 2004 to 2006. He started with Saks in 2002, serving as Vice Chairman of the board of directors and has been Chairman of the board since 2007. Prior to joining Saks, Mr. Sadove was with Bristol-Meyers Squibb Company from 1991 until 2002, first as President, Clairol from 1991 to 1996, then President, Worldwide Beauty Care from 1996 to 1997, then President, Worldwide Beauty Care and Nutritionals from 1997 to 1998, and finally, Senior Vice President and President, Worldwide Beauty Care. He was employed by General Foods Corporation from 1975 until 1991 in various managerial roles, most recently as Executive Vice President and General Manager, Desserts Division from 1989 until 1991. Mr. Sadove currently serves on the board of directors of Colgate-Palmolive Company, Ruby Tuesday, Inc. and J.C. Penney Company, Inc. He was previously a director of Equity Office Properties Trust.

Our executive officers are elected annually by the board of directors and serve at its discretion or until their successors are duly elected and qualified.

**Composition of the Board of Directors**

Our business and affairs are managed under the direction of our board of directors. Following the completion of this offering, we expect our board of directors to consist of 11 directors, at least 5 of whom (Messrs. Babbio, Coleman, Heinrich, Ksansnak and Sadove) will be considered independent under NYSE corporate governance standards.

***Background and Experience of Directors***

When considering whether directors and nominees have the experience, qualifications, attributes or skills, taken as a whole, to enable our board of directors to satisfy its oversight responsibilities effectively in light of our business and structure, the board of directors focused primarily on each person's background and experience as reflected in the information discussed in each of the directors' individual biographies set forth above. We believe that our directors provide an appropriate mix of experience and skills relevant to the size and nature of our business. In particular, the members of our board of directors considered the following important characteristics, among others:

Mr. Neubauer—our board considered his extensive history with and knowledge of the Company, his business experience both before and after he joined the Company and his experience serving on the boards of other public companies.

Mr. Foss—our board considered his extensive knowledge of the Company through his service as CEO and President, his business experience and his experience serving on boards of other public companies.

Mr. Abbrecht—our board considered his financial acumen and business leadership skills gained during his tenure at Thomas H. Lee Partners, L.P. and his experience serving on the boards of a number of other public companies, including his past performance as a board member of the Company.

Mr. Babbio—our board considered his strong business skills and experience, extensive knowledge of financial and operational matters and his service on boards of other public companies, including his long history of service as a board member of the Company.

Mr. Barr—our board considered his financial acumen and business leadership skills gained during his tenure at Warburg Pincus and his experience serving on the boards of a number of other public companies.

Mr. Coleman—our board considered his leadership roles, his long history of board service to the Company, his extensive experience as a board member of other public companies and his sports industry background.

Mr. Heinrich—our board considered his extensive financial and business background, including his tenure as chief financial officer of a public company.

Mr. Ksansnak—our board considered his extensive financial and business background, his food industry background, his long history with the Company, and his experience serving on the board of a number of public companies, including his past performance as a board member of the Company.

Mr. Mehra—our board considered his financial acumen and business leadership skills gained during his tenure at Goldman, Sachs & Co. and his experience serving on the boards of a number of other public companies, including his past performance as a board member of the Company.

Mr. Murray—our board considered his financial acumen and business leadership skills gained during his tenure at CCMP, and prior to that, at J.P. Morgan Partners, and his experience serving on the boards of a number of other public companies, including his past performance as a board member of the Company.

Mr. Sadove—our board considered his strong business skills and experience, his extensive knowledge of financial and operational matters in the retail industry and his service on boards of other public companies.

***Role of Board in Risk Oversight***

The board of directors has extensive involvement in the oversight of risk management related to us and our business and accomplishes this oversight through the regular reporting by the Audit Committee. The Audit Committee represents the board of directors by periodically reviewing our accounting, reporting and financial practices, including the integrity of our financial statements, the surveillance of administrative and financial controls and our compliance with legal and regulatory requirements. Through its regular meetings with management, including the accounting, finance, legal, and internal audit functions, the Audit Committee reviews and discusses all significant areas of our business and summarizes for the board of directors all areas of risk and the appropriate mitigating factors. In addition, our board of directors receives periodic detailed operating performance reviews from management.

**Controlled Company Exception**

After the completion of this offering, certain stockholders will continue to beneficially own a majority of the voting power of all outstanding shares of our common stock. Under the NYSE corporate governance standards, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance standards, including (1) the requirement that a majority of the board of directors consist of independent directors, (2) the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities, (3) the requirement that we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities and (4) the requirement for an annual performance evaluation of the nominating and corporate governance and compensation committees. Following this offering, we intend to utilize certain of these exemptions. As a result, following this offering, we will not have a majority of independent directors on our board of directors; and we will not have a nominating and corporate governance committee or a compensation committee that is composed entirely of independent directors. Also, such committees will not be required to be subject to annual performance evaluations. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance requirements. In the event that we cease to be a "controlled company," we will be required to comply with these provisions within the transition periods specified in the NYSE corporate governance rules.

**Board Committees**

After the completion of this offering, our board of directors will have five standing committees: the Audit and Corporate Practices Committee (the "Audit Committee"), the Compensation and Human Resources Committee (the "Compensation Committee"), the Nominating and Corporate Governance Committee (the "Nominating Committee"), the Finance Committee and the Stock Committee.

Each of our standing committees operates under a written charter approved by our board of directors. The charters of each of our standing committees will be available on our website upon completion of this offering. The board and each of our standing committees other than the Stock Committee, perform self-evaluations on an annual basis.

Our chief executive officer and president and other executive officers regularly report to the non-executive directors and the Audit, the Compensation, the Nominating and the Finance Committees to ensure effective and efficient oversight of our activities and to assist in proper risk management and the ongoing evaluation of management controls. The vice president of internal audit reports functionally and administratively to our chief financial officer and directly to the Audit Committee. We believe that the leadership structure of our board of directors provides appropriate risk oversight of our activities given the controlling interests held by certain of our stockholders.

***Audit Committee***

Upon the completion of this offering, we expect to have an Audit Committee, consisting of Messrs. Ksansnak (Chairman), Neubauer, Abbrecht, Coleman, Heinrich and Murray. Messrs. Coleman, Ksansnak and Heinrich qualify as independent directors under the NYSE corporate governance standards and the independence requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and each of Messrs. Ksansnak and Heinrich qualifies as an "audit committee financial expert" as such term is defined in Item 407(d)(5) of Regulation S-K.

The purpose of the Audit Committee is to prepare the audit committee report required by the SEC to be included in our proxy statement and to assist our board of directors in overseeing and monitoring (1) the quality and integrity of our financial statements, (2) our compliance with legal and regulatory requirements, (3) our independent registered public accounting firm's qualifications and independence, (4) the performance of our internal audit function and (5) the performance of our independent registered public accounting firm.

***Compensation and Human Resources Committee***

Upon the completion of this offering, we expect to have a Compensation and Human Resources Committee, consisting of Messrs. Murray (Chairman), Neubauer, Babbio, Coleman, Mehra and Sadove.

The purpose of the Compensation and Human Resources Committee is to assist our board of directors in discharging its responsibilities relating to (1) setting our compensation program and compensation of our executive officers and directors, (2) monitoring our incentive and equity-based compensation plans, (3) preparing the compensation committee report required to be included in our proxy statement under the rules and regulations of the SEC and (4) reviewing our contribution policy and practices for our retirement benefit plans.

***Nominating and Corporate Governance Committee***

Upon the completion of this offering, we expect to have a Nominating and Corporate Governance Committee, consisting of Messrs. Mehra (Chairman), Neubauer, Barr, Coleman and Sadove.

The purpose of our Nominating and Corporate Governance Committee is to assist our board of directors in discharging its responsibilities relating to (1) identifying individuals qualified to become new members of the board of directors, consistent with criteria approved by the board of directors, subject to the Stockholders Agreement; (2) reviewing the qualifications of incumbent directors to determine whether to recommend them for reelection and selecting, or recommending that the board of directors select, the director nominees for the next annual meeting of stockholders; (3) identifying board of directors members qualified to fill vacancies on any board of directors committee and recommending that the board of directors appoint the identified member or members to the applicable committee, subject to the Stockholders Agreement; (4) reviewing and recommending to the board of directors corporate governance principles applicable to us; (5) overseeing the evaluation of the board of directors and management; and (6) handling such other matters that are specifically delegated to the committee by the board of directors from time to time. For more information on the Stockholders Agreement, see the disclosure under “Certain Relationships and Related Party Transactions.”

***Finance Committee***

Upon completion of this offering, we expect to have a Finance Committee, consisting of Messrs. Abbrecht (Chairman), Neubauer, Babbio, Barr, Heinrich and Ksansnak.

The purpose of our Finance Committee is to assist our board of directors in discharging its responsibilities relating to the review of our long-term business direction and goals and the strategy for maintaining that direction and achieving those goals. In connection with its fulfillment of this responsibility, the Finance Committee reviews with management and recommends to the board of directors our overall financial plans, including capital expenditures, acquisitions and divestitures, securities issuances and incurrences of debt, and reviews the performance of our retirement benefit plans. It will also recommend to our board of directors specific transactions involving these matters, and it has been empowered by our board of directors to approve certain financial commitments and acquisitions and divestitures by us up to specified levels.

***Stock Committee***

Upon completion of this offering, we expect to have a Stock Committee, consisting of Messrs. Coleman and Sadove.

The Stock Committee has authority to administer or grant approvals under our equity and incentive compensation plans and to approve specific equity transactions or incentive awards involving our officers and directors and us. The Stock Committee also approves performance targets under our Senior Executive Annual Performance Bonus Plan and equity compensation plans.

### Code of Ethics

We have adopted a Business Conduct Policy that applies to all of our directors, officers and employees, including our principal executive officer, principal financial officer and principal accounting officer, which is available on the Investor Relations section of our website at www.aramark.com. Our Business Conduct Policy contains a "code of ethics," as defined in Item 406(b) of Regulation S-K. Please note that our Internet website address is provided as an inactive textual reference only. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of ethics on our Internet website.

### Executive Compensation

***Compensation Discussion and Analysis***

*Background*

This compensation discussion and analysis provides information regarding our executive compensation programs for the following executive officers in fiscal 2013:

- Eric J. Foss, our Chief Executive Officer and President;
- L. Frederick Sutherland, our Executive Vice President and Chief Financial Officer;
- Lynn B. McKee, our Executive Vice President, Human Resources;
- Stephen R. Reynolds, our Executive Vice President, General Counsel and Secretary; and
- Christina T. Morrison, our Senior Vice President, Finance.

*Equity Compensation Background*

Each of our named executive officers holds a substantial amount of equity in the Company that they were granted in connection with our 2007 Transaction or upon their commencement of employment with us, and through subsequent equity grants. This equity serves as a substantial component of our compensation program for our named executive officers and has provided significant motivation and retention value to us for two reasons:

- As a private company, the investment in our common stock generally has been illiquid while our named executive officers remain employed by us, subject only to the specified rights of the Company to repurchase stock following a termination of employment and the executive's right to cause such repurchase under certain circumstances following termination of employment or in specified amounts at specified times with respect to shares originally bought in connection with the 2007 Transaction. When we become a public company, our named executive officers will be subject to restrictions on transfer for a period of up to 12 months following our initial public offering (subject to reduction to the extent the Sponsors reduce their ownership of the Company). In addition, Mr. Foss is currently subject to stock ownership guidelines equal to six times his base salary (taking into account owned stock) under his Employment Letter Agreement. The other named executive officers are also subject to stock ownership guidelines, and are required to retain either two or three times their base salaries depending upon their executive level. These restrictions will help to ensure that our named executive officers' interests remained aligned with the interests of our stockholders and the long-term interests of the Company.
- Prior to June 2013, one-half of all stock options granted have had a time-based vesting schedule and vest over a four-year period, provided that the employee continues to be employed by us. The other half of the stock options have been performance-based and require, in addition to the elapse of certain time periods, that we achieve specified financial targets before those stock options will vest. See "Components of Executive Compensation—Equity Incentives."

*New Equity Compensation Program*

In fiscal 2013, the compensation committee reviewed our equity program and determined to align it more closely to that of large public companies, by utilizing restricted stock, time-based stock options and restricted stock units and discontinuing the grant of Installment Stock Purchase Opportunities, or ISPOs, which required upfront employee investment in accordance with the terms of the ISPO. Stock options and restricted stock units granted in fiscal 2013 are time-based and vest 25% per year over four years, provided that the named executive officer remains employed by us. This four-year pro rata vesting schedule supports our retention objective. We plan to institute performance-based equity as a component of our new equity program in fiscal 2014, which will continue our executives' focus on long-term performance. ISPOs were a specialized form of stock option for new hires and promoted employees that were divided into five equal installments, with the first installment vesting immediately upon grant and remaining exercisable for one year. The holder was required to exercise at least 25% of the first installment or he or she would forfeit the entire remaining grant. The remaining installments vested in each subsequent year on the 15th of December, beginning in December following the grant date anniversary, and were exercisable only during the 31-day period from December 15th until the immediately following January 15th. Any subsequent vested installments that were not exercised during the relevant exercise period were canceled. In connection with the compensation committee's determination to change our equity program, the Company completed an exchange offer in July 2013 whereby holders of outstanding ISPO awards had the ability to exchange such awards for new grants of restricted stock and non-qualified stock options, as further described below under "Components of Executive Compensation—Equity Incentives."

For fiscal 2013, Mr. Foss received an equity grant consisting of time-based stock options and restricted stock units in accordance with the terms of his Employment Letter Agreement. Messrs. Sutherland and Reynolds and Ms. McKee received equity grants consisting of time-based stock options and restricted stock units in July 2013 that were intended to make up for grants that they did not receive in 2012. The Company is currently contemplating making additional grants in early fiscal 2014 in respect of fiscal 2013 equity compensation. Regular annual grants are expected to begin in November 2014. In addition, in November 2013, the compensation committee approved grants of restricted stock units to each of the named executive officers, which will become effective at the time of this offering. See "Components of Executive Compensation—Equity Incentives—Grants in Connection with the Offering."

*Our Executive Compensation Policy*

Our compensation programs are designed to support our overall commitment to continued growth and the provision of quality services to our clients and customers. Our programs are focused on three important goals:

- Attraction and Retention—to enable us to recruit and retain the best performers;
- Company and Individual Performance—to provide compensation levels consistent with the executive's level of contribution and degree of accountability; and
- Alignment and Stockholder Value Creation—to use performance measures consistent with our goals and to include a significant portion of incentive compensation to motivate business results and strengthen the connection between the long-term interests of our executives and the interests of stockholders by encouraging each executive to maintain a significant ownership interest in us.

Attraction and Retention

Our compensation programs are an integral part of attracting and retaining our named executive officers. When we are attracting new executives, we aim to be competitive with the overall market, while maintaining internal consistency in the compensation among executives at similar levels in the Company and building compensation packages that will motivate executives to leave their then current positions and join us. We primarily achieve retention through equity grants with multi-year vesting schedules. Our stock options (other than Replacement Stock Options (as defined below)) and restricted stock units generally vest over four years, which encourages executives who receive these grants to remain with us.

Company and Individual Performance

Our business requires us to deliver exceptional, value-driven experiences to our clients and customers. Our compensation programs, particularly our Senior Executive Annual Performance Bonus Plan (the "Bonus Plan") and the Amended and Restated Management Incentive Bonus Plan (the "MIB"), are designed to reward all executives, including our named executive officers, who perform to or exceed our standards by recognizing each executive's scope of responsibilities, and management capabilities, and providing incentives to him or her to optimize Company-wide financial results including, among other measures, earnings before interest and taxes, or EBIT.

Alignment and Stockholder Value Creation

We attempt to align our named executive officers' and other executives' goals with those of our clients, customers and stockholders. For our named executive officers who hold a significant amount of stock, either due to their initial purchases in connection with the 2007 Transaction or their commencement of employment, or who have been granted significant equity, our named executive officers' interests are strongly aligned with those of our stockholders. In addition, because historically 50% of stock options granted were subject to performance-based vesting, if we perform well and satisfy the EBIT targets for performance vesting of stock options as described below in "Components of Executive Compensation—Equity Incentives," portions of the total number of stock options held by our named executive officers will vest. Therefore, if any executive helps us to achieve corporate EBIT growth, he or she can have a direct impact on the vesting of a portion of his or her equity. We also plan to institute performance-based equity as a component of our new equity program in fiscal 2014, which will continue our executives' focus on long-term performance. This emphasis on long-term compensation underscores the importance of maintaining our executives' focus on creating long-term success and sustained stockholder value.

*Role of Compensation Consultants*

The compensation committee originally engaged Frederic W. Cook & Co., Inc. as its compensation consultant in October 2007 and has reengaged Frederic W. Cook & Co., Inc. each fiscal year since that time. Ms. McKee, our Executive Vice President, Human Resources, participated in the selection of and discussions with representatives from Frederic W. Cook & Co., Inc. None of our other executive officers has participated in the selection of any particular compensation consultant. Frederic W. Cook & Co., Inc. has provided us with market intelligence and guidance on compensation trends, along with general views on specific compensation programs being designed by our Human Resources management. While only the compensation committee may formally engage compensation consultants with respect to the compensation of executive officers and directors, our management may seek the advice of these or other compensation consultants from time to time with the approval of our compensation committee chairman. In addition, only the compensation committee has the right to terminate Frederic W. Cook & Co., Inc., its compensation consultant.

The compensation committee re-engaged Frederic W. Cook & Co., Inc. in November 2012 to assist in the evaluation of compensation for our named executive officers (other than Ms. Morrison) and our board of directors, as well as other compensation-related matters for fiscal 2013. In fiscal 2013, Frederic W. Cook & Co., Inc. assisted the compensation committee with the redesign of the Company's equity compensation program and recommendations for equity awards to our named executive officers.

In the past, Frederic W. Cook & Co., Inc. assisted the compensation committee with the configuration of our peer group of companies, which the compensation committee uses to benchmark or market check compensation for certain of our named executive officers. Since 2008, our peer group has consisted of Cintas, Compass Group PLC, Darden Restaurants, FedEx, Hertz, Manpower, Marriott, McDonald's, RR Donnelley, Ryder System, Starbucks, SYSCO, Tyco International, UPS, Waste Management and Yum Brands. In terms of size, our revenues approximate the median of the peer companies, our enterprise value approximates the 25th percentile and the number of our employees is above the 75th percentile.

In November 2012, Frederic W. Cook & Co., Inc. performed a competitive review of 2012 compensation paid to Mr. Foss and the named executive officers who report directly to him to provide the compensation committee with information relating to the competitiveness of existing compensation and to assist the compensation committee with compensation decisions for fiscal 2013. In November 2012, for Mr. Foss, Frederic W. Cook & Co., Inc. benchmarked the individual components of his compensation and his total compensation against chief executive officers in our peer group as is required by his Employment Letter Agreement. For Mr. Sutherland, Frederic W. Cook & Co., Inc. performed a market check of individual components of his compensation, as well as his total compensation against other chief financial officers in our peer group. For Ms. McKee and Mr. Reynolds, Frederic W. Cook & Co., Inc. utilized a subset of the Towers Watson 2012 CDB General Industry Executive Compensation Survey - U.S. that relates to companies with over $10 billion in global corporate revenue (206 companies from the overall survey of 435 companies) (the “Survey Data” and together with our peer group data, “Market Practice”) to perform a market check of the individual components of their compensation, as well as their total compensation. We do not consider any specific company included in the survey data to be a material factor in the review of the compensation of our named executive officers. Total cash compensation paid to our named executive officers in fiscal 2013 was generally between the median and the 75th percentile of Market Practice, which is consistent with our targeted competitive positioning. Base salaries paid to our named executive officers in fiscal 2013 generally approximated between the median and the 75th percentile of Market Practice and target bonus as a percentage of base salary generally approximated the median. Frederic W. Cook & Co., Inc.’s report, which was based upon 2012 compensation data for the abovementioned named executive officers, was utilized as one data point by the compensation committee to determine base salary and bonus targets for fiscal 2013.

In November 2013, Frederic W. Cook & Co., Inc. confirmed to the compensation committee that the Company’s compensation programs are competitive with Market Practice and are well balanced to provide annual and longer-term capital accumulation opportunities by way of salary, annual incentives and equity interests. As described below, in fiscal 2013, after evaluating current named executive officer compensation levels and Market Practice, Frederic W. Cook & Co., Inc. indicated that no significant changes to base salary levels and/or target bonus opportunities were required in order to support the competitiveness of the Company’s compensation programs, and proposed that the compensation committee adopt market competitive long-term equity incentive opportunities to bring total direct compensation opportunities in line with the Company’s proposed compensation strategy.

*Role of Compensation Committee and Executive Officers*

The compensation committee is responsible for the oversight of our executive compensation program. The compensation committee or its subcommittee (in the case of equity grants and bonus plan payments to executive officers, subject to the approval of the stock committee) makes or approves all decisions concerning compensation awarded to our named executive officers.

Compensation decisions for Mr. Foss and the named executive officers who report directly to him (Messrs. Sutherland and Reynolds and Ms. McKee) are made differently than those for our other executive officers. Compensation recommendations for Ms. Morrison are made by Mr. Sutherland, who is her supervisor, with input from Ms. McKee.

Messrs. Foss, Sutherland and Reynolds and Ms. McKee

Mr. Foss joined us as our Chief Executive Officer and President in May 2012. Ms. McKee negotiated his compensation package on behalf of the Company, with input from the compensation committee and our board and assistance from Frederic W. Cook & Co., Inc. and outside legal counsel. Mr. Foss’ compensation package was based upon benchmarking data with regard to compensation paid to other chief executive officers in our peer group. Under Mr. Foss’s Employment Letter Agreement, for fiscal 2012 and fiscal 2013, he was entitled to receive minimum equity grants such that his total annual compensation is consistent with the 75th percentile of

our market peer group. The agreement by Mr. Foss to retain shares of our common stock equal to six times his base salary also reflects the Company's emphasis on management stockholders maintaining a substantial investment in the Company. The compensation committee felt that Mr. Foss' perquisites should be consistent with what other senior executives at the Company receive, also consistent with the goal of maintaining the Company's existing compensation structure.

Mr. Reynolds joined us in September 2012. In making Mr. Reynolds' compensation recommendation, Ms. McKee and Mr. Foss considered the results of a market check of the Survey Data between the $50^{th}$ and $75^{th}$ percentile for similarly situated general counsels, the compensation level that was likely to be attractive to Mr. Reynolds considering his then-current compensation at his previous employer, the compensation paid to our former general counsel, Mr. Reynolds' experience compared to the requirements of the position and internal consistency with respect to Mr. Reynolds' compensation and the compensation of executives at similar levels in the Company. Mr. Foss and Ms. McKee recommended and the compensation committee approved with respect to Mr. Reynolds a starting base salary of $500,000 and a bonus target of $400,000, which is consistent with the targets of Company executives at his level (80% of base salary). His compensation was not increased for fiscal 2013, since he had only been at the Company for one month of fiscal 2012. In addition, Mr. Reynolds received a new hire grant of 60,000 ISPOs and 250,000 stock options that were one-half time-based and one-half performance-based. Mr. Reynolds' grant recommendation was made by Mr. Foss and Ms. McKee to be consistent with a value range for Company executives at his level and was approved by the compensation committee in December 2012.

For fiscal 2013, our Human Resources department initially prepared a tally sheet for use by Frederic W. Cook & Co., Inc. in its analysis of the compensation of Mr. Foss and the named executive officers who are Mr. Foss' direct reports (Messrs. Sutherland and Reynolds and Ms. McKee). The tally sheet contained the following information for Mr. Foss and each of our named executive officers who are direct reports of Mr. Foss: current base salary, bonus target and prior year's bonus award, current year option grant, if any, and current equity holdings. Frederic W. Cook & Co., Inc. used the information contained in the tally sheet, along with market data (relating to our peer group for Messrs. Foss and Sutherland and Survey Data for Ms. McKee and Mr. Reynolds) to prepare a compensation competitive review report to the compensation committee, which it provided directly to the chairman of the compensation committee. Frederic W. Cook & Co., Inc. then provided the report to Ms. McKee and discussed the report with the chairman of the compensation committee and Ms. McKee. With regard to bonus awards, our Human Resources department also prepared a report containing hypothetical bonus amounts that Messrs. Sutherland and Reynolds and Ms. McKee could have received under the MIB, which is the bonus plan available to other executives at the Company, based on business results, including revenue, EBIT and a group metric, if they had been participants in the MIB.

For 2013 base salary recommendations, which were determined in November 2012, Ms. McKee engaged in discussions with Mr. Foss regarding Mr. Sutherland's proposed calendar 2013 base salary. Following this consultation, Mr. Foss presented a recommendation for Ms. McKee's base salary and Ms. McKee presented the recommendations for Messrs. Foss' and Sutherland's base salaries, to the compensation committee for its consideration. Mr. Reynolds joined the Company in September 2012 and did not receive a salary increase for calendar 2013.

For fiscal 2013 bonuses, Ms. McKee engaged in discussions with Mr. Foss regarding a bonus recommendation for Messrs. Sutherland and Reynolds, which she then presented to the compensation committee. Mr. Foss presented a bonus recommendation for Ms. McKee directly to the compensation committee. The compensation committee met in executive session to discuss Mr. Foss' fiscal 2013 bonus.

Under his Employment Letter Agreement, Mr. Foss was entitled to receive an equity grant in 2013 such that his total compensation would be equal to the 75th percentile of our market peer group of companies. In June 2013, the compensation committee and the stock committee determined to give Mr. Foss an equity grant consisting of time-based stock options and restricted stock units with a value of $11,149,732, which exceeded the

75th percentile of our market peer group of companies. This grant was awarded to recognize Mr. Foss's contributions and to further encourage retention. In July 2013, Messrs. Sutherland and Reynolds and Ms. McKee received equity grants consisting of time-based stock options and restricted stock units. The equity grants were generally based upon the 50th percentile of Market Practice for equity grants made to similarly situated executives and were adjusted to maintain consistency among similarly situated executives. In making the July 2013 grants, after input from Frederic W. Cook & Co., Inc. and discussions between the chairman of the compensation committee, Frederick W. Cook & Co., Inc. and Ms. McKee, the compensation committee was presented with a recommended grant level and delegated to a subcommittee (in the case of executive officers, subject to the approval of the stock committee) the authority to make individual grants to employees, including the named executive officers. The final awards were determined by the compensation subcommittee after consultation with Mr. Foss and Ms. McKee regarding, among other things, individual grant amounts, aggregate amount of equity to be awarded to management, and the effects of stockholder dilution and accounting expense, balanced against reward and retention factors.

In addition, in November 2013, the compensation committee and the stock committee approved grants of restricted stock units to each of our named executive officers, which will become effective at the time of this offering. With respect to these grants, Mr. Foss and Ms. McKee met with members of the compensation committee, including the chairman of the compensation committee, over a period of weeks prior to the grants to discuss their recommendations for the dollar amount of the pool of equity to be distributed, the particular executives who would receive restricted stock unit grants and the amount of such individual awards, which were based upon a multiple of the average of base salary and bonus target for each particular executive level. Mr. Foss and Ms. McKee made recommendations regarding the restricted stock unit award amounts for each of the named executive officers other than Mr. Foss. Mr. Foss made the recommendation for Ms. McKee. Recommended amounts were consistent for executives at similar levels. The compensation committee approved the recommendations of management for the named executive officers other than Mr. Foss and determined a grant amount for Mr. Foss based upon earlier compensation committee discussions. These grants are more fully described below in "Components of Executive Compensation – Equity Incentives."

Ms. Morrison

Ms. Morrison joined us in June 2013. In making Ms. Morrison's cash compensation recommendation, Ms. McKee and Mr. Sutherland considered the level of cash compensation that was likely to be attractive to Ms. Morrison considering her then-current compensation at her previous employer, internal consistency with respect to the compensation of executives at similar levels in the Company, and the results of a market check against the Survey Data at the 50$^{th}$ and 75$^{th}$ percentile for similarly situated positions. Ms. Morrison's starting base salary is $500,000 and her bonus target is equal to $250,000, or 50% of her base salary, which is generally consistent with the bonus targets for Company executives at her level. Ms. Morrison's bonus for fiscal 2013 was prorated for her partial year of service, in addition to a guaranteed amount of $129,000 that was designed to compensate her for the bonus that she forfeited by leaving her previous employer. Ms. Morrison also received an equity grant of 186,000 time-based stock options and 38,000 restricted stock units. Of that total equity grant, 94,000 stock options and 8,000 restricted stock units were granted to her in the form of a typical new hire grant for an executive at her level. The remaining 92,000 stock options and 30,000 restricted stock units were designed to compensate Ms. Morrison for the unvested equity that she forfeited by leaving her prior employer. In November 2013, the compensation committee also approved a grant to Ms. Morrison of $500,000 worth of restricted stock units, which will become effective at the time of this offering. Her grant was recommended to the compensation committee by Mr. Foss and Ms. McKee and was consistent with grants made to other executives at her level.

*The Compensation Committee's Processes*

The compensation committee generally makes its cash compensation decisions at its November meetings. New hires and promotions and other compensation adjustments are considered at its meetings throughout the year. Annual base salary decisions for the following calendar year and bonus decisions for the immediately preceding fiscal year are made in November. The bonus pool under the Bonus Plan for the current fiscal year is

set in November as well. The compensation committee makes its decisions after review and discussion of recommendations made by Ms. McKee, with input from Mr. Foss, and, with respect to Mr. Foss and the named executive officers who report directly to him, materials prepared by Frederic W. Cook & Co., Inc., and in the case of bonus recommendations, by our Human Resources department. In addition, with regard to participants in the Bonus Plan, Mr. Foss provides the compensation committee with qualitative assessments of the performance of the other named executive officers who are his direct reports and his review of their performance, before it makes its compensation decisions. The compensation committee also considers skill set and experience, data based upon Market Practice, incumbent responsibilities relative to the applicable position, and internal consistency with respect to compensation among similarly situated executives when making its compensation decisions. The compensation committee is entitled to exercise its discretion with regard to any element of compensation and exercised negative discretion with regard to bonuses under the Bonus Plan.

Historically, stock options were granted in 2007 to certain of our named executive officers who were employed at that time in connection with their individual investments in the Company. Since that time, stock options have generally been granted in connection with new employment, management realignments and changes in responsibility and from time to time at the discretion of the compensation committee. For fiscal 2013, Mr. Foss received an equity grant consisting of time-based stock options and restricted stock units in accordance with the terms of his Employment Letter Agreement. Messrs. Sutherland and Reynolds and Ms. McKee received equity grants consisting of time-based stock options and restricted stock units in July 2013 that were intended to make up for grants that they did not receive in 2012. The value of the July 2013 grant was generally based upon the 50th percentile of Market Practice, adjusted to maintain consistency among levels of executives. The Company is currently contemplating making additional grants in early fiscal 2014 in respect of fiscal 2013 equity compensation. Regular annual grants are expected to begin in November 2014. Ms. Morrison received an equity grant consisting of time based stock options and restricted stock units in July 2013 in connection with the commencement of her employment. In November 2013, the compensation committee and the stock committee approved an additional grant of restricted stock units to each of the named executive officers that becomes effective at the time of the offering. These grants are more fully described below in “Components of Executive Compensation—Equity Incentives.”

*Components of Executive Compensation*

The principal components of our executive compensation program are base salary, bonus and equity incentives. We also provide employee and post-employment benefits and perquisites.

Base Salary

We use base salary to reflect the value of a particular position—to us and the marketplace—and the value the individual contributes to us. Salary levels for our executives are reviewed at least annually.

*Messrs. Foss, Sutherland, Reynolds and Ms. McKee*

Mr. Foss’ initial annual base salary of $1,350,000 was negotiated in connection with his total compensation package in 2012. The Company agreed that Mr. Foss’ total compensation for fiscal 2013 would be at the 75th percentile of chief executive officers in the Company’s peer group. Mr. Foss’ base salary increased by 3% to $1,390,500 for calendar 2013, after consultation with Frederic W. Cook & Co., Inc. and consistent generally with salary increases for senior management, followed by a review of market data. Mr. Foss’ calendar 2014 base salary of $1,390,500 was set by the compensation committee at its November 2013 meeting and represents no increase from his 2013 base salary.

For 2013, the specific salary recommendations for each of our named executive officers who are Mr. Foss’ direct reports were based upon a review of Market Practice between the median and 75th percentile, their previous salary increases, internal consistency with respect to the compensation of Company executives at similar levels, budgetary considerations and consideration of the percentage increases for other members of

management. The salary recommendations were then made to the compensation committee for its review and approval. Salaries for Mr. Sutherland and Ms. McKee were reviewed by Mr. Foss. Ms. McKee participated in reviews for Mr. Sutherland. Ms. McKee reviewed Mr. Foss' base salary with the compensation committee and the compensation committee then met in executive session to make its determination with regard to Mr. Foss' calendar 2013 base salary. Salary adjustments generally are effective at the beginning of the following calendar year. Salary increases or decreases also can be recommended and approved in connection with a promotion or a significant change in responsibilities. For calendar 2012, Mr. Sutherland's base salary was $800,000 and Ms. McKee's base salary was $625,000. Mr. Sutherland and Ms. McKee each received a salary increase for calendar 2013 of 3%, which was generally consistent with the overall salary increase budget for the Company. The compensation committee believes that the 2013 salaries are consistent with Market Practice for similarly situated executives. Mr. Reynolds joined us in September 2012 at a base salary of $500,000 and his base salary remained the same for 2013. For calendar 2013, base salaries are as follows: for Mr. Sutherland, $824,000, for Mr. Reynolds $500,000, and for Ms. McKee, $643,750. Base salaries for calendar 2014 will be as follows: for Mr. Sutherland, $840,480, for Mr. Reynolds, $510,000, and for Ms. McKee, $656,625. These base salaries represent a 2% increase over their 2013 base salaries, which is consistent with overall increases for all salaried employees in the Company.

*Ms. Morrison*

Ms. Morrison joined us in June 2013. Ms. McKee and Mr. Sutherland considered the level of cash compensation that was likely to be attractive to Ms. Morrison considering her then-current compensation at her previous employer, internal consistency with respect to the compensation of executives at similar levels in the Company and the results of a market check against the Survey Data at the 50$^{th}$ and 75$^{th}$ percentile for similarly situated positions to determine the recommended base salary for Ms. Morrison of $500,000. Ms. Morrison's base salary was then approved by the compensation committee at its June 2013 meeting. For calendar 2014, Ms. Morrison's base salary will be $507,500, which represents a 1.5% increase over her 2013 base salary. This increase is consistent with those of other salaried employees at the Company, prorated due to Ms. Morrison's brief tenure at the Company.

Bonus

*Messrs. Foss, Sutherland and Reynolds and Ms. McKee*

In fiscal 2013, Messrs. Foss, Sutherland and Reynolds and Ms. McKee participated in the Bonus Plan. Under the Bonus Plan, the compensation committee approved in November 2012 the establishment of a bonus pool that was funded based on 1.44% of adjusted EBIT. This pool method was chosen to satisfy the requirements of the performance-based pay exception to Section 162(m) of the Internal Revenue Code (when we had historically been subject to Section 162(m) as a public company prior to 2007), which limits tax deductions for compensation paid to a public company's named executive officers (other than the chief financial officer) to $1,000,000. Although we are not currently subject to the Section 162(m) compensation deduction limit, following our initial public offering and any applicable phase-in period, we will become subject to the Section 162(m) compensation deduction limit. Therefore, we intend to operate our Bonus Plan to comply with Section 162(m). For purposes of the Bonus Plan and the formula used to determine the bonus pool approved by the compensation committee, adjusted EBIT is income from both continuing and discontinued operations before income taxes, if any, and before interest expense and other financing costs, in each case as shown on our consolidated financial statements and notes thereto. In addition, adjusted EBIT for purposes of the pool excluded incremental customer relationship amortization and incremental depreciation that resulted from the 2007 Transaction and share-based compensation expense. For fiscal 2013 bonuses, the compensation committee adjusted the calculation of actual adjusted EBIT for purposes of the Bonus Plan to exclude share-based compensation expense and incremental customer relationship amortization and incremental depreciation that resulted from the 2007 Transaction. These adjustments were made to normalize the adjusted EBIT number so that it does not reflect certain non-operational items. For fiscal 2013, our adjusted EBIT under the Bonus Plan

was $689,334,000. The following percentages of adjusted EBIT for Mr. Foss and the named executive officers who are his direct reports represent the maximum amount that could have been awarded to him or her for fiscal 2013: for Mr. Foss, 0.5904% (up to the plan maximum of $4,500,000), for Mr. Sutherland, 0.3280%, and for Mr. Reynolds and Ms. McKee, 0.2624%. The potential bonus amounts under the Bonus Plan for fiscal 2013 based upon the percentages of adjusted EBIT were as follows: For Mr. Foss, $4,070,000, for Mr. Sutherland, $2,261,000, and for Ms. McKee and Mr. Reynolds, $1,809,000. For fiscal 2013, the compensation committee exercised negative discretion under the Bonus Plan with regard to the actual bonus amounts awarded to Mr. Foss and the other named executive officers who report directly to him and those actual bonus amounts are as follows: for Mr. Foss, $2,632,200, for Mr. Sutherland, $783,000, for Ms. McKee, $620,000 and for Mr. Reynolds, $481,000. For fiscal 2014, the compensation committee approved the following percentages of adjusted EBIT for each of the participants in the Bonus Plan, which represent the maximum amount that can be awarded to him or her in respect of his or her fiscal 2014 bonus under the Bonus Plan: for Mr. Foss, 0.76% (up to a plan maximum of $6,000,000), for Mr. Sutherland, 0.32%, and for Ms. McKee and Mr. Reynolds, 0.25%.

Bonuses are designed to encourage and reward performance that is consistent with our financial objectives and individual performance goals and targets. In determining the actual bonuses paid to our named executive officers who are Mr. Foss' direct reports for fiscal 2013, the compensation committee considered the maximum bonus amount based on the above adjusted EBIT formula and then considered reference points, including amounts that the named executive officers would have received under the MIB had they participated in the MIB and the named executive officers' historical bonus awards. As described in more detail below, bonus calculations under the MIB are based on achievement against an adjusted EBIT target, a sales target, and additional functional objectives depending on the participant's responsibilities. Had Messrs. Foss, Sutherland and Reynolds and Ms. McKee participated in the MIB, the functional objectives would have consisted of leadership in driving new business growth for Mr. Foss, company-wide managed cash flow for Mr. Sutherland, evaluation, planning and implementation of contract life cycle management for Mr. Reynolds, and leadership of the human resources department's initiative to embed the Company's new mission, value and focus into the organization for Ms. McKee. Based upon fiscal 2013 performance, Mr. Foss would have been deemed to have achieved a 150% payout on the functional objective metric (resulting from achievement of net new business of approximately $525 million in fiscal 2013), Mr. Sutherland would have been deemed to have achieved a payout against the managed cash flow of 112.6% as described in more detail below, and Mr. Reynolds and Ms. McKee would have been deemed to have achieved a 120% payout on their respective functional objectives, based on a qualitative assessment of the performance of each of their respective departments against the stated objective, in each case, had the executive been a participant in the MIB in fiscal 2013. Ms. McKee presented the reference points for the named executive officers who report to Mr. Foss (other than herself) to Mr. Foss for his review. After consultation with Mr. Foss, who considered the individual contributions of the named executive officers who report to him, final bonus recommendations for those executives were made to the compensation committee in November 2013. The compensation committee considered the reference points and recommendations and exercised negative discretion to determine the bonus amounts under the Bonus Plan for our named executive officers who are Mr. Foss' direct reports. The compensation committee also considered a target amount which represents the compensation committee's view of a market competitive award based upon a competitive review by Frederic W. Cook and Co., Inc. at approximately the 75th percentile of Market Practice. For fiscal 2013, as determined in November 2012, bonus targets were equal to approximately 80% of salary or $659,200 for Mr. Sutherland, $400,000 for Mr. Reynolds and $515,000 for Ms. McKee. Messrs. Sutherland's and Reynolds' and Ms. McKee's bonus awards for fiscal 2013 that were determined by the compensation committee in November 2013 were equal to the amounts each would have received if he or she were a participant in the MIB. For fiscal 2014, bonus targets are as follows: for Mr. Sutherland, $672,384, for Mr. Reynolds, $408,000, and Ms. McKee, $525,300.

In determining the actual bonus paid to Mr. Foss, the compensation committee considered the maximum bonus amount based on the above Bonus Plan formula and considered as reference points Mr. Foss' historical bonus awards, and the amount Mr. Foss would have received had he participated in the MIB, keeping in mind the provision in Mr. Foss' agreement that his total annual compensation will be targeted to the 75th percentile of the Company's market peer group for fiscal 2012 and fiscal 2013. The compensation committee also considered a

target amount as a percentage of base salary, which represented the compensation committee's view of a market competitive award (for fiscal 2013, Mr. Foss' target bonus was $2,085,750, which is equal to 150% of his base salary for 2013). The chairman of the compensation committee then presented his bonus recommendation for Mr. Foss to the compensation committee. The compensation committee then considered the reference points and recommendation, which was based upon the award Mr. Foss would have received had he participated in the MIB, and exercised negative discretion to determine Mr. Foss' bonus amount of $2,632,200 under the Bonus Plan. The compensation committee determined not to increase Mr. Foss' bonus target for fiscal 2014.

*IPO Bonuses*

In addition to their annual bonuses under the Bonus Plan, the compensation committee determined to award Mr. Foss and the other named executive officers who report directly to him special bonuses designed to recognize the critical role Messrs. Foss, Sutherland and Reynolds and Ms. McKee played and will continue to play in positioning the Company for and executing a successful initial public offering as follows: for Mr. Foss, $2,367,800, for Mr. Sutherland, $704,700, for Ms. McKee, $558,000, and for Mr. Reynolds, $432,900. These bonus amounts, which were based upon approximately 90% of the bonuses awarded under the Bonus Plan, were determined by the compensation committee in executive session based upon a recommendation by the chairman of the compensation committee. Prior to the meeting at which the bonuses were awarded, the chairman of the compensation committee had discussed with Ms. McKee the IPO bonus that he had been planning to recommend for Mr. Foss, which equated to approximately 90% of Mr. Foss's annual bonus, and based upon that amount, determined an IPO bonus recommendation for the other named executive officers at the same percentage level. The IPO bonus amounts are contingent on and payable following the closing of the offering.

*Ms. Morrison*

Ms. Morrison participates in the MIB, which provides annual cash bonuses to eligible executives for the achievement of explicit performance objectives established for each fiscal year. Each November (or at another time during the year in the case of a promotion), the compensation committee sets a bonus target in dollars for each executive who participates in the MIB which was amended and restated in November 2012. For fiscal 2013, the MIB was composed of two parts: a financial portion representing 80% of the overall potential MIB award, with functional or business group objectives representing the remaining 20%. In the MIB, the financial portion now focuses on top and bottom line performance, with a sales target ($13.785 billion) representing 39% of the total target and an adjusted EBIT target ($784,700,000) representing 41% of the total target. The sales target for purposes of the MIB is adjusted for the impact of currency translation and acquisitions and divestitures. The adjusted EBIT target for purposes of the MIB excludes the impact of currency translation, acquisitions and divestitures, the incremental customer relationship amortization and incremental depreciation from the 2007 Transaction and share-based compensation expense and includes an amount intended to normalize the plan targets for corporate functional participants. The functional objective that comprised 20% of the overall MIB award for Ms. Morrison in fiscal 2013 is company-wide managed cash flow ($686,409,000), which consists of EBITDA excluding share-based compensation expense, less capital expenditures, minus the change in accounts receivable, minus the change in inventories, plus the change in deferred income. Ms. Morrison joined the Company in June 2013 and as a result, her MIB award was prorated to reflect the portion of fiscal 2013 that she was employed by the Company. She was also guaranteed an additional bonus amount of $129,000, which was designed to compensate her for the bonus amount that she forfeited by leaving her prior employer. For fiscal 2013, actual sales for purposes of the MIB equaled $13.978 billion, actual adjusted EBIT for purposes of the MIB was $805,200,000 and actual managed cash flow for purposes of the MIB equaled $703,727,000. Actual adjusted sales for purposes of the MIB excludes the estimated impact of the NHL lockout and Hurricane Sandy and the impact of acquisitions and divestitures. Actual adjusted EBIT for purposes of the MIB excludes share-based compensation expense, incremental customer relationship amortization and incremental depreciation that resulted from the 2007 Transaction, the estimated impact of the NHL lockout and Hurricane Sandy, the impact of acquisitions and divestitures, severance and related costs as a result of a series of actions the Company initiated

to drive efficiency through a consolidation and centralization of its operations, goodwill impairment charges, other asset write-offs primarily related to certain client contractual investments, costs related to transformation initiatives and certain other gains and losses recorded by the Company. Actual adjusted managed cash flow excludes the estimated impact of the NHL lockout and Hurricane Sandy, severance and related costs as a result of a series of actions the Company initiated to drive efficiency through a consolidation and centralization of its operations, goodwill impairment charges, costs related to transformation initiatives and certain other gains and losses recorded by the Company and includes an adjustment for capital expenditures related to new business.

The following table describes the threshold, targets and maximum for each of the components of the MIB award to Ms. Morrison for fiscal 2013:

| | Business Performance (Percentage of Target Performance) | | | Payout (Percentage of Target Payout) | | |
|---|---|---|---|---|---|---|
| Measure | Threshold | Target | Maximum | Threshold | Target | Maximum |
| **EBIT (41%)** | 87.5 | 100 | 110 | 25 | 100 | 200 |
| **Sales (39%)** | 90 | 100 | 110 | 25 | 100 | 200 |
| **Managed Cash Flow (20%)** | 87.5 | 100 | 110 | 25 | 100 | 150 |

As the table illustrates, the Company must attain a threshold, or minimum, performance on each financial measure for the participant to receive any payout for the measure. If the threshold performance is achieved, the participant will receive 25% of the payout for that measure, which increases to 100% when 100% of the measure is attained. If greater than 100% of the target for a particular measure is achieved, the participant will receive more than 100% payout on that measure up to the maximum amount set forth in the table. Therefore, if the maximum performance of all measures was achieved, Ms. Morrison could receive up to 190% of her target bonus amount, prorated for the portion of the fiscal year that she was employed by the Company.

Ms. Morrison’s target bonus amount of 50% of her base salary, or $250,000, was based upon bonus targets for similarly situated executives at the Company, market checked against the Survey Data and approved by the compensation committee.

The actual award of bonuses under the MIB was based on the mechanical calculation of the financial target (for the 80% financial portion) and the achievement of a certain functional group objective (for Ms. Morrison, company-wide managed cash flow). Ms. Morrison’s fiscal 2013 bonus was $99,000, as prorated for the portion of the year that she was employed by us, and was approved by the compensation committee in November 2013. Her fiscal 2014 bonus target as determined by the compensation committee is $253,750.

Equity Incentives

*Historical Grants*

Historically, stock options were granted in 2007 to certain of our named executive officers who were employed at that time in connection with their individual investments in the Company. Since that time, stock options have generally been granted in connection with new employment, management realignments and changes in responsibility and from time to time at the discretion of the compensation committee. For fiscal 2013, after consultation with Frederic W. Cook & Co., Inc. and management, each of the named executive officers received a grant of time-based stock options and restricted stock units.

As was negotiated with the sponsors in connection with the 2007 Transaction, half of all of the stock options granted through March 2013 had a time-based vesting schedule and vest over a four-year period, while half of all stock options granted through March 2013 were intended to have a performance-based vesting schedule and require that we achieve specified financial targets in addition to the four-year vesting period before those options will vest, subject to the compensation committee’s discretion to accelerate vesting.

The Company completed a spinoff of Seamless Holdings Corporation on October 26, 2012. The exercise price of all stock options granted prior to that spinoff was adjusted to reflect the reduction of $1.06 per share, which was the portion of the appraisal price of a share of Company common stock allocated to each share of Seamless Holdings Corporation common stock at the time of the spinoff.

*New Equity Program*

After review of our equity compensation program, which consisted of ISPOs as a vehicle for investment in the Company and stock options, 50% of which were subject to time-based vesting and 50% of which vested based upon the Company's achievement of annual or cumulative EBIT targets, the compensation committee determined to change our equity program to make it more like the equity programs of large public companies. The new equity program generally consists of time-based stock options and restricted stock units and may in the future include additional stock-based awards, including performance-based restricted stock units and stock options.

On June 20, 2013, the compensation committee approved new forms of award agreements for stock options and restricted stock units, which provide for 100% time-based vesting, with 25% of the award vesting on each of the first four anniversaries of the date of grant, subject to the participant's continued employment with the Company or one of its subsidiaries through each such anniversary. Upon termination of employment, unvested stock options, restricted stock or restricted stock units are immediately forfeited (other than in the case of death, disability or retirement) and vested stock options are forfeited immediately, in the case of termination for cause or 90 days after termination, in the case of any other termination of employment other than death, disability or retirement, when vested stock options are forfeited one year after termination of employment. If the participant's service with the Company or any of its subsidiaries terminates due to death, disability or retirement (as disability and retirement are defined in the 2007 Stock Plan, as defined below), the installment of stock options, restricted stock or restricted stock units that is scheduled to vest on the next vesting date following such termination will immediately vest, and all remaining unvested stock options, restricted stock and restricted stock units will be forfeited. Mr. Sutherland is the only named executive officer who has attained the retirement age under the Fourth Amended and Restated ARAMARK Holdings Corporation 2007 Management Stock Incentive Plan (the "2007 Stock Plan"). In the event of a change of control (as defined in the 2007 Stock Plan) prior to a termination of the participant's service, any remaining unvested stock options, restricted stock and restricted stock units granted under the new equity compensation program will vest. Participants holding restricted stock units will receive the benefit of any dividends paid on shares in the form of additional restricted stock units.

*Amendment to CEO's Employment Letter Agreement and Equity Grant to CEO*

Mr. Foss entered into an amendment to his Employment Letter Agreement on June 25, 2013 providing that any equity compensation awards granted as part of his compensation package for any fiscal year after 2012 will be in a form and have terms (including vesting conditions) that are the same as those granted to senior management of the Company as determined by the compensation committee from time to time.

Mr. Foss's June 2013 equity grant, which consisted of 1,247,638 stock options and 271,438 restricted stock units, was made on June 20, 2013, subject to the approval of the stock committee of the board, which approval was received on the same date. The stock options have an exercise price equal to the fair market value of a share of the Company common stock on June 20, 2013, which was the most recent appraisal price of our common stock on that date, have a ten-year term, vest 25% on each of the first four anniversaries of the date of grant, subject to Mr. Foss' continued employment with the Company, and contain such other terms as are set forth in the award agreement. The restricted stock units vest 25% on each of the first four anniversaries of the date of grant, subject to Mr. Foss' continued employment with the Company, and contain such other terms as are set forth in the award agreement.

*Fiscal 2013 Equity Grants to Messrs. Sutherland and Reynolds and Mses. McKee and Morrison*

On July 9, 2013 Messrs. Sutherland and Reynolds and Ms. McKee received equity grants consisting of stock options and restricted stock units, each with time-based vesting schedules. While there was no formal grant program in place for fiscal 2012, the July grants were intended to represent equity compensation for fiscal 2012, as Mr. Sutherland and Ms. McKee had not received an equity grant since June 2011. It is expected that these executive officers will receive additional awards in early fiscal 2014 in respect of equity compensation for fiscal 2013. Regular annual grants are expected to begin in November 2014. The value of the aggregate annual equity grants to Messrs. Sutherland and Reynolds and Ms. McKee for fiscal 2013 was at approximately the 50$^{th}$ percentile of Market Practice, adjusted to maintain consistency among the levels of executives. Mr. Sutherland received 94,518 stock options and 30,846 restricted stock units; Mr. Reynolds received 75,615 stock options and 24,677 restricted stock units; and Ms. McKee received 94,518 stock options and 30,846 restricted stock units. Ms. Morrison received a grant of 186,000 time-based stock options and 38,000 restricted stock units in connection with the commencement of her employment with us in June 2013. Of her total equity grant, 94,000 stock options and 8,000 restricted stock units were granted to her in the form of a typical new hire grant for a Company executive at her level. The remaining 92,000 stock options and 30,000 restricted stock units were designed to compensate Ms. Morrison for the unvested equity that she forfeited by leaving her prior employer.

The stock options granted have an exercise price equal to the fair market value of a share of the Company common stock on the date of grant, which was the most recent appraisal price of our common stock on that date, have a ten-year term, vest 25% on each of the first four anniversaries of the date of grant, subject to the holder's continued employment with the Company, and contain such other terms as are set forth in the award agreement. The restricted stock units vest 25% on each of the first four anniversaries of the date of grant, subject to the holder's continued employment with the Company, and contain such other terms as are set forth in the award agreement.

*ISPO Exchange Offer*

On July 29, 2013, the Company closed an exchange offer for all outstanding ISPOs (the "ISPO Exchange Offer") held by certain employees, including certain named executive officers. Under the ISPO Exchange Offer, the Company offered to holders of outstanding ISPO awards the ability to exchange such awards for new grants of restricted stock ("Restricted Stock") and non-qualified time-based stock options with an exercise price of $16.21, which was equal to the fair market value of the Company's common stock on the date of grant based upon the most recent appraisal price of our common stock on the date of grant ("Replacement Stock Options"), in each case, granted under the 2007 Stock Plan and forms of a Restricted Stock Award Agreement and a non-qualified Replacement Stock Option Award Agreement approved by the compensation committee on June 20, 2013. The named executive officers who participated in the ISPO Exchange Offer received a number of shares of Restricted Stock with a grant date fair value equal to the aggregate in-the-money spread value of their ISPOs plus a number of Replacement Stock Options, calculated in a manner such that the total number of shares of Restricted Stock received in the ISPO Exchange Offer plus the number of Replacement Stock Options equaled the aggregate number of shares subject to the ISPOs. The grants of Restricted Stock and Replacement Stock Options were made to certain of our named executive officers by the stock committee on July 31, 2013.

The vesting schedule of the Restricted Stock and Replacement Stock Options is based upon the vesting schedule of the ISPO award that was exchanged. If the participant's service with the Company or any of its subsidiaries terminates due to death, disability or retirement (as disability and retirement are defined in the 2007 Stock Plan), the installments of Restricted Stock and Replacement Stock Options that are scheduled to vest during the twelve months following such termination will immediately vest and any remaining shares of Restricted Stock and any unvested Replacement Stock Options will be forfeited. In the event of a change of control (as defined in the 2007 Stock Plan) prior to a termination of the participant's service, any remaining shares of Restricted Stock and any unvested Replacement Stock Options will vest and become nonforfeitable. Replacement Stock Options expire on the date that falls at the end of a number of years that equals (x) 10 minus

(y) the number of years (rounded down to the nearest whole year) that have elapsed from the date of grant of the ISPOs being exchanged through the exchange date. Upon termination of employment, unvested Replacement Stock Options are immediately forfeited (other than in the case of death, disability or retirement) and vested Replacement Stock Options expire immediately, in the case of termination for cause, and 90 days after termination, in the case of any other termination of employment. The Restricted Stock Award Agreement also provides that a participant may make an election under Section 83(b) of the Internal Revenue Code with regard to his or her restricted stock.

Messrs. Foss, Sutherland and Reynolds and Ms. McKee elected to participate in the ISPO Exchange Offer. The following table shows the number of ISPOs each named executive officer exchanged and the number of shares of Restricted Stock and Replacement Stock Options that each of them received in the ISPO Exchange Offer:

| Name | ISPOs Exchanged | Restricted Stock Granted | Replacement Options Granted[1] |
|---|---|---|---|
| Eric J. Foss | 400,000 | 57,002 | 342,998 |
| L. Frederick Sutherland | 36,000 | 10,172 | 25,828 |
| Lynn B. McKee | 36,000 | 10,172 | 25,828 |
| Stephen R. Reynolds | 60,000 | 4,516 | 55,484 |

(1) The exercise price of the Replacement Stock Options granted is $16.21, which equals the fair market value of a share of our common stock on the date of grant based upon the most recent appraisal price of our common stock on the date of grant.

*Grants in Connection with the Offering*

In November 2013, the compensation committee and stock committee approved grants of restricted stock units to each of the named executive officers, which will become effective at the time of this offering. The restricted stock units will vest in one third increments on the first three anniversaries of the grant date, subject to the named executive officer's continued employment with the Company and its subsidiaries. The number of restricted stock units received will be based on the following dollar values divided by the price per share in the offering:

| | |
|---|---|
| Eric Foss | $ 10,000,000 |
| L. Frederick Sutherland | $ 1,875,000 |
| Lynn B. McKee | $ 1,875,000 |
| Stephen R. Reynolds | $ 1,150,000 |
| Christina T. Morrison | $ 500,000 |

Mr. Foss and Ms. McKee met with members of the compensation committee, including the chairman of the compensation committee, over a period of time prior to the grants to discuss the dollar amount of the pool of equity to be distributed, the particular executives who would receive restricted stock unit grants and the amount of such individual awards, which were based upon a multiple of the average of base salary and bonus target for a particular executive level. Mr. Foss and Ms. McKee made recommendations regarding the restricted stock unit award amounts for each of the named executive officers other than Mr. Foss. Recommended amounts were consistent for executives at similar levels. The compensation committee approved the recommendations of management for the named executive officers other than Mr. Foss and determined a grant amount for Mr. Foss based upon earlier compensation committee discussions.

Equity Grant Policy

On May 8, 2007, our board of directors adopted a policy on granting equity awards. The board modified the policy in December 2009, March 2010 and June 2011 and the compensation committee modified the policy in

June 2013. Under this policy, stock option grants were permitted to be approved by the compensation committee (or a subcommittee thereof or another committee) for a reasonable period following each new appraisal of our common stock. In addition, the compensation committee was permitted to grant newly hired or promoted executives the right to purchase shares of our common stock. The grant date for equity grants is the date the compensation committee or subcommittee (or the stock committee, in the case of executive officers) approves the grants and the exercise price is the most recent appraisal price in effect on the date of such grant.

Following our initial public offering, the compensation committee intends to make annual awards of equity at its meeting held early in each fiscal year. The compensation committee has in the past, and may in the future, make limited grants of equity on other dates to retain key employees, to compensate an employee in connection with a promotion or to compensate newly hired executives for equity or other benefits lost upon termination of their previous employment or to otherwise induce them to join our Company or otherwise at the discretion of the compensation committee. The grant date of equity awards to executives is the date of compensation committee approval or a later date of subcommittee or stock committee approval if designated by the compensation committee. The exercise price of option grants will be the closing market price of our common stock on the date of grant. We plan to monitor and periodically review our equity grant policy to ensure compliance with plan rules and applicable law.

Stock Ownership Guidelines

Our compensation committee has adopted stock ownership guidelines that apply to our named executive officers. Mr. Foss must retain stock with a value equal to six times his base salary, Messrs. Sutherland and Reynolds and Ms. McKee must retain stock with a value equal to three times his or her base salary and Ms. Morrison must retain stock with a value equal to two times her base salary. Directly owned shares, beneficially owned shares held indirectly (including by family members or family trusts) and vested share units in a non-qualified deferral arrangement count toward the guidelines for Messrs. Sutherland and Reynolds and Ms. McKee and Ms. Morrison. There is no required time period for attaining the minimum stock ownership level for these executives.

Other Components of Compensation

*Employee and Post-Employment Benefits*. We offer basic employee benefits to provide our workforce with a reasonable level of coverage in the event of illness or injury. The cost of certain employee benefits is partially or fully borne by the employee, including each named executive officer. We offer comparable benefits to our eligible U.S. employees, which include medical, dental and vision coverage, disability insurance and optional life insurance. In addition, our named executive officers receive excess medical coverage that provides reimbursement for medical, dental and vision expenses in excess of $1,500 per covered individual per year. Our named executive officers also participate in a Survivor Income Protection Plan, which entitles a surviving spouse or domestic partner and dependent children to receive the executive’s full base salary for one year after the executive’s death and one-half of the executive’s base salary for the subsequent nine years or, alternatively, may receive excess term life insurance. A participant in the Survivor Income Protection Plan who is 65 and has attained 5 years of employment with us is entitled to a benefit equal to one times his or her base salary upon his or her retirement or death instead of the benefit described above.

Generally, our highly compensated employees (for 2013, those earning more than $110,000), including our named executive officers, are not eligible to participate in our 401(k) plans because of certain legal requirements. Instead, those employees are eligible to participate in a non-qualified savings plan that we call our Savings Incentive Retirement Plan, the successor plan to our Stock Unit Retirement Plan. This plan is intended to be a substitute for those employees’ participation in our 401(k) plans. See “Non-Qualified Deferred Compensation for Fiscal Year 2013” below for further information.

*Messrs. Foss, Reynolds and Sutherland and Ms. McKee*

Messrs. Foss, Reynolds and Sutherland and Ms. McKee are also parties to employment agreements that entitle them to lump sum payments and severance payments in installments if there is a change of control of us or ARAMARK Corporation as described in those agreements and their employment is terminated under specified circumstances. These provisions are intended to align executive and stockholder interests by enabling executives to consider corporate transactions that are in the best interests of the stockholders and our other constituents without concern over whether the transactions may jeopardize the executives' own employment.

Mr. Foss' employment agreement contains a "double trigger"—for payments to be made, there must be a change of control followed by an involuntary loss of employment (or resignation by Mr. Foss for "good reason") within three years or his employment must be terminated in anticipation of a change of control. See "Potential Post-Employment Benefits" below for the applicable definition of "good reason." The agreements with Messrs. Sutherland and Reynolds and Ms. McKee were entered into following the 2007 Transaction and also contain a "double trigger." We chose to implement a "double trigger" for Mr. Foss and the other named executive officers who report directly to him after receiving advice from Frederic W. Cook & Co., Inc. that a "double trigger" is a more common practice in the market than a "single trigger."

*Ms. Morrison*

Ms. Morrison is a party to an Agreement Relating to Employment and Post Employment Competition that provides for certain benefits if she should be terminated by us without cause. Those benefits include between 26 and 52 weeks of severance pay, depending on her length of service with the Company, as well as the continuation of an auto allowance and the continuation of basic health care coverage through the end of the severance pay period. Pursuant to the agreement, Ms. Morrison must adhere to certain non-disclosure, non-disparagement, non-competition and non-solicitation requirements for various periods of time after a termination of employment. Ms. Morrison is currently entitled to 26 weeks of severance pay if she is terminated by us without cause.

For more information on change of control and severance payments for our named executive officers, see the disclosure under "Employment Agreements and Change of Control Arrangements" and under "Potential Post-Employment Benefits."

*Perquisites.* We provide our named executive officers with other benefits, reflected in the All Other Compensation column in the Summary Compensation Table, that we believe are reasonable and encourage retention. We believe that these benefits enable our executives to focus on our business and enhance their commitment to us. These benefits include premiums paid on life insurance or the Survivor Income Protection Plan, disability insurance (in Mr. Sutherland's case, a legacy policy the premiums for which are paid 100% by the Company), excess health insurance, receipt of a car allowance, no cost parking at a garage near Company offices, an executive physical, financial planning services and personal use of Company tickets or the Company box and related items at sporting or other events and the costs of these benefits constitute a small percentage of each named executive officer's total compensation. The availability of financial planning services assists those who receive them to optimize the value received from all of the compensation and benefit programs offered. Generally, Company-provided perquisites are reviewed by the compensation committee in consultation with Frederic W. Cook & Co., Inc. on an annual basis. Based upon the usefulness of such perquisites for retention, the compensation committee determines whether or not to continue them.

Messrs. Foss and Reynolds and Ms. Morrison received benefits under our relocation program in fiscal 2012 and/or 2013 that provided them with temporary housing and reimbursement for meals and other incidental expenses. Although the relocation program provides for benefits for a 90-day period to enable new employees to search for and purchase a permanent residence, we may extend the temporary housing benefit due to the tight housing market, work demands and/or family-related issues. In Mr. Foss' case, we extended his relocation benefits because his work demands delayed him in his search for his permanent residence in the Philadelphia area. We also extended relocation benefits for Mr. Reynolds and Ms. Morrison due to delays in procuring new permanent residences.

Our compensation committee established a policy, which it has determined to be in our business interest, directing the Chief Executive Officer to use Company aircraft, whenever possible, for all air travel, whether personal or business. Under the policy, the Chief Executive Officer may also designate other members of senior management to use the Company aircraft for air travel. Some of Mr. Foss' business use of the corporate aircraft in fiscal 2013 included flights to attend outside board meetings at the companies or organizations for which he serves as a director. We believe that Mr. Foss' service on these boards, and his ability to conduct Company business while traveling to these board meetings, provides benefits to us and therefore deem it to be business use. In addition, depending on seat availability, Mr. Foss' family members may accompany him on the Company aircraft. Although there is little or no incremental cost to us for these trips, we reflect a $500 per seat charge in the "All Other Compensation" amounts in the Summary Compensation Table for flights in which those additional passengers' travel is not business-related. Mr. Foss has a car and driver that we provide to him. Much of his use of the Company-provided car and driver, which generally enables him to make efficient use of travel time, is business use, although Mr. Foss utilizes the car and driver for commuting to and from the office, which is considered personal use, and for other limited personal use.

*Impact of Regulatory Requirements on our Executive Compensation*

*Sections 280G and 4999*. Sections 280G and 4999 of the Internal Revenue Code, respectively, limit our ability to take a tax deduction for certain "excess parachute payments" (as defined in Sections 280G and 4999) and impose excise taxes on each executive that receives "excess parachute payments" in connection with his or her severance from us in connection with a change of control. The compensation committee considered the adverse tax liabilities imposed by Sections 280G and 4999, as well as other competitive factors, when it structured certain post-termination compensation payable to our named executive officers. The potential adverse tax consequences to us and/or the executive, however, are not necessarily determinative factors in such decisions. Our agreements with Mr. Sutherland and Ms. McKee relating to employment require us to make a gross-up payment to compensate them for any excise taxes (and income taxes on such gross-up payment) that they incur under Section 4999. Messrs. Foss' and Reynolds' agreements do not provide for such gross-up payments, as the compensation committee was advised that it is no longer a common practice in the marketplace. Similarly, Ms. Morrison's agreement does not provide for a gross-up.

*Section 162(m)*. Section 162(m) of the Internal Revenue Code limits tax deductions for compensation paid to a public company's named executive officers (other than the chief financial officer) to $1,000,000. Although we are not currently subject to the Section 162(m) compensation deduction limit, following our initial public offering and any applicable phase-in period, we will become subject to the Section 162(m) compensation deduction limit. The compensation committee considers the loss of deductibility, as well as other factors, when it structures compensation arrangements for our named executive officers (such as the Bonus Plan, which we intend to operate in compliance with Section 162(m)). However, the potential tax consequences to us are not necessarily determinative in such decisions and the compensation committee believes it should have flexibility in awarding compensation to accomplish business objectives and to attract and retain our named executive officers, even though some compensation awards may result in non-deductible compensation expenses.

***Compensation Committee Interlocks and Insider Participation***

Joseph Neubauer, who is our Chairman and former Chief Executive Officer (and remains an employee of the Company), serves on our compensation committee.

Please see "Certain Relationships and Related Party Transactions" for information on transactions with JPMorgan and Goldman, Sachs & Co. Stephen P. Murray, Chairman of our Compensation and Human Resources Committee, is the President and Chief Executive Officer of CCMP Capital Advisors, LLC ("CCMP"), a private equity firm specializing in buyout and growth equity investments. Pursuant to an agreement with JPMorgan and J.P. Morgan Partners, LLC, CCMP advises J.P. Morgan Partners with respect to certain of its private equity

investments, including its investment in us. Sanjeev Mehra, a member of our Compensation and Human Resources Committee, is Managing Director of Goldman, Sachs & Co.'s Principal Investment Area of its Merchant Banking Division.

### *Compensation Risk Disclosure*

As part of its oversight responsibilities, the compensation committee considered the impact of our compensation programs on our risk profile and whether these programs promote excessive risk taking. Based on its review and the recommendation of its compensation consultant, the compensation committee determined that our compensation programs are appropriately structured and that risks arising from our compensation programs are not reasonably likely to have a material adverse effect on us for the following reasons, among others:

- our compensation programs are well aligned with sound compensation design principles;
- our Bonus Plan and the MIB utilize financial performance measures at the corporate level, which cannot be easily manipulated by any one individual;
- none of our individual business areas pose a significant business risk to the overall enterprise;
- post-initial public offering transfer restrictions and our stock ownership guidelines will ensure a long-term focus by our executives on our growth and long-term viability; and
- equity compensation constitutes a meaningful portion of pay for most senior executives and focuses them on enhancing long-term stockholder value over a multi-year period.

### *Summary Compensation Table*

The following table provides summary information concerning the compensation we paid to our named executive officers.

| Name and Principal Position | Year | Salary (1)($) | Bonus (2)($) | Stock Awards (3)($) | Option Awards (4)($) | Non-Equity Incentive Plan Compensation (2)($) | Change in Pension Value and Non-Qualified Deferred Compensation Earnings (5)($) | All Other Compensation (6)($) | Total ($) |
|---|---|---|---|---|---|---|---|---|---|
| Eric J. Foss | 2013 | 1,380,375 | 2,632,200 | 5,160,987 | 8,161,031 | — | 155 | 742,452 | 18,077,200 |
| Chief Executive Officer and President | 2012 | 545,192 | 1,512,500 | — | 5,658,563 | — | — | 339,240 | 8,055,495 |
| L. Frederick Sutherland | 2013 | 818,000 | 783,000 | 639,676 | 723,363 | — | 17,915 | 58,408 | 3,040,362 |
| EVP and Chief Financial Officer | 2012 | 787,500 | 625,000 | | 111,875 | — | 16,655 | 57,661 | 1,598,691 |
| | 2011 | 750,000 | 650,000 | | 816,925 | — | 15,385 | 51,273 | 2,283,583 |
| Lynn B. McKee | 2013 | 639,063 | 620,000 | 639,676 | 723,363 | — | 9,990 | 41,163 | 2,673,255 |
| EVP, Human Resources and | 2012 | 616,250 | 460,000 | — | 111,875 | — | 9,189 | 36,436 | 1,233,750 |
| Communications | 2011 | 590,000 | 500,000 | — | 816,925 | — | 8,389 | 40,392 | 1,955,706 |
| Stephen R. Reynolds | 2013 | 500,000 | 481,000 | 460,303 | 1,428,714 | — | 89 | 290,152 | 3,160,258 |
| EVP, General Counsel and Secretary | | | | | | | | | |
| Christina T. Morrison | 2013 | 140,385 | 129,000 | 615,980 | 1,023,000 | 99,000 | — | 96,279 | 2,103,644 |
| SVP, Finance | | | | | | | | | |

(1) Messrs. Foss, Sutherland and Reynolds and Ms. McKee each deferred a portion of their salaries for 2013 under the 2007 Savings Incentive Retirement Plan and Mr. Sutherland and Ms. McKee each deferred a portion of their salaries for prior fiscal years. These amounts for fiscal 2013 are reflected in the Non-Qualified Deferred Compensation Table for Fiscal Year 2013 and in this column.

(2) For fiscal 2012, Mr. Foss' bonus amount includes a signing bonus of $500,000, which was intended to cover relocation and commuting expenses, as well as $1,012,500, which was his target bonus, prorated for six months. Ms. Morrison was guaranteed a bonus amount of $129,000, which was intended to compensate her for her forgone bonus at her previous employer and her fiscal 2013 bonus under the MIB was prorated to reflect the portion of the year that she was employed by us.

(3) Includes the aggregate grant date fair value of restricted stock units granted with respect to the 2013 fiscal year computed in accordance with FASB ASC Topic 718. The grant date fair value per share for restricted stock and restricted stock units is equal to the appraisal price of a share of Company common stock on the date of grant. Also includes the incremental grant date fair value of restricted stock issued in the ISPO Exchange Offer to Messrs. Foss, Sutherland and Reynolds and Ms. McKee. For additional information on the valuation assumptions and more discussion with respect to the restricted stock and restricted stock units, refer to Note 11 to the consolidated financial statements appearing elsewhere in this prospectus.

(4) This column represents the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 with respect to the 2013, 2012 and 2011 fiscal years for the stock options granted to each of the named executive officers in 2013, 2012 and 2011, respectively. Fiscal 2013 includes the grant date fair value for performance-based stock options granted prior to fiscal 2013 whose vesting was subject to the 2013 EBIT target and such target was not established at the time the option was granted, as targets for later years had not been determined. Fiscal 2012 includes the grant date fair value for performance-based stock options granted prior to fiscal 2012 whose vesting was subject to the 2012 EBIT target and such target was not established at the time the option was granted, as targets for later years had not been determined. Fiscal 2011 includes the grant date fair value for performance-based stock options granted in fiscal 2011 whose vesting was subject to the 2011 EBIT target, as targets for later years had not been determined. As future targets are determined in future years, additional grant date fair value will be reflected in the years in which such targets are set. Also includes the incremental fair value of Replacement Stock Options granted in the ISPO Exchange Offer, computed as of the modification date in accordance with FASB ASC Topic 718, with respect to the modified award. See "Grants of Plan Based Awards for Fiscal Year 2013" for additional information on stock options granted or deemed granted in 2013. For additional information on the valuation assumptions and more discussion with respect to the stock options, refer to Note 11 to the consolidated financial statements appearing elsewhere in this prospectus. For Mr. Reynolds, the amount included in this column reflects the incremental grant date fair value of the Replacement Stock Options he received and the grant date fair value of the ISPO that he was granted in fiscal 2013, but later exchanged in fiscal 2013 for restricted stock and Replacement Stock Options.

(5) Includes amounts earned on deferred compensation in excess of 120% of the applicable federal rate, based upon the above-market return at the time the rate basis was set.

(6) The following are included in this column for 2013:

  a. The aggregate incremental cost to us of the following perquisites: car allowance, premium payments for disability insurance, premium payments for an excess health insurance plan, payments for an executive physical, parking fees paid by the Company, costs associated with personal use of Company-owned tickets or the Company-owned suite at sports stadiums with respect to Messrs. Foss and Reynolds and Ms. McKee, relocation expenses with respect to Messrs. Foss and Reynolds and Ms. Morrison, and, for Mr. Foss, personal use of the Company aircraft and personal use of a Company-provided car and driver.

  b. With regard to Mr. Foss, $385,234 for Mr. Foss' personal use of the Company aircraft and $270,813 for relocation expenses incurred by Mr. Foss and paid under our relocation program or reimbursed to Mr. Foss (including a tax gross up of $111,726 and $20,000 in attorney fees for assistance with the purchase of his new residence, each as provided for in the program). The calculation of incremental cost for personal use of Company aircraft includes the variable costs incurred as a result of personal flight activity: a portion of ongoing maintenance and repairs, landing fees, aircraft fuel, telephone communications and any travel expenses for the flight crew. With regard to Mr. Reynolds, $265,069 for relocation expenses incurred by Mr. Reynolds and paid under our relocation program (including a

tax gross up of $55,406 as provided for in the program). With regard to Ms. Morrison, $86,324 for relocation expenses incurred by Ms. Morrison and paid under our relocation program (including a tax gross up of $14,484 as provided for in the program).

c. Premium payments for term life insurance or the Survivor Income Protection Plan as follows: for Mr. Foss, $1,608, for Mr. Sutherland, $24,587, for Ms. McKee, $4,958, for Mr. Reynolds, $1,608 and for Ms. Morrison, $357.

d. Includes amounts that constitute the Company match to the Savings Incentive Retirement Plan for fiscal 2013 as follows: for Messrs. Foss and Sutherland and Ms. McKee, $11,375, and for Mr. Reynolds, $1,500.

### *Grants of Plan-Based Awards for Fiscal Year 2013*

The following table provides information about equity awards granted or deemed granted to our named executive officers in fiscal 2013: (1) the grant date, (2) estimated future payouts under non-equity incentive plan awards, which consist of potential awards under the MIB, (3) estimated future payouts under equity incentive plan awards, which consist of the stock options with performance-based vesting schedules, (4) all other stock awards, which consist of the number of shares of restricted stock or the number of shares underlying restricted stock units, (5) all other option awards, which consist of the number of shares underlying stock options with time-based vesting schedules, (6) the exercise price of the stock option awards, which reflects the most recent appraisal price of our common stock on the date of grant and (7) the grant date fair value of each equity award computed under FASB ASC Topic 718.

| Name | Grant Date | Estimated Future Payouts under Non-Equity Incentive Plan Awards(1) Threshold ($) | Target ($) | Max ($) | Estimated Future Payouts under Equity Incentive Plan Awards Threshold (#) | Target (2)(#) | Max (#) | All Other Stock Awards: Number of Shares of Stock or Units | All Other Option Awards: Number of Securities Underlying Options | Exercise or Base Price of Option Awards(3) ($/sh) | Grant Date Fair Value of Stock and Option Awards(4) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Foss | 11/13/2012 | — | — | — | — | 181,250 | 181,250(5) | — | — | $ 13.90(10) | $ 730,438 |
| | 6/20/2013 | — | — | — | — | — | — | — | 1,247,638(6) | $ 16.21 | $6,749,722 |
| | 6/20/2013 | — | — | — | — | — | — | 271,438(7) | — | — | $4,400,010 |
| | 7/31/2013 | — | — | — | — | — | — | 57,002(8) | — | — | $ 760,977 |
| | 7/31/2013 | — | — | — | — | — | — | — | 342,998(9) | $ 16.21 | $ 680,872 |
| Sutherland | 11/13/2012 | — | — | — | — | 31,250 | 31,250(5) | — | — | $ 11.63(10) | $ 151,563 |
| | 7/9/2013 | — | — | — | — | — | — | — | 94,518(6) | $ 16.21 | $ 519,849 |
| | 7/9/2013 | — | — | — | — | — | — | 30,846(7) | — | — | $ 500,014 |
| | 7/31/2013 | — | — | — | — | — | — | 10,172(8) | — | — | $ 139,662 |
| | 7/31/2013 | — | — | — | — | — | — | — | 25,828(9) | $ 16.21 | $ 51,951 |
| McKee | 11/13/2012 | — | — | — | — | 31,250 | 31,250(5) | — | — | $ 11.63(10) | $ 151,563 |
| | 7/9/2013 | — | — | — | — | — | — | — | 94,518(6) | $ 16.21 | $ 519,849 |
| | 7/9/2013 | — | — | — | — | — | — | 30,846(7) | — | — | $ 500,014 |
| | 7/31/2013 | — | — | — | — | — | — | 10,172(8) | — | — | $ 139,662 |
| | 7/31/2013 | — | — | — | — | — | — | — | 25,828(9) | $ 16.21 | $ 51,951 |
| Reynolds | 12/5/2012 | — | — | — | — | — | — | — | 60,000(11) | $ 14.99 | $ 171,600 |
| | 12/5/2012 | — | — | — | — | — | — | — | 125,000(6) | $ 14.99 | $ 590,000 |
| | 12/5/2012 | — | — | — | — | 31,250 | 31,250(5) | — | — | $ 14.99 | $ 134,687 |
| | 7/9/2013 | — | — | — | — | — | — | — | 75,615(6) | $ 16.21 | $ 415,883 |
| | 7/9/2013 | — | — | — | — | — | — | 24,677(7) | — | — | $ 400,014 |
| | 7/31/2013 | — | — | — | — | — | — | 4,516(8) | — | — | $ 60,289 |
| | 7/31/2013 | — | — | — | — | — | — | — | 55,484(9) | $ 16.21 | $ 116,544 |
| Morrison | 6/20/2013 | $ 20,833 | $83,333 | $158,333 | — | — | — | — | — | — | — |
| | 7/9/2013 | — | — | — | — | — | — | — | 186,000(6) | $ 16.21 | $1,023,000 |
| | 7/9/2013 | — | — | — | — | — | — | 38,000(7) | — | — | $ 615,980 |

(1) The amounts represent the threshold, target, and maximum payouts under our MIB for the fiscal 2013 performance period. The payment for threshold performance is 25% of target on all measures. Ms. Morrison's threshold, target and maximum amounts have been prorated to reflect the portion of the fiscal year that she was employed by the Company.

(2) Named executive officers may receive all, or less than all, of the target amount of performance-based options when certain events occur, including the achievement of certain percentage returns by our Sponsors. See the discussion under "Performance-Based Stock Options" below. Consists of shares underlying options granted that vest in 25% increments on each of the first four anniversaries of the date of grant and upon the attainment of certain EBIT targets that are established by the compensation committee within the first ninety days of each fiscal year and described in the Compensation Discussion and Analysis and the narrative following this table. These stock options will expire ten years from the date of grant. The EBIT targets associated with the grants of performance-based options are listed below under "Performance-Based Stock Options."

(3) The exercise price of the options reported in the table is the most recent appraisal price of a share of our common stock on the original date of grant, as adjusted as described in footnote 10 below, if applicable.

(4) This column shows the full grant date fair value of stock options granted or deemed granted to our named executive officers in fiscal 2013 under FASB ASC Topic 718 and the incremental fair value, computed as of the modification date in accordance with FASB ASC Topic 718, with respect to Restricted Stock and Replacement Stock Options granted in the ISPO Exchange Offer. Performance-based options granted on December 5, 2012 include only those performance-based options granted on that date whose vesting is subject to the achievement of the 2013 EBIT target, which was the only EBIT target for that grant that had been set. For additional information on the valuation assumptions, refer to Note 10 to our consolidated financial statements appearing elsewhere in the prospectus. These amounts do not correspond to the actual value that will be received by the named executive officers.

(5) The grant date fair value for these previously granted performance-based stock options reflects the value attributable only to those options whose vesting is based on 2013 targets, which were set on November 13, 2012, as that is the only target that had been determined during fiscal 2013. As future targets are determined in future years, additional grant date fair value will be reflected in the years in which such targets are set.

(6) These stock options vest 25% per year over four years and have a ten-year term, subject to the grantee's continued employment with the Company.

(7) These restricted stock units vest 25% per year over four years, subject to the grantee's continued employment with the Company.

(8) These are shares of Restricted Stock that were granted in the ISPO Exchange Offer described above under "Compensation Discussion and Analysis—Components of Executive Compensation—Equity Incentives—New Equity Program—ISPO Exchange Offer." The vesting schedule of the restricted stock is based upon the vesting schedule of the ISPO award that was exchanged. For Mr. Sutherland and Ms. McKee, one-third of the restricted stock vests on each of December 15, 2013, December 15, 2014 and December 15, 2015. For Mr. Foss, 25% of the restricted stock vests on each of December 15, 2013, December 15, 2014, December 15, 2015 and December 15, 2016. For Mr. Reynolds, 20% of the restricted stock vested immediately and 20% will vest on each of December 15, 2013, December 15, 2014, December 15, 2015 and December 15, 2016.

(9) These Replacement Stock Options have a vesting schedule based upon the vesting schedule of the ISPO award that was exchanged. For Mr. Sutherland and Ms. McKee, one-third of the Replacement Stock Option vests on each of December 15, 2013, December 15, 2014 and December 15, 2015. For Mr. Foss, 25% of the Replacement Stock Option vests on each of December 15, 2013, December 15, 2014, December 15, 2015 and December 15, 2016. For Mr. Reynolds, 20% of the Replacement Stock Option vested immediately and 20% will vest on each of December 15, 2013, December 15, 2014, December 15, 2015 and December 15, 2016.

(10) Exercise price reflects the reduction of $1.06 per share, which was the portion of the appraisal price of a share of Company common stock allocated to each share of Seamless Holdings Corporation common stock. Seamless Holdings Corporation was spun off by the Company on October 26, 2012 and the exercise prices of all stock options issued prior to that time were adjusted to reflect the spinoff.

(11) These stock options are installment stock purchase opportunities that are divided into 5 installments. The first installment vests immediately upon grant and is exercisable for one year. The remaining installments vest on the first four anniversaries of the December 15th following the grant date and are exercisable for a

period of 31 days. At least 25% of the first installment must be exercised or the remaining installments are canceled. As described above under "Compensation Discussion and Analysis—Components of Executive Compensation—Equity Incentives—New Equity Program—ISPO Exchange Offer," in July 2013, Mr. Reynolds exchanged his outstanding ISPOs granted in December 2012 for shares of restricted stock and stock options, which are also reflected in the table.

***Narrative Disclosure to Summary Compensation Table and Grants of Plan Based Awards Table***

*Performance-Based Stock Options*

The performance targets for 50% of the stock options granted to our named executive officers through June 2013, when the compensation committee changed the equity program to eliminate performance-based stock options, are based upon our annual EBIT. If we do not achieve the performance target for any particular fiscal year (other than that of the "Final Fiscal Year" for each grant, as defined below), but we do achieve a cumulative performance target at the end of a later fiscal year, then all installments of performance-based options that did not become vested because of a missed performance target or targets in a prior year will vest. Our EBIT targets over the four-year vesting schedule of options granted to our named executive officers in fiscal 2009 and fiscal 2010 are as follows:

| Year | Annual EBIT Target (in millions) | Cumulative EBIT Target (in millions) |
|---|---|---|
| 2010 | $ 718.1 | N/A |
| 2011 | $ 748.5 | $ 1,507.5 |
| 2012 | $ 834.8 | $ 2,366.0 |
| 2013 (the "Final Fiscal Year") | $ 804.2 | $ 3,299.3 |

In June 2011, our board approved a new form of Non-Qualified Stock Option Agreement that provides that annual and cumulative EBIT targets for performance-based stock options will be established by the compensation committee within the first ninety days of each fiscal year. For example, performance-based options granted to certain of our named executive officers in fiscal 2011 had only an EBIT target for fiscal 2011 and those granted in fiscal 2012 had only an EBIT target for fiscal 2012 at the time of grant. The compensation committee established EBIT targets for each fiscal year in November of that fiscal year. EBIT targets for 2015 and later fiscal years will be established within the first ninety days of the respective fiscal year. The EBIT targets for options granted in fiscal 2011 are as follows:

| Year | Annual EBIT Target (in millions) | Cumulative EBIT Target (in millions) |
|---|---|---|
| 2011 | $ 748.5 | N/A |
| 2012 | $ 834.8 | $ 1,583.3 |
| 2013 | $ 804.2 | $ 2,387.5 |
| 2014 (the "Final Fiscal Year") | $ 823.2 | $ 3,594.6 |

The EBIT targets for options granted in fiscal 2012 are as follows:

| Year | Annual EBIT Target (in millions) | Cumulative EBIT Target (in millions) |
|---|---|---|
| 2012 | $ 834.8 | N/A |
| 2013 | $ 804.2 | $ 1,639.0 |
| 2014 | $ 823.2 | $ 2,462.2 |
| 2015 (the "Final Fiscal Year") | * | * |

* EBIT Target not yet established

Mr. Reynolds was the only named executive officer who received a grant of performance-based options in fiscal 2013. The EBIT targets for options granted in fiscal 2013 are as follows:

| Year | Annual EBIT Target (in millions) | Cumulative EBIT Target (in millions) |
|---|---|---|
| 2013 | $ 804.2 | N/A |
| 2014 | $ 823.2 | $ 1,627.4 |
| 2015 | * | * |
| 2016 (the "Final Fiscal Year") | * | * |

* EBIT Target not yet established

When we calculate our EBIT (which calculation is subject to review and approval by the compensation committee) for purposes of determining whether we have achieved our annual EBIT target, we take our net income and increase it by: (1) net interest expense and (2) the provision for income taxes. We are then required to exclude a number of categorical amounts as follows:

- any extraordinary gains or losses, cumulative effect of a change in accounting principle, income or loss from disposed or discontinued operations and any gains or losses on disposed or discontinued operations, all as determined in accordance with generally accepted accounting principles;
- any gain or loss greater than $2 million attributable to asset dispositions, contract terminations and similar items, provided that losses on contract terminations and asset dispositions in connection with client contract terminations are limited in any given fiscal year to $5 million;
- any increase in amortization or depreciation resulting from the application of purchase accounting to the 2007 Transaction, including the current amortization of existing acquired intangibles;
- any gain or loss from the early extinguishment of indebtedness, including any hedging obligation or other derivative instrument;
- any impairment charge or similar asset write-off required by generally accepted accounting principles;
- any non-cash compensation expense resulting from the application of the authoritative accounting pronouncement for share-based compensation expense or similar accounting requirements;
- any expenses or charges related to any equity offering, acquisition, disposition, recapitalization, refinancing or similar transaction, including the 2007 Transaction;
- any transaction, management, monitoring, consulting, advisory and related fees and expenses paid or payable to the Sponsors;
- the effects of changes in foreign currency translation rates from the rates used in the calculation of the EBIT targets. The 2011 and later EBIT targets are based on the foreign currency translation rates used in the Business Plan approved by our board for the applicable year; and
- the impact of the 53rd week of operations on our financial results during any 53-week fiscal year referenced in the relevant Schedule 1 to the Non-Qualified Stock Option Agreement.

Our calculation of EBIT is adjusted for acquisitions as follows:

- for small acquisitions, which have purchase prices of less than $20 million each, there is no adjustment until the total consideration for all small acquisitions exceeds $20 million in any fiscal year, and then the EBIT targets will be adjusted for the percentage of EBIT that results from the cumulative amounts of such acquisitions over $20 million; and
- for larger acquisitions, which have purchase prices of more than $20 million, our EBIT targets are adjusted based on the amount of EBIT that we project for that acquisition when it is approved by our board.

Our calculation of EBIT also is adjusted when we sell a business by an amount equal to the last twelve months of earnings of the divested business.

The terms of the performance targets and calculation of EBIT, including the adjustments described above, were initially negotiated with the Sponsors in connection with the 2007 Transaction and were approved by our board in connection with the closing of the 2007 Transaction and subsequently modified. The EBIT targets were also modified in November 2008 and in December 2009 to reflect acquisitions and divestitures, pursuant to the terms of the Non-Qualified Stock Option Agreements. The EBIT targets were intended to measure achievement of the plan presented by us to the Sponsors at the time of the negotiation of the 2007 Transaction, as modified in response to changed circumstances, and the adjustments to EBIT described above primarily represent elements of our performance that are either beyond the control of management or were not predictable at the time the targets were set. On June 21, 2011, our board approved a revised EBIT target for fiscal year 2011 and adopted a new form of Non-Qualified Stock Option Agreement that provides that the compensation committee will, on an annual basis, set both annual and cumulative EBIT targets for future fiscal years within 90 days of the beginning of each fiscal year based upon the Company's business plan as approved by our board. Our board also approved an amendment to outstanding Stock Option Agreements, which provides that if an annual EBIT target is established for fiscal 2012 or later years for options granted after June 21, 2011 that is less than the annual EBIT target for such fiscal year for the outstanding stock options, the EBIT target for such outstanding options will be reduced to such lower EBIT target. In addition, if a cumulative EBIT target as established for options granted after June 21, 2011 is achieved in a fiscal year ending after fiscal 2011, then for any years (beginning with fiscal 2011) that an annual EBIT target as established under the outstanding Stock Option Agreement was not achieved and which was not the final performance year of such option (a "missed year"), then the portion of the performance option under the outstanding Stock Option Agreement that did not vest in respect of such missed year will nevertheless become vested or will vest.

We did not achieve our EBIT target for 2012; therefore, performance-based stock options whose vesting is based upon the attainment of the 2012 EBIT target did not or will not vest unless an alternate vesting condition for those options is later satisfied. Mr. Foss' employment agreement contains a provision that provides that his performance-based tranche that would vest based on our performance for fiscal year 2012 was to become fully vested so long as Mr. Foss remained employed with us through the applicable vesting date (regardless of whether the 2012 EBIT target was achieved). Accordingly, even though we did not achieve our 2012 EBIT target, in May 2013, the compensation committee vested the tranche of Mr. Foss's performance options whose vesting was subject to the 2012 EBIT target. The compensation committee determined that we achieved our EBIT target for fiscal 2013 — therefore, performance-based stock options whose vesting was subject to the 2013 EBIT target vested or will vest.

*Amendment to Vesting of Outstanding Performance-Based Options*

On November 11, 2013, the compensation committee approved a form of amendment to all outstanding Non-Qualified Option Agreements under the 2007 Stock Plan modifying the vesting provisions relating to outstanding stock options subject to performance-based vesting conditions granted under the 2007 Stock Plan. This amendment provides that in the event of an initial public offering of our common stock, subject to continued employment on such date, 50% of any then-unvested performance-based options that did not meet applicable performance thresholds in prior years (the "Missed Year Options") will become vested if the price of our common stock in this offering equals or exceeds $20.00 per share. In addition, during the 18 month period following our initial public offering, if the closing trading price for our common stock equals or exceeds $25.00 per share over any twenty consecutive trading-day period, 100% of the Missed Year Options will become vested. To the extent either or both of the above targets are achieved (x) prior to June 30, 2014, in the event of a termination of employment of an optionholder by us without cause, or (y) within twelve months following an optionholder's termination of employment due to death, disability or retirement, in each case prior to the date(s) such conditions are satisfied, then in any such case the relevant portion of Missed Year Options, to the extent not then vested, will become vested upon such achievement.

Some or all of the performance-based options also will vest if certain other events occur, including the achievement of a return or internal rate of return by our Sponsors. For example, if our Sponsors were to sell a portion of their investment in us and, in connection with that sale, achieve an internal rate of return (i) on or after the third anniversary of the grant date of the options for options granted prior to June 2012 and (ii) at any time for options granted in June 2012 or later equal to 15%, or, for options granted prior to June 2012, prior to the third anniversary of the grant date, that equals or exceeds 200% of that Sponsor's investment, the sale would be a qualified partial liquidity event and a percentage of the unvested performance-based options would vest. The percentage will be based upon the percentage of our Sponsors' interest in us that was sold in the qualified partial liquidity event. In addition, if there is a change of control of us in which our sponsors do not achieve the return or internal rate of return described above, a portion of the unvested performance-based options will vest, with the percentage vesting based upon the percentage of eligible performance-based options that had previously vested (all unvested time-based options will vest on a change of control). Upon death, disability or retirement (attaining at least age 60 with five years of service), unvested performance-based options that would have vested during the twelve-month period immediately following termination had the termination not occurred during that period will vest if the performance targets for that period are satisfied. Time-based options that would have vested in the year following retirement, death or disability would also vest according to the vesting schedule. In addition, if employment terminates due to death, disability or retirement, the exercise period for vested options is one year, rather than the 90-day period that is otherwise available for terminations other than for cause. All performance-based options terminate on the date of termination of employment in the case of termination for cause.

The above performance targets do not represent a prediction of how we did or will perform during the fiscal years 2013 through 2016. We are not providing any guidance, nor updating any prior guidance, of our future performance with the disclosure of these performance targets, and you are cautioned not to rely on these performance targets as a prediction of ARAMARK's future performance.

*ISPO Exchange Offer*

On July 29, 2013, we closed the ISPO Exchange Offer whereby we offered to holders of outstanding ISPO awards (including certain named executive officers) the ability to exchange such awards for new grants of Restricted Stock equal to the spread value of the ISPO and a number of Replacement Stock Options equal to the number of ISPOs exchanged minus the number of shares of Restricted Stock granted. The exercise price of the Replacement Stock Options ($16.21) was equal to the fair market value of the Company's common stock on the date of grant based upon the most recent appraisal price of our common stock on the date of grant. The grants of Restricted Stock and Replacement Stock Options were made to certain of our named executive officers by the stock committee on July 31, 2013. The incremental fair value attributable to the Restricted Stock and Replacement Stock Options is reflected in the Summary Compensation Table and the Grants of Plan Based Awards table with respect to Messrs. Foss, Sutherland and Reynolds and Ms. McKee.

*Employment Agreements and Change of Control Arrangements*

We have employment agreements with all of the named executive officers for indeterminate periods terminable by either party, in most cases subject to post-employment severance and benefit obligations. While we do have these agreements in place, from time to time, it has been necessary to renegotiate some terms upon actual termination.

For more information regarding change of control and severance payments for our named executive officers, see the disclosure under "Potential Post-Employment Benefits."

Mr. Foss

In connection with his employment with us, we entered into an employment letter agreement and an agreement relating to employment and post-employment competition, dated May 7, 2012, with Mr. Foss, which

was later amended in June 2013. Mr. Foss' letter agreement provides that Mr. Foss will serve as Chief Executive Officer and President of the Company and will be elected to our board so long as we are controlled by investment funds associated with or designated by our Sponsors. Thereafter, Mr. Foss, while he remains the Chief Executive Officer and President, will be included as a nominee for election to our board at each annual stockholders meeting.

Mr. Foss is employed with us "at-will" and may be terminated at any time, subject to the severance provisions contained in his employment letter agreement. Mr. Foss' initial annual base salary was $1,350,000, and is subject to periodic review by the compensation committee. The compensation committee may, in its discretion, increase Mr. Foss' annual base salary. Mr. Foss' annual cash bonus will be determined by the compensation committee under our Bonus Plan. For fiscal 2012, however, Mr. Foss received a guaranteed bonus of $1,012,500 (his 2012 target bonus prorated for six months). His target bonus for fiscal 2013 is equal to 150% of his annual base salary. When we hired Mr. Foss, we committed to providing a total annual compensation package to Mr. Foss for fiscal 2013 based on total annual compensation values at the 75th percentile of the Company's market peer group of companies. In addition, Mr. Foss received a one-time signing bonus of $500,000 intended to cover commuting and relocation expenses and is eligible to participate in all retirement, welfare and perquisite programs applicable to senior executives of the Company at benefit levels applicable to senior executives. Mr. Foss also receives a $2,000 monthly car allowance. Under our agreement with Mr. Foss, he is entitled to serve on two for-profit boards, subject to the prior approval of the board. His current service on the boards of CIGNA Corporation and UDR, Inc. was approved by our board in connection with the approval of his employment arrangements.

Mr. Foss invested $3,750,000 through the purchase of our common stock at a per share purchase price equal to $14.96, which was equal to the fair market value (the appraisal price on the date of purchase) per share of our common stock. In addition, Mr. Foss received an ISPO to purchase 500,000 shares of our common stock, of which Mr. Foss exercised the first installment for 100,000 shares of our common stock, which he had committed to do under the terms of his employment letter agreement. The remaining portion of Mr. Foss's ISPO grant was exchanged in connection with the ISPO Exchange Offer described above. Mr. Foss was also granted a nonqualified stock option to purchase 1,450,000 shares of our common stock, one-half of which has time-based vesting conditions and the other half of which has service and performance-based vesting conditions, except that the performance-based tranche that would vest based on our performance for fiscal year 2012 was to become fully vested so long as Mr. Foss remained employed with us through the applicable vesting date (regardless of whether the 2012 EBIT target was achieved). Accordingly, even though we did not achieve our 2012 EBIT target, in May 2013, the compensation committee vested the tranche of Mr. Foss's performance options whose vesting was subject to the 2012 EBIT target. In addition, under his Employment Letter Agreement, Mr. Foss is required to hold shares of our common stock having a fair market value equal to six times his base salary.

If we terminate Mr. Foss' employment without cause or Mr. Foss resigns for good reason prior to a change of control (as defined in his agreement relating to employment and post-employment competition), Mr. Foss will receive severance payments equal to two times his base salary plus two times his most recent annual bonus, paid over a twenty-four month period. In addition, he would receive a pro rata portion of his bonus for the year of his termination, based upon our actual performance (his 2012 bonus was deemed to be his full target bonus of $2,025,000 for this purpose). Mr. Foss would also continue to receive his car allowance and to participate in our medical and life insurance programs for the same period. Finally, Mr. Foss' time-based stock options that would have vested in the 24-month period following his termination date, but for his termination of employment, would vest immediately.

Mr. Foss' agreement relating to employment and post-employment competition contains a double trigger in the event of a change of control. If we experience a change of control (as defined in Mr. Foss' agreement), and in anticipation of or within three years after that change of control Mr. Foss is terminated without cause or resigns for good reason, he would be entitled to similar payments as if he were terminated without cause or resigned for good reason prior to a change of control. Mr. Foss would receive severance payments equal to two times his base salary plus two times his most recent annual bonus or his target bonus, whichever is higher, paid over a twenty-four month period. In addition, he would receive a pro rata portion of his bonus for the year of his termination

payable in a lump sum within 60 days of the date of termination (his 2012 bonus was deemed to be his full target bonus of $2,025,000 for this purpose). Mr. Foss would also continue to receive his car allowance and to participate in our medical and life insurance programs for the severance period. Finally, Mr. Foss' stock options would vest in accordance with the applicable plan document or award agreement.

Upon any termination of employment, Mr. Foss would also receive any accrued amounts (earned but unpaid salary and benefits) owed to him by us. During his employment term and for a period of two years thereafter, Mr. Foss would be subject to a non-competition restriction that would restrict him from associating with or acquiring or maintaining an ownership interest in a competing business and non-solicitation restrictions.

Messrs. Sutherland and Reynolds and Ms. McKee

In connection with the 2007 Transaction, we entered into employment agreements relating to employment and post-employment competition with Mr. Sutherland and Ms. McKee in July 2007. We entered into an employment agreement relating to employment and post-employment competition with Mr. Reynolds in connection with his commencement of employment with us.

If Messrs. Sutherland or Reynolds or Ms. McKee is terminated for any reason other than "cause," the agreements generally provide, subject to execution of a general release, for severance payments equal to 6 to 18 months of pay based on years of service, plus the continuation of certain other benefits, including basic group medical and life insurance coverage and continuation of a car allowance, during the period of such payment. The agreements contain non-competition provisions pursuant to which the executive would be restricted from associating with or acquiring or maintaining an ownership interest in a competing business for a period of two years (or one year if employment is terminated by us other than for cause or is terminated by the employee for good reason after a change of control).

Upon a change of control of us as described in the agreements, in addition to the severance payments discussed in the preceding paragraph, each executive also would be entitled to a lump sum payment if their employment is terminated within the three years following such change of control or in anticipation of such change of control. The agreements provide a payout in the event of a change of control based on a "double trigger" (more fully described under "Potential Post-Employment Benefits"). The agreements, including the "double trigger" provision, were negotiated with the Sponsors in connection with the 2007 Transaction. These provisions are intended to align executive and stockholder interests by enabling executives to consider corporate transactions that are in the best interests of the stockholders and our other constituents without undue concern over whether the transactions may jeopardize the executives' own employment.

Ms. Morrison

We entered into an agreement relating to employment and post-employment competition with Ms. Morrison in connection with her commencement of employment with us. The agreement provides for post-employment benefits should Ms. Morrison be terminated by us without cause. Those benefits include between 26 and 52 weeks of severance pay (Ms. Morrison is currently entitled to 26 weeks of severance pay), depending on the length of time Ms. Morrison has been employed by the Company, and basic group medical coverage and continuation of the Company-paid auto allowance during the severance pay period. The agreements contain non-disclosure and non-disparagement provisions to which Ms. Morrison must adhere for certain periods of time after termination of employment, as well as a two-year non-competition provision and a two-year non-solicitation provision.

*Indemnification Agreements*

We have entered into Indemnification Agreements with our named executive officers (other than Ms. Morrison), among others, that provide rights that are substantially similar to those to which they are currently entitled pursuant to our certificate of incorporation and by-laws and that spell out further the procedures to be followed in connection with indemnification.

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***Outstanding Equity Awards at 2013 Fiscal Year-End***

The following table provides information with respect to holdings of stock options, restricted stock and restricted stock units by our named executive officers at 2013 fiscal year-end.

| | Option Awards | | | | | Stock Awards | |
|---|---|---|---|---|---|---|---|
| Name | Number of Securities Underlying Unexercised Options(#) Exercisable(1) | Number of Securities Underlying Unexercised Options(#) Unexercisable(2) | Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options(#)(3) | Option Exercise Price | Option Expiration Date | Number of Shares or Units of Stock That Have Not Vested (#) | Market Value of Shares or Units of Stock That Have Not Vested |
| Foss | 362,500 | 725,000 | 362,500 | $13.90(4) | 6/6/2022 | — | — |
| | — | 1,247,638 | — | $16.21 | 6/20/2023 | — | — |
| | — | — | — | — | — | 271,438(5) | $4,581,873 |
| | — | 342,998 | — | $16.21 | 7/31/2022 | — | — |
| | — | — | — | — | — | 57,002(6) | $ 962,194 |
| Sutherland | 756,591 | — | 235,659 | $ 5.44(4) | 1/26/2017 | — | — |
| | 274,500 | — | 85,500 | $ 5.44(4) | 2/27/2017 | — | — |
| | 57,189 | — | 17,811 | $ 9.74(4) | 3/5/2018 | — | — |
| | 150,000 | — | 50,000 | $ 8.59(4) | 9/2/2019 | — | — |
| | 100,000 | 50,000 | 50,000 | $ 9.48(4) | 3/2/2020 | — | — |
| | 93,750 | 93,750 | 62,500 | $11.63(4) | 6/22/2021 | — | — |
| | — | 94,518 | — | $16.21 | 7/9/2023 | — | — |
| | — | — | — | — | — | 30,846(7) | $ 520,680 |
| | — | 25,828 | — | $16.21 | 7/31/2021 | — | — |
| | — | — | — | — | — | 10,172(6) | $ 171,703 |
| McKee | 466,555 | — | 145,321 | $ 5.44(4) | 1/26/2017 | — | — |
| | 228,750 | — | 71,250 | $ 5.44(4) | 2/27/2017 | — | — |
| | 38,126 | — | 11,874 | $ 9.74(4) | 3/5/2018 | — | — |
| | 75,000 | 37,500 | 37,500 | $ 9.48(4) | 3/2/2020 | — | — |
| | 93,750 | 93,750 | 62,500 | $11.63(4) | 6/22/2021 | — | — |
| | — | 94,518 | — | $16.21 | 7/9/2023 | — | — |
| | — | — | — | — | — | 30,846(7) | $ 520,680 |
| | — | 25,828 | — | $16.21 | 7/31/2021 | — | — |
| | — | — | — | — | — | 10,172(6) | $ 171,703 |
| Reynolds | — | 156,250 | 93,750 | $14.99 | 12/5/2022 | — | — |
| | — | 75,615 | — | $16.21 | 7/9/2023 | — | — |
| | — | — | — | — | — | 24,677(7) | $ 416,547 |
| | 11,097 | 44,387 | — | $16.21 | 7/31/2023 | — | — |
| | — | — | — | — | — | 3,613(6) | $ 60,987 |
| Morrison | — | 186,000 | — | $16.21 | 7/9/2023 | — | — |
| | — | — | — | — | — | 38,000(7) | $ 641,440 |

(1) The amounts in this column are time-based and performance-based options that have vested.

(2) These are options subject to time-based vesting (including options previously also subject to performance-based conditions which have been satisfied) and generally vest 25% per year over four years from the date of grant, provided that the named executive officer is still employed by us. Certain options included in this column were granted in connection with our ISPO Exchange Offer and have vesting schedules based upon the original vesting schedule of the ISPO that was exchanged.

| Expiration Date | Grant Date | Vesting Schedule | Equity Instrument |
|---|---|---|---|
| January 26, 2017 | January 26, 2007 | 25% on each of the first four anniversaries of the grant date. | Option |
| February 27, 2017 | February 27, 2007 | 25% on each of the first four anniversaries of January 26, 2007. | Option |
| March 5, 2018 | March 5, 2008 | 25% on each of the first four anniversaries of the grant date. | Option |
| September 2, 2019 | September 2, 2009 | 25% on each of the first four anniversaries of the grant date. | Option |
| March 2, 2020 | March 2, 2010 | 25% on each of the first four anniversaries of the grant date. | Option |
| June 22, 2021 | June 22, 2011 | 25% on each of the first four anniversaries of the grant date. | Option |
| July 31, 2021 | July 31, 2013 | One-third on each of December 15, 2013, 2014 and 2015. | Replacement Option (ISPO Exchange) |
| June 6, 2022 | June 6, 2012 | 25% on each of the first four anniversaries of the grant date. | Option |
| July 31, 2022 | July 31, 2013 | 25% on each of December 15, 2013, 2014, 2015 and 2016. | Replacement Option (ISPO Exchange) |
| December 5, 2022 | December 5, 2012 | 25% on each of the first four anniversaries of the grant date | Option |
| June 20, 2023 | June 20, 2013 | 25% on each of the first four anniversaries of the grant date | Option |
| July 9, 2023 | July 9, 2013 | 25% on each of the first four anniversaries of the grant date | Option |
| July 31, 2023 | July 31, 2013 | 20% vested and 20% to vest on each of December 15, 2013, 2014, 2015 and 2016. | Replacement Option (ISPO Exchange) |

(3) These are the total number of options that are still subject to performance-based vesting. 25% of the original award is eligible to vest each year over four years from the grant date, which in each case was 10 years prior to the listed expiration date, provided that certain performance targets are satisfied and the named executive officer is still employed by us, with certain exceptions (disability, retirement or death). See “Narrative Disclosure to Summary Compensation Table and Grants of Plan Based Awards Table”.

(4) Exercise price reflects the reduction of $1.06 per share, which was the portion of the appraisal price of a share of Company common stock allocated to each share of Seamless Holdings Corporation common stock. Seamless Holdings Corporation was spun off by the Company on October 26, 2012 and the exercise prices of all stock options issued prior to that time were adjusted to reflect the spinoff.

(5) These are restricted stock units granted to Mr. Foss on June 20, 2013 that are subject to time-based vesting and vest 25% per year over four years from the date of grant, provided Mr. Foss is still employed by us on such dates.

(6) These are shares of restricted stock that were granted as part of the ISPO Exchange on July 31, 2013 and vest as follows:

| Name | Vesting Schedule |
|---|---|
| Foss | 25% on each of December 15, 2013, 2014, 2015 and 2016. |
| Sutherland | One-third on each of December 15, 2013, 2014 and 2015. |
| McKee | One-third on each of December 15, 2013, 2014 and 2015. |
| Reynolds | 20% vested immediately upon grant and 20% will vest on each of December 15, 2013, 2014, 2015 and 2016. |

(7) These are restricted stock units granted on July 9, 2013 that are subject to time-based vesting and vest 25% per year over four years from the date of grant, provided that the named executive officer is still employed by us on such dates.

***Options Exercises and Stock Vested Table for Fiscal Year 2013***

The following table sets forth information with respect to the named executive officers concerning the exercise of options and the vesting of restricted stock in fiscal 2013.

| | Option Awards | | Stock awards | |
|---|---|---|---|---|
| Name | Number of Shares Acquired on Exercise (#) | Value Realized on Exercise ($)(2) | Number of Shares Acquired on Vesting (#) | Value Realized on Vesting ($)(2) |
| Foss | — | — | — | — |
| Sutherland | 12,000 | 40,320 | — | — |
| McKee | 7,000 | 23,520 | — | — |
| Reynolds | — | — | 903(1) | 14,638 |
| Morrison | — | — | — | — |

(1) For Mr. Reynolds, 306 shares were withheld to cover tax liability at the time the restricted stock vested. He received 597 shares after the 306 shares were withheld.

(2) Value realized on exercise and vesting is calculated based upon the most recent appraisal price of our common stock at the date of exercise or vesting, as applicable.

***Pension Benefits for Fiscal 2013***

No named executive officer participated in a pension benefit plan during fiscal 2013.

***Non-Qualified Deferred Compensation for Fiscal Year 2013***

Our named executive officers are eligible to participate in two deferred compensation plans: the 2007 Savings Incentive Retirement Plan and the 2005 Deferred Compensation Plan, each of which is discussed in "Other Components of Compensation" in the Compensation Discussion and Analysis above. Mr. Sutherland and Ms. McKee participated in predecessor plans to the 2007 Savings Incentive Retirement Plan and retain balances in these older plans, all of which are reflected in the table.

| Name | Executive Contributions in Last FY ($)(1) | Registrant Contributions in Last FY ($)(2) | Aggregate Earnings in Last FY ($)(3) | Aggregate Withdrawals/ Distributions ($) | Aggregate Balance at Last FYE ($)(3)(4) |
|---|---|---|---|---|---|
| Foss | | | | | |
| 2007 SIRP | 64,084 | 11,375 | 1,104 | — | 76,563 |
| 2005 Deferred Comp Plan | — | — | — | — | — |
| Sutherland | | | | | |
| 2007 SIRP | 49,052 | 11,375 | 127,746 | — | 2,795,056 |
| 2005 Deferred Comp Plan | — | — | — | — | — |
| McKee | | | | | |
| 2007 SIRP | 38,322 | 11,375 | 71,237 | — | 1,570,182 |
| 2005 Deferred Comp Plan | — | — | — | — | — |
| Reynolds | | | | | |
| 2007 SIRP | 28,846 | 1,500 | 632 | — | 30,978 |
| 2005 Deferred Comp Plan | — | — | — | — | — |
| Morrison | | | | | |
| 2007 SIRP | — | — | — | — | — |
| 2005 Deferred Comp Plan | — | — | — | — | — |

(1) All amounts in this column were deferred under the 2007 Savings Incentive Retirement Plan during fiscal 2013. All amounts deferred are included in the named executive officer's salary amount in the Summary Compensation Table.

(2) With respect to our named executive officers, these amounts constitute the Company match to the Savings Incentive Retirement Plan for fiscal 2013, which were made in November 2013. These amounts are reported in the Summary Compensation Table.

(3) Our Summary Compensation Table for previous years included the amount of salary deferred and Company match for those years. The amounts in the Executive Contributions column are included in the Salary column in the Summary Compensation Table for fiscal 2013 and amounts in the Registrant Contributions column are reflected in the All Other Compensation column and separately footnoted. To the extent that earnings for the 2007 Savings Incentive Retirement Plan and the 2005 Deferred Compensation Plan exceeded 120% of the applicable federal rate, those excess earnings were reported in the Change in Pension Value and Non-Qualified Deferred Compensation Earnings column of the Summary Compensation Table as follows: for Mr. Foss, $155, for Mr. Sutherland, $17,915, for Ms. McKee, $9,990, and for Mr. Reynolds, $89.

(4) The Aggregate Balance at Fiscal Year End includes amounts that were reported in the Summary Compensation Table for the last three fiscal years as follows: for Mr. Foss, $75,614 (for 2013 only), for Mr. Sutherland, $223,260, for Ms. McKee, $170,112, and for Mr. Reynolds, $30,435 (for 2013 only).

The 2007 Savings Incentive Retirement Plan enables our named executive officers to defer up to 25% of their base salaries, which become our unfunded deferral obligations. We credit amounts deferred with interest at the Moody's Long Term Corporate Baa Bond Index rate for October of the previous year; which was 4.58%

beginning January 1, 2013. From September 29, 2012 until December 31, 2012, we credited amounts deferred with an interest rate equal to 5.37%. Employees who participate in the 2007 Savings Incentive Retirement Plan are eligible to receive a Company matching contribution equal to 25-75% of the first 6% of their salary deferred up to the Internal Revenue Code maximum deferral limit ($17,500 for fiscal 2013). This match is intended to replicate what the employee would have received if he or she had been able to participate in our 401(k) plans. For fiscal 2013, the Company matching contribution was 65%. Participants in the Savings Incentive Retirement Plan may only make account withdrawals if there occurs an unforeseeable emergency as defined in the plan and the withdrawal is approved by the plan administrative committee. Company match amounts are not available for a hardship withdrawal. The 2007 Savings Incentive Retirement Plan is settled in cash following termination of employment and in compliance with certain requirements of Section 409A of the Internal Revenue Code.

Named executive officers may defer receipt of part or all of their cash compensation under our 2005 Deferred Compensation Plan. The 2005 Deferred Compensation Plan allows executives to save for retirement in a tax-deferred way at minimal cost to us. Under this unfunded Plan, amounts deferred by the executive are credited at an interest rate based on Moody's Long Term Corporate Baa Bond Index rate for October of the previous year, which was 4.58% beginning January 1, 2013. From September 29, 2012 until December 31, 2012, we credited amounts deferred with an interest rate equal to 5.37%. The 2005 Deferred Compensation Plan permits participants to select a payment schedule at the time they make their deferral election, subject to a three-year minimum deferral period as long as the participant remains employed by us. All or a portion of the amount then credited to a deferral account may be withdrawn, if the withdrawal is necessary in light of a severe financial hardship.

The interest rate for both the 2007 Savings Incentive Retirement Plan and the 2005 Deferred Compensation Plan will be adjusted on January 1, 2014 based on the Moody's Long Term Corporate Baa Bond Index rate for October 2013 which is 5.31%.

In connection with, and effective upon, this offering, our board of directors approved the assumption by us of the obligations of ARAMARK Corporation under the 2007 Savings Incentive Retirement Plan and the 2005 Deferred Compensation Plan, each as amended from time to time.

***Potential Post-Employment Benefits***

Our named executive officers may be eligible to receive benefits in the event their employment is terminated (1) upon their retirement, disability or death, (2) by ARAMARK without cause, or (3) in certain circumstances following a change of control. The amount of benefits will vary based on the reason for the termination.

The following sections present a discussion and calculations, as of September 27, 2013, of the estimated benefits the named executive officers would receive in these situations. Although the calculations are intended to provide reasonable estimates of the potential benefits, they are based on numerous assumptions discussed in the footnotes to the table and may not represent the actual amount an executive would receive if an eligible termination event were to occur.

In addition to the amounts disclosed in the following sections, each of our named executive officers would retain the amounts which he or she has earned or accrued over the course of his or her employment prior to the termination event, such as the executive's balances under our deferred compensation plans and, in certain circumstances as described below, the vesting one additional tranche of unvested time-based equity and the proceeds of any unvested performance-based options that would have otherwise vested in the year following termination. For further information about previously earned and accrued amounts, see "Summary Compensation Table," "Outstanding Equity Awards at Fiscal 2013 Year-End" and "Nonqualified Deferred Compensation for Fiscal Year 2013."

*Treatment of Equity Grants*

Retirement, Death, Disability

Upon retirement, death or disability, our named executive officers are eligible to vest one additional tranche of time based equity awards and performance-based stock options (subject to the achievement of the applicable EBIT target(s)) that are scheduled to vest in the year following retirement, death or disability. In addition, vested stock options remain exercisable for one year following termination of employment due to death, disability or retirement.

Termination for Cause

Upon termination for cause, all vested stock options and unvested equity is immediately cancelled.

Termination without Cause or Resignation for Good Reason Prior to a Change of Control

Upon termination without cause prior to a change of control, all of our named executive officers' unvested equity (other than Mr. Foss' stock options) is cancelled and the named executive officers have 90 days to exercise vested stock options. Upon a termination of Mr. Foss' employment without cause or Mr. Foss' resignation for good reason, in each case, prior to a change of control, all time-based stock options that would have vested during the 24-month period following his termination would vest immediately.

Change of Control

Upon a change of control, all time-based equity awards become immediately vested. If the change of control occurs prior to the final fiscal year of the performance-based vesting schedule for a performance-based option, a percentage of the then-unvested performance-based options which would have been eligible for vesting based on EBIT performance for the fiscal year during which the change of control occurs and those eligible for any subsequent fiscal years, equal to (x) 100% multiplied by (y) a quotient, the numerator of which is the aggregate number of performance-based options that previously became vested options prior to the fiscal year in which the change of control occurs, and the denominator of which is the aggregate number of performance-based options that were eligible to become vested options if all EBIT Targets were achieved prior to the fiscal year during with the change of control occurs, will vest. Some or all of the performance-based options also will vest if certain other events occur, including the achievement of a return or internal rate of return by our Sponsors. See "Narrative Disclosure to Summary Compensation Table and Grants of Plan Based Awards Table."

*Retirement, Death and Disability*

The named executive officers do not receive any special benefits upon retirement, disability or death, other than those under the Survivor Income Protection Plan and/or life insurance, as applicable, in the case of death as more fully described in the "Other Components of Compensation" section of the Compensation Discussion and Analysis, or with regard to their equity awards that are more fully described above. Mr. Sutherland has attained the retirement age under the 2007 Stock Plan. Therefore, upon retirement, he would be eligible to vest one additional tranche of time-based equity awards, as well as his performance-based stock options (subject to the achievement of the applicable EBIT target(s)) that are scheduled to vest in the year following his retirement.

*Termination for Cause or Resignation without Good Reason*

Mr. Foss

Mr. Foss is not entitled to any benefits under his employment agreement upon termination for cause or resignation without good reason. Termination for cause as defined in his employment agreement means termination of employment due to conviction or plea of guilty or nolo contendere to a felony or a misdemeanor involving moral turpitude that has a substantial adverse effect on Mr. Foss' ability to perform his duties, willful

and continuous failure to perform his or her duties after written notice, willful and continuous failure to perform lawfully assigned duties that are consistent with his position with the Company, willful violation of our Business Conduct Policy that causes us material harm or intentionally working against our best interests, in each case after notice and failure to cure the conduct within 15 business days. Mr. Foss is subject to a two-year non-competition covenant if his employment is terminated for cause or if he resigns without good reason.

Messrs. Sutherland and Reynolds and Ms. McKee

Messrs. Sutherland and Reynolds and Ms. McKee are not entitled to any benefits under their employment agreements upon termination for cause or resignation without good reason. With respect to Messrs. Sutherland and Reynolds and Ms. McKee, termination for cause means termination of employment due to conviction or plea of nolo contendere to a felony, intentional fraud or dishonesty with regard to us that causes us demonstrable harm, willful and continuous failure to perform his or her lawfully assigned duties that are consistent with his or her position, willful violation of our Business Conduct Policy that causes material harm to us or our business reputation or intentionally working against our best interests, in each case after notice and failure to cure the conduct within 10 business days. Messrs. Sutherland and Reynolds and Ms. McKee are subject to a two-year non-competition covenant if their employment is terminated for cause or if they resign without good reason.

Ms. Morrison

Ms. Morrison is not entitled to any benefits under her employment agreements upon termination for cause or resignation without good reason. With respect to Ms. Morrison, termination for cause means termination of employment due to conviction or plea of nolo contendere to a felony, fraud or dishonesty, willful failure to perform her assigned duties, willful violation of our Business Conduct Policy or intentionally working against our best interests. Ms. Morrison is subject to a one-year non-competition and a two-year non-solicitation covenant if her employment is terminated for cause or she resigns without good reason.

*Termination without Cause / Resignation for Good Reason in the Absence of a Change of Control*

Mr. Foss

If Mr. Foss is terminated without cause or resigns for good reason in the absence of a change of control (as defined in his agreement and described below), he will be entitled to the following payments and benefits:

- a pro rata bonus for the year of termination based upon actual performance;
- continued payment of his base salary for 24 months;
- two times the prior year’s bonus (if any) paid over 24 months (for 2012, this is deemed to be his full target bonus);
- continued participation in the Company’s basic medical and life insurance programs on the same terms as prior to termination for a period of 24 months, both for Mr. Foss and for his dependents;
- continued payment of his car allowance for 24 months;
- immediate vesting of time-based stock options that would have vested during the 24 month period following his termination; and
- all of his vested stock options, with 90 days following termination of employment to exercise.

Mr. Foss is subject to non-competition and non-solicitation provisions for the two year period following his termination of employment.

Messrs. Sutherland and Reynolds and Ms. McKee

If we terminate Messrs. Sutherland or Reynolds or Ms. McKee without cause, he or she will receive:

- severance payments equal to his or her monthly base salary for 12 to 18 months, depending on length of service (Mr. Sutherland and Ms. McKee would receive severance for 18 months, while Mr. Reynolds would receive severance for 12 months, based on their respective length of service), made in the course of our normal payroll cycle;
- participation in our basic medical and life insurance programs during the period over which he or she receives severance payments, with the employee's share of premiums deducted from the severance payments;
- continuation of his or her car allowance payments during the severance period; and
- all of his or her vested stock options, with 90 days following termination of employment to exercise.

Messrs. Sutherland and Reynolds and Ms. McKee are subject to a two-year non-competition covenant if their employment is terminated in the absence of a change of control and it is reduced to one year if, following a change of control, they are terminated without cause or they resign for good reason.

Ms. Morrison

If we terminate Ms. Morrison without cause, she will receive:

- severance payments equal to her monthly base salary for 26 weeks made in the course of our normal payroll cycle;
- participation in our basic medical and life insurance programs during the period over which she receives severance payments, with her share of premiums deducted from the severance payments;
- continuation of her car allowance payments, as applicable, during the severance period; and
- all of her vested stock options, with 90 days following termination of employment to exercise.

Ms. Morrison is subject to non-disclosure and non-disparagement obligations, a one-year non-competition covenant and a two-year non-solicitation covenant after termination of employment under her agreement.

*Termination without Cause or Resignation for Good Reason in Relation to a Change of Control*

Mr. Foss

Our employment agreement with Mr. Foss contains a "double trigger"—to be initiated, there must be a change of control followed by an involuntary loss of employment or decrease in responsibilities within three years thereafter, or employment must be terminated in anticipation of a change of control. If we terminate Mr. Foss' employment without cause during the three-year period following a change of control or he resigns for good reason following a change of control, Mr. Foss would receive:

- a pro-rata portion of his annual target bonus in effect on the date of the change of control or on the date of termination, whichever is higher, in a lump sum;
- two times his base salary in effect on the date of the change of control or on the date of termination, whichever is higher, payable over 24 months;
- two times the higher of his annual target bonus in effect on the date of the change of control or his most recent annual bonus, whichever is higher, payable over 24 months;
- outplacement counseling in an amount not to exceed 20% of his base salary, for a period of 24 months;
- continued participation in our medical (for Mr. Foss and his dependents), life and disability insurance programs on the same terms as in effect immediately prior to his termination, for a period of 24 months;

- continued payment of his car allowance, if provided at the time of termination, for a period of 24 months; and
- accelerated vesting of outstanding equity-based awards or retirement plan benefits (this would not be applicable to Mr. Foss for 2013 as he does not have any unvested retirement plan benefits) as is specified under the terms of the applicable plans. See "Narrative Disclosure to Summary Compensation Table and Grants of Plan Based Awards Table."

Change of control is defined in Mr. Foss' agreement relating to employment and post-employment competition to include the following:

- an entity or group other than us, our Sponsors or one of our employee benefit plans acquires more than 50% of our voting stock;
- the Company experiences a reorganization, merger or sale or disposition of substantially all of our assets or we purchase the assets or stock of another entity unless the stockholders prior to the transaction own at least 50% of the voting stock after the transaction and no person owns a majority of the voting stock (unless that ownership existed before the transaction); or
- a majority of the members of our board are replaced during any 12-month period and the new directors are not endorsed by a majority of the Company's board before the replacement or the replacement is not contemplated by our stockholders' agreement.

In addition to termination by us following a change of control, Mr. Foss' employment agreement provides the same benefits to him if he resigns for good reason following a change of control. Good reason is defined in Mr. Foss' agreement relating to employment and post-employment competition as:

- any diminution in title or reporting relationships, or substantial diminution in duties or responsibilities (other than a change of control after which we are no longer publicly held or independent) including the requirement that he report to any person or entity other than our board;
- reduction in base salary or target annual bonus opportunity, other than, prior to a change of control, an across-the-board reduction applicable to all senior executives;
- the relocation of his principal place of employment by more than 35 miles in a direction further away from his current residence;
- a material decrease in his employee benefits in the aggregate; and
- failure to pay or provide (in any material respect) the compensation and benefits under his employment letter agreement or his agreement relating to employment and post-employment competition.

Mr. Foss must provide 90 days' written notice that he is resigning for good reason and the Company then has 30 days to cure. If the condition is not cured, Mr. Foss has 30 days from the end of the cure period to resign for good reason.

Mr. Foss' employment agreement also provides that if any payments to Mr. Foss in connection with a change of control of the Company would constitute excess parachute payments that are subject to excise taxes under Section 4999 of the Internal Revenue Code, such payments will be subject to a reduction to avoid any such excise taxes that may be due, if such reduction results in Mr. Foss retaining a greater after-tax amount than if Mr. Foss paid the excise taxes otherwise due. Mr. Foss is not eligible to receive a gross-up payment in respect of any such excise taxes he may pay. During his employment term and for a period of two years thereafter, Mr. Foss would be subject to non-competition and non-solicitation restrictions with the Company.

Messrs. Sutherland and Reynolds and Ms. McKee

Our employment agreements with Messrs. Sutherland and Reynolds and Ms. McKee contain a "double trigger"—to be initiated, there must be a change of control followed by a termination of employment by us without cause or by them for good reason within three years thereafter, or in anticipation of a change of control.

We chose to implement a "double trigger" because we were advised by Frederic W. Cook & Co., Inc. that a "double trigger" is more common in the market than a "single trigger." In addition, in connection with the 2007 Transaction, change of control amounts were paid to Mr. Sutherland and Ms. McKee under their previous employment agreements. With respect to Messrs. Sutherland and Reynolds and Ms. McKee, a change of control is deemed to occur if:

- an entity or group other than our Sponsors acquires more than 50% of our voting stock;
- the Company experiences a reorganization, merger or sale or disposition of substantially all of our assets or we purchase the assets or stock of another entity unless the stockholders prior to the transaction own at least 50% of the voting stock after the transaction and no person owns a majority of the voting stock (unless that ownership existed before the transaction); or
- a majority of the members of our board are replaced during any 12-month period and the new directors are not endorsed by a majority of the Company's board before the replacement or the replacement is not contemplated by our stockholders' agreement.

In addition to termination by us following a change of control, the employment agreements with Messrs. Sutherland and Reynolds and Ms. McKee provide the same benefits to them if they resign for good reason following a change of control. Good reason is defined in their employment agreements as any of the following actions occurring after a change of control:

- a decrease in base salary or target bonus;
- a material decrease in aggregate employee benefits;
- diminution in title or substantial diminution in reporting relationship or responsibilities; or
- relocation of his or her principal place of business by 35 miles or more.

If Messrs. Sutherland's or Reynolds' or Ms. McKee's employment is terminated by us without cause or if he or she resigns with good reason (as defined in his or her employment agreement), following a Change of Control, he or she is entitled to the following in addition to severance payments and benefits, which are also included in the "change of control" amounts in the table (see "Employment Agreements and Change of Control Arrangements"):

- cash severance benefits based on a multiple of two times his or her base salary and target bonus (or the prior year's actual bonus, if higher) over a two-year period according to our payroll cycle;
- a lump sum payment, within 40 days after his or her termination date, equal to the portion of his or her target bonus attributable to the portion of the fiscal year served prior to termination, plus any earned but unpaid amounts;
- continued medical, life and disability insurance at our expense for a two-year period following termination;
- outplacement counseling in an amount not to exceed 20% of base salary; and
- accelerated vesting of outstanding equity-based awards or retirement plan benefits (this would not be applicable to Messrs. Sutherland or Reynolds or Ms. McKee for 2013 as they do not have any unvested retirement plan benefits) as is specified under the terms of the applicable plans. See "Narrative Disclosure to Summary Compensation Table and Grants of Plan Based Awards Table."

Messrs. Sutherland and Reynolds and Ms. McKee are subject to a one-year non-competition covenant if their employment is terminated without cause or they terminate for good reason, each after a change of control.

If the payments made to Mr. Sutherland or Ms. McKee were to result in excise taxes or interest and penalties, the Company is required to gross up the payments to Mr. Sutherland or Ms. McKee for the income or excise tax imposed. This gross-up provision ensures that Mr. Sutherland or Ms. McKee receives the full benefit of payments related to a change of control to which they are entitled. If a change of control were to have occurred at the end of fiscal 2013, excise tax would have been imposed on Messrs. Foss, Sutherland and Reynolds and Ms. McKee and, therefore, the table below includes any gross-up for excise taxes for Mr. Sutherland or Ms. McKee.

Mr. Reynolds' employment agreement also provides that if any payments to Mr. Reynolds in connection with a change of control of the Company would constitute excess parachute payments that are subject to excise taxes under Section 4999 of the Internal Revenue Code, such payments will be subject to a reduction to avoid any such excise taxes that may be due, if such reduction results in Mr. Reynolds retaining a greater after-tax amount than if Mr. Reynolds paid the excise taxes otherwise due. Mr. Reynolds is not eligible to receive a gross-up payment in respect of any such excise taxes he may pay.

Ms. Morrison

Ms. Morrison is not entitled to any additional benefits under her employment agreement upon termination without cause after a change of control, other than severance benefits as follows:

- severance payments equal to her monthly base salary for 26 weeks made in the course of our normal payroll cycle;
- participation in our basic medical and life insurance programs during the period over which she receives severance payments, with her share of premiums deducted from the severance payments;
- continuation of her car allowance payments during the severance period;
- all of her vested stock options; and
- accelerated vesting of unvested time-based options and restricted stock units in accordance with our 2007 Stock Plan.

There is no concept of "good reason" in her employment agreement.

*Estimated Benefits Upon Termination*

The following table shows potential payments to our named executive officers under existing contracts, agreements, plans or arrangements, whether written or unwritten, for various scenarios involving a termination of employment, assuming a September 27, 2013 termination date and using the appraisal price of our common stock ($16.88) as of September 27, 2013. The named executive officers would also be eligible to receive their accrued deferred compensation (see "Nonqualified Deferred Compensation for Fiscal Year 2013"), which does not automatically accelerate upon a change of control. Certain of the named executive officers have optional life insurance for which they pay 100% of the premium.

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This table shows amounts that would be payable under existing employment and post-employment competition and other agreements.

| Name | Retirement $ | Death(4) $ | Disability $ | Termination w/out cause (5) $ | Change of Control (6) $ |
|---|---|---|---|---|---|
| Foss(7) | | | | | |
| Cash Payment (Lump Sum) | — | 2,000,000 | — | 2,085,750 | 2,085,750 |
| Cash Payment (Over Time) | — | — | — | 6,831,000 | 6,952,500 |
| Vested Stock Options(1) | — | 1,080,250 | 1,080,250 | 1,080,250 | 1,080,250 |
| Unvested Stock Options, Restricted Stock and RSUs(2) | — | 2,732,698 | 2,732,698 | 1,613,113 | 9,850,543 |
| Perquisites(3) | — | — | — | 76,602 | 367,722 |
| Total | — | 5,812,948 | 3,812,948 | 11,686,715 | 20,336,765 |
| Sutherland(8) | | | | | |
| Cash Payment (Lump Sum) | — | 1,000,000 | — | — | 659,200 |
| Cash Payment (Over Time) | — | 4,032,000 | — | 1,236,000 | 7,038,374 |
| Vested Stock Options(1) | 14,472,448 | 14,472,448 | 14,472,448 | 14,472,448 | 14,472,448 |
| Unvested Stock Options, Restricted Stock and RSUs(2) | 1,114,380 | 1,114,380 | 1,114,380 | — | 1,701,016 |
| Perquisites(3) | — | — | — | 43,377 | 277,555 |
| Total | 15,586,828 | 20,618,828 | 15,586,828 | 15,751,825 | 24,148,593 |
| McKee(9) | | | | | |
| Cash Payment (Lump Sum) | — | 1,500,000 | — | — | 515,000 |
| Cash Payment (Over Time) | — | 3,040,625 | — | 965,625 | 5,473,471 |
| Vested Stock Options(1) | — | 9,273,696 | 9,273,696 | 9,273,696 | 9,273,696 |
| Unvested Stock Options, Restricted Stock and RSUs(2) | — | 814,630 | 814,630 | — | 1,528,016 |
| Perquisites(3) | — | — | — | 20,872 | 159,970 |
| Total | — | 14,628,951 | 10,088,326 | 10,260,193 | 16,950,153 |
| Reynolds(10) | | | | | |
| Cash Payment (Lump Sum) | — | 2,000,000 | — | — | 400,000 |
| Cash Payment (Over Time) | — | — | — | 500,000 | 2,300,000 |
| Vested Stock Options(1) | — | 7,435 | 7,435 | 7,435 | 7,435 |
| Unvested Stock Options, Restricted Stock and RSUs(2) | — | 259,468 | 259,468 | — | 1,030,437 |
| Perquisites(3) | — | — | — | 34,988 | 161,243 |
| Total | — | 2,266,903 | 266,903 | 542,423 | 3,899,115 |
| Morrison(11) | | | | | |
| Cash Payment (Lump Sum) | — | 2,000,000 | — | — | — |
| Cash Payment (Over Time) | — | — | — | 250,000 | 250,000 |
| Vested Stock Options(1) | — | — | — | — | — |
| Unvested Stock Options, Restricted Stock and RSUs(2) | — | 191,515 | 191,515 | — | 766,060 |
| Perquisites(3) | — | — | — | 17,760 | 17,760 |
| Total | — | 2,191,515 | 191,515 | 267,760 | 1,033,820 |

(1) Represents vested stock options as of the end of the fiscal year. Calculations with regard to stock options are based upon the most recent appraisal price of our common stock ($16.88) as of September 27, 2013. Vested stock options are included in the table due to the fact that absent the events set forth in the table, the named

executive officers would not have been able to gain any liquidity as of September 27, 2013 from any of the stock they would receive upon exercising vested options.

(2) Represents unvested stock options, restricted stock and restricted stock units that would vest upon the occurrence of the specified event. Calculations with regard to stock options, restricted stock and restricted stock units are based upon the most recent appraisal price of our common stock ($16.88) as of September 27, 2013.

(a) Only Mr. Sutherland has attained the eligible retirement age of 60 under the 2007 Stock Plan. Therefore, the accelerated vesting for equity awards on retirement would apply only to Mr. Sutherland.

(b) In the case of death or disability of any named executive officer, amounts were calculated assuming that all time-based options, restricted stock and restricted stock units scheduled to vest in fiscal 2014 vest and the performance-based options granted in 2009, 2010, 2011 and 2012 that were scheduled to vest based upon the achievement of the 2013 EBIT target would vest.

(c) Unvested stock option amounts (which apply to options not yet vested) on a change of control for named executive officers assume that unvested performance-based options scheduled to vest based upon the achievement on the 2013 EBIT target that were granted in 2009 and 2010 vest at a rate of 50%, which is the blended achieved rate for the vesting of performance-based stock options based on the 2010, 2011, 2012 and 2013 EBIT targets. Stock option amounts on a change of control for named executive officers assume that unvested performance-based options scheduled to vest based upon the achievement on the 2013 EBIT target that were granted in 2011 vest at a rate of 67%, which is the achieved rate for the vesting of performance-based stock options based on the 2011, 2012 and 2013 EBIT targets. Stock option amounts on a change of control for named executive officers assume that unvested performance-based options scheduled to vest based upon the achievement on the 2013 EBIT target that were granted in 2012 vest at a rate of 100% which is the achieved rate for the vesting of performance-based stock options based on the 2013 EBIT target. Assumes that other events that would trigger vesting of performance-based options do not occur, including the achievement of a return or internal rate of return by our Sponsors. See “Grants of Plan Based Awards for Fiscal Year 2013” and “Narrative Disclosure to Summary Compensation Table and Grants of Plan Based Awards Table.” Unvested time based stock options, restricted stock and restricted stock units would become fully vested upon a change of control and such full vesting is reflected in the table.

(3) The following assumptions were used in our calculation of the cost of perquisites in connection with termination of employment: a 5% increase annually for health insurance premiums, dental insurance premiums, vision insurance premiums and excess health, with 2013 used as the base year, and no increase annually for life and accident insurance premiums.

(4) Includes amounts payable under the Survivor Income Protection Plan (for Mr. Sutherland and Ms. McKee), various term life insurance policies and accidental death and dismemberment policies for which we pay all or part of the premium, which amounts are reflected in the “Summary Compensation Table.”

(5) For Mr. Foss, the “Termination Without Cause” column means termination without cause or resignation for Good Reason (as defined in his employment arrangements) prior to a change of control.

(6) Cash payments and perquisites included in this column will only be paid to or received by the named executive officers if they are terminated following the change of control.

(7) Included in Mr. Foss’ perquisites: (a) in the case of termination without cause, are basic medical and life insurance coverage and a car allowance over a 24-month severance period; and (b) in the case of a change of control, are health care, accident, disability and survivor insurance premiums for two years and a car allowance for 24-months, as well as outplacement benefits of 20% of his base salary for 24 months. Mr. Foss would incur excise tax if a change of control of the Company had occurred on September 27, 2013, as his payout would be considered a parachute payment. He is not entitled to a 280G gross up, but under the terms of his employment agreement, if his payout on a change of control would be considered a parachute payment, we would reduce his payments if that reduction (to avoid the excise tax) would result in him receiving a greater after tax amount than he would have received had he been paid the full amount and then paid the excise tax. If Mr. Foss would receive a greater after tax amount if his payout were cut back to avoid the excise tax, his payments on change of control would be reduced. In the event that Mr. Foss’

payments were considered parachute payments, the Company would lose the tax deduction for all amounts it paid to Mr. Foss above the "base amount" as defined in the Internal Revenue Code.

(8) (a) Only Mr. Sutherland has attained the eligible retirement age of 60 under the 2007 Stock Plan. Therefore, the accelerated vesting for equity awards on retirement would apply only to Mr. Sutherland.

(b) Included in the amount paid to Mr. Sutherland over time upon a change of control is $2,835,974 which is the gross up amount to compensate him for excise tax imposed.

(c) Included in Mr. Sutherland's perquisites: (i) in the case of termination without cause, are basic medical and life insurance coverage and a car allowance over an 18-month severance period; and (ii) in the case of a change of control, are health care, accident, disability and survivor insurance premiums for two years, a car allowance for eighteen months and outplacement benefits of 20% of his base salary.

(9) (a) Included in the amount paid to Ms. McKee over time upon a change of control is $2,190,346 which is the gross up amount to compensate her for excise tax imposed.

(b) Included in Ms. McKee's perquisites: (i) in the case of termination without cause, are basic life insurance coverage and a car allowance over an 18-month severance period; and (ii) in the case of a change of control, are health care, accident, disability and survivor insurance premiums for two years, a car allowance for 18 months, as well as outplacement benefits of 20% of her base salary.

(10) (a) Mr. Reynolds would incur excise tax if a change of control of the Company had occurred on September 27, 2013, as his payout would be considered a parachute payment. He is not entitled to a 280G gross up, but under the terms of his employment agreement, if his payout on a change of control would be considered a parachute payment, we would reduce his payments if that reduction (to avoid the excise tax) would result in him receiving a greater after tax amount than he would have received had he been paid the full amount and then paid the excise tax. If Mr. Reynolds would receive a greater after tax amount if his payout were cut back to avoid the excise tax, his payments on change of control would be reduced. In the event that Mr. Reynolds' payments were considered parachute payments, the Company would lose the deduction for all amounts it paid to Mr. Reynolds above the "base amount" as defined in the Internal Revenue Code.

(b) Included in Mr. Reynolds' perquisites: (i) in the case of termination without cause, are basic medical and life insurance coverage and a car allowance over a 12-month severance period; and (ii) in the case of a change of control, are health care, accident, disability and survivor insurance premiums for two years, a car allowance for 12 months, and outplacement benefits of 20% of his base salary.

(11) Included in Ms. Morrison's perquisites, in the case of termination without cause, are basic medical and life insurance coverage and receipt of a car allowance over a 26-week severance period.

***Amended and Restated Senior Executive Performance Bonus Plan***

In connection with this offering, on November 12, 2013, the Board of Directors adopted, and the stockholders approved, the Amended and Restated ARAMARK Holdings Corporation Senior Executive Performance Bonus Plan (the "Amended Performance Bonus Plan"). The Amended Performance Bonus Plan is intended to provide for annual bonus awards for the Chief Executive Officer and other senior executives designated by the compensation committee administering the plan. The compensation committee will administer the plan and establish in writing the amount of the bonus award and the performance measure or measures for each participant not later than 90 days after the beginning of any performance period (or prior to the expiration of 25% of the performance period, if the performance period is less than 12 months). The Amended Performance Bonus Plan will be effective through the first meeting of the stockholders of the Company occurring in 2017. The compensation committee may amend the Amended Performance Bonus Plan from time to time as it deems desirable; provided, that no such amendment may, without stockholder approval, increase the scope of the group of employees who may receive compensation, change the permitted performance measures, increase the maximum bonus award payable or make any other change requiring further stockholder approval under Section 162(m).

The bonus award will be based on the attainment of target levels of, a targeted percentage increase in, or, to the extent permitted under Section 162(m), solely the achievement of, one or more of the following measures

(which may be expressly modified by the compensation committee with respect to the relevant performance period): (1) earnings before interest and taxes, (2) return on net assets, (3) net income, (4) after tax return on investment, (5) sales, (6) revenues, (7) earnings per share, (8) total shareholder return, (9) return on equity, (10) return on investment, (11) total business return, (12) return on gross investment, (13) operating cash flow, (14) free cash flow, (15) operating income, (16) pretax income or (17) stock price appreciation. The measures may be based on our absolute performance or our performance relative to a peer group or other external measure of selected performance. In all events, the performance measures will be established in a manner intended to comply with the requirements of Section 162(m).

A participant in the Amended Performance Bonus Plan is only entitled to the award if the performance goals are attained and if such participant is employed by the Company or one of its subsidiaries on the last day of the applicable performance period. An award pursuant to the Amended Performance Bonus Plan is payable in the form of cash or settled shares of common stock, restricted stock units that are settled in common stock or a combination thereof, with any stock-based awards settled under the 2013 Stock Plan. The maximum bonus payment for any participant in respect of any performance period that is established as the fiscal year of the Company under the Amended Performance Bonus Plan is $6,000,000. In addition, the compensation committee may, in its discretion, pay to any participant under the Amended Performance Bonus Plan an additional, discretionary bonus award in respect of any performance period, whether or not based on achievement of performance measures in an amount not to exceed $6,000,000 to any participant in any one fiscal year.

***Fifth Amended and Restated 2007 Management Stock Incentive Plan***

We established the 2007 Stock Plan, which became effective on January 25, 2007, as amended and restated from time to time. In connection with this offering, on November 12, 2013, our board of directors adopted, and our stockholders approved, the fifth amendment and restatement of the 2007 Stock Plan, to be effective December 1, 2013. The purpose of the 2007 Stock Plan was to further our growth and success by enabling directors, employees and consultants of the Company and its affiliates to acquire shares of our common stock thereby increasing their personal interest in such growth and success and to provide a means of rewarding outstanding performance by such persons to the Company and its affiliates. Prior to the effective date of this offering, the Company granted awards under the 2007 Stock Plan to directors and employees of, or consultants to, the Company or any of its affiliates, which awards included nonqualified stock options, restricted shares of common stock, the opportunity to purchase shares of common stock, and other stock-based awards. Other than certain grants expected to be made in connection with the offering, shortly after the consummation of this offering, no further awards will be granted under the 2007 Stock Plan.

*Share Reserve.* Subject to the adjustment provisions in the 2007 Stock Plan described further below, the aggregate number of shares of Common Stock reserved under the 2007 Stock Plan is 55,797,497. To the extent an award is forfeited, cancelled, redeemed, terminated or expires unexercised, the number of shares of Common Stock subject to such award would become available again for grant under the 2007 Stock Plan, if any future grants were to be contemplated under the 2007 Stock Plan. Shares of Common Stock that are used to pay the exercise price of an award or to satisfy tax withholding obligations, including shares redeemed as part of a "net exercise" settlement, would also become available for future grants under the 2007 Stock Plan.

*Eligibility.* Prior to the effective date of this offering, awards were granted only to directors and employees of, or consultants to, the Company or any of its affiliates on the date of the grant. The compensation committee, a sub-committee or other committee of our board of directors appointed pursuant to the 2007 Stock Plan or our board of directors (such committee, the "2007 Plan Committee") is authorized to determine eligibility of particular persons who will receive awards.

*Administration.* The 2007 Stock Plan is administered by the 2007 Plan Committee. The 2007 Plan Committee is authorized to approve the forms of award agreements, construe and interpret the 2007 Stock Plan and any award agreement, make factual determinations, further define the terms used in the 2007 Stock Plan, and prescribe, amend and rescind rules and regulations relating to the administration of the 2007 Stock Plan. The

2007 Plan Committee may also cancel, modify, waive, terminate, accelerate, extend the exercisability or extend the term of any or all outstanding awards, subject to any consent required under the 2007 Stock Plan, and make all other determinations and take such other action as contemplated by or as may be necessary or advisable for the administration of the 2007 Stock Plan, other than the amendment of any Plan provision, which power and authority shall be held by our board of directors and, to the extent applicable, subject to the Stockholders Agreement.

*Options.* Prior to the effective date of this offering, the 2007 Plan Committee determined whether and to what extent any options were subject to vesting based upon the participant's continued service to the Company and its subsidiaries, and/or upon any other basis. The 2007 Plan Committee also determined the exercise price for each option, except that the option must have had an exercise price that was at least equal to the fair market value per share on the date the option was granted.

An option holder may exercise an option granted under the 2007 Stock Plan and pay the option price, to the extent permitted by applicable law and subject to the provisions of the 2007 Stock Plan, (1) in cash, (2) by surrender of shares of common stock with fair market value equal to the option price, (3) pursuant to a net exercise arrangement where a number of shares with a fair market value equal to the exercise price are withheld by us in satisfaction of the exercise price, or (4), in compliance with any cashless exercise program under the 2007 Stock Plan at the time of such exercise.

*Other Stock-Based Awards.* Prior to the effective date of this offering, the 2007 Plan Committee could, subject to the Stockholders Agreement and the reserved shares limit, grant or sell awards of shares, including awards of restricted stock, purchased stock, and awards that are valued in whole or in part by reference to, or are otherwise based on fair market value of shares, including awards of deferred stock units or restricted stock units. The 2007 Plan Committee also determined terms and conditions of such other stock based awards including, without limitation, vesting conditions, to whom and when other stock-based awards will be made, the number of shares to be awarded and whether such awards may be settled in cash, shares or a combination of cash and shares.

*Adjustments Upon Certain Events.* In the event of a stock dividend, stock split, reverse stock split, share combination, or recapitalization or similar event affecting the capital structure of the Company, an extraordinary cash dividend, separation, spin-off or a reorganization, or a merger, consolidation, acquisition of property or shares, stock rights offering, liquidation, disaffiliation, or similar event affecting the Company or any of its subsidiaries, the 2007 Plan Committee will act in good faith and make appropriate and equitable substitutions or adjustments, as applicable, to (A) the aggregate number and kind of shares or other securities reserved for issuance and delivery under the 2007 Stock Plan, (B) the number and kind of shares or other securities subject to outstanding awards; (C) performance metrics and targets underlying outstanding awards; and (D) the option exercise price of outstanding options. In the case of a corporate transaction that does not constitute a change of control of us ("Change of Control"), the 2007 Plan Committee will act in good faith and make appropriate and equitable substitutions or adjustments which may include, without limitation, (1) the cancellation of outstanding awards in exchange for the same amount and kind of consideration, in the same proportion, as that received by each of our sponsors; and (2) the substitution of other property for the shares subject to outstanding awards.

In the case of a corporate transaction that does constitute a Change of Control, unless a participant agrees otherwise with respect to his own awards, then all outstanding awards will be cancelled in exchange for, on a per share basis, the same amount and kind of consideration, in the same proportion as that received by each of our Sponsors.

In the event of an extraordinary cash distribution on our shares, the option exercise price of each option will be reduced by the amount of such cash distribution, but only to the extent permitted without subjecting such option to tax under Section 409A of the Internal Revenue Code. If the adjustment amount exceeds the reduction permitted without subjecting such option to Section 409A of the Internal Revenue Code, then, if and when the option becomes a vested option, the holder thereof may receive, in addition to the shares subject to such option, an amount in cash or in the form of additional shares having a value equal to such excess.

*Limitations on Transferability.* Generally, awards granted under the 2007 Stock Plan are not assignable or otherwise transferable, except by designation of a beneficiary in compliance with any applicable laws, by will or by the laws of descent and distribution.

*Amendment and Termination.* The 2007 Stock Plan may be modified or amended in any respect by our board of directors or by the 2007 Plan Committee with the prior approval of our board of directors, except that the 2007 Stock Plan may not be modified or amended as it pertains to any existing award agreement without the consent of an applicable participant where such modification or amendment would materially impair the rights of such participant. In addition, no such amendment may be made without the approval of the Company's stockholders to the extent such approval is required by applicable law or regulation or the listing standards of the securities exchange, which is, at the applicable time, the principal market for our common stock.

***2013 Stock Incentive Plan***

In connection with this offering, on November 12, 2013, our board of directors adopted, and, our stockholders approved, the ARAMARK Holdings Corporation 2013 Stock Incentive Plan (the "2013 Stock Plan") to be effective December 1, 2013.

*Purpose*. The purpose of the 2013 Stock Plan is to provide a means through which to attract and retain key personnel and to provide a means whereby our current and prospective directors, officers, employees, consultants and advisors can acquire and maintain an equity interest in us, or be paid incentive compensation, which may (but need not) be measured by reference to the value of our common stock, thereby strengthening their commitment to our welfare and aligning their interests with those of our stockholders.

*Administration*. The 2013 Stock Plan will be administered by the compensation committee of our board of directors, a sub-committee or other committee of our board of directors as may be appointed pursuant to the 2013 Stock Plan or our board of directors (as applicable, the "2013 Plan Committee"). The 2013 Plan Committee has the sole and plenary authority to establish the terms and conditions of any award and any amendments thereto consistent with the provisions of the 2013 Stock Plan. The 2013 Plan Committee is authorized to interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the 2013 Stock Plan and any instrument or agreement relating to, or any award granted under, the 2013 Stock Plan; establish, amend, suspend, or waive any rules and regulations and appoint such agents as the 2013 Plan Committee deems appropriate for the proper administration of the 2013 Stock Plan; accelerate the vesting or exercisability of, payment for or lapse of restrictions on awards; and to make any other determination and take any other action that the 2013 Plan Committee deems necessary or desirable for the administration of the 2013 Stock Plan.

*Shares Subject to the 2013 Stock Plan*. The 2013 Stock Plan provides that the total number of shares of common stock that may be issued under the 2013 Stock Plan is 25,500,000. Of this amount, no more than 2,000,000 shares of common stock may be issued upon the exercise of incentive stock options; no more than 2,000,000 shares of common stock issuable upon the exercise of options or stock appreciation rights may be granted to any single participant during any calendar year; no more than 800,000 shares of common stock may be earned by any single participant in respect of a single calendar year during a performance period or in the event any such award is paid in cash, other securities or other property, no more than the fair market value of 800,000 shares of common stock on the last day of the performance period to which such award relates; and the maximum amount that can be paid to any single participant in any one calendar year pursuant to a cash bonus award is $8,000,000. To the extent an award is forfeited, cancelled, redeemed, terminated or expires unexercised, the number of shares of common stock subject to such award will become available again for grant under the 2013 Stock Plan. Shares of common stock that are used to pay the exercise price of an award or to satisfy tax withholding obligations, including shares redeemed as part of a "net exercise" settlement, will become available for future grant under the 2013 Stock Plan.

Awards may, in the sole discretion of the 2013 Plan Committee, be granted in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by us or with which we combine

(referred to as “substitute awards”). The number of shares of common stock underlying any substitute awards will not be counted against the total number of shares of common stock available for awards under the 2013 Stock Plan. No award may be granted under the 2013 Stock Plan during any suspension of the 2013 Stock Plan or after the tenth anniversary of the effective date (as defined therein), but awards theretofore granted may extend beyond that date.

*Options*. The 2013 Plan Committee may grant non-qualified stock options and incentive stock options, under the 2013 Stock Plan. All stock options granted under the 2013 Stock Plan are required to have a per share exercise price that is not less than 100% of the fair market value of our common stock underlying such stock options on the date the option is granted, and all stock options that are intended to qualify as incentive stock options must be granted pursuant to an award agreement expressly stating that the option is intended to qualify as an incentive stock option, and will be subject to the terms and conditions that comply with the rules as may be prescribed by Section 422 of the Internal Revenue Code. The maximum term for stock options granted under the 2013 Stock Plan will be ten years from the initial date of grant, or five years with respect to any stock options intended to qualify as incentive stock options granted to a participant who owns stock representing more than 10% of the voting power of all classes of stock of us or any of our affiliates.

The purchase price for the shares as to which a stock option is exercised may be paid to us, to the extent permitted by law and subject to the limitations set forth in the 2013 Stock Plan: (i) in cash, (ii) by surrender of shares of common stock having a fair market value equal to the aggregate exercise price for the shares being purchased, (iii) through a “net exercise” arrangement where a number of shares with a fair market value equal to the exercise price is withheld by us in satisfaction of the exercise price and tax withholding obligations; (iv) in other property having a fair market value on the date of exercise equal to the purchase price; (v) through the delivery of irrevocable instructions to a broker to sell the shares being acquired upon the exercise of the stock option and to deliver to us the amount of the proceeds of such sale equal to the aggregate exercise price for the shares being purchased, or (vi) a combination of the foregoing methods. Any fractional shares of common stock will be settled in cash.

*Stock Appreciation Rights*. The 2013 Plan Committee may grant stock appreciation rights under the 2013 Stock Plan. Generally, each stock appreciation right will entitle the participant upon exercise to an amount (in cash, shares or a combination of cash and shares, as determined by the 2013 Plan Committee) equal to the product of (i) the excess of (A) the fair market value on the exercise date of one share of common stock, over (B) the strike price per share, times (ii) the numbers of shares of common stock covered by the stock appreciation right being exercised. The strike price per share of a stock appreciation right granted in tandem with an option will be the exercise price of the related option and in the case of a stock appreciation right granted independent of an option, the fair market value on the date of grant (other than in the case of stock appreciation rights granted in substitution of previously granted awards).

*Restricted Shares and Restricted Stock Units*. The 2013 Plan Committee may grant restricted shares of our common stock or restricted stock units, representing the right to receive, upon the expiration of the applicable restricted period, one share of common stock for each restricted stock unit, or, if provided in a restricted stock unit award agreement, in the sole discretion of the 2013 Plan Committee, the cash value thereof (or any combination thereof). As to restricted shares of our common stock, subject to the other provisions of the 2013 Stock Plan, the holder will generally have the rights and privileges of a stockholder as to such restricted shares of common stock, including without limitation the right to vote such restricted shares of common stock. A holder of restricted stock units will have no rights as a stockholder until such time as the award has vested and any other applicable conditions and/or criteria have been satisfied and the shares of common stock underlying the award have been issued to the holder.

*Stock Bonus Awards*. The 2013 Plan Committee may issue unrestricted common stock, or other awards denominated in shares of common stock, either alone or in tandem with other awards, under the 2013 Stock Plan.

*Deferred Stock Units.* The 2013 Plan Committee may grant deferred stock units under the 2013 Stock Plan. Generally, each deferred stock unit will entitle the holder thereof to receive one share of common stock on the date the deferred stock unit becomes vested or upon a specified settlement date thereafter (which settlement date may, but is not required to, be the date of the participant's termination of relationship). A holder of deferred stock units will have no rights as a stockholder until such time as the award has vested and any other applicable conditions and/or criteria have been satisfied and the shares of common stock underlying the award have been issued to the holder.

*Dividend Equivalents*. The 2013 Plan Committee may grant dividend equivalents based on dividends declared on the common stock, to be credited as of the dividend payment dates during the period between the date an award is granted to a participant and the date such award vests, is exercised, is distributed or expires, as determined by the 2013 Plan Committee. Such dividend equivalents will be converted to cash, additional awards or additional shares of common stock by such formula and at such time and subject to such limitations as may be determined by the 2013 Plan Committee.

*Performance Compensation Awards*. The 2013 Plan Committee may also designate any award as a "performance compensation award" intended to qualify as "performance-based compensation" under Section 162(m) of the Internal Revenue Code. The 2013 Plan Committee also has the authority to make an award of a cash bonus to any participant and designate such award as a performance compensation award under the 2013 Stock Plan. The 2013 Plan Committee has sole discretion to select the length of any applicable performance periods, the types of performance compensation awards to be issued, the applicable performance criteria and performance goals, and the kinds and/or levels of performance goals that are to apply. The performance criteria that will be used to establish the performance goals will be based on the attainment of target levels of, a targeted percentage increase in, or, to the extent permitted under Section 162(m) of the Internal Revenue Code, solely the achievement of, one or more of the following Company or business group measures (which may be expressly modified by the 2013 Plan Committee with respect to the relevant performance period): (i) earnings before interest and taxes, (ii) return on net assets, (iii) net income, (iv) after tax return on investment, (v) sales, (vi) revenues, (vii) earnings per share, (viii) total shareholder return, (ix) return on equity, (x) return on investment, (xi) total business return, (xii) return on gross investment, (xiii) operating cash flow, (xiv) free cash flow, (xv) operating income, (xvi) pretax income or (xvii) stock price appreciation. The measures may be based on our absolute performance or our performance relative to a peer group or other external measure of selected performance. The 2013 Plan Committee also has the authority to provide for accelerated vesting of any award based on the achievement of performance goals pursuant to the performance criteria specified above. To the extent required under Section 162(m) of the Internal Revenue Code, the 2013 Plan Committee will, within the first ninety (90) days of a performance period (or, if longer or shorter, within the maximum period allowed under Section 162(m) of the Internal Revenue Code), define in an objective fashion the manner of calculating the performance criteria it selects to use for such performance period and thereafter promptly communicate such performance criteria to the participant and record them in writing.

*Change in Capital Structure and Similar Events.* In the event of (a) any dividend, extraordinary cash dividend or other distribution (whether in the form of securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, combination, repurchase or exchange of our shares of common stock or other securities, issuance of warrants or other rights to acquire our shares of common stock or other securities, or other similar corporate transaction or event (including, without limitation, a change of control, as defined in the 2013 Stock Plan) that affects the shares of common stock, or (b) unusual or nonrecurring events (including, without limitation, a change of control) affecting us, any of our affiliates, or the financial statements of us or any of our affiliates, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, such that in either case an adjustment is determined by the 2013 Plan Committee in its sole discretion to be necessary or appropriate, then the 2013 Plan Committee must make any such adjustments in such manner as it may deem equitable, including without limitation, any or all of: (i) adjusting any or all of (A) the number of our shares of common stock or other securities which may be delivered in respect of awards or with

respect to which awards may be granted under the 2013 Stock Plan and (B) the terms of any outstanding award, including, without limitation, (1) the number of shares of common stock subject to outstanding awards or to which outstanding awards relate, (2) the exercise price or strike price with respect to any award or (3) any applicable performance measures; (ii) providing for a substitution or assumption of awards, accelerating the exercisability of, lapse of restrictions on, or termination of, awards or providing for a period of time for participants to exercise outstanding awards prior to the occurrence of such event; and (iii) cancelling any one or more outstanding awards and causing to be paid to the holders, in cash, shares of common stock, other securities or other property, or any combination, the value of such awards, if any, as determined by the 2013 Plan Committee (which if applicable may be based upon the price per share of common stock received or to be received by other stockholders of the Company in such event), including without limitation, in the case of options and stock appreciation rights, a cash payment equal to the excess, if any, of the fair market value of the shares of common stock subject to the option or stock appreciation right over the aggregate exercise price thereof.

*Effect of Change of Control.* Except to the extent otherwise provided in an award agreement, in the event of (i) the occurrence of a change of control of us ("Change of Control") and (ii) thereafter, there is a termination of relationship of a participant by us without cause or by the participant for good reason (if applicable) that occurs prior to the second anniversary of the date of such Change of Control, then notwithstanding any provision of the 2013 Stock Plan to the contrary, with respect to all or any portion of the participant's outstanding award or awards: (a) the then outstanding options and stock appreciation rights will become immediately exercisable on the date of the termination of relationship; (b) the period of restriction applicable to awards will expire as on the date of the termination of relationship (including without limitation a waiver of any applicable performance goals); (c) performance periods in effect on the date the termination of relationship will end on such date, and all applicable performance goals will be deemed to have been achieved at the applicable "target" levels of performance; and (d) all awards that have been previously deferred to be settled in full as soon as practicable, but if and only if, with respect to an award which provides for the deferral of compensation and is subject to Section 409A of the Internal Revenue Code, (I) such termination of relationship occurs prior to the second anniversary of the Change of Control and (II) such settlement does not contradict any pre-existing deferral election under any other plan, program or arrangement of the Company or any of its Affiliates then in effect.

*Nontransferability of Awards*. An award will not be transferable or assignable by a participant except by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance will be void and unenforceable against us or any affiliate. However, the 2013 Plan Committee may, in its sole discretion, permit awards (other than incentive stock options) to be transferred, including transfer to a participant's family members, any trust established solely for the benefit of participant or such participant's family members, any partnership or limited liability company of which participant, or participant and participant's family members, are the sole member(s), and a beneficiary to whom donations are eligible to be treated as "charitable contributions" for tax purposes.

*Amendment and Termination*. Our board of directors may amend, alter, suspend, discontinue, or terminate the 2013 Stock Plan or any portion thereof at any time, except that no such amendment, alteration, suspension, discontinuation or termination may be made without stockholder approval if such approval is necessary to comply with any applicable tax or regulatory requirement (including the rules or requirements of any securities exchange or inter-dealer quotation system on which our shares may be listed). In addition, any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any participant or any holder or beneficiary of any award will not to that extent be effective without such individual's consent.

*Plan Duration and 162(m) Approval*. The 2013 Stock Plan will expire on the tenth anniversary of the effective date of the plan, and no awards may be granted after such expiration, but the terms of the 2013 Stock Plan will continue to apply to previously granted awards. If determined by the 2013 Plan Committee, the 2013 Stock Plan will be approved by stockholders of the Company no later than the first meeting of stockholders at

which directors are to be elected that occurs after the close of the third calendar year following the calendar year in which the effective date of this offering occurs, in order for certain awards granted after such time to be exempt from deduction limitations of Section 162(m) of the Internal Revenue Code.

*Claw-back Provisions*. All awards (including any proceeds, gains or other economic benefit actually or constructively received by the participant in respect of such awards) will be subject to the provisions of any claw-back policy implemented by the Company or set forth in the applicable award agreement, including, without limitation, any claw-back policy adopted to comply with the requirements of applicable law, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act.

***Director Compensation***

*Annual Cash Compensation for Board Service*

Each non-employee, non-Sponsor director receives $100,000 annually for service on the board, payable quarterly in arrears. The chairman of the Audit Committee is eligible to receive an additional annual retainer of $20,000, the chairman of the Compensation Committee is eligible to receive an additional annual retainer of $15,000 and the chairmen of the Nominating and Corporate Governance Committee and the Finance Committee are eligible to receive an additional annual retainer of $10,000, provided, in each case, that such committee chairmen are non-employee, non-Sponsor directors. Mr. Ksansnak currently is the only committee chairman who receives an additional annual retainer ($20,000), since he is the only non-employee, non-Sponsor director who chairs a standing committee. In the first quarter of fiscal 2013, Messrs. Babbio (Finance Committee), Robert J. Callander (Compensation Committee), Kean (Nominating Committee) and Ksansnak (Audit Committee) each received additional fees for chairing board committees.

Following the offering, each member of the board who is not an employee of the Company will be entitled to receive an annual cash retainer of $100,000, including the Sponsor directors. Following the offering, the Nominating and Corporate Governance Committee chairman will be entitled to receive an annual cash retainer of $15,000, rather than the current annual cash retainer of $10,000. While Sponsor directors will become eligible to receive annual board retainer fees following the offering, they will not be eligible for committee chair fees.

*Annual Deferred Stock Unit Grant*

Each non-employee, non-Sponsor director received an annual grant of $100,000 worth of deferred stock units ("DSUs") under the 2007 Stock Plan, which vest immediately upon grant. DSUs granted in fiscal 2013 are deliverable to a director in shares of our common stock six months after his service as a director terminates.

Beginning in February 2014, each member of the board who is not an employee of the Company will receive an annual grant of $125,000 worth of DSUs under the 2013 Stock Plan. These DSUs will vest on the first anniversary of the date of grant, subject to the director's continued service on the board of directors through the vesting date, and will be settled in shares of the Company's common stock on the first day of the seventh month following termination of service. Directors who are appointed to the board during the year will be entitled to a prorated DSU grant.

*Director Deferred Compensation Plan*

Prior to our 2007 Transaction, our non-employee directors could participate in our Deferred Compensation Plan for Directors, electing to receive all or part of an annual cash retainer in the form of deferred shares and/or deferred cash. We credit amounts deferred with interest at the Moody's Long Term Corporate Baa Bond Index rate for October of the previous year; which was 4.58% beginning January 1, 2013. From September 29, 2012 until December 31, 2012, we credited amounts deferred with an interest rate equal to 5.37%. This plan was frozen in 2007 and only Governor Kean retains a balance, which accrues interest.

*Health and Welfare Premiums*

Current non-employee, non-Sponsor directors are eligible to participate in the Company's health and welfare programs, for which the Company pays a portion of the premiums. The Company discontinued providing the benefit for new directors in May 2012, but grandfathered the benefit for then-serving non-employee, non-Sponsor directors who continue to serve on our board.

Effective December 31, 2013, non-employee, non-Sponsor directors will no longer be eligible to participate in the Company's health and welfare plans.

*Non-Employee, Non-Sponsor Directors*

The following table sets forth compensation information for our non-employee, non-Sponsor directors in fiscal 2013. Mr. Callander retired from our Board effective January 1, 2013 and Governor Kean did not stand for re-election in November 2013.

**Director Compensation**

| Name | Fees Earned or Paid in Cash ($)(1) | Stock Awards ($) (2) | Change in Pension Value and Nonqualified Deferred Compensation Earnings($)(3) | All Other Compensation ($)(4) | Total ($) |
|---|---|---|---|---|---|
| Lawrence T. Babbio, Jr. | 105,000 | 99,997 | — | — | 204,997 |
| Robert J. Callander | 28,750 | — | — | 2,267 | 31,017 |
| Leonard S. Coleman, Jr. | 100,000 | 99,997 | — | 13,333 | 213,330 |
| Thomas H. Kean | 105,000 | 99,997 | 460 | 9,066 | 214,523 |
| James E. Ksansnak | 120,000 | 99,997 | — | 9,066 | 229,063 |

(1) Includes base director fees of $100,000, as well as chair fees as follows: for Messrs. Babbio and Kean, $5,000 in chair fees for serving as chairman of the Finance Committee and Nominating Committee, respectively, for Mr. Callander, $3,750 in chair fees for serving as the chairman of the Compensation Committee, and for Mr. Ksansnak, $20,000 in chair fees for serving as chairman of the Audit Committee (amounts have been prorated to reflect the portion of fiscal 2013 that Messrs. Babbio, Calendar and Kean served as Chairmen of committees).

(2) Represents the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 with respect to the DSUs granted on March 2, 2013. As of fiscal year end, Messrs. Babbio, Coleman, Kean and Ksansnak each held 55,584 DSUs. Mr. Callander held no DSUs at 2013 fiscal year-end. For additional information on the valuation assumptions and more discussion with respect to the stock options, refer to Note 10 to the consolidated financial statements appearing elsewhere in this prospectus.

(3) Includes amounts earned on deferred compensation in excess of 120% of the applicable federal rate, based upon the above-market return at the time the rate basis was set.

(4) Consists of the Company's portion of the premiums for health and welfare benefits for the directors and their families.

## PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership, as of November 15, 2013, of (i) each individual or entity known by us to own beneficially more than 5% of the shares of our common stock, (ii) each of our named executive officers, (iii) each of our directors and (iv) all of our directors and executive officers as a group. As of November 15, 2013, we had approximately 363 holders of record.

The amounts and percentages of shares beneficially owned are reported on the basis of SEC regulations governing the determination of beneficial ownership of securities. Under SEC rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person's ownership percentage, but not for purposes of computing any other person's percentage. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest.

Except as otherwise indicated in the footnotes below, each of the beneficial owners has, to our knowledge, sole voting and investment power with respect to the indicated shares. Unless otherwise noted, the address of each beneficial owner is ARAMARK Holdings Corporation, ARAMARK Tower, 1101 Market Street, Philadelphia, Pennsylvania 19107.

| Name of Beneficial Owner | Common Stock Beneficially Owned Prior to this Offering | | Shares of Common Stock Offered | Common Stock Beneficially Owned After this Offering — Assuming the Underwriters' Option is not Exercised | | Common Stock Beneficially Owned After this Offering — Assuming the Underwriters' Option is Exercised in Full(2) | |
|---|---|---|---|---|---|---|---|
| | Number | %(1) | | Number | % | Number | % |
| **Principal Stockholders:** | | | | | | | |
| GS Capital Partners(3) | 42,400,000 | 21.01% | 1,411,235 | 40,988,765 | 17.83% | 39,898,801 | 17.36% |
| CCMP Capital Investors(4) | 21,200,000 | 10.50 | 705,618 | 20,494,382 | 8.92 | 19,949,400 | 8.68 |
| J.P. Morgan Partners(5) | 21,200,000 | 10.50 | 705,618 | 20,494,382 | 8.92 | 19,949,400 | 8.68 |
| Thomas H. Lee Partners(6) | 42,400,000 | 21.01 | 1,411,235 | 40,988,765 | 17.83 | 39,898,801 | 17.36 |
| Warburg Pincus LLC(7) | 43,300,000 | 21.45 | 1,441,191 | 41,858,809 | 18.21 | 40,745,708 | 17.73 |
| **Directors and Named Executive Officers:** | | | | | | | |
| Joseph Neubauer(8) | 20,510,328 | 10.16 | 1,365,326 | 19,145,002 | 8.33 | 18,090,496 | 7.87 |
| L. Frederick Sutherland(9) | 2,968,427 | 1.47 | 179,387 | 2,789,040 | 1.21 | 2,789,040 | 1.21 |
| Lynn B. McKee(10) | 1,343,433 | * | 93,675 | 1,249,758 | * | 1,249,758 | * |
| Eric J. Foss(11) | 813,168 | * | — | 798,918 | * | 798,918 | * |
| Stephen R. Reynolds(12) | 86,194 | * | — | 85,291 | * | 85,291 | * |
| Christina T. Morrison | — | — | — | — | — | — | — |
| Todd M. Abbrecht(13) | — | — | — | — | — | — | — |
| Lawrence T. Babbio, Jr.(14) | — | — | — | — | — | — | — |
| David A. Barr(7)(15) | 43,300,000 | 21.45 | 1,403,959 | 41,896,041 | 18.23 | 40,811,696 | 17.76 |
| Leonard S. Coleman, Jr.(16) | — | — | — | — | — | — | — |
| Daniel J. Heinrich | — | — | — | — | — | — | — |
| James E. Ksansnak(17) | — | — | — | — | — | — | — |
| Sanjeev Mehra(3) | 42,400,000 | 21.01 | 1,374,777 | 41,025,223 | 17.85 | 39,963,417 | 17.39 |
| Stephen P. Murray(4) | 21,200,000 | 10.51 | 687,389 | 20,512,611 | 8.92 | 19,981,708 | 8.69 |
| Stephen Sadove | — | — | — | — | — | — | — |
| Directors and Executive Officers as a Group (17 Persons)(18) | 26,033,354 | 12.70 | 1,658,118 | 24,375,236 | 10.61 | 23,320,730 | 10.15 |

| Name of Beneficial Owner | Common Stock Beneficially Owned Prior to this Offering | | Shares of Common Stock Offered | Common Stock Beneficially Owned After this Offering — Assuming the Underwriters' Option is not Exercised | | Common Stock Beneficially Owned After this Offering — Assuming the Underwriters' Option is Exercised in Full(2) | |
|---|---|---|---|---|---|---|---|
| | Number | %(1) | | Number | % | Number | % |
| **Other Selling Stockholders** | | | | | | | |
| Brad Drummond | 200,000 | * | 40,745 | 159,255 | * | 159,255 | * |
| David Kaufman | 185,678 | * | 12,069 | 173,609 | * | 173,609 | * |
| Christine M. Hackem Revocable Living Trust | 183,000 | * | 11,895 | 171,105 | * | 171,105 | * |
| Bruce W Fears | 135,556 | * | 24,990 | 110,566 | * | 110,566 | * |
| Mary Wyman | 132,478 | * | 8,611 | 123,867 | * | 123,867 | * |
| Michael J Leone | 125,183 | * | 17,208 | 107,975 | * | 107,975 | * |
| Dennis R Maple | 117,805 | * | 19,811 | 97,994 | * | 97,994 | * |
| Gary J Crompton | 108,128 | * | 23,869 | 84,259 | * | 84,259 | * |
| Jeffrey Paul Connor | 104,813 | * | 20,886 | 83,927 | * | 83,927 | * |
| Bruce A Berkowitz | 103,649 | * | 6,737 | 96,912 | * | 96,912 | * |
| Michael P Oschefski | 88,380 | * | 5,744 | 82,636 | * | 82,636 | * |
| John C Ryan | 87,545 | * | 5,690 | 81,855 | * | 81,855 | * |
| Marc Bruno | 83,102 | * | 16,327 | 66,775 | * | 66,775 | * |
| Andrew Main | 82,814 | * | 8,281 | 74,533 | * | 74,533 | * |
| Stephen Erickson | 80,446 | * | 5,228 | 75,218 | * | 75,218 | * |
| Michael Fadden Jr | 80,393 | * | 19,216 | 61,177 | * | 61,177 | * |
| Thomas Molchan | 76,335 | * | 4,961 | 71,374 | * | 71,374 | * |
| Jeffrey L Tushar | 73,500 | * | 13,000 | 60,500 | * | 60,500 | * |
| Karen Gavin Avis | 73,369 | * | 4,972 | 68,397 | * | 68,397 | * |
| Gillian Main | 68,364 | * | 4,443 | 63,921 | * | 63,921 | * |
| Karen Wetselaar | 68,163 | * | 4,430 | 63,733 | * | 63,733 | * |
| John Orobono | 67,500 | * | 15,260 | 52,240 | * | 52,240 | * |
| Brian Poplin | 67,363 | * | 4,378 | 62,985 | * | 62,985 | * |
| Debra Rodgers | 67,300 | * | 10,107 | 57,193 | * | 57,193 | * |
| Francis X Glavin | 67,200 | * | 9,504 | 57,696 | * | 57,696 | * |
| Christina Estrada | 65,175 | * | 4,236 | 60,939 | * | 60,939 | * |
| Frederick Soulas | 64,618 | * | 4,200 | 60,418 | * | 60,418 | * |
| Harry Carpenter | 63,500 | * | 21,694 | 41,806 | * | 41,806 | * |
| Gary Wood | 63,000 | * | 12,128 | 50,872 | * | 50,872 | * |
| David J. Carpenter | 62,181 | * | 4,041 | 58,140 | * | 58,140 | * |
| D Kirk Wall | 61,500 | * | 3,997 | 57,503 | * | 57,503 | * |
| John G. Wixted | 60,000 | * | 8,288 | 51,712 | * | 51,712 | * |
| Harold B. Dichter | 58,500 | * | 13,970 | 44,530 | * | 44,530 | * |
| Stanley M Applegate | 58,000 | * | 3,770 | 54,230 | * | 54,230 | * |
| Joseph Delaney | 57,901 | * | 8,617 | 49,284 | * | 49,284 | * |
| Jonathan Peters | 57,500 | * | 9,641 | 47,859 | * | 47,859 | * |
| Joseph T Barrell | 56,977 | * | 12,876 | 44,101 | * | 44,101 | * |
| Angel Herrera | 56,700 | * | 8,917 | 47,783 | * | 47,783 | * |
| Bryan E. Bartlett | 56,161 | * | 3,650 | 52,511 | * | 52,511 | * |
| Edward J Nappi | 55,447 | * | 3,604 | 51,843 | * | 51,843 | * |
| David Miles | 54,637 | * | 6,141 | 48,496 | * | 48,496 | * |
| Anthony Ashe | 52,568 | * | 7,400 | 45,168 | * | 45,168 | * |
| James P Weygandt | 50,000 | * | 7,604 | 42,396 | * | 42,396 | * |
| Laura S Dabkowski | 50,000 | * | 7,950 | 42,050 | * | 42,050 | * |
| James Lee | 50,000 | * | 11,497 | 38,503 | * | 38,503 | * |

| Name of Beneficial Owner | Common Stock Beneficially Owned Prior to this Offering | | Shares of Common Stock Offered | Common Stock Beneficially Owned After this Offering | | | |
|---|---|---|---|---|---|---|---|
| | | | | Assuming the Underwriters' Option is not Exercised | | Assuming the Underwriters' Option is Exercised in Full(2) | |
| | Number | %(1) | | Number | % | Number | % |
| Michaelson Living Trust | 50,000 | * | 3,250 | 46,750 | * | 46,750 | * |
| James S Yamauchi | 49,500 | * | 7,226 | 42,274 | * | 42,274 | * |
| Robert J Callander | 49,234 | * | 3,200 | 46,034 | * | 46,034 | * |
| Steven Weiser | 49,031 | * | 7,384 | 41,647 | * | 41,647 | * |
| Susan Meier | 48,107 | * | 3,126 | 44,981 | * | 44,981 | * |
| Stephen A Mallozzi | 48,100 | * | 7,299 | 40,801 | * | 40,801 | * |
| Thomas Burns | 48,000 | * | 7,224 | 40,776 | * | 40,776 | * |
| Cathy M Schlosberg | 47,435 | * | 7,589 | 39,846 | * | 39,846 | * |
| Denise O'Brien | 45,900 | * | 6,485 | 39,415 | * | 39,415 | * |
| David Vandenberg | 45,900 | * | 7,092 | 38,808 | * | 38,808 | * |
| Martin K Welch | 43,000 | * | 13,679 | 29,321 | * | 29,321 | * |
| Michael Morgioni | 42,420 | * | 7,336 | 35,084 | * | 35,084 | * |
| Martha D Gorum and Dennis H Gorum | 42,152 | * | 2,739 | 39,413 | * | 39,413 | * |
| Other Selling Stockholders as a Group(19) | 1,995,110 | 0.99% | 350,773 | 1,644,337 | 0.72% | 1,644,337 | 0.72% |

* Less than one percent or one share, as applicable.

(1) As of November 15, 2013, we had 201,837,345 shares outstanding.

(2) GS Capital Partners, CCMP Capital Partners, J.P. Morgan Partners, Thomas H. Lee Partners, Warburg Pincus LLC and Joseph Neubauer have granted the underwriters an option to purchase up to 5,437,500 additional shares of common stock at the initial public offering price, less the underwriting discount, allocated as set forth in the table above. If this option is not exercised in full, the shares will be purchased from these selling stockholders on a pro rata basis based upon such allocation.

(3) Shares shown as beneficially owned by GS Capital Partners reflect an aggregate of the following record ownership: (i) 22,326,144 shares held by GS Capital Partners V Fund, L.P.; (ii) 11,532,758 shares held by GS Capital Partners V Offshore Fund, L.P.; (iii) 7,655,956 shares held by GS Capital Partners V Institutional, L.P.; and (iv) 885,142 shares held by GS Capital Partners V GmbH & Co. KG (collectively, the "GS Entities"). The GS Entities, of which affiliates of the Goldman Sachs Group, Inc. are the general partner, managing general partner or investment manager, share voting and investment power with certain of its respective affiliates. Goldman, Sachs & Co., an affiliate of the GS Entities, is an underwriter of this offering. Mr. Sanjeev Mehra is a Managing Director of Goldman, Sachs & Co. and may be deemed to have beneficial ownership of the shares held by the GS Entities. The Goldman Sachs Group, Inc., Goldman, Sachs & Co. and Mr. Mehra each disclaim beneficial ownership of the shares held directly or indirectly by the GS Entities, except to the extent of its pecuniary interest therein, if any. GS Capital Partners did not purchase shares of the Company's common stock outside the ordinary course of business as an investor or with, at the time of its acquisition of shares of the Company's common stock, any agreements, understandings, or arrangements with any other persons, directly or indirectly, to dispose of the shares. The address of the GS Entities, the Goldman Sachs Group, Inc., Goldman, Sachs & Co. and Mr. Mehra is c/o The Goldman Sachs Group, 200 West Street, New York, New York 10282.

(4) Shares shown as beneficially owned by CCMP Capital Investors reflect an aggregate of the following record ownership: (i) 18,706,647 shares held by CCMP Capital Investors II, L.P.; and (ii) 2,493,353 shares held by CCMP Capital Investors (Cayman) II, L.P. CCMP Capital, LLC is the sole owner of CCMP Capital Associates GP, LLC, which is the general partner of CCMP Capital Associates, L.P., which is the general partner of each of CCMP Capital Investors II, L.P. and CCMP Capital Investors (Cayman) II, L.P. Stephen Murray is President and Chief Executive Officer of CCMP Capital, LLC, and of CCMP Capital Advisors, LLC. Mr. Murray is a member of a CCMP Capital, LLC investment committee that makes voting and disposition decisions with respect to the shares held by the CCMP Capital Investors, and may be deemed to have beneficial ownership of such shares. Mr. Murray disclaims beneficial ownership of the shares held by the CCMP Capital Investors. CCMP Capital Advisors, LLC, pursuant to an agreement with JPMorgan Chase & Co. and J.P. Morgan Partners, LLC, advises J.P. Morgan Partners with respect to certain of its private equity investments, including its investment in the

Company. CCMP Capital Advisors, LLC, and its affiliates, including Mr. Murray, disclaims beneficial ownership of the shares owned by J.P. Morgan Partners and its affiliates. The address of the entities listed above and of Mr. Murray is 245 Park Avenue, 16th Floor, New York, New York 10167, except that the address for CCMP Capital Investors (Cayman) II, L.P. is c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands. CCMP Capital Investors did not purchase shares of the Company's common stock outside the ordinary course of business as an investor or with, at the time of its acquisition of shares of the Company's common stock, any agreements, understandings, or arrangements with any other persons, directly or indirectly, to dispose of the shares.

(5) Shares shown as beneficially owned by J.P. Morgan Partners reflect an aggregate of the following record ownership: (i) 11,955,003 shares held by J.P. Morgan Partners (BHCA), L.P.; (ii) 2,865,797 shares held by J.P. Morgan Partners Global Investors, L.P.; (iii) 440,340 shares held by J.P. Morgan Partners Global Investors A, L.P.; (iv) 1,438,760 shares held by J.P. Morgan Partners Global Investors (Cayman), L.P.; (v) 160,899 shares held by J.P. Morgan Partners Global Investors (Cayman) II, L.P.; (vi) 970,308 shares held by J.P. Morgan Partners Global Investors (Selldown), L.P.; and (vii) 3,368,893 shares held by J.P. Morgan Partners Global Investors (Selldown) II, L.P. The general partner of J.P. Morgan Partners (BHCA), L.P. is JPMP Master Fund Manager, L.P. The general partner of the entities listed in clauses (ii) through (vii) is JPMP Global Investors, L.P. The general partner of JPMP Master Fund Manager, L.P. and JPMP Global Investors, L.P. is JPMP Capital Corp., a wholly owned subsidiary of JPMorgan Chase & Co., a publicly traded company. J.P. Morgan Securities LLC, an affiliate of J.P. Morgan Partners, is an underwriter of this offering. J.P. Morgan Partners did not purchase shares of the Company's common stock outside the ordinary course of business as an investor or with, at the time of its acquisition of shares of the Company's common stock, any agreements, understandings, or arrangements with any other persons, directly or indirectly, to dispose of the shares. The address of the J.P. Morgan Partners entities is 270 Park Avenue, 10th Floor, New York, New York 10017, except the address of each Cayman entity is c/o Trident Trust Company (Cayman) Limited, PO Box 847, 4th Floor, One Capital Place, Grand Cayman KY1-1102, Cayman Islands.

(6) Shares shown as beneficially owned by investment funds affiliated with Thomas H. Lee Partners, L.P. reflect an aggregate of the following record ownership: (i) 23,347,540 shares held by Thomas H. Lee Equity Fund VI, L.P.; (ii) 15,809,712 shares held by Thomas H. Lee Parallel Fund VI, L.P.; (iii) 2,761,639 shares held by Thomas H. Lee Parallel (DT) Fund VI, L.P.; (iv) 200,000 shares held by THL Equity Fund VI Investors (Aramark), LLC; (v) 42,833 shares held by THL Coinvestment Partners, L.P. (collectively, the "THL Funds"); (vi) 119,161 shares held by Putnam Investment Holdings, LLC; and (vii) 119,115 shares held by Putnam Investments Employees' Securities Company III LLC (collectively, the "Putnam Funds"). THL Holdco, LLC is the managing member of Thomas H. Lee Advisors, LLC, which is the general partner of Thomas H. Lee Partners, L.P., which is the sole member of THL Equity Advisors VI, LLC, which is the general partner of Thomas H. Lee Equity Fund VI, L.P., Thomas H. Lee Parallel Fund VI, L.P. and Thomas H. Lee Parallel (DT) Fund VI, L.P. and the manager of THL Equity Fund VI Investors (Aramark), LLC. Thomas H. Lee Partners, L.P. is the general partner of THL Coinvestment Partners, L.P. . The Putnam Funds are co-investment entities of the THL Funds, and are contractually obligated to co-invest (and dispose of securities) alongside certain of the THL Funds on a pro rata basis. Voting and investment determinations with respect to the shares held by the THL Funds are made by the management committee of THL Holdco, LLC. Anthony J. DiNovi and Scott M. Sperling are the members of the management committee of THL Holdco, LLC, and as such may be deemed to share beneficial ownership of the shares held or controlled by the THL Funds. Each of Messrs. DiNovi and Sperling disclaims beneficial ownership of such securities. Putnam Investment Holdings, LLC ("Holdings") is the managing member of Putnam Investments Employees' Securities Company III LLC ("ESC III"). Holdings disclaims any beneficial ownership of any shares held by ESC III. Putnam Investments LLC, the managing member of Holdings, disclaims beneficial ownership of any shares held by the Putnam Funds. The address of each of the THL Funds and Messrs. DiNovi and Sperling is c/o Thomas H. Lee Partners, L.P., 100 Federal Street, 35th Floor, Boston, Massachusetts 02110. The address of each of the Putnam Funds is c/o Putnam Investment, Inc., 1 Post Office Square, Boston, Massachusetts 02109. Thomas H. Lee Partners, L.P. did not purchase shares of the Company's common stock outside the ordinary course of business as an investor or with, at the time of its acquisition of shares of the Company's common stock, any agreements, understandings, or arrangements with any other persons, directly or indirectly, to dispose of the shares.

(7) Shares shown as beneficially owned by affiliates of Warburg Pincus LLC, a New York limited liability company ("WP LLC") reflect record ownership of 43,300,000 shares held by Warburg Pincus Private Equity IX, L.P., a Delaware limited partnership ("WP IX"). The general partner of WP IX is Warburg Pincus IX LLC, a New York limited liability company ("WP IX LLC"). Warburg Pincus Partners LLC, a New York limited liability company ("WP Partners"), is the sole member of WP IX LLC. Warburg Pincus & Co., a New York general partnership ("WP"), is the managing member of WP Partners. WP LLC manages WP IX. Charles R. Kaye and Joseph P. Landy are each a Managing General Partner of WP and a Managing Member and a Co-President of WP LLC and may be deemed to control the Warburg Pincus entities. Messrs. Kaye and Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities. The address of the Warburg Pincus entities and Messrs. Kaye and Landy is 450 Lexington Avenue, New York, New York 10017. Warburg Pincus LLC did not purchase shares of the Company's common stock outside the ordinary course of business as an investor or with, at the time of its acquisition of shares of the Company's common stock, any agreements, understandings, or arrangements with any other persons, directly or indirectly, to dispose of the shares.

(8) Shares shown as beneficially owned by Mr. Neubauer reflect 120,000 shares subject to stock options exercisable as of November 15, 2013, or within 60 days of November 15, 2013. Prior to the completion of the offering, Mr. Neubauer may make a donation of shares of our common stock to one or more charitable organizations. In such case, a recipient charity, to the extent it chooses to participate in the offering, will be the selling shareholder with respect to the donated shares.

(9) Includes beneficial ownership of shares held by a family limited liability company for which Mr. Sutherland serves as a manager. Shares shown as beneficially owned by Mr. Sutherland reflect 1,440,639 shares subject to stock options exercisable as of November 15, 2013, or within 60 days of November 15, 2013 and 3,390 shares of restricted stock scheduled to vest within 60 days of November 15, 2013.

(10) Includes beneficial ownership of shares held by a general partnership for which Ms. McKee serves as a general partner. Shares shown as beneficially owned by Ms. McKee reflect 910,790 shares subject to stock options exercisable as of November 15, 2013, or within 60 days of November 15, 2013 and 3,390 shares of restricted stock scheduled to vest within 60 days of November 15, 2013.

(11) Shares shown as beneficially owned by Mr. Foss reflect 448,250 shares subject to stock options exercisable as of November 15, 2013, or within 60 days of November 15, 2013 and 14,250 shares of restricted stock scheduled to vest within 60 days of November 15, 2013.

(12) Shares shown as beneficially owned by Mr. Reynolds reflect 84,694 shares subject to stock options exercisable as of November 15, 2013, or within 60 days of November 15, 2013 and 903 shares of restricted stock scheduled to vest within 60 days of November 15, 2013.

(13) Does not include shares of common stock held by the THL Funds or the Putnam Funds. Mr. Abbrecht is a member of THL Holdco, LLC, and by virtue of the relationships described in footnote (5) above, may be deemed to share beneficial ownership of the shares held by the THL Funds. Mr. Abbrecht disclaims beneficial ownership of the shares referred to in footnote (5) above. The address for Mr. Abbrecht is c/o Thomas H. Lee Partners, L.P., 100 Federal Street, 35th Floor, Boston, Massachusetts 02110.

(14) Does not include 55,584 deferred stock units, which will convert to shares of common stock and be delivered to Mr. Babbio six months following his termination as a director.

(15) David A. Barr is a Partner of Warburg Pincus & Co. and a Member and Managing Director of Warburg Pincus LLC. Mr. Barr disclaims beneficial ownership of all shares of common stock held by the Warburg Pincus entities. The address for Mr. Barr is c/o Warburg Pincus LLC, 450 Lexington Avenue, New York, NY 10017.

(16) Does not include 55,584 deferred stock units, which will convert to shares of common stock and be delivered to Mr. Coleman six months following his termination as a director.

(17) Does not include 55,584 deferred stock units, which will convert to shares of common stock and be delivered to Mr. Ksansnak six months following his termination as a director.

(18) Does not include shares that may be deemed to be beneficially owned but disclaimed by Mr. Murray, Mr. Barr and Mr. Mehra pursuant to notes 3, 14 and 2, respectively. Shares shown as beneficially owned by Directors and Executive Officers as a group reflect 3,221,828 shares subject to stock options exercisable currently, or within 60 days of November 15, 2013 and 21,933 shares of restricted stock scheduled to vest within 60 days of November 15, 2013.

(19) Shares shown in the table include shares owned by the selling stockholders other than those named in the table that in the aggregate beneficially own less than 1.0% of our common stock as of November 15, 2013.

## CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

### Review of Related Person Transactions

The Board of Directors adopted a written Policy Regarding Transactions with Related Persons, which is administered by our Audit and Corporate Practices Committee (the “Audit Committee”). This policy applies to any transaction or series of transactions in which the Company or a subsidiary is a participant, the amount involved exceeds $120,000 and a Related Person (as defined in Item 404(a) of SEC Regulation S-K) has a direct or indirect material interest; provided, however, our board of directors has determined that certain transactions not required to be reported pursuant to Item 404(a) of SEC Regulation S-K are not considered to be transactions covered by the Policy. Under the policy, a related person transaction must be reported to the Company’s General Counsel and be reviewed and approved or ratified by the Audit Committee in accordance with the terms of the policy, prior to the effectiveness or consummation of the transaction, whenever practicable. The Audit Committee will review all relevant information available to it about the potential related person transaction. The Audit Committee, in its sole discretion, may impose such conditions as it deems appropriate on the Company or the Related Person in connection with the approval of the Related Person Transaction.

### Stockholder Arrangements

#### *Stockholders Agreement*

In connection with the 2007 Transaction, we entered into a stockholders agreement with Mr. Neubauer, the Sponsors and other management participants, which agreement will be amended and restated in connection with this offering (as so amended, the “Stockholders Agreement”). The Stockholders Agreement contains agreements among the parties with respect to the nomination and election of directors, restrictions on the transfer of shares, informational rights, corporate opportunities, and certain other corporate governance provisions.

Under the Stockholders Agreement, each of GS Capital Partners, CCMP Capital Advisors, Thomas H. Lee Partners, L.P. and Warburg Pincus is entitled to select for nomination one person to serve on our board of directors, which right falls away when such Sponsor’s share ownership falls below 20% of the original share amount acquired by such Sponsor in connection with the 2007 Transaction (which is equal to the share amount currently held by such Sponsor). In addition, pursuant to the agreement Mr. Neubauer is entitled to serve on our board of directors for as long as he and our employees collectively own 5% or more of outstanding shares on a fully diluted basis and will serve as the chairman of the board until at least the earlier of the first annual meeting of stockholders following this offering or November 30, 2014. Management stockholders are entitled to proportionate director representation based on their aggregate share ownership and Mr. Foss serves as the management stockholders’ representative. Unless waived, a majority of the Sponsor directors and Mr. Neubauer must be present in order to constitute a quorum for purposes of any meeting of our board of directors.

Stockholders party to the Stockholders Agreement may not transfer shares except pursuant to certain exceptions set forth in the agreement, including to specifically permitted transferees, in a public offering subject to the Registration Rights Agreement (as defined below) or as otherwise approved by the coordination committee established under the Registration Rights Agreement. In addition, under the Stockholders Agreement management stockholders will generally be permitted to sell up to 50% of their shares (including shares underlying stock-based awards) commencing six months following this offering and the remainder of their shares commencing one year following this offering, in each case subject to the company’s policies. Management stockholders also may transfer shares to pay an option price or withholding tax in connection with a stock-based award. Mr. Neubauer and certain affiliated stockholders are also entitled to make certain transfers commencing in May 2014 or to cultural or academic not-for-profit institutions. The restrictions on transfer set forth in the Stockholders Agreement are in addition to those set forth in the lock-up agreements entered into in connection with this offering. See “Shares Eligible for Future Sale—Lock-Up Agreements”.

***Registration Rights Agreement***

In connection with the 2007 Transaction, we entered into a registration rights agreement with Mr. Neubauer, the Sponsors and other management participants, which agreement will be amended and restated in connection with this offering (as so amended, the "Registration Rights Agreement"). Pursuant to the Registration Rights Agreement, these existing stockholders are entitled to participate in certain offerings of the Company's securities registered under the Securities Act which are initiated by the Company, the Sponsors or Mr. Neubauer, subject to certain exceptions. All stockholders party to the agreement are entitled to "piggy back" rights in connection with this offering so long as any such stockholder is permitted by the Company to participate in the offering. In addition, under the agreement certain stockholders who hold more than 10% of our then-outstanding shares, or Mr. Neubauer, or the coordination committee (in the case of a "shelf" registration), have the right to require us to file a registration statement with the SEC for the resale of our common stock following the completion of this offering. The agreement provides to the Sponsors an unlimited number of "demand" registrations and provides to Mr. Neubauer two "demand" registrations. In addition, the Sponsors, Mr. Neubauer and, in certain circumstances, some members of senior management are also entitled to "piggy back" rights in subsequent offerings. In any subsequent offerings in which "piggy back" rights apply, Mr. Neubauer is entitled to participate in the offering at a participation rate two times his pro rata share as compared to the pro rata share of the Sponsors. The Registration Rights Agreement also provides that we will pay certain expenses of these stockholders relating to such registrations and indemnify them against certain liabilities which may arise under the Securities Act of 1933, as amended.

**Financing Transactions**

We manage our exposure to interest rate changes with respect to our floating rate indebtedness through the use of interest rate swaps. Before and subsequent to the closing of the 2007 Transaction on January 26, 2007, our financial institution counterparties on these swaps have included entities affiliated with GS Capital Partners and with J.P. Morgan Partners, two of our Sponsors. As of September 27, 2013, the notional value of interest rate swaps with entities affiliated with GS Capital Partners was $230 million and with entities affiliated with J.P. Morgan Partners was $205 million. In all of these swaps, we pay the counterparty a fixed interest rate in exchange for their payment of a floating interest rate. The net payments to entities affiliated with GS Capital Partners and entities affiliated with J.P. Morgan Partners pursuant to interest rate swap transactions in fiscal 2013 were approximately $3.1 million and $5.5 million, respectively.

JP Morgan Chase Bank, N.A., an affiliate of J.P. Morgan Partners, serves as administrative agent, collateral agent and LC facility issuing bank for our Amended and Restated Credit Agreement dated as of March 26, 2010 (the "Credit Agreement"). In each of fiscal 2012 and 2013, we paid JPMorgan Chase Bank, N.A. $200,000 for these services.

We engaged Goldman Sachs Lending Partners LLC and J.P. Morgan Securities LLC, affiliates of GS Capital Partners and J.P. Morgan Partners, respectively, as co-lead arrangers in connection with several amendments to our Credit Agreement since the beginning of fiscal 2012. Under these engagements, Goldman Sachs Lending Partners LLC and J.P. Morgan Securities LLC were each paid (i) approximately $2.3 million on February 29, 2012 in connection with Amendment Agreement No. 2, (ii) approximately $2.2 million on December 20, 2012 in connection Amendment Agreement No. 3 and (iii) approximately $3.1 million in connection with Amendment Agreement No. 4. In addition, we paid approximately $565,000 in the aggregate in legal fees related to the Amendment Agreements on behalf of these co-lead arrangers.

Goldman, Sachs & Co. and J.P. Morgan Securities LLC, affiliates of GS Capital Partners and J.P. Morgan Partners, respectively, each acted as a lead book running manager and a representative of the initial purchasers of the $1,000 million aggregate principal amount of 5.75% Senior Notes due 2020 (the "2020 Notes") that ARAMARK Corporation issued on March 7, 2013. Goldman, Sachs & Co. and J.P. Morgan Securities LLC were each paid $3.6 million in connection with the offering of the 2020 Notes. The proceeds from the offering, along

with borrowings under the new term loans pursuant to Amendment Agreement No. 4, were used to tender any and all of (i) our outstanding 8.625% / 9.375% Senior Notes due 2016 (ii) ARAMARK Corporation's outstanding 8.50% Senior Notes due 2015 and (iii) ARAMARK Corporation's outstanding Senior Floating Rate Notes due 2015 (the "March 2013 Tender Offer"). Goldman, Sachs & Co. acted as a dealer manager in connection with the March 2013 Tender Offer and we paid approximately $42,000 in legal fees in connection with this engagement on behalf of Goldman, Sachs & Co.

Goldman Sachs Lending Partners LLC is an affiliate of GS Capital Partners, and Sanjeev Mehra, Managing Director of Goldman, Sachs & Co. and a member of the board of directors of the Company. JPMorgan Chase Bank, N.A. and J.P. Morgan Securities LLC are affiliates of J.P. Morgan Partners, Stephen P. Murray, who serves on the board of directors of the Company, was employed by J.P. Morgan Partners until August 2006 and has been employed by CCMP Capital Advisors since August 2006.

**Other Transactions**

Effective March 5, 2013, Mr. Neubauer's 1995 Trust surrendered split dollar life insurance policies it owned, in which the Company held a security interest. Pursuant to Mr. Neubauer's Split Dollar Life Insurance Agreement, prior to 2003 we paid a substantial portion of the premiums on the policies, and those amounts were required to be repaid from the proceeds of the policies upon their termination. We did not charge interest in each fiscal year on this amount, but we captured at least some of the foregone interest because we reduced the amount of the interest that would otherwise accrue on Mr. Neubauer's deferred compensation. At March 5, 2013, the effective date of the surrender of the policies, the amount of the premium repayment obligation was $ 2,497,692. Upon the surrender of the policies, we received the amount of the premium repayment obligation and then remitted the remaining $1,341,212 to Mr. Neubauer's 1995 Trust.

## DESCRIPTION OF CERTAIN INDEBTEDNESS

*The summaries of our senior secured credit facilities and senior notes set forth below are qualified in their entirety by the actual text of the applicable agreements and indentures, each of which has been filed with the SEC as an exhibit to the registration statement of which this prospectus constitutes a part and which may be obtained on publicly available websites at the addresses set forth under "Where You Can Find More Information."*

### Senior Secured Credit Facilities

***Overview***

*Senior Secured Credit Facilities*

Our senior secured credit facilities currently provide:

- a total of $4,433.7 million in term loan facilities comprised of various tranches denominated in U.S. Dollars, Canadian dollars, euros, yen and pounds sterling;
- a revolving credit facility of up to $605.0 million available for loans denominated in U.S. Dollars, $50.0 million of which is also available in Canadian dollars; and
- a synthetic letter of credit facility of up to $200.0 million.

The primary borrower under the senior secured credit facilities is ARAMARK Corporation. In addition, certain subsidiaries of ARAMARK Corporation are borrowers under certain tranches of the term loan facility and/or the revolving credit facility. Holdings is not a guarantor under the senior secured credit facilities and is not subject to the covenants or obligations under the senior secured credit agreement. Following completion of this offering, it is intended that Holdings will become a guarantor under the senior secured credit facilities.

The revolving credit facility currently consists of the following subfacilities:

- a revolving credit facility available for loans in U.S. dollars to ARAMARK Corporation with aggregate commitments of $555.0 million; and
- a revolving credit facility available for loans in Canadian dollars or U.S. dollars to ARAMARK Canada Ltd., a wholly-owned Canadian subsidiary, and ARAMARK Corporation with aggregate commitments of $50.0 million.

The final maturity date of $515.0 million of the $555.0 million U.S. revolving loan commitments and all of the Canadian revolving loan commitments is January 26, 2017, provided, however, that the maturity date accelerates to April 26, 2016 if any term loans, other than the term loans due September 7, 2019 and any other term loans with a maturity at least 91 days after January 26, 2017, remain outstanding on April 26, 2016. The final maturity date of the $40.0 million remaining U.S. dollar revolving loan commitments is January 26, 2015.

Our revolving credit facility includes a $250.0 million sublimit for letters of credit and includes borrowing capacity available for short-term borrowings referred to as swingline loans subject to a sublimit.

The senior secured credit facilities provide that we have the right at any time to request up to $630.0 million of incremental commitments in the aggregate under one or more incremental term loan facilities and/or synthetic letter of credit facilities and/or revolving credit facilities and/or by increasing commitments under the revolving credit facility. The lenders under these facilities are not under any obligation to provide any such incremental facilities or commitments, and any such addition of or increase in facilities or commitments will be subject to pro forma compliance with an incurrence-based financial covenant and customary conditions precedent. Our ability to obtain extensions of credit under these incremental facilities or commitments is subject to the same conditions as extensions of credit under the existing credit facilities.

As of September 27, 2013, outstanding term loan borrowings were $4,433.7 million (recorded at $4,425.9 million to reflect original issue discount) and outstanding revolving credit borrowings were $10.0 million.

***Interest Rate and Fees***

Borrowings under the senior secured credit facilities bear interest at a rate equal to an applicable margin plus, at our option, either (a) a LIBOR rate determined by reference to the costs of funds for deposits in the currency of such borrowing for the interest period relevant to such borrowing adjusted for certain additional costs, (b) with respect to borrowings denominated in U.S. Dollars, a base rate determined by reference to the higher of (1) the prime rate of the administrative agent, (2) the federal funds rate plus 0.50% and (3) the LIBOR rate plus 1% or (c) with respect to borrowings denominated in Canadian dollars, (1) a base rate determined by reference to the prime rate of Canadian banks or (2) a BA (bankers' acceptance) rate determined by reference to the rate offered for banker's acceptances in Canadian dollars for the interest period relevant to such borrowing.

The applicable margin spread for U.S. dollar borrowings under the revolving credit facility are 3.25% with respect to eurocurrency (LIBOR) borrowings and 2.25% with respect to base-rate borrowings. The applicable margin spread for Canadian dollar borrowings under the revolving credit facility are 3.25% for BA (bankers' acceptance) rate borrowings and 2.25% for base rate borrowings. U.S. and Canadian swingline loans must be base rate borrowings.

In addition to paying interest on outstanding principal, we are required to pay a commitment fee to the lenders under the revolving credit facility in respect of the unutilized commitments thereunder. The commitment fee rate is 0.50% per annum.

***Maturity Dates***

Beginning on March 26, 2010, we began extending the maturity dates of our term loans from January 26, 2014 to July 26, 2016 through a series of amendments to our senior secured credit agreement. On December 20, 2012, we extended the maturity of approximately $650 million of term loans, representing the remaining balance of un-extended term loans, and on March 7, 2013, we borrowed an additional $1,400 million of term loans, which have a maturity date of September 7, 2019. The applicable margin spreads for all term loans are as follows (i) 3.50% for U.S. dollar denominated LIBOR term loan borrowings other than the term loans maturing on September 7, 2019 and Euro denominated LIBOR term loan borrowings, (ii) 2.50% for U.S. dollar denominated base rate term loan borrowings other than term loans maturing on September 7, 2019, (iii) 3.00% for the term loans maturing on September 7, 2019 borrowed at the LIBOR rate, (iv) 2.00% for the term loans maturing on September 7, 2019 borrowed at the base rate and (v) 3.50% for yen denominated term loans and sterling denominated term loans borrowings.

Beginning on March 26, 2010, we began extending the maturity dates of the deposits securing the synthetic letter of credit facility from January 26, 2014 to July 26, 2016 through a series of amendments to our senior secured credit agreement. We have extended the maturity dates for $159.3 million of synthetic letter of credit facility deposits to July 26, 2016. The maturity dates for the remaining $40.7 million of un-extended synthetic letter of credit facility deposits remain January 26, 2014. Fees with respect to the $159.3 million of extended letter of credit facility deposits are 3.50%. Fees on the $40.7 million of un-extended synthetic letter of credit facility deposits are 1.875% to 2.125% depending on ARAMARK Corporation's ratio of Consolidated Secured Debt to Covenant EBITDA, as defined in the senior secured credit agreement. The actual fees on the un-extended synthetic letter of credit facility deposits as of September 27, 2013 were 2.00%.

***Prepayments***

The senior secured credit agreement requires us to prepay outstanding term loans, subject to certain exceptions, with:

- 50% of ARAMARK Corporation's annual excess cash flow (as defined in the senior secured credit agreement) with stepdowns to 25% and 0% upon ARAMARK Corporation's reaching a certain senior secured leverage ratio threshold;

- 100% of the net cash proceeds of all nonordinary course asset sales or other dispositions of property subject to certain exceptions and customary reinvestment rights; and
- 100% of the net cash proceeds of any incurrence of debt, including debt incurred by any business securitization subsidiary in respect of any business securitization facility, but excluding proceeds from the receivables facilities and other debt permitted under the senior secured credit agreement.

The foregoing mandatory prepayments will be applied to the term loan facilities as directed by us. We may voluntarily repay outstanding loans under the senior secured credit facilities at any time without premium or penalty, other than customary “breakage” costs with respect to LIBOR loans. Prepaid term loans may not be reborrowed.

On March 30, 2007, June 29, 2007 and September 28, 2007, we voluntarily prepaid an additional $40.0 million, $300.0 million and $50.0 million, respectively. In fiscal 2009, we voluntarily prepaid an additional $100.0 million of outstanding term loans in anticipation of a required excess cash flow prepayment in the first quarter of fiscal year 2010. In June 2010 and September 2010, we made optional prepayments of $150.0 million and $150.0 million, respectively, of outstanding U.S. Dollar term loan. In September 2013, we made an optional prepayment of $265.0 million of outstanding U.S. Dollar term loans due on July 26, 2016.

If a change of control as defined in the senior secured credit agreement occurs, this will cause an event of default under the credit agreement. Upon an event of default, the senior secured credit facilities may be accelerated, in which case we would be required to repay all outstanding loans plus accrued and unpaid interest and all other amounts outstanding under the senior credit facilities.

***Amortization and Maturity***

We are required to repay installments on the loans under the term loan facilities in quarterly principal amounts of 1% per annum of their funded total principal amount beginning on March 31, 2014. For term loans due on July 26, 2016, the remaining principal amount is payable on the maturity date of July 26, 2016. For term loans due on September 7, 2019, the remaining principal amount is payable on the maturity date of September 7, 2019.

Principal amounts outstanding under the revolving credit facility are due and payable in full at maturity. The final maturity date of the Canadian revolving loan commitments and $515.0 million of the $555.0 million U.S. revolving loan commitments is January 26, 2017, provided, however, that the maturity date accelerates to April 26, 2016 if any term loans, other than the term loans due on September 7, 2019 and any other term loans with a maturity at least 91 days after January 26, 2017, remain outstanding on April 26, 2016. The final maturity date of the remaining revolving loan commitments is January 26, 2015.

Principal amounts outstanding under the synthetic letter of credit facility are due and payable in full at maturity, on which day the commitments thereunder will terminate. The final date of maturity for $159.3 million of synthetic letter of credit facility deposits has been extended to July 26, 2016. The final date of maturity for the $40.7 million of un-extended synthetic letter of credit facility deposits remains January 26, 2014.

***Guarantee and Security***

All obligations under the senior secured credit agreement are unconditionally guaranteed by ARAMARK Intermediate Holdco Corporation and, subject to certain exceptions, substantially all of ARAMARK Corporation’s existing and future domestic subsidiaries (excluding certain immaterial and dormant subsidiaries, receivables facility subsidiaries, business securitization subsidiaries and certain subsidiaries designated by us under our senior secured credit agreement as “unrestricted subsidiaries”), referred to, collectively, as U.S. Guarantors. All obligations of each foreign borrower under the senior secured credit facilities are unconditionally guaranteed by ARAMARK Corporation, the U.S. guarantors and, subject to certain exceptions and qualifications, the respective other foreign borrowers.

All obligations under the senior secured credit facilities, and the guarantees of those obligations, are secured by substantially all of the following assets of ARAMARK Intermediate Holdco Corporation, ARAMARK Corporation and each U.S. Guarantor, subject to certain exceptions:

- a pledge of 100% of the capital stock of ARAMARK Corporation;
- 100% of the capital stock held by ARAMARK Intermediate Holdco Corporation, us or any of our domestic subsidiaries that are directly owned by us or one of the U.S. Guarantors and 100% of the capital stock of each of our existing and future foreign subsidiaries that are directly owned by us or one of the U.S. Guarantors; and
- a security interest in, and mortgages on, substantially all tangible and intangible assets of ARAMARK Intermediate Holdco Corporation, ARAMARK Corporation and each U.S. Guarantor.

***Certain Covenants and Events of Default***

The senior secured credit agreement contains a number of covenants that, among other things, restrict, subject to certain exceptions, ARAMARK Corporation's ability and the ability of its restricted subsidiaries to:

- incur additional indebtedness, issue preferred stock or provide guarantees;
- create liens on assets;
- engage in mergers or consolidations;
- sell assets;
- pay dividends, make distributions or repurchase our capital stock;
- make investments, loans or advances;
- repay or repurchase any notes, except as scheduled or at maturity;
- create restrictions on the payment of dividends or other transfers to us from our restricted subsidiaries;
- make certain acquisitions;
- engage in certain transactions with affiliates;
- amend material agreements governing the senior notes (or any indebtedness that refinances the senior notes); and
- fundamentally change our business.

In addition, the senior secured credit agreement requires us to maintain the following financial covenants in connection with the revolving credit facility:

- a maximum senior secured leverage ratio; and
- maximum annual capital expenditures.

The senior secured credit agreement also contains certain customary affirmative covenants and certain events of default.

**Senior Notes**

***General***

On March 7, 2013, ARAMARK Corporation issued $1,000 million of 5.75% Senior Notes due 2020 (the "senior notes") pursuant to the indenture, dated as of March 7, 2013 (the "Indenture"), among ARAMARK Corporation, the guarantors named therein and The Bank of New York Mellon, as trustee.

The senior notes are unsecured obligations of ARAMARK Corporation. The senior notes rank equal in right of payment to all of ARAMARK Corporation's existing and future senior debt and senior in right of payment to all of ARAMARK Corporation's existing and future debt that is expressly subordinated in right of payment to the senior notes. Each of the guarantors named in the Indenture (each a "Senior Notes Guarantor") is providing an unconditional guarantee of the senior notes which ranks equal in right of payment to all of the senior obligations of such Senior Notes Guarantor. The senior notes and the guarantees are effectively subordinated to ARAMARK Corporation's existing and future secured debt and that of the Senior Notes Guarantors, including all indebtedness under our senior secured credit facilities, to the extent of the value of the assets securing that indebtedness. The senior notes and guarantees are structurally subordinated to all of the liabilities of any of ARAMARK Corporation's subsidiaries that do not guarantee the senior notes.

Interest on the senior notes is payable on March 15 and September 15 of each year, commencing on September 15, 2013. Interest on the senior notes accrue from March 7, 2013. Interest is calculated on the basis of a 360-day year of twelve 30-day months. The senior notes mature on March 15, 2020.

***Optional Redemption***

Prior to March 15, 2015, ARAMARK Corporation may redeem up to 40% of the senior notes with the proceeds from one or more qualified equity offerings at a price equal to 105.750% of the principal amount of the senior notes redeemed, plus accrued and unpaid interest and additional interest, if any, to the date of redemption. In addition, at any time prior to March 15, 2015, ARAMARK Corporation may redeem all or a portion of the senior notes at a price equal to 100% of the principal amount of the senior notes redeemed plus a "make whole" premium and accrued and unpaid interest and additional interest, if any, to the date of redemption. Thereafter, ARAMARK Corporation has the option to redeem all or a portion of the senior notes at any time at the redemption prices set forth in the Indenture.

***Change of Control Offer***

In the event of certain types of change of control, the holders of the senior notes may require ARAMARK Corporation to purchase for cash all or a portion of their senior notes at a purchase price equal to 101% of the principal amount of such senior notes, plus accrued and unpaid interest, if any, to the date of repurchase.

***Covenants***

The Indenture contains covenants limiting ARAMARK Corporation's ability and the ability of its restricted subsidiaries to:

- incur additional indebtedness or issue certain preferred shares;
- pay dividends and make certain distributions, investments and other restricted payments;
- create certain liens;
- sell assets;
- enter into transactions with affiliates;
- limit the ability of restricted subsidiaries to make payments to ARAMARK Corporation;
- enter into sale and leaseback transactions;
- merge, consolidate, sell or otherwise dispose of all or substantially all of ARAMARK Corporation's assets; and
- designate ARAMARK Corporation's subsidiaries as unrestricted subsidiaries.

The Indenture also provides for events of default which, if any of them occurs, would permit or require the principal of and accrued interest on the senior notes to become or to be declared due and payable.

Holdings does not currently guarantee the senior notes and is not subject to the covenants that apply to ARAMARK Corporation or its restricted subsidiaries under the senior notes. Following completion of this offering, it is intended that Holdings will guarantee the senior notes for purposes of financial reporting, but will not become subject to any covenants under the senior notes.

### Receivables Facility

#### *Overview*

We have in place an agreement whereby ARAMARK Receivables, LLC ("ARAMARK Receivables"), a wholly-owned, bankruptcy-remote subsidiary of ARAMARK Corporation, purchases accounts receivable generated by certain of our operating subsidiaries using funding provided through the sale of an interest in such accounts receivable and other related assets to Wells Fargo Bank, N.A. ("Wells Fargo") and a commercial paper conduit (the "Commercial Paper Conduit") sponsored by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., New York Branch ("Rabobank"). This receivables facility provides an amount of funding up to a maximum of $300.0 million. The availability of funding under the facility depends on the amount of receivables eligible for funding under the receivables facility and satisfaction of other customary conditions. As of September 27, 2013, we had outstanding borrowings under the receivables facility of $300.0 million.

Availability of funding under the receivables facility depends primarily upon the outstanding accounts receivable balance of our subsidiaries that participate in the facility. Aggregate availability is determined by using a formula that reduces the gross receivables balance by factors that take into account, among other things, historical default and dilution rates, excessive obligor concentrations and average days outstanding and the costs of the facility.

The Commercial Paper Conduit may discontinue funding the receivables facility at any time for any reason. If it does, Rabobank will be obligated to fund the Commercial Paper Conduit's proportion of the receivables facility.

Twenty-three of our subsidiaries participate in the receivables facility program all of which are domestic subsidiaries in our FSS North America segment.

#### *Interest Rates and Fees*

ARAMARK Receivables is required to pay interest on the amount of each advance forwarded by Wells Fargo at a variable rate equal to a one-month Eurodollar rate determined daily plus the applicable margin equal to 1.40%. ARAMARK Receivables is required to pay interest on the amount of each advance funded by the Commercial Paper Conduit at the quoted cost of funds for the Commercial Paper Conduit's issuance of commercial paper plus an applicable margin equal to 1.40%. For the amount of each advance funded through Rabobank directly, the receivables facility provides funding at an applicable margin equal to 1.40%, plus, either (1) a one, two, three or six-month Eurodollar rate plus the applicable margin for revolving loans under our senior secured credit agreement, or (2) the higher of (x) Rabobank's prime rate and (y) the federal funds effective rate plus 0.50%.

In addition, ARAMARK Receivables is required to pay a fee on the unused portion of the receivables facility of between 0.35% and 0.45% (depending on the level of used capacity) per annum.

In addition, ARAMARK Corporation acts as receivables collection agent, servicing, administering and collecting receivables transferred pursuant to the receivables facility. Under the receivables facility, ARAMARK Corporation receives an estimated monthly servicing fee of approximately 1.0% per annum of the daily average outstanding balance of the receivables under such facility, payable monthly in arrears by ARAMARK Receivables.

***Maturity and Termination Events***

The final maturity of the receivables facility is January 26, 2015. The receivables facility may be terminated for material breaches of representations and warranties or covenants, bankruptcies of any seller, the collection agent or the transferor, a change of control or certain cross defaults under our senior secured credit facility or other material indebtedness, among other reasons.

**Other Indebtedness**

As of September 27, 2013, we had outstanding approximately $52.4 million of secured debt representing capital lease obligations. In addition, we had $35.8 million of other indebtedness outstanding at September 27, 2013, consisting primarily of borrowings by certain of our foreign subsidiaries.

## DESCRIPTION OF CAPITAL STOCK

In connection with this offering, we will amend and restate our certificate of incorporation and our bylaws. The following is a description of the material terms of, and is qualified in its entirety by, our amended and restated certificate of incorporation and amended and restated bylaws, each of which will be in effect upon the consummation of this offering, the forms of which are filed as exhibits to the registration statement of which this prospectus is a part.

Our purpose is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the General Corporation Law of the State of Delaware (the "DGCL"). Upon the consummation of this offering, our authorized capital stock will consist of 600,000,000 shares of common stock, par value $0.01 per share, and 100,000,000 shares of preferred stock, par value $0.01 per share. No shares of preferred stock will be issued or outstanding immediately after the public offering contemplated by this prospectus. Unless our board of directors determines otherwise, we will issue all shares of our capital stock in uncertificated form.

### Common Stock

Holders of shares of our common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors. The holders of our common stock do not have cumulative voting rights in the election of directors.

Upon our liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of shares of our preferred stock having liquidation preferences, if any, the holders of shares of our common stock will be entitled to receive pro rata our remaining assets available for distribution. Holders of shares of our common stock do not have preemptive, subscription, redemption or conversion rights. Shares of our common stock will not be subject to further calls or assessment by us. There will be no redemption or sinking fund provisions applicable to shares of our common stock. All shares of our common stock that will be outstanding at the time of the completion of the offering will be fully paid and non-assessable. The rights, powers, preferences and privileges of holders of shares of our common stock will be subject to those of the holders of any shares of our preferred stock we may authorize and issue in the future.

### Preferred Stock

Our amended and restated certificate of incorporation authorizes our board of directors to establish one or more series of shares of preferred stock (including shares of convertible preferred stock). Unless required by law or by the NYSE, the authorized shares of preferred stock will be available for issuance without further action by you. Our board of directors is able to determine, with respect to any series of shares of preferred stock, the powers (including voting powers), preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, including, without limitation:

- the designation of the series;
- the number of shares of the series, which our board of directors may, except where otherwise provided in the preferred stock designation, increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares then outstanding);
- whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;
- the dates at which dividends, if any, will be payable;
- the redemption rights and price or prices, if any, for shares of the series;
- the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;
- the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Company;

- whether the shares of the series will be convertible into shares of any other class or series, or any other security, of the Company or any other corporation, and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made;
- restrictions on the issuance of shares of the same series or of any other class or series; and
- the voting rights, if any, of the holders of the series.

We could issue a series of shares of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of shares of our common stock might believe to be in their best interests or in which the holders of shares of our common stock might receive a premium for your shares of common stock over the market price of the shares of common stock. Additionally, the issuance of shares of preferred stock may adversely affect the holders of shares of our common stock by restricting dividends on the shares of common stock, diluting the voting power of the shares of common stock or subordinating the liquidation rights of the shares of common stock. As a result of these or other factors, the issuance of shares of preferred stock could have an adverse impact on the market price of shares of our common stock.

**Dividends**

The DGCL permits a corporation to declare and pay dividends out of “surplus” or, if there is no “surplus,” out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. “Surplus” is defined as the excess of the net assets of the corporation over the amount determined to be the capital of the corporation by the board of directors. The capital of the corporation is typically calculated to be (and cannot be less than) the aggregate par value of all issued shares of capital stock. Net assets equals the fair value of the total assets minus total liabilities. The DGCL also provides that dividends may not be paid out of net profits if, after the payment of the dividend, remaining capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets.

Declaration and payment of any dividend will be subject to the discretion of our board of directors. The time and amount of dividends will be dependent upon our financial condition, operations, cash requirements and availability, debt repayment obligations, capital expenditure needs and restrictions in our debt instruments, industry trends, the provisions of Delaware law affecting the payment of distributions to stockholders and any other factors our board of directors may consider relevant.

Following completion of this offering, we intend to pay cash dividends on our common stock, subject to our compliance with applicable law, and depending on, among other things, our results of operations, financial condition, level of indebtedness, capital requirements, contractual restrictions, business prospects and other factors that our board of directors may deem relevant. In addition, our ability to pay dividends is limited by covenants in our senior secured credit agreement and our notes indenture. Future agreements may also limit our ability to pay dividends. See “Dividend Policy,” “Description of Certain Indebtedness” for restrictions on our ability to pay dividends.

**Annual Stockholder Meetings**

Our amended and restated certificate of incorporation and our amended and restated bylaws provide that annual stockholder meetings will be held at a date, time and place, if any, as exclusively selected by our board of directors. To the extent permitted under applicable law, we may conduct meetings by remote communications, including by webcast.

We anticipate that the first annual stockholders meeting following this offering will take place in early 2015.

**Anti-Takeover Effects of Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws and Certain Provisions of Delaware Law**

Our amended and restated certificate of incorporation, amended and restated bylaws and the DGCL contain provisions, which are summarized in the following paragraphs, that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change of control and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of the Company by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of common stock held by stockholders.

***Authorized but Unissued Capital Stock***

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of the NYSE, which would apply if and so long as our common stock remains listed on the NYSE, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or then outstanding number of shares of common stock. Additional shares that may be used in the future may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

Our board of directors may generally issue preferred shares on terms calculated to discourage, delay or prevent a change of control of the Company or the removal of our management. Moreover, our authorized but unissued shares of preferred stock will be available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, to facilitate acquisitions and employee benefit plans.

One of the effects of the existence of unissued and unreserved shares of common stock or preferred stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of the Company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive our stockholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

***Delaware Anti-Takeover Statutes***

Certain Delaware law provisions may make it more difficult for someone to acquire us through a tender offer, proxy contest or otherwise.

Section 203 of the DGCL, provides that, subject to certain stated exceptions, an “interested stockholder” is any person (other than the corporation and any direct or indirect majority-owned subsidiary) who owns 15% or more of the outstanding voting stock of the corporation or is an affiliate or associate of the corporation and was the owner of 15% or more of the outstanding voting stock of the corporation at any time within the three-year period immediately prior to the date of determination, and the affiliates and associates of such person. A corporation may not engage in a business combination with any interested stockholder for a period of three years following the time that such stockholder became an interested stockholder unless:

- prior to such time the board of directors of the corporation approved either the business combination or transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation

outstanding at the time the transaction commenced, excluding shares owned by persons who are directors and also officers and employee stock plans in which participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- at or subsequent to such time, the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of 66-2/3% of the outstanding voting stock which is not owned by the interested stockholder.

The effect of these provisions may make a change of control of our business more difficult by delaying, deferring or preventing a tender offer or other takeover attempt that a stockholder might consider in its best interest. This includes attempts that might result in the payment of a premium to stockholders over the market price for their shares. These provisions also may promote the continuity of our management by making it more difficult for a person to remove or change the incumbent members of the board of directors.

***Removal of Directors; Vacancies***

Our amended and restated certificate of incorporation provides that directors may be removed with or without cause upon the affirmative vote of a majority in voting power of all outstanding shares of stock entitled to vote thereon, voting together as a single class; provided, however, at any time when the Controlling Owners and their affiliates beneficially own, in the aggregate, less than a majority in voting power of the stock of the Company entitled to vote generally in the election of directors, directors may only be removed by the affirmative vote of holders of at least 75% in voting power of all the then-outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class. In addition, our amended and restated certificate of incorporation also provides that, subject to the rights granted to one or more series of shares of preferred stock then outstanding, and any provisions of the Stockholders Agreement, any newly created directorship on the board of directors that results from an increase in the number of directors and any vacancies on our board of directors will be filled only by the affirmative vote of a majority of the remaining directors, even if less than a quorum, by a sole remaining director or by the stockholders; provided, however, at any time when the Controlling Owners and their affiliates beneficially own, in the aggregate, less than a majority in voting power of the shares of stock of the Company entitled to vote generally in the election of directors, any newly created directorship on the board of directors that results from an increase in the number of directors and any vacancy occurring in the board of directors may, unless otherwise required by law or by resolution by the board of directors, only be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director (and not by the stockholders).

***No Cumulative Voting***

Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. Our amended and restated certificate of incorporation does not authorize cumulative voting. Therefore, stockholders holding a majority in voting power of the shares of our stock entitled to vote generally in the election of directors will be able to elect all our directors.

***Special Stockholder Meetings***

Our amended and restated certificate of incorporation provides that special meetings of our stockholders may be called at any time only by or at the direction of the board of directors or the chairman of the board of directors; provided, however, at any time when the Controlling Owners and their affiliates beneficially own, in the aggregate, at least a majority in voting power of the shares of stock of the Company entitled to vote generally in the election of directors, special meetings of our stockholders shall also be called by the board of directors or the chairman of the board of directors at the request of the Controlling Owners and their affiliates. Our amended and restated bylaws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of the Company.

***Requirements for Advance Notification of Director Nominations and Stockholder Proposals***

Our amended and restated bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors. In order for any matter to be "properly brought" before a meeting, a stockholder will have to comply with advance notice requirements and provide us with certain information. Generally, to be timely, a stockholder's notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders. Our amended and restated bylaws also specify requirements as to the form and content of a stockholder's notice. Our amended and restated bylaws allow the chairman of the meeting at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions will not apply to the Controlling Owners and their affiliates so long as the Stockholders Agreement remains in effect. These provisions may also defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control of the Company.

***Stockholder Action by Written Consent***

Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding shares of stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless our amended and restated certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation will preclude stockholder action by written consent at any time when the Controlling Owners and their affiliates beneficially own, in the aggregate, less than a majority in voting power of the shares of stock of the Company entitled to vote generally in the election of directors.

***Supermajority Provisions***

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that the board of directors is expressly authorized to make, alter, amend, change, add to, rescind or repeal, in whole or in part, our bylaws without a stockholder vote in any matter not inconsistent with the laws of the State of Delaware and our amended and restated certificate of incorporation. For as long as the Controlling Owners and their affiliates beneficially own, in the aggregate, at least a majority in voting power of the shares of stock of the Company entitled to vote generally in the election of directors, any amendment, alteration, rescission or repeal of our bylaws by our stockholders will require the affirmative vote of a majority in voting power of the outstanding shares of our stock present in person or represented by proxy at the meeting of stockholders and entitled to vote on such amendment, alteration, change, addition, rescission or repeal. At any time when the Controlling Owners and their affiliates beneficially own, in the aggregate, less than a majority in voting power of all outstanding shares of stock of the Company entitled to vote generally in the election of directors, any amendment, alteration, rescission or repeal of our bylaws by our stockholders will require the affirmative vote of the holders of at least 75% in voting power of all the then-outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class.

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation's certificate of incorporation, unless the certificate of incorporation requires a greater percentage.

Our amended and restated certificate of incorporation provides that at any time when the Controlling Owners and their affiliates beneficially own, in the aggregate, less than a majority in voting power of the stock of the Company entitled to vote generally in the election of directors the following provisions in our amended and

restated certificate of incorporation may be amended, altered, repealed or rescinded only by the affirmative vote of the holders of at least 75% in voting power of all the then-outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class:

- the provision requiring a 75% supermajority vote for stockholders to amend our amended and restated bylaws;
- the provisions regarding resignation and removal of directors;
- the provisions regarding competition and corporate opportunities;
- the provisions regarding stockholder action by written consent;
- the provisions regarding calling special meetings of stockholders;
- the provisions regarding filling vacancies on our board of directors and newly created directorships;
- the provisions eliminating monetary damages for breaches of fiduciary duty by a director;
- the provisions related to the Court of Chancery as the exclusive forum for certain types of actions by stockholders; and
- the amendment provision requiring that the above provisions be amended only with a 75% supermajority vote.

The combination of the lack of cumulative voting and the supermajority voting requirements will make it more difficult for our existing stockholders to replace our board of directors as well as for another party to obtain control of us by replacing our board of directors. Because our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management.

These provisions may have the effect of deterring hostile takeovers or delaying or preventing changes in control of our management or the Company, such as a merger, reorganization or tender offer. These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and its policies and to discourage certain types of transactions that may involve an actual or threatened acquisition of the Company. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions are also intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares that could result from actual or rumored takeover attempts.

**Dissenters' Rights of Appraisal and Payment**

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation of us. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

**Stockholders' Derivative Actions**

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of shares of our stock at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law.

**Exclusive Forum**

Our amended and restated certificate of incorporation will provide that unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any stockholder (including any beneficial owner) to bring (i) any derivative action or proceeding brought on

behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer of the Company to the Company or the Company's stockholders, creditors or other constituents, (iii) any action asserting a claim against the Company or any director or officer of the Company arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our amended and restated bylaws, or (iv) any action asserting a claim against the Company or any director or officer of the Company governed by the internal affairs doctrine, in each such case subject to said Court of Chancery having subject matter jurisdiction, in certain cases, and having personal jurisdiction over the indispensable parties named as defendants therein. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Company shall be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation. However, the enforceability of similar forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be unenforceable.

**Conflicts of Interest**

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our amended and restated certificate of incorporation will, to the maximum extent permitted from time to time by Delaware law, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to our officers, directors or stockholders or their respective affiliates, other than those officers, directors, stockholders or affiliates who are our or our subsidiaries' employees. Our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by law, none of the Controlling Owners or any of their affiliates will have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that a Controlling Owner acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or its affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. Our amended and restated certificate of incorporation will not renounce our interest in any business opportunity that is expressly offered to a director designated by a Controlling Owner solely in his or her capacity as a director or officer of the Company.

**Limitations on Liability and Indemnification of Officers and Directors**

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our amended and restated certificate of incorporation includes a provision that eliminates the personal liability of directors for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions is to eliminate the rights of us and our stockholders, through stockholders' derivative suits on our behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation does not apply to any director if the director has acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends or redemptions or derived an improper benefit from his or her actions as a director.

Our amended and restated bylaws provide that we must indemnify and advance expenses to our directors and officers to the fullest extent authorized by the DGCL. We also are expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification and advancement provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability, indemnification and advancement provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

We currently are party to indemnification agreements with certain of our directors and officers. These agreements require us to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified.

There is currently no pending material litigation or proceeding involving any of our directors or officers for which indemnification is sought.

### Transfer Agent and Registrar

The transfer agent and registrar for shares of our common stock is Computershare Trust Company, N.A.

### Listing

We intend to list shares of our common stock on the NYSE under the symbol “ARMK.”

## SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has not been a public market for our common stock, and we cannot predict what effect, if any, market sales of shares of our common stock or the availability of shares of our common stock for sale will have on the market price of our common stock prevailing from time to time. Nevertheless, sales of substantial amounts of common stock, including shares issued upon the exercise of outstanding options or restricted stock units, in the public market, or the perception that such sales could occur, could materially and adversely affect the market price of our common stock and could impair our future ability to raise capital through the sale of our equity or equity-related securities at a time and price that we deem appropriate.

Upon the closing of this offering, we will have outstanding an aggregate of approximately 229,837,345 shares of common stock. In addition, as of the closing of this offering there will be an aggregate of approximately 34,164,420 shares of our common stock subject to outstanding options, restricted stock units or director deferred stock units. Of the outstanding shares, the shares sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except that any shares held by our affiliates, as that term is defined under Rule 144 of the Securities Act, may be sold only in compliance with the limitations described below. The remaining 193,587,345 outstanding shares of our common stock will be deemed restricted securities, as defined under Rule 144. Restricted securities may be sold in the public market only if registered or if they qualify for an exemption from registration under Rule 144 under the Securities Act, which we summarize below.

The restricted shares and the shares held by our affiliates will be available for sale in the public market as follows:

- 2,016,034 shares will be eligible for sale at various times after the date of this prospectus pursuant to Rule 144; and
- 191,571,311 shares subject to the lock-up agreements will be eligible for sale at various times beginning 180 days after the date of this prospectus pursuant to Rule 144.

### Rule 144

In general, under Rule 144, as currently in effect, a person (or persons whose shares are aggregated) who is not deemed to be or have been one of our affiliates for purposes of the Securities Act at any time during 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than an affiliate, is entitled to sell such shares without registration, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of a prior owner other than an affiliate, then such person is entitled to sell such shares without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates, who have met the six month holding period for beneficial ownership of “restricted shares” of our common stock, are entitled to sell within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately 2,298,373 shares immediately after this offering; or
- the average reported weekly trading volume of our common stock on the NYSE during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us. The sale of these shares, or the perception that sales will be made, could adversely affect the price of our common stock after this offering because a great supply of shares would be, or would be perceived to be, available for sale in the public market.

**Rule 701**

In general and subject to certain vesting restrictions and the expiration of the applicable lock-up restrictions, under Rule 701 promulgated under the Securities Act, any of our employees, directors or officers who purchased shares from us in connection with a qualified compensatory stock or option plan or other written agreement before the effective date of this offering, or who purchased shares from us after that date upon the exercise of options granted before that date, are eligible to resell such shares in reliance upon Rule 144 subject to the availability of current public information about us. If such person is not an affiliate, the sale may be made under Rule 144 without compliance with the holding periods of Rule 144 and subject only to the manner-of-sale restrictions of Rule 144. If such a person is an affiliate, the sale may be made under Rule 144 without compliance with its one-year minimum holding period, but subject to the other Rule 144 restrictions.

**Lock-Up Agreements**

In connection with this offering, we and the selling stockholders, our executive officers and directors and certain principal holders of outstanding shares of our common stock and common stock equivalents have agreed, subject to certain exceptions (some of which are described below), not to sell, dispose of or hedge any shares of our common stock or securities convertible into or exchangeable for shares of our common stock, during the period ending 180 days after the date of this prospectus, except with the prior written consent of Goldman, Sachs & Co. and J.P. Morgan Securities LLC. Pursuant to this agreement, we may issue our common stock in connection with the acquisition of, or joint venture with, another entity so long as the aggregate number of shares issued, considered individually and together with all acquisitions or joint ventures announced during the 180-day restricted period, shall not exceed 5.0% of our common stock issued and outstanding as of the date of such acquisition and/or joint venture agreement. Further, individuals subject to lock-up during the 180-day restricted period will not make any transfer or distribution of shares of our common stock pursuant to gift or trust during the 180-day restricted period if any filing pursuant to Section 16 of the Exchange Act (other than Form 5) shall be required or voluntarily made in connection with such transfer or distribution. This agreement does not apply to any existing employee benefit plans.

The 180-day restricted period described in the preceding paragraph will be automatically extended if:

- during the last 17 days of the 180-day restricted period we issue an earnings release or announces material news or a material event; or
- prior to the expiration of the 180-day restricted period, we announce that we will release earnings results during the 15-day period following the last day of the 180-day period,

in which case the restrictions described in this paragraph will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the announcement of the material news or material event. See “Underwriting.”

In addition, following completion of this offering, certain shares held by officers and other employees of the company will be subject to restrictions on transfer pursuant to our Stockholder’s Agreement for a period of up to one year.

**Registration on Form S-8**

Following completion of this offering, we intend to file one or more registration statements on Form S-8 under the Securities Act to register shares of our common stock issuable under our stock incentive plans. As a result, shares of our common stock issued pursuant to such stock incentive plans, including upon exercise of stock options and vesting of restricted stock units, will be eligible for resale in the public market without restriction, subject to the Rule 144 limitations applicable to affiliates and the lock-up agreements described above.

**Registration Rights**

Pursuant to the Registration Rights Agreement, certain existing stockholders are entitled to participate in certain offerings of the Company's securities registered under the Securities Act which are initiated by the Company, the Sponsors or Mr. Neubauer, subject to certain exceptions. All stockholders party to the agreement are entitled to "piggy back" rights in connection with this offering so long as any such stockholder is permitted by the Company to participate in the offering. In addition, under the agreement, certain stockholders who hold more than 10% of our then-outstanding shares, or Mr. Neubauer, or the coordination committee (in the case of a "shelf" registration) have the right to require us to file a registration statement with the SEC for the resale of our common stock following the completion of this offering. The agreement provides to the Sponsors an unlimited number of "demand" registrations and provides to Mr. Neubauer two "demand" registrations. In addition, the Sponsors, Mr. Neubauer and, in certain circumstances, some members of senior management are also entitled to "piggy back" rights in subsequent offerings. In any subsequent offerings in which "piggy back" rights apply, Mr. Neubauer is entitled to participate in the offering at a participation rate two times his pro rata share as compared to the pro rata share of the Sponsors. The Registration Rights Agreement also provides that we will pay certain expenses of these stockholders relating to such registrations and indemnify them against certain liabilities which may arise under the Securities Act of 1933, as amended. The shares subject to the Registration Rights Agreement will represent approximately 80% of our outstanding common stock after this offering, or approximately 78% if the underwriters exercise their option to purchase additional shares in full. These shares also may be sold under Rule 144 under the Securities Act, depending on their holding period and subject to restrictions in the case of shares held by persons deemed to be our affiliates.

## CERTAIN UNITED STATES FEDERAL INCOME AND ESTATE TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a summary of certain United States federal income and estate tax consequences, as of the date hereof, to a non-U.S. holder (as defined below) of the purchase, ownership and disposition of shares of our common stock. This summary deals only with shares of common stock that are held as a capital asset.

Except as modified for estate tax purposes (as discussed below), "non-U.S. holder" means a beneficial owner of shares that, for United States federal income tax purposes, is an individual, corporation, estate or trust other than:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

If an entity treated as a partnership for United States federal income tax purposes holds shares of our common stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership considering an investment in shares of our common stock, you should consult your own tax advisors.

This summary is based upon provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed or subject to different interpretations, perhaps retroactively, so as to result in United States federal income and estate tax consequences different from those summarized below. We cannot assure you that a change in law will not alter significantly the tax considerations that we describe in this summary.

This summary does not address all aspects of United States federal income and estate taxes and does not address the effects of any other United States federal tax laws (including gift tax or the recently enacted Medicare tax on certain investment income) or any foreign, state, local or other tax laws that may be relevant to non-U.S. holders in light of their particular circumstances. In addition, it does not represent a detailed description of the United States federal income or estate tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws (including if you are a United States expatriate, "controlled foreign corporation," "passive foreign investment company" or a partnership or other pass-through entity for United States federal income tax purposes (or an investor in such an entity)).

**If you are considering the purchase of shares our common stock, you should consult your own tax advisors concerning the particular United States federal income and estate tax consequences to you of the purchase, ownership and disposition of the shares of common stock, as well as the consequences to you arising under other United States federal tax laws and the laws of any other taxing jurisdiction.**

### Dividends

Subject to the discussions of backup withholding and additional withholding requirements below, dividends paid to a non-U.S. holder of shares of our common stock generally will be subject to withholding of United States federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. However, dividends that are effectively connected with the conduct of a trade or business by the non-U.S. holder within the United States are generally not subject to the withholding tax, provided certain certification and

disclosure requirements are satisfied. Instead, such dividends are subject to United States federal income tax on a net income basis in generally the same manner as if the non-U.S. holder were a United States person as defined under the Code, unless an applicable income tax treaty provides otherwise. In addition, a foreign corporation may be subject to a "branch profits tax" at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty) on its effectively connected earnings and profits, subject to adjustments.

A non-U.S. holder of shares of our common stock who wishes to claim the benefit of an applicable treaty rate and avoid backup withholding, as discussed below, for dividends will be required (a) to complete Internal Revenue Service Form W-8BEN (or other applicable form) and certify under penalty of perjury that such holder is not a United States person as defined under the Code and is eligible for treaty benefits or (b) if the shares of our common stock are held through certain foreign intermediaries, to satisfy the relevant certification requirements of applicable United States Treasury regulations. Special certification and other requirements apply to certain non-U.S. holders that are pass-through entities rather than corporations or individuals.

A non-U.S. holder of shares of our common stock eligible for a reduced rate of United States withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the Internal Revenue Service.

**Gain on Disposition of Common Stock**

Subject to the discussions of backup withholding and additional withholding requirements below, any gain recognized on a disposition of shares of our common stock generally will not be subject to United States federal income tax unless:

- the gain is effectively connected with a trade or business of the non-U.S. holder in the United States;
- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of such disposition, and certain other conditions are met; or
- we are or have been a "United States real property holding corporation" for United States federal income tax purposes.

A non-U.S. holder described in the first bullet point immediately above will be subject to tax on the net gain derived from the disposition on a net income basis in generally the same manner as a United States person, unless an applicable income tax treaty provides otherwise. If a non-U.S. holder that is a foreign corporation falls under the first bullet point immediately above, it may also be subject to a branch profits tax equal to 30% of its effectively connected earnings and profits (subject to adjustments) or such lower rate as may be specified by an applicable income tax treaty.

Unless an applicable income tax treaty provides otherwise, an individual non-U.S. holder described in the second bullet point immediately above will be subject to a flat 30% tax on the gain derived from the disposition, which may be offset by United States source capital losses, even though the individual is not considered a resident of the United States.

We believe we are not and do not anticipate becoming a "United States real property holding corporation" for United States federal income tax purposes. However, even if we are or were to become a United States real property holding corporation, so long as our common stock remains regularly traded on an established securities market for United States federal income tax purposes, any gain recognized by a non-U.S. holder that is not subject to tax under either of the first two bullet points would generally be subject to United States federal income tax only if such non-U.S. holder actually or constructively owned more than five percent of our outstanding common stock at some time during the shorter of such non-U.S. holder's holding period and the five year period ending on the date of such disposition.

### Federal Estate Tax

Shares of common stock held (or deemed held) at the time of death by an individual non-U.S. holder who is neither a citizen or resident of the United States (as specifically defined for United States estate tax purposes) will be included in such holder's gross estate for United States federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

### Information Reporting and Backup Withholding

We must report annually to the Internal Revenue Service and to each non-U.S. holder the amount of dividends paid to such holder and the tax withheld with respect to such dividends, regardless of whether withholding was required. Copies of the information returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which the non-U.S. holder resides under the provisions of an applicable income tax treaty.

A non-U.S. holder will be subject to backup withholding with respect to dividends paid to such holder unless such holder certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such holder is a United States person as defined under the Code), or such holder otherwise establishes an exemption.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a disposition of our common stock within the United States or conducted through certain United States-related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a United States person as defined under the Code), or such owner otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a non-U.S. holder's United States federal income tax liability provided the required information is timely furnished to the Internal Revenue Service.

### Additional Withholding Requirements

Under legislation enacted in 2010 and administrative guidance as modified by intergovernmental agreements entered between the United States and certain foreign jurisdictions ("IGAs"), a new 30% United States federal withholding tax may apply to any dividends paid after June 30, 2014, and the gross proceeds from a disposition of shares of our common stock occurring after December 31, 2016, in each case paid to (i) a "foreign financial institution" (as specifically defined in the legislation or an applicable IGA, if any), whether such foreign financial institution is the beneficial owner or an intermediary, unless such foreign financial institution agrees to verify, report and disclose its United States "account" holders (as specifically defined in the legislation or an applicable IGA, if any) and meets certain other specified requirements or (ii) a non-financial foreign entity, whether such non-financial foreign entity is the beneficial owner or an intermediary, unless such entity provides a certification that the beneficial owner of the payment does not have any substantial United States owners or provides the name, address and taxpayer identification number of each such substantial United States owner and certain other specified requirements are met. In certain cases, the relevant foreign financial institution or non-financial foreign entity may qualify for an exemption from, or be deemed to be in compliance with, these requirements. You should consult your own tax advisor regarding this legislation, administrative guidance, and IGAs and whether they may be relevant to your ownership and disposition of shares of our common stock.

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## UNDERWRITING (CONFLICTS OF INTEREST)

We, the selling stockholders and the underwriters named below have entered into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman, Sachs & Co., J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. LLC are the representatives of the underwriters.

| Underwriters | Number of Shares |
|---|---|
| Goldman, Sachs & Co. | |
| J.P. Morgan Securities LLC | |
| Credit Suisse Securities (USA) LLC | |
| Morgan Stanley & Co. LLC | |
| Barclays Capital Inc. | |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | |
| RBC Capital Markets LLC | |
| Wells Fargo Securities, LLC | |
| Robert W. Baird & Co. Incorporated | |
| PNC Capital Markets LLC | |
| Rabo Securities USA, Inc. | |
| Samuel A. Ramirez & Company, Inc. | |
| Santander Investment Securities Inc. | |
| SMBC Nikko Securities America, Inc. | |
| The Williams Capital Group, L.P. | |
| Total | 36,250,000 |

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional 5,437,500 shares from certain of the selling stockholders to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above. If this option is not exercised in full, the shares will be purchased from these certain selling stockholders on a pro rata basis.

In connection with this offering and depending on the applicable facts and circumstances, a selling stockholder may be deemed to be an “underwriter” within the meaning of such term under the Securities Act. Based upon such facts and circumstances, including when and how shares of the Company’s common stock were acquired, none of the selling stockholders believes that it should be considered an “underwriter” within the meaning of such term under the Securities Act.

The following tables show the per share and total underwriting discounts and commissions to be paid to the underwriters by us and the selling stockholders. Such amounts are shown assuming both no exercise and full exercise of the underwriters’ option to purchase 5,437,500 additional shares.

Paid by Us

| | No Exercise | Full Exercise |
|---|---|---|
| Per Share | $ | N/A |
| Total | $ | N/A |

Paid by the Selling Stockholders

| | No Exercise | Full Exercise |
|---|---|---|
| Per Share | $ | $ |
| Total | $ | $ |

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We and our officers, directors, and holders of substantially all of our common stock, including the selling stockholders, have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of their common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of Goldman, Sachs & Co. and J.P. Morgan Securities LLC. See "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions and exceptions to the lock-up agreements.

The 180-day restricted period described in the preceding paragraph will be automatically extended if: (1) during the last 17 days of the 180-day restricted period, we issue an earnings release or announce material news or a material event; or (2) prior to the expiration of the 180-day restricted period, we announce that we will release earnings results during the 15-day period following the last day of the 180-day period, in which case the restrictions described in the preceding paragraph will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release of the announcement of the material news or material event.

Prior to the offering, there has been no public market for the shares. The initial public offering price has been negotiated among us and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We have been approved to list our common stock on the NYSE under the symbol "ARMK." In order to meet one of the requirements for listing the common stock on the NYSE, the underwriters have undertaken to sell lots of 100 or more shares to a minimum of 400 beneficial owners.

In connection with the offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A "covered short position" is a short position that is not greater than the amount of additional shares for which the underwriters' option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. "Naked" short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on the NYSE, in the over-the-counter market or otherwise.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, no offer of shares may be made to the public in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100, or, if the Relevant Member State has implemented the relevant portion of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representative;

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares shall require the Company or the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of shares to the public” in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

The shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of

any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

The underwriters do not expect sales to discretionary accounts to exceed five percent of the total number of shares offered.

We and the selling stockholders estimate that the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $7,000,000 and are payable by us. We have also agreed to reimburse the underwriters for certain of their expenses in an amount up to $25,000 as set forth in the underwriting agreement.

We and the selling stockholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

**Conflicts of Interest**

Goldman, Sachs & Co. and J.P. Morgan Securities LLC and/or their respective affiliates each own in the aggregate in excess of 10% of our issued and outstanding common stock. In addition, it is expected that by selling shares of common stock in this offering, they will each receive more than 5% of the net proceeds of the offering, not including underwriting compensation. Additionally, affiliates of each of Goldman, Sachs & Co. and J.P. Morgan Securities LLC are lenders of term loans and/or revolving loans under our senior secured credit

facility and will receive a portion of the net proceeds of this offering in connection with the repayment of amounts under such facility. As a result they are deemed to have a "conflict of interest" with us within the meaning of Rule 5121 of the Financial Industry Regulatory Authority ("Rule 5121"). Therefore, this offering will be conducted in accordance with Rule 5121, which requires that a qualified independent underwriter ("QIU") as defined in Rule 5121 participate in the preparation of the registration statement of which this prospectus forms a part and perform its usual standard of due diligence with respect thereto. Morgan Stanley & Co. LLC has agreed to act as QIU for this offering. Goldman, Sachs & Co. and J.P. Morgan Securities LLC will not make sales to discretionary accounts without the prior written consent of the account holder. We have agreed to indemnify against certain liabilities incurred in connection with acting as QIU for this offering, including liabilities under the Securities Act or contribute to payments that the underwriters may be required to make in that respect.

**Other Relationships**

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of ours (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Certain of the underwriters or their affiliates are lenders of term loans due July 26, 2016 and/or revolving loans under our senior secured credit facility. As described under "Use of Proceeds," the Company intends to repay a portion of its outstanding term loans due July 26, 2016 and certain borrowings on the revolving credit facility under such senior secured credit facility from the net proceeds of this offering received by the Company and will pay such amounts to the underwriters or their respective affiliates in proportion to their respective current commitments thereunder.

**Solebury Consulting Relationship**

Pursuant to an engagement agreement, we engaged Solebury Capital LLC ("Solebury"), a FINRA member, to provide certain financial consulting services (which do not include underwriting services) in connection with this offering. We agreed to pay Solebury, only upon successful completion of this offering, a fee of $1,225,000. We also agreed to reimburse Solebury for reasonable and documented out-of-pocket expenses up to a maximum of $25,000 and, in our sole discretion, may pay Solebury an additional incentive fee of up to $75,000. We have provided indemnification of Solebury pursuant to the engagement agreement.

Solebury's services include advice with respect to selection of underwriters for this offering, deal structure, fees and economics, modeling metrics and presentations and investor marketing. Solebury is not acting as an underwriter and has no contact with any public or institutional investor on behalf of us or the underwriters. In addition, Solebury will not underwrite or purchase any of our common stock in this offering or otherwise participate in any such undertaking.

## LEGAL MATTERS

Certain legal matters in connection with the offering will be passed upon for us and the selling stockholders by Simpson Thacher & Bartlett LLP, New York, New York. Certain matters in connection with the offering will be passed upon for the underwriters by Cahill Gordon & Reindel LLP, New York, New York.

## EXPERTS

The consolidated financial statements and financial statement schedule of ARAMARK Holdings Corporation and subsidiaries as of September 27, 2013 and September 28, 2012, and for each of the fiscal years in the three-year period ended September 27, 2013 have been included herein and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of AIM SERVICES Co., Ltd. and subsidiaries as of March 31, 2013 and March 31, 2012 and for each of the three years in the period ended March 31, 2013 included in this Prospectus have been audited by Deloitte Touche Tohmatsu LLC, independent auditors, as stated in their report (which report expresses an unqualified opinion and includes explanatory paragraphs relating to (1) that accounting principles generally accepted in Japan vary in certain significant respects from accounting principles generally accepted in the United States of America as discussed in Note 14 to the consolidated financial statements and (2) that the audits also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and such translation has been made in conformity with the basis stated in Note 1 to the consolidated financial statements) appearing herein and are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

## WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock offered in this prospectus. This prospectus is a part of the registration statement and does not contain all of the information set forth in the registration statement. For further information about us and shares of our common stock, you should refer to the registration statement. This prospectus summarizes material provisions of contracts and other documents to which we refer you. Since the prospectus may not contain all of the information that you may find important, you should review the full text of these contracts and other documents. We have included or incorporated by reference copies of these documents as exhibits to our registration statement.

We will file annual, quarterly and special reports and other information with the SEC. Our filings with the SEC will be available to the public on the SEC's website at *http://www.sec.gov.* Those filings will also be available to the public on, or accessible through our corporate web site at *http://www.aramark.com*. The information contained on our corporate web site or any other web site that we may maintain is not part of this prospectus, any prospectus supplement or the registration statement of which this prospectus is a part. You may also read and copy, at SEC prescribed rates, any document we file with the SEC, including the registration statement (and its exhibits) of which this prospectus is a part, at the SEC's Public Reference Room located at 100 F Street, N.E., Washington D.C. 20549. You can call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room.

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**Report of Independent Registered Public Accounting Firm**

The Board of Directors and Stockholders
ARAMARK Holdings Corporation:

We have audited the accompanying consolidated balance sheets of ARAMARK Holdings Corporation and subsidiaries (the Company) as of September 27, 2013 and September 28, 2012, and the related consolidated statements of income, comprehensive income, cash flows, and equity for each of the fiscal years ended September 27, 2013, September 28, 2012 and September 30, 2011. In connection with our audits of the consolidated financial statements, we also have audited the financial statement schedule as listed in the accompanying index. These consolidated financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of ARAMARK Holdings Corporation and subsidiaries as of September 27, 2013 and September 28, 2012, and the results of their operations and their cash flows for each of the fiscal years ended September 27, 2013, September 28, 2012 and September 30, 2011, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the related financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

**/s/ KPMG LLP**

Philadelphia, Pennsylvania
November 18, 2013

ARAMARK HOLDINGS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
SEPTEMBER 27, 2013 AND SEPTEMBER 28, 2012
(in thousands, except share amounts)

| | September 27, 2013 | September 28, 2012 |
|---|---|---|
| **ASSETS** | | |
| Current Assets: | | |
| Cash and cash equivalents | $ 110,998 | $ 136,748 |
| Receivables (less allowances: 2013—$34,676; 2012—$41,212) | 1,405,843 | 1,315,997 |
| Inventories | 541,972 | 508,416 |
| Prepayments and other current assets | 228,352 | 224,340 |
| Total current assets | 2,287,165 | 2,185,501 |
| Property and Equipment, at cost: | | |
| Land, buildings and improvements | 611,591 | 567,972 |
| Service equipment and fixtures | 1,642,395 | 1,524,702 |
| | 2,253,986 | 2,092,674 |
| Less—Accumulated depreciation | (1,276,663) | (1,116,365) |
| | 977,323 | 976,309 |
| Goodwill | 4,619,987 | 4,729,474 |
| Other Intangible Assets | 1,408,764 | 1,595,149 |
| Other Assets | 973,867 | 1,000,921 |
| | $ 10,267,106 | $ 10,487,354 |
| **LIABILITIES AND EQUITY** | | |
| Current Liabilities: | | |
| Current maturities of long-term borrowings | $ 65,841 | $ 37,462 |
| Accounts payable | 888,969 | 873,345 |
| Accrued payroll and related expenses | 555,894 | 468,622 |
| Accrued expenses and other current liabilities | 878,549 | 784,245 |
| Total current liabilities | 2,389,253 | 2,163,674 |
| Long-Term Borrowings | 5,758,229 | 5,971,305 |
| Deferred Income Taxes and Other Noncurrent Liabilities | 1,047,002 | 1,207,585 |
| Common Stock Subject to Repurchase and Other | 168,915 | 177,926 |
| Equity: | | |
| ARAMARK Holdings Stockholders' Equity: | | |
| Common stock, par value $.01 (authorized: 600,000,000 shares; issued: 2013—219,585,247 shares and 2012—216,050,523; and outstanding: 2013—201,798,518 and 2012—202,573,022) | 2,194 | 2,159 |
| Capital surplus | 1,693,663 | 1,636,128 |
| Accumulated deficit | (479,233) | (444,479) |
| Accumulated other comprehensive loss | (59,225) | (73,745) |
| Treasury stock (shares held in treasury: 2013—17,786,729 shares and 2012—13,477,501) | (253,692) | (187,046) |
| Total ARAMARK Holdings stockholders' equity | 903,707 | 933,017 |
| Noncontrolling interest | — | 33,847 |
| Total equity | 903,707 | 966,864 |
| | $ 10,267,106 | $ 10,487,354 |

The accompanying notes are an integral part of these consolidated financial statements.

**ARAMARK HOLDINGS CORPORATION AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF INCOME**
**FOR THE FISCAL YEARS ENDED SEPTEMBER 27, 2013, SEPTEMBER 28, 2012 AND SEPTEMBER 30, 2011**
**(in thousands, except per share data)**

| | Fiscal Year Ended September 27, 2013 | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 |
|---|---|---|---|
| Sales | $ 13,945,657 | $ 13,505,426 | $ 13,082,377 |
| Costs and Expenses: | | | |
| Cost of services provided | 12,661,145 | 12,191,419 | 11,836,780 |
| Depreciation and amortization | 542,136 | 529,213 | 510,516 |
| Selling and general corporate expenses | 227,902 | 203,019 | 187,992 |
| | 13,431,183 | 12,923,651 | 12,535,288 |
| Operating income | 514,474 | 581,775 | 547,089 |
| Interest and Other Financing Costs, net | 423,845 | 456,807 | 451,120 |
| Income from Continuing Operations Before Income Taxes | 90,629 | 124,968 | 95,969 |
| Provision (Benefit) for Income Taxes | 19,233 | 18,066 | (734) |
| Income from Continuing Operations | 71,396 | 106,902 | 96,703 |
| Income (loss) from Discontinued Operations, net of tax | (1,030) | 297 | (11,732) |
| Net income | 70,366 | 107,199 | 84,971 |
| Less: Net income attributable to noncontrolling interest | 1,010 | 3,648 | 1,125 |
| Net income attributable to ARAMARK Holdings stockholders | $ 69,356 | $ 103,551 | $ 83,846 |
| Earnings per share attributable to ARAMARK Holdings stockholders: | | | |
| Basic: | | | |
| Income from Continuing Operations | $ 0.35 | $ 0.51 | $ 0.47 |
| Income (loss) from Discontinued Operations | (0.01) | — | (0.06) |
| Net income | $ 0.34 | $ 0.51 | $ 0.41 |
| Diluted: | | | |
| Income from Continuing Operations | $ 0.34 | $ 0.49 | $ 0.46 |
| Income (loss) from Discontinued Operations | $ (0.01) | $ — | $ (0.06) |
| Net income | $ 0.33 | $ 0.49 | $ 0.40 |
| Weighted Average Shares Outstanding: | | | |
| Basic | 201,916 | 203,211 | 203,525 |
| Diluted | 209,370 | 209,707 | 209,999 |

The accompanying notes are an integral part of these consolidated financial statements.

**ARAMARK HOLDINGS CORPORATION AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**
**FOR THE FISCAL YEARS ENDED SEPTEMBER 27, 2013, SEPTEMBER 28, 2012 AND SEPTEMBER 30, 2011**
**(in thousands)**

| | Fiscal Year Ended September 27, 2013 | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 |
|---|---|---|---|
| Net income | $ 70,366 | $ 107,199 | $ 84,971 |
| Other comprehensive income (loss), net of tax: | | | |
| Pension plan adjustments | 19,745 | (16,208) | (4,058) |
| Foreign currency translation adjustments | (17,142) | (4,368) | 366 |
| Fair value of cash flow hedges | 9,112 | 34,976 | 54,873 |
| Share of equity investee’s comprehensive income (loss) | 2,805 | (10,800) | — |
| Other comprehensive income (loss), net of tax | 14,520 | 3,600 | 51,181 |
| Comprehensive income | 84,886 | 110,799 | 136,152 |
| Less: Net income attributable to noncontrolling interests | 1,010 | 3,648 | 1,125 |
| Comprehensive income attributable to ARAMARK Holdings stockholders | $ 83,876 | $ 107,151 | $ 135,027 |

The accompanying notes are an integral part of these consolidated financial statements.

**ARAMARK HOLDINGS CORPORATION AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF CASH FLOWS**
**FOR THE FISCAL YEARS ENDED SEPTEMBER 27, 2013, SEPTEMBER 28, 2012 AND SEPTEMBER 30, 2011**
**(in thousands)**

| | Fiscal Year Ended September 27, 2013 | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 |
|---|---|---|---|
| Cash flows from operating activities: | | | |
| Net income | $ 70,366 | $ 107,199 | $ 84,971 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 542,136 | 529,213 | 516,290 |
| Income taxes deferred | (17,791) | (66,613) | (39,890) |
| Share-based compensation expense | 19,417 | 15,678 | 17,317 |
| Loss on sale of Galls | — | — | 11,998 |
| Changes in noncash working capital: | | | |
| Receivables | (108,583) | (45,190) | (111,862) |
| Inventories | (34,950) | (50,324) | (26,000) |
| Prepayments | (49,224) | 38,267 | (3,096) |
| Accounts payable | 74,462 | 83,981 | 27,012 |
| Accrued expenses | 161,441 | 16,495 | 34,450 |
| Net change in proceeds from sale of receivables | — | — | (220,855) |
| Changes in other noncurrent liabilities | (26,506) | 4,569 | 9,391 |
| Changes in other assets | 30,581 | 43,038 | 12,311 |
| Other operating activities | 34,558 | 15,448 | (8,429) |
| Net cash provided by operating activities | 695,907 | 691,761 | 303,608 |
| Cash flows from investing activities: | | | |
| Purchases of property and equipment, client contract investments and other | (392,932) | (354,542) | (293,776) |
| Disposals of property and equipment | 11,298 | 11,666 | 21,499 |
| Proceeds from divestitures | 919 | 6,479 | 83,078 |
| Acquisition of certain businesses: | | | |
| Working capital other than cash acquired | (547) | (8,415) | 5,128 |
| Property and equipment | (183) | (18,905) | (6,386) |
| Additions to goodwill, other intangible assets and other assets, net | (21,836) | (124,427) | (155,697) |
| Other investing activities | 17,893 | 6,568 | (16,993) |
| Net cash used in investing activities | (385,388) | (481,576) | (363,147) |
| Cash flows from financing activities: | | | |
| Proceeds from long-term borrowings | 3,080,464 | 3,449 | 616,252 |
| Payments of long-term borrowings | (3,314,853) | (288,940) | (31,236) |
| Net change in funding under the Receivables Facility | 36,200 | 37,895 | 225,905 |
| Dividends paid | — | — | (711,172) |
| Net proceeds from sale of subsidiary shares to noncontrolling interest | — | — | 48,369 |
| Proceeds from issuance of common stock | 5,597 | 11,258 | 4,593 |
| Repurchase of common stock | (42,399) | (37,704) | (16,149) |
| Distribution in connection with spin-off of Seamless | (47,352) | — | — |
| Other financing activities | (53,926) | (12,785) | (24,562) |
| Net cash (used in) provided by financing activities | (336,269) | (286,827) | 112,000 |
| Increase (decrease) in cash and cash equivalents | (25,750) | (76,642) | 52,461 |
| Cash and cash equivalents, beginning of period | 136,748 | 213,390 | 160,929 |
| Cash and cash equivalents, end of period | $ 110,998 | $ 136,748 | $ 213,390 |

The accompanying notes are an integral part of these consolidated financial statements.

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**ARAMARK HOLDINGS CORPORATION AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF EQUITY**
**FOR THE FISCAL YEARS ENDED SEPTEMBER 27, 2013, SEPTEMBER 28, 2012 AND SEPTEMBER 30, 2011**
**(In thousands)**

| | Total | Total ARAMARK Holdings Stockholders' Equity | Common Stock | Capital Surplus | Accumulated Deficit | Accumulated Other Comprehensive Loss | Treasury Stock | Noncontrolling Interest |
|---|---|---|---|---|---|---|---|---|
| Balance, October 1, 2010 | $1,396,957 | $1,396,957 | $ 2,094 | $1,523,110 | $ 79,296 | $ (128,526) | $ (79,017) | $ — |
| Net income | 84,971 | 83,846 | | | 83,846 | | | 1,125 |
| Other comprehensive income (loss) | 51,181 | 51,181 | | | | 51,181 | | |
| Capital contributions from issuance of common stock | 25,252 | 25,252 | 29 | 25,223 | | | | |
| Compensation expense related to stock incentive plans | 17,317 | 17,317 | | 17,317 | | | | |
| Tax benefits related to stock incentive plans | 651 | 651 | | 651 | | | | |
| Decrease in common stock subject to repurchase obligation, net | 26,675 | 26,675 | | 26,675 | | | | |
| Repurchases of common stock | (40,756) | (40,756) | | | | | (40,756) | |
| Dividends paid | (711,172) | (711,172) | | | (711,172) | | | |
| Sale of subsidiary shares to noncontrolling interest | 31,677 | 735 | | 735 | | | | 30,942 |
| Distributions to noncontrolling interest | (288) | — | | | | | | (288) |
| Balance, September 30, 2011 | $ 882,465 | $ 850,686 | $ 2,123 | $1,593,711 | $ (548,030) | $ (77,345) | $(119,773) | $ 31,779 |
| Net income | 106,076 | 103,551 | | | 103,551 | | | 2,525 |
| Other comprehensive income (loss) | 3,600 | 3,600 | | | | 3,600 | | |
| Capital contributions from issuance of common stock | 31,636 | 31,636 | 36 | 31,600 | | | | |
| Compensation expense related to stock incentive plans | 15,678 | 15,678 | | 15,678 | | | | |
| Tax benefits related to stock incentive plans | 4,539 | 4,539 | | 4,539 | | | | |
| Increase in common stock subject to repurchase obligation, net | (9,400) | (9,400) | | (9,400) | | | | |
| Repurchases of common stock | (67,273) | (67,273) | | | | | (67,273) | |
| Distributions to noncontrolling interest | (457) | — | | | | | | (457) |
| Balance, September 28, 2012 | $ 966,864 | $ 933,017 | $ 2,159 | $1,636,128 | $ (444,479) | $ (73,745) | $(187,046) | $ 33,847 |

The accompanying notes are an integral part of these consolidated financial statements.

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**ARAMARK HOLDINGS CORPORATION AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF EQUITY**
**FOR THE FISCAL YEARS ENDED SEPTEMBER 27, 2013, SEPTEMBER 28, 2012 AND SEPTEMBER 30, 2011**
(In thousands)

| | Total | Total ARAMARK Holdings Stockholders' Equity | Common Stock | Capital Surplus | Accumulated Deficit | Accumulated Other Comprehensive Loss | Treasury Stock | Noncontrolling Interest |
|---|---|---|---|---|---|---|---|---|
| Balance, September 28, 2012 | $ 966,864 | $ 933,017 | $ 2,159 | $1,636,128 | $ (444,479) | $ (73,745) | $(187,046) | $ 33,847 |
| Net income | 69,572 | 69,356 | | | 69,356 | | | 216 |
| Other comprehensive income (loss) | 14,520 | 14,520 | | | | 14,520 | | |
| Capital contributions from issuance of common stock | 24,559 | 24,559 | 35 | 24,524 | | | | |
| Compensation expense related to stock incentive plans | 19,417 | 19,417 | | 19,417 | | | | |
| Tax benefits related to stock incentive plans | 4,841 | 4,841 | | 4,841 | | | | |
| Decrease in common stock subject to repurchase obligation, net | 8,753 | 8,753 | | 8,753 | | | | |
| Repurchases of common stock | (66,646) | (66,646) | | | | | (66,646) | |
| Distribution of Seamless Holdings | (138,173) | (104,110) | | | (104,110) | | | (34,063) |
| Balance, September 27, 2013 | $ 903,707 | $ 903,707 | $ 2,194 | $1,693,663 | $ (479,233) | $ (59,225) | $(253,692) | $ — |

The accompanying notes are an integral part of these consolidated financial statements.

ARAMARK HOLDINGS CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

On January 26, 2007, ARAMARK Holdings Corporation (the "Company" or "Holdings"), a Delaware corporation controlled by investment funds associated with GS Capital Partners, CCMP Capital Advisors, J.P. Morgan Partners, Thomas H. Lee Partners and Warburg Pincus LLC (collectively, the "Sponsors"), Joseph Neubauer, Chairman and former Chief Executive Officer of ARAMARK Corporation, and certain other members of the Company's management, acquired all of the outstanding shares of ARAMARK Corporation.

The consolidated financial statements include the accounts of the Company and all of its subsidiaries in which a controlling financial interest is maintained. For those material consolidated subsidiaries in which the Company's ownership is less than 100%, the outside stockholders' interests are shown as noncontrolling interest in the accompanying Consolidated Balance Sheets. All significant intercompany transactions and accounts have been eliminated. Certain amounts in the prior period's financial statements have been reclassified to conform with the current year classifications. The reclassifications had no effect on net income.

### Fiscal Year

The Company's fiscal year is the fifty-two or fifty-three week period which ends on the Friday nearest September 30th. The fiscal years ended September 27, 2013, September 28, 2012 and September 30, 2011 were each fifty-two week periods.

### New Accounting Standard Updates

In December 2011, the FASB issued an accounting standard update ("ASU") that requires companies with financial instruments and derivative instruments that are offset on the balance sheet or subject to a master netting arrangement to provide additional disclosures regarding the instruments impact on a company's financial position. In January 2013, the FASB issued an accounting standard update to clarify the scope of this ASU. The guidance is effective for the Company beginning in the first quarter of fiscal 2014. The Company is currently evaluating the impact of this pronouncement.

In September 2011, the FASB issued an accounting standard update that simplifies how entities test goodwill for impairment. The amendment permits an entity to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test. The Company adopted the guidance beginning in fiscal 2013 which did not have a material impact on the consolidated financial statements.

In June 2011, the FASB issued an accounting standard update that modifies the presentation of comprehensive income in the financial statements. The standard requires an entity to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. This standard eliminates the current option to report other comprehensive income and its components in the statement of changes in equity. The Company adopted the guidance retrospectively beginning in the first quarter of fiscal 2013 which only resulted in changes to the presentation of the consolidated financial statements.

In June 2012, the FASB issued an accounting standard update which amends the guidance on testing indefinite-lived intangible assets, other than goodwill, for impairment. The amendment permits an entity to perform a qualitative impairment assessment before proceeding to the two-step impairment test. The Company adopted the guidance beginning in fiscal 2013 which did not have a material impact on the consolidated financial statements.

In February 2013, the FASB issued an accounting standard update which requires companies to disclose information about reclassifications out of accumulated other comprehensive income ("AOCI"). Companies also are required to present reclassifications by component when reporting changes in AOCI balances. For significant items reclassified out of AOCI to net income in their entirety in the period, companies must report the effect of the reclassifications on the respective line items in the statement where net income is presented. The guidance is effective for the Company beginning in the first quarter of fiscal 2014. The Company is currently evaluating the impact of this pronouncement.

**Revenue Recognition**

The Company recognizes sales when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the fee is fixed and determinable and collectability is reasonably assured. In each of the Company's reportable segments, sales are recognized in the period in which services are provided pursuant to the terms of the Company's contractual relationships with its clients. The Company generally records sales on food and support services contracts (both profit and loss contracts and client interest contracts) on a gross basis as the Company is the primary obligor and service provider.

Certain profit and loss contracts include commissions paid to the client, typically calculated as a fixed or variable percentage of various categories of sales. In some cases these contracts require minimum guaranteed commissions. Commissions paid to clients are recorded in "Cost of services provided."

Sales from client interest contracts are generally comprised of amounts billed to clients for food, labor and other costs that the Company incurs, controls and pays for. Sales from client interest contracts also include any associated management fees, client subsidies or incentive fees based upon the Company's performance under the contract. Sales from direct marketing activities are recognized upon shipment. All sales related taxes are presented on a net basis.

**Vendor Consideration**

Consideration received from vendors include rebates, allowances and volume discounts and are accounted for as an adjustment to the cost of the vendors' products or services and are reported as a reduction of "Cost of services provided," "Inventory," or "Property and Equipment." Income from rebates, allowances and volume discounts is recognized based on actual purchases in the fiscal period relative to total actual or forecasted purchases to be made over the contractual rebate period agreed to with the vendor. Rebates, allowances and volume discounts related to Inventory held at the balance sheet date are deducted from the carrying value of these inventories. Rebates, allowances and volume discounts related to Property and Equipment are deducted from the costs capitalized.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of sales and expenses during the reporting period. Actual results could differ from those estimates.

**Comprehensive Income**

Comprehensive income includes all changes to stockholders' equity during a period, except those resulting from investments by and distributions to stockholders. Components of comprehensive income include net income (loss), changes in foreign currency translation adjustments (net of tax), pension plan adjustments (net of tax), changes in the fair value of cash flow hedges (net of tax) and changes to the share of any equity investees' comprehensive income (net of tax).

The tax effects on comprehensive income were as follows (in thousands):

| | Fiscal Year Ended September 27, 2013 | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 |
|---|---|---|---|
| Pension plan adjustments | $ (10,198) | $ 8,646 | $ 2,207 |
| Foreign currency translation adjustments | 13,690 | 2,684 | (5,515) |
| Fair value of cash flow hedges | (5,776) | (22,197) | (36,050) |
| Share of equity investee's comprehensive loss | (1,510) | 7,200 | — |

Accumulated other comprehensive loss consists of the following (in thousands):

| | September 27, 2013 | September 28, 2012 |
|---|---|---|
| Pension plan adjustments | $ (30,523) | $ (50,268) |
| Foreign currency translation adjustments | 3,287 | 20,429 |
| Fair value of cash flow hedges | (23,994) | (33,106) |
| Share of equity investee's Accumulated Other Comprehensive loss | (7,995) | (10,800) |
| | $ (59,225) | $ (73,745) |

**Currency Translation**

Gains and losses resulting from the translation of financial statements of non-U.S. subsidiaries are reflected as a component of accumulated other comprehensive income (loss) in stockholders' equity. Transaction gains and losses included in operating results for fiscal 2013, fiscal 2012 and fiscal 2011 were not material.

**Current Assets**

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Inventories are valued at the lower of cost (principally the first-in, first-out method) or market. Personalized work apparel, linens and other rental items in service are recorded at cost and are amortized over their estimated useful lives, which primarily range from one to four years. The amortization rates used are based on the Company's specific experience.

The components of inventories are as follows:

| | September 27, 2013 | September 28, 2012 |
|---|---|---|
| Food | 40.4% | 39.5% |
| Career apparel and linens | 56.5% | 57.2% |
| Parts, supplies and novelties | 3.1% | 3.3% |
| | 100.0% | 100.0% |

**Property and Equipment**

Property and equipment are stated at cost and are depreciated over their estimated useful lives on a straight-line basis. Gains and losses on dispositions are included in operating results. Maintenance and repairs are charged to current operations, and replacements and significant improvements that extend the useful life of the asset are capitalized. The estimated useful lives for the major categories of property and equipment are 10 to 40 years for buildings and improvements and 3 to 10 years for service equipment and fixtures. Depreciation expense during fiscal 2013, fiscal 2012 and fiscal 2011 was $239.1 million, $236.6 million, and $234.5 million, respectively.

### Other Assets

Other assets consist primarily of investments in 50% or less owned entities, client contract investments, deferred financing costs, computer software costs and long-term receivables. Investments in which the Company owns more than 20% but less than a majority are accounted for using the equity method. Investments in which the Company owns less than 20% are accounted for under the cost method. Client contract investments generally represent a cash payment provided by the Company to help finance improvement or renovation at the facility from which the Company operates. These amounts are amortized over the contract period. If a contract is terminated prior to its maturity date, the Company is generally reimbursed for the unamortized client contract investment amount. Amortization expense for client contract investments was $100.9 million, $86.9 million and $76.7 million during fiscal 2013, fiscal 2012 and fiscal 2011, respectively.

The Company's principal equity method investment is its 50% ownership interest in AIM Services Co., Ltd., a Japanese food and support services company (approximately $190.7 million and $233.4 million at September 27, 2013 and September 28, 2012, respectively, which is included in "Other Assets" in the Consolidated Balance Sheets). Summarized financial information for AIM Services Co., Ltd. follows (in thousands):

| | September 27, 2013 | September 28, 2012 |
|---|---|---|
| Current assets | $ 353,240 | $ 433,584 |
| Noncurrent assets | 169,469 | 222,813 |
| Current liabilities | 291,926 | 374,062 |
| Noncurrent liabilities | 50,880 | 74,680 |

| | Fiscal Year Ended September 27, 2013 | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 |
|---|---|---|---|
| Sales | $ 1,693,598 | $ 1,916,620 | $ 1,772,143 |
| Gross profit | 192,857 | 222,033 | 222,970 |
| Net income | 29,236 | 39,174 | 41,949 |

The period to period comparisons of the summarized financial information for AIM Services Co., Ltd., presented in U.S. dollars above, is significantly impacted by currency translation. The Company's equity in undistributed earnings of AIM Services Co., Ltd., net of amortization related to purchase accounting for the 2007 going-private transaction (the "2007 Transaction"), was $11.5 million, $14.7 million and $18.0 million for fiscal 2013, fiscal 2012 and fiscal 2011, respectively, and is recorded as a reduction of "Cost of services provided" in the Consolidated Statements of Income. During fiscal 2013, fiscal 2012 and fiscal 2011, the Company received $7.9 million, $34.9 million and $10.5 million of cash distributions from AIM Services Co., Ltd, respectively.

### Other Accrued Expenses and Liabilities

Accrued expenses and other current liabilities consist principally of insurance accruals, advanced payments from clients, taxes, interest, fair value of interest rate swaps and accrued commissions. Advanced payments from clients as of September 27, 2013 and September 28, 2012 were $292.9 million and $278.5 million, respectively. The Company is self-insured for the risk retained under its health and welfare and general liability and workers' compensation arrangements. Self-insurance reserves are recorded based on historical claims experience and actuarial analyses. As of September 27, 2013 and September 28, 2012, $93.2 million and $92.2 million of insurance accruals were included in accrued expenses and other current liabilities, respectively.

Noncurrent liabilities consist primarily of deferred compensation, insurance accruals, pension liabilities, environmental obligations, fair value of interest rate swaps and other hedging agreements and asset retirement obligations.

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**Share-Based Compensation**

The Company recognizes compensation cost related to share-based payment transactions in the consolidated financial statements. The cost is measured at the grant date, based on the estimated fair value of the award, and is recognized as an expense over the employee's requisite service period (generally the vesting period of the equity award). See Note 11 for additional information on share-based compensation.

**Earnings Per Share**

Basic earnings per share is computed using the weighted average number of common shares outstanding during the periods presented. Diluted earnings per share is computed using the weighted average number of common shares outstanding adjusted to include the potentially dilutive effect of stock awards.

The following table sets forth the computation of basic and diluted earnings per share attributable to ARAMARK Holdings stockholders (in thousands, except per share data):

| | Fiscal Year Ended September 27, 2013 | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 |
|---|---|---|---|
| Earnings: | | | |
| Income from Continuing Operations attributable to ARAMARK Holdings stockholders | $ 70,386 | $ 103,254 | $ 95,578 |
| Income (loss) from Discontinued Operations attributable to ARAMARK Holdings stockholders | (1,030) | 297 | (11,732) |
| Net income attributable to ARAMARK Holdings stockholders | $ 69,356 | $ 103,551 | $ 83,846 |
| Shares: | | | |
| Basic weighted-averages shares outstanding | 201,916 | 203,211 | 203,525 |
| Effect of dilutive securities | 7,454 | 6,496 | 6,474 |
| Basic weighted-averages shares outstanding | 209,370 | 209,707 | 209,999 |
| Earnings Per Share attributable to ARAMARK Holdings stockholders: | | | |
| Basic: | | | |
| Income from Continuing Operations | $ 0.35 | $ 0.51 | $ 0.47 |
| Income (loss) from Discontinued Operations | (0.01) | — | (0.06) |
| Net income | $ 0.34 | $ 0.51 | $ 0.41 |
| Diluted: | | | |
| Income from Continuing Operations | $ 0.34 | $ 0.49 | $ 0.46 |
| Income (loss) from Discontinued Operations | (0.01) | — | (0.06) |
| Net income | $ 0.33 | $ 0.49 | $ 0.40 |

Share-based awards to purchase 6.0 million, 3.2 million and 7.2 million shares were outstanding at September 27, 2013, September 28, 2012 and September 30, 2011, respectively, but were not included in the computation of diluted earnings per share, as their effect would have been antidilutive. In addition, performance-based options to purchase 7.8 million, 8.7 million and 7.2 million shares were outstanding at September 27, 2013, September 28, 2012 and September 30, 2011, respectively, but were not included in the computation of diluted earnings per share, as the performance targets were not met.

**Supplemental Cash Flow Information**

| (dollars in millions) | Fiscal Year Ended September 27, 2013 | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 |
|---|---|---|---|
| Interest paid | $ 350.6 | $ 422.5 | $ 386.4 |
| Income taxes paid | $ 74.8 | $ 82.5 | $ 64.9 |

Significant noncash activities follow:

- During fiscal 2013, fiscal 2012 and fiscal 2011, the Company executed capital lease transactions. The present value of the future rental obligations was approximately $16.1 million, $17.0 million and $16.2 million for the respective periods, which is included in property and equipment and long-term borrowings.
- During fiscal 2013, fiscal 2012 and fiscal 2011, approximately $3.5 million, $6.7 million and $4.8 million of common stock of the Company was repurchased through the issuance of promissory notes, respectively.
- During fiscal 2013, fiscal 2012 and fiscal 2011, cashless settlements of the exercise price and related employee minimum tax withholding liabilities of share-based payment awards were approximately $26.9 million, $27.0 million and $25.9 million, respectively.

## NOTE 2. DISCONTINUED OPERATIONS:

On September 30, 2011, the Company completed the sale of its wholly-owned subsidiary, Galls, LLC ("Galls"), for approximately $75.0 million in cash. The transaction resulted in a pretax loss of approximately $1.5 million (after-tax loss of approximately $12.0 million) during fiscal 2011. Galls is accounted for as a discontinued operation in the Consolidated Statements of Income. Galls' results of operations have been removed from the Company's results of continuing operations for all periods presented. Galls was previously included in the Uniform and Career Apparel segment. All related disclosures have also been adjusted to reflect the discontinued operation.

The loss from discontinued operations in fiscal 2013 is related to a sales tax audit currently in process for Galls.

Summarized selected financial information of discontinued operations is as follows (in thousands):

| | Fiscal Year Ended September 27, 2013 | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 |
|---|---|---|---|
| Sales | $ — | $ — | $ 162,294 |
| Income (loss) before income taxes | (1,701) | 491 | 441 |
| Income tax provision (benefit) | (671) | 194 | 175 |
| | (1,030) | 297 | 266 |
| Loss on sale, net of tax | — | — | (11,998) |
| Income (loss) from discontinued operations | $ (1,030) | $ 297 | $ (11,732) |

## NOTE 3. ACQUISITIONS AND DIVESTITURES:

### Fiscal 2013

*Spin-off of Seamless Holdings Corporation*

On October 29, 2012, the Company completed the spin-off of its majority interest in Seamless North America, LLC ("Seamless") to its stockholders.

In the spin-off, ARAMARK Corporation distributed all of the issued and outstanding shares of the common stock of Seamless Holdings Corporation ("Seamless Holdings"), an entity formed for the purpose of completing the spin-off and whose assets primarily consist of the Company's former interest in Seamless, to its parent company and sole stockholder, ARAMARK Intermediate. Thereafter, ARAMARK Intermediate distributed such shares to the Company, its parent company and sole stockholder, who then distributed all of the shares of Seamless Holdings on a pro rata basis to the holders of Holdings common stock as of October 26, 2012, the record date, through a tax-free stock dividend. Each ARAMARK Holdings stockholder received one share of Seamless Holdings common stock for each share of ARAMARK Holdings common stock held as of the record date.

Until October 29, 2012, Seamless Holdings and its subsidiaries were part of the Company and its assets, liabilities, results of operations, and cash flows are included in the amounts reported in these consolidated financial statements until that date.

Following the spin-off, Seamless Holdings is an independent company and the Company retains no ownership interest in Seamless Holdings or Seamless. The Company's proforma results of operations for fiscal 2013 and fiscal 2012 would not have been materially different than reported assuming the spin-off and related transactions had occurred at the beginning of the prior year period.

**Fiscal 2012**

*Acquisitions*

On October 3, 2011, ARAMARK Refreshment Services, LLC, a subsidiary of the Company, purchased all of the outstanding shares of capital stock of Van Houtte USA Holdings, Inc. (doing business as "Filterfresh"), a provider of office coffee services in the United States, for cash consideration of approximately $145.2 million. The acquisition was financed with cash on hand and borrowings under the Company's revolving credit facility. Under the terms of the purchase agreement, if a certain significant customer relationship was not maintained within a specific timeframe, the Company was entitled to a refund of a portion of the purchase price. During the second quarter of fiscal 2012, the Company received a refund of approximately $7.4 million related to the termination of this customer relationship.

As part of the acquisition of Filterfresh, the Company acquired a subsidiary with a redeemable noncontrolling interest. The Company classifies redeemable noncontrolling interests outside of stockholders' equity in the Consolidated Balance Sheets in "Common Stock Subject to Repurchase and Other." As of September 27, 2013 and September 28, 2012, the redeemable noncontrolling interest related to the subsidiary was approximately $10.2 million and $10.4 million, respectively. For fiscal 2013, net income attributable to the redeemable noncontrolling interest was $0.8 million. Distributions to the redeemable noncontrolling interest was $0.9 million for fiscal 2013. For fiscal 2012, net income attributable to the redeemable noncontrolling interest was $1.1 million. Distributions to the redeemable noncontrolling interest was $0.9 million for fiscal 2012.

For fiscal 2012, $108.0 million of sales and ($1.6) million of net loss, which includes transition and integration costs, were recorded in the Consolidated Statements of Income related to the acquisition. During fiscal 2011, approximately $0.7 million of pretax transaction-related costs related to the acquisition were recorded in earnings. The Company's proforma results of operations for fiscal 2012 and fiscal 2011 would not have been materially different than reported, assuming the acquisition had occurred at the beginning of fiscal 2011.

**Fiscal 2011**

*Acquisitions*

On March 18, 2011, ARAMARK Clinical Technology Services, LLC, a subsidiary of the Company, purchased the common stock of the ultimate parent company of Masterplan, a clinical technology management and medical equipment maintenance company, for cash consideration of approximately $154.2 million. Also

acquired in the transaction was ReMedPar, an independent provider of sourced and refurbished medical equipment parts. During the first quarter of fiscal 2012, the Company sold MESA, a wholly-owned subsidiary acquired as part of the Masterplan acquisition, for cash consideration of approximately $4.2 million. The sale resulted in a reduction to goodwill of approximately $1.7 million. The Company's proforma results of operations for fiscal 2011 would not have been materially different than reported.

During the third quarter of fiscal 2012, the Company received $5.5 million in cash related to the settlement of indemnity claims filed against the former owners of Masterplan. After applying a portion of the proceeds to agreed upon indemnification assets, and after adjusting for certain other exposures, the Company recorded a pretax gain of $1.0 million, which is included in "Cost of services provided" in the Consolidated Statements of Income.

The Company followed the acquisition method of accounting in accordance with the accounting standard related to business combinations. The following table summarizes the final fair values of the assets acquired and liabilities assumed from Masterplan (in thousands):

| | |
|---|---|
| Purchase consideration | $154,154 |
| Current assets | $ 29,906 |
| Current liabilities | (31,396) |
| Property and equipment | 3,736 |
| Other intangible assets | 42,800 |
| Goodwill | 126,757 |
| Other assets | 314 |
| Long-term borrowings | (767) |
| Deferred income taxes and other noncurrent liabilities | (17,196) |
| | $154,154 |

For fiscal 2012 and fiscal 2011, $107.3 million and $62.4 million of sales and ($0.2) million and ($4.7) million of net loss, respectively, were recorded in the Consolidated Statements of Income related to Masterplan.

*Divestitures*

During fiscal 2011, the Company completed the sale of its 67% ownership interest in the security business of its Chilean subsidiary for approximately $11.6 million in cash. The transaction resulted in a pretax gain of approximately $7.7 million (net of tax gain of approximately $5.8 million), which is included in "Cost of services provided" in the Consolidated Statements of Income. The results of operations and cash flows associated with the security business were not material to the Company's consolidated operations and cash flows.

During the third quarter of fiscal 2011, the Company sold a noncontrolling interest in Seamless, an online and mobile food ordering service, for consideration of $50.0 million in cash. During the fourth quarter of fiscal 2011, the Company completed the sale of its wholly-owned subsidiary, Galls, for approximately $75.0 million in cash (see Note 2).

**NOTE 4. SEVERANCE AND ASSET WRITE-DOWNS:**

During the second quarter of fiscal 2013, the Company initiated a series of actions and further developed its plans to drive efficiency through the consolidation and centralization of its operations. As a result, the Company recorded charges during fiscal 2013 of approximately $63.9 million for severance and related costs. As of September 27, 2013, the Company has an accrual of approximately $46.7 million related to the unpaid obligations for these costs. In addition, during the second quarter of fiscal 2013, the Company recorded charges of approximately $11.7 million for goodwill impairments (see Note 5) and other asset write-downs of approximately $11.4 million primarily related to the write-offs of certain client contractual investments.

**NOTE 5. GOODWILL AND OTHER INTANGIBLE ASSETS:**

Goodwill represents the excess of the fair value of consideration paid for an acquired entity over the fair value of assets acquired and liabilities assumed in a business combination. Goodwill is not amortized and is subject to an impairment test that the Company conducts annually or more frequently if a change in circumstances or the occurrence of events indicates that potential impairment exists, using discounted cash flows. The Company performs its assessment of goodwill at the reporting unit level. Within the Food and Support Services—International segment, each country is evaluated separately since such operating units are relatively autonomous and separate goodwill balances have been recorded for each entity. The Company has completed the annual goodwill impairment test, which did not result in an impairment charge. The Company performs its annual impairment test as of the end of fiscal August.

During the second quarter of fiscal 2013, the Company recorded an impairment charge of approximately $11.7 million in the Food and Support Services—International segment to write-off all of the goodwill associated with its reporting units in Spain and Korea. The impairment charge is included in “Cost of services provided” in the Consolidated Statement of Income. The impairment charge resulted from continued economic weakness in Spain and reductions in government support for the healthcare and education sectors, two of the primary sectors of the Spanish reporting unit. In Korea, the Company undertook a strategic analysis of the Korean reporting unit, which prompted the impairment analysis in the second quarter. The completion of the step two impairment analyses confirmed that goodwill for both reporting units was impaired. During the second quarter of fiscal 2011, the Company recorded an impairment charge of $5.3 million in the Food and Support Services—International segment in order to write off the goodwill (approximately $4.0 million) and other intangible assets (approximately $1.3 million) associated with its India operations. The impairment charge is included in “Cost of services provided” in the Consolidated Statements of Income. The impairment charge primarily resulted from a change in the strategic direction of the business and continuing operating losses due to competitive pressures. The completion of the step two impairment analyses confirmed that goodwill for the reporting unit was impaired. The Company estimated these nonrecurring fair value measurements using a discounted cash flow valuation methodology, a Level 3 measurement, which included making assumptions about the future profitability and cash flows of the business.

Goodwill, allocated by segment (see Note 14 for a description of segments), is as follows (in thousands):

| Segment | September 28, 2012 | Acquisitions and Divestitures | Impairment | Translation and Other | September 27, 2013 |
|---|---|---|---|---|---|
| Food and Support Services—North | $ 3,701,137 | $ 7,398 | $ — | $(113,487) | $ 3,595,048 |
| Food and Support Services—International | 454,552 | — | (11,698) | 8,300 | 451,154 |
| Uniform and Career Apparel | 573,785 | — | — | — | 573,785 |
| | $ 4,729,474 | $ 7,398 | $ (11,698) | $(105,187) | $ 4,619,987 |

The amounts for acquisitions during fiscal 2013 may be revised upon final determination of the purchase price allocations. The other adjustments to the Food and Support Services—North America segment primarily represents the goodwill related to the Seamless Holdings spin-off (see Note 3).

Other intangible assets consist of (in thousands):

| | September 27, 2013 | | | September 28, 2012 | | |
|---|---|---|---|---|---|---|
| | Gross Amount | Accumulated Amortization | Net Amount | Gross Amount | Accumulated Amortization | Net Amount |
| Customer relationship assets | $ 1,892,484 | $ (1,242,578) | $ 649,906 | $ 1,897,933 | $ (1,064,492) | $ 833,441 |
| Trade names | 760,491 | (1,633) | 758,858 | 763,127 | (1,419) | 761,708 |
| | $ 2,652,975 | $ (1,244,211) | $ 1,408,764 | $ 2,661,060 | $ (1,065,911) | $ 1,595,149 |

Acquisition-related intangible assets consist of customer relationship assets, the ARAMARK trade name and other trade names. Customer relationship assets are being amortized principally on a straight-line basis over the expected period of benefit, 5 to 24 years, with a weighted average life of approximately 11 years. The ARAMARK trade name is an indefinite lived intangible asset and is not amortizable but is evaluated for impairment at least annually. The Company completed its annual trade name impairment test, which did not result in an impairment charge.

Intangible assets of approximately $21.4 million were acquired through business combinations during fiscal 2013. Amortization of intangible assets for fiscal 2013, fiscal 2012 and fiscal 2011 was approximately $192 million, $198 million and $193 million, respectively.

The estimated amortization expense of the amortizable intangible assets through 2018 reflects the 2007 Transaction and acquisitions since January 26, 2007. Based on the recorded balances at September 27, 2013, total estimated amortization of all acquisition-related intangible assets for fiscal years 2014 through 2018 follows (in thousands):

| | |
|---|---|
| 2014 | $156,302 |
| 2015 | $131,992 |
| 2016 | $ 95,454 |
| 2017 | $ 71,943 |
| 2018 | $ 48,874 |

**NOTE 6. BORROWINGS:**

As of September 27, 2013 and September 28, 2012, all of the Company's indebtedness was held by the Company's wholly-owned subsidiary, ARAMARK Corporation, except for the 8.625% / 9.375% Senior Notes due 2016 (the "Holdings Notes"). Long-term borrowings at September 27, 2013 and September 28, 2012 are summarized in the following table (in thousands):

| | September 27, 2013 | September 28, 2012 |
|---|---|---|
| Senior secured revolving credit facility | $ 10,000 | $ — |
| 8.625% / 9.375% Senior Notes, due April 2016 | — | 595,486 |
| Senior secured term loan facility, due January 2014 | — | 650,913 |
| Senior secured term loan facility, due July 2016 | 3,032,349 | 2,637,920 |
| Senior secured term loan facility, due September 2019 | 1,393,559 | — |
| 8.50% senior notes, due February 2015 | — | 1,280,000 |
| Senior floating rate notes, due February 2015 | — | 500,000 |
| 5.75% senior notes, due March 2020 | 1,000,000 | — |
| Receivables Facility, due January 2015 | 300,000 | 263,800 |
| Capital leases | 52,385 | 49,584 |
| Other | 35,777 | 31,064 |
| | 5,824,070 | 6,008,767 |
| Less—current portion | (65,841) | (37,462) |
| | $ 5,758,229 | $ 5,971,305 |

On January 26, 2007, ARAMARK Corporation (i) entered into a $4.15 billion senior secured term loan facility with an original maturity date of January 26, 2014, (ii) issued $1.28 billion of 8.50% senior notes due 2015 (the "Fixed Rate Notes") and $500 million of senior floating rate notes due 2015 (the "Floating Rate Notes"), (iii) entered into a $600 million senior secured revolving credit facility with an original six-year maturity, and (iv) entered into a synthetic letter of credit facility for up to $250 million (which was reduced to $200 million in January 2008).

In the second quarter of fiscal 2013, the Company completed a refinancing, repurchasing all of the Fixed Rate Notes, Floating Rate Notes and Holdings Notes. The Company refinanced that debt with borrowings of ARAMARK Corporation in the form of the new term loans and new notes as described herein.

**Senior Secured Credit Agreement**

The senior secured credit agreement is comprised of the senior secured term loan facility, the senior secured revolving credit facility and the synthetic letter of credit facility. The senior secured credit agreement provides that ARAMARK Corporation has the right at any time to request up to $750 million of incremental commitments in the aggregate (reduced to $630 million as of September 27, 2013) under one or more incremental term loan facilities and/or synthetic letter of credit facilities and/or revolving credit facilities and/or by increasing commitments under the revolving credit facility. ARAMARK Corporation's ability to obtain extensions of credit under these incremental facilities or commitments will be subject to the same conditions as extensions of credit under the existing credit facilities. However, the lenders under the existing facilities will not be under any obligation to provide any such incremental facilities or commitments, and any such addition of or increase in facilities or commitments will be subject to pro forma compliance with an incurrence-based financial covenant and customary conditions precedent.

Borrowings under the senior secured credit agreement bear interest at a rate equal to an applicable margin plus, at ARAMARK Corporation's option, either (a) a LIBOR rate determined by reference to the costs of funds for deposits in the currency of such borrowing for the interest period relevant to such borrowing adjusted for certain additional costs, (b) with respect to borrowings denominated in U.S. dollars, a base rate determined by reference to the higher of (1) the prime rate of the administrative agent, and (2) the federal funds rate plus 0.50% or (c) with respect to borrowings denominated in Canadian dollars, (1) a base rate determined by reference to the prime rate of Canadian banks or (2) a BA (bankers' acceptance) rate determined by reference to the rate offered for bankers' acceptances in Canadian dollars for the interest period relevant to such borrowing.

All obligations under the senior secured credit agreement are guaranteed by ARAMARK Intermediate Holdco Corporation and, subject to certain exceptions, substantially all existing and future domestic subsidiaries of ARAMARK Corporation (the "U.S. Guarantors"). All obligations of each foreign borrower under the senior secured credit facilities are unconditionally guaranteed by ARAMARK Corporation, the U.S. Guarantors and, subject to certain exceptions and qualifications, the respective other foreign borrowers. All obligations under the senior secured credit agreement are secured by a security interest in substantially all assets of ARAMARK Intermediate Holdco Corporation, ARAMARK Corporation and the U.S. Guarantors. The senior secured credit agreement obligations are also secured by pledges of 100% of the capital stock of ARAMARK Corporation and 100% of the capital stock held by ARAMARK Corporation or any of the U.S. Guarantors.

The senior secured credit agreement requires ARAMARK Corporation to prepay outstanding term loans, subject to certain exceptions, with (i) 50% of ARAMARK Corporation's Excess Cash Flow if the Consolidated Capital Leverage Ratio is above 5.25x or 25% of ARAMARK Corporation's Excess Cash Flow if the Consolidated Capital Leverage Ratio falls between 5.25x and 4.50x (as defined in the senior secured credit agreement) (the actual ratio at September 27, 2013 was 4.88x), (ii) 100% of the net cash proceeds of all nonordinary course asset sales or other dispositions of property subject to certain exceptions and customary reinvestment rights, and (iii) 100% of the net cash proceeds of any incurrence of debt, including debt incurred by any business securitization subsidiary in respect of any business securitization facility, but excluding proceeds from ARAMARK Corporation's Receivables Facility and other debt permitted under the senior secured credit agreement. Any mandatory prepayments would be applied to the term loan facilities as directed by ARAMARK Corporation. Generally, ARAMARK Corporation is permitted to voluntarily repay outstanding loans under the senior secured credit agreement at any time without premium or penalty, other than customary "breakage" costs with respect to LIBOR loans.

The senior secured credit agreement contains a number of covenants that, among other things, restrict, subject to certain exceptions, ARAMARK Corporation's ability to: incur additional indebtedness; issue preferred stock or provide guarantees; create liens on assets; engage in mergers or consolidations; sell assets; pay

dividends, make distributions or repurchase its capital stock; make investments, loans or advances; repay or repurchase any notes, except as scheduled or at maturity; create restrictions on the payment of dividends or other amounts to ARAMARK Corporation from its restricted subsidiaries; make certain acquisitions; engage in certain transactions with affiliates; amend material agreements governing ARAMARK Corporation's outstanding notes (or any indebtedness that refinances the notes); and fundamentally change ARAMARK Corporation's business. In addition, the senior secured revolving credit facility requires ARAMARK Corporation to maintain a maximum senior secured leverage ratio and imposes limitations on capital expenditures. The senior secured credit agreement also contains certain customary affirmative covenants, such as financial and other reporting, and certain events of default. At September 27, 2013, ARAMARK Corporation was in compliance with all of these covenants.

The senior secured credit agreement requires ARAMARK Corporation to maintain a maximum Consolidated Secured Debt Ratio, defined as consolidated total indebtedness secured by a lien to Covenant Adjusted EBITDA (as defined) of 5.875x, being reduced over time to 5.125x by the end of 2016 (as of September 27, 2013—5.75x). Consolidated total indebtedness secured by a lien is defined in the senior secured credit agreement as total indebtedness outstanding under the senior secured credit agreement, capital leases, advances under the Receivables Facility and any other indebtedness secured by a lien reduced by the lesser of the amount of cash and cash equivalents on the consolidated balance sheet that is free and clear of any lien and $75 million. Non-compliance with the maximum Consolidated Secured Debt Ratio could result in the requirement to immediately repay all amounts outstanding under such agreement, which, if ARAMARK Corporation's revolving credit facility lenders failed to waive any such default, would also constitute a default under the indenture. The actual ratio at September 27, 2013 was 4.00x.

The senior secured credit agreement establishes an incurrence-based minimum Interest Coverage Ratio, defined as Adjusted EBITDA to consolidated interest expense, as a condition for ARAMARK Corporation to incur additional indebtedness and to make certain restricted payments. The minimum Interest Coverage Ratio is 2.00x for the term of the senior secured credit agreement. If ARAMARK Corporation does not maintain this minimum Interest Coverage Ratio calculated on a pro forma basis for any such additional indebtedness or restricted payments, it could be prohibited from being able to incur additional indebtedness, other than the additional funding provided for under the senior secured credit agreement and pursuant to specified exceptions, and make certain restricted payments, other than pursuant to certain exceptions. Consolidated interest expense is defined in the senior secured credit agreement as consolidated interest expense excluding interest income, adjusted for acquisitions and dispositions, further adjusted for certain non-cash or nonrecurring interest expense and ARAMARK Corporation's estimated share of interest expense from one equity method investee. The actual ratio was 3.52x for the twelve months ended September 27, 2013.

*Senior Secured Term Loan Facilities*

The senior secured term loan facility consists of the following subfacilities as of September 27, 2013:

- A U.S. dollar denominated term loan to ARAMARK Corporation in the amount of $2,670.5 million (due 2016) and $1,400.0 million (due 2019);
- A yen denominated term loan to ARAMARK Corporation in the amount of ¥5,056.0 million (due 2016);
- A U.S. dollar denominated term loan to a Canadian subsidiary in the amount of $75.5 million (due 2016);
- A Euro denominated term loan to an Irish subsidiary in an amount of €30.4 million (due 2016);
- A sterling denominated term loan to a U.K. subsidiary in an amount of £82.3 million (due 2016); and
- A Euro denominated term loan to German subsidiaries in the amount of €46.1 million (due 2016).

ARAMARK Corporation is required to repay the senior secured term loan facilities in quarterly principal amounts of 0.25% of the funded total principal amount, with the remaining amount payable on July 26, 2016. In September 2013, ARAMARK Corporation made a payment of outstanding U.S. dollar term loan due 2016 of $265.0 million.

*Amendment Agreement No. 4*

On February 22, 2013, ARAMARK Corporation entered into Amendment Agreement No. 4 (“Amendment Agreement No. 4”) to the Amended and Restated Credit Agreement dated as of March 26, 2010 (as amended, the “Credit Agreement”) which provided for, among other things, additional term loans and the extension of a portion of the revolving credit facility. On March 7, 2013, ARAMARK Corporation borrowed $1,400 million of term loans pursuant to Amendment Agreement No. 4. The new term loans were borrowed by ARAMARK Corporation with an original issue discount of 0.50%. The term loans under Amendment Agreement No. 4 mature on September 7, 2019. These term loans have a Eurocurrency rate margin, with respect to the U.S. dollar denominated, Canadian dollar denominated and Euro denominated term loans, of 3.00% and base rate margin on U.S. dollar denominated base rate term loans of 2.00%. Eurocurrency rate borrowings have a minimum LIBOR rate of 1.00% and base rate borrowings have a minimum rate of 2.00%.

Amendment Agreement No. 4 also increased the applicable margins for ARAMARK Corporation’s existing term loans and the fee rates on letter of credit deposits with respect to the synthetic letter of credit facility. From and after the effective date of Amendment Agreement No. 4, (A) the Eurocurrency rate margin and letter of credit fees with respect to the U.S. dollar denominated, Canadian dollar denominated and Euro denominated term loans and extended maturity letter of credit deposits increased 0.25% to 3.50%, (B) the margin on U.S. dollar denominated base rate term loans increased 0.25% to 2.50% and (C) the margins on yen denominated term loans and sterling denominated term loans increased 0.125% to 3.50%.

Amendment Agreement No. 4 also provided for an increase in the maximum Consolidated Secured Debt Ratio to reflect the additional secured indebtedness associated with the new term loan borrowings and certain additional flexibility with respect to the restricted payments covenant.

During the second quarter of fiscal 2013, approximately $14.0 million of third-party costs directly attributable to the term loans borrowed pursuant to Amendment Agreement No. 4 were capitalized and are included in “Other Assets” in the Consolidated Balance Sheets, of which approximately $6.2 million were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners.

*Amendment Agreement No. 3*

On December 20, 2012, ARAMARK Corporation amended the senior secured credit agreement (“Amendment Agreement No. 3”) to, among other things, borrow $670 million of new term loans with a maturity date of July 26, 2016. The proceeds of the new term loans were used primarily to repay approximately $650 million of existing term loans with a maturity date of January 26, 2014 and to fund certain discounts, fees and costs associated with the amendment. The existing term loans repaid in connection with Amendment Agreement No. 3 included U.S. dollar denominated term loans as well as non-U.S. dollar term loans and consisted of the remaining balance of the term loans maturing in January 2014. The new term loans were borrowed by ARAMARK Corporation with an original issue discount of 0.25%.

During the first quarter of fiscal 2013, approximately $11.6 million of third-party costs directly attributable to Amendment Agreement No. 3 were expensed and are included in “Interest and Other Financing Costs, net” in the Consolidated Statements of Income. Approximately $4.6 million of the third-party costs were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners.

*Amendment Agreement No. 2*

On February 29, 2012, ARAMARK Corporation entered into Amendment Agreement No. 2 ("Amendment Agreement No. 2") to the Credit Agreement. Amendment Agreement No. 2 extended the maturity date of an aggregate U.S. dollar equivalent of approximately $1,231.6 million of ARAMARK Corporation's term loans and $66.7 million of letter of credit deposits securing ARAMARK Corporation's synthetic letter of credit facility to July 26, 2016. Consenting lenders received a one-time amendment fee of approximately $3.2 million in the aggregate on their total loan commitments.

During the second quarter of fiscal 2012, approximately $7.5 million of third-party costs directly attributable to Amendment Agreement No. 2 were expensed and are included in "Interest and Other Financing Costs, net" in the Consolidated Statements of Income. Approximately $4.5 million of the third-party costs were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners.

*Senior Secured Revolving Credit Facility*

The senior secured revolving credit facility consists of the following subfacilities:

- A revolving credit facility available for loans in U.S. dollars to ARAMARK Corporation with aggregate commitments of $555 million ($515 million with a final maturity of January 26, 2017 and $40 million with a final maturity of January 26, 2015); and
- A revolving credit facility available for loans in Canadian dollars or U.S. dollars to ARAMARK Corporation or a Canadian subsidiary with aggregate commitments of $50 million (due January 26, 2017).

*Amendment Agreement No. 1*

On April 18, 2011, ARAMARK Corporation entered into an Amendment Agreement to the Restated Credit Agreement (the "Amendment Agreement No. 1") that extended, from January 2013 to January 2015, the maturity of, and increased, from $435 million to $500 million, the U.S. dollar denominated portion of its existing revolving credit facility. Any commitments from existing lenders in the U.S. dollar facility that were not extended were terminated, which resulted in a write-off of deferred financing fees of $2.1 million in fiscal 2011. Existing lenders that extended the U.S. dollar denominated portion of their existing revolving credit facility include entities affiliated with GS Capital Partners and J.P. Morgan Partners. Commitment fees and third party costs directly attributable to the amendment were approximately $7.2 million in fiscal 2011, of which approximately $3.9 million were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners.

*Amendment Agreement No. 4*

Amendment Agreement No. 4 provided for the extension, from January 26, 2015 to January 26, 2017, of the maturity of $500 million in revolving lender commitments of the existing $550 million revolving credit facility, which extended portion was subsequently increased to $510 million. The maturity date of the extended revolving credit facilities would accelerate to April 26, 2016 if term loans under the Credit Agreement that are due on July 26, 2016 remain outstanding on April 26, 2016. Third party costs directly attributable to the revolving credit facility of approximately $2.8 million were capitalized and are included in "Other Assets" in the Consolidated Balance Sheets, of which approximately $0.6 million were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners.

*Amendment Agreement No. 5*

On March 22, 2013, ARAMARK Corporation entered into Amendment Agreement No. 5 ("Amendment Agreement No. 5") to the Credit Agreement. Amendment Agreement No. 5 increased the aggregate revolving loan commitments made available to ARAMARK Corporation under the Credit Agreement by $55.0 million to $605.0 million.

The applicable margin spread for borrowings under the revolving credit facility are 3.25% with respect to Eurocurrency borrowings and 2.25% with respect to base-rate borrowings.

In addition to paying interest on outstanding principal under the senior secured credit agreement, ARAMARK Corporation is required to pay a commitment fee to the lenders under the revolving credit facility in respect of the unutilized commitments thereunder. The commitment fee rate is 0.50% per annum.

As of September 27, 2013, there was approximately $579.0 million available for borrowing on the credit facility.

**8.625% / 9.375% Senior Notes due 2016**

On April 18, 2011, the Company completed a private placement of $600 million, net of a 1% discount, in aggregate principal amount of 8.625% / 9.375% Senior Notes due 2016. Interest on the Holdings Notes accrues at the rate of 8.625% per annum with respect to interest payments made in cash and 9.375% per annum with respect to any payment in-kind interest. The Holdings Notes are obligations of the Company, are not guaranteed by ARAMARK Corporation and its subsidiaries and are structurally subordinated to all existing and future indebtedness and other liabilities of ARAMARK Corporation and its subsidiaries.

The Company used the net proceeds from the offering of the Holdings Notes, along with $132.7 million in borrowings by ARAMARK Corporation under the extended U.S. dollar revolving credit facility, to pay an approximately $711 million dividend ($3.50 per share) to the Company's stockholders and to pay fees and expenses related to the issuance of the Holdings Notes. Third party costs directly attributable to the Holdings Notes were approximately $14.6 million, of which approximately $8.3 million were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners.

**5.75% Senior Notes due 2020**

On March 7, 2013, ARAMARK Corporation issued $1,000 million of 5.75% Senior Notes due 2020 (the "Senior Notes") pursuant to a new indenture, dated as of March 7, 2013 (the "Indenture"). The Senior Notes were issued at par. The Senior Notes were sold only to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to certain persons in offshore transactions in reliance on Regulation S, under the Securities Act. The Senior Notes are unsecured obligations of ARAMARK Corporation. The Senior Notes rank equal in right of payment to all of ARAMARK Corporation's existing and future senior debt and senior in right of payment to all of ARAMARK Corporation's existing and future debt that is expressly subordinated in right of payment to the Senior Notes. The Senior Notes are guaranteed on a senior, unsecured basis by substantially all of the domestic subsidiaries of ARAMARK Corporation. Interest on the Senior Notes is payable on March 15 and September 15 of each year, commencing on September 15, 2013. The Senior Notes and guarantees are structurally subordinated to all of the liabilities of any of ARAMARK Corporation's subsidiaries that do not guarantee the Senior Notes. The Senior Notes mature on March 15, 2020.

Prior to March 15, 2015, ARAMARK Corporation may redeem up to 40% of the Senior Notes with the proceeds from one or more qualified equity offerings at a price equal to 105.750% of the principal amount of the Senior Notes redeemed, plus accrued and unpaid interest and additional interest, if any, to the date of redemption. In addition, at any time prior to March 15, 2015, ARAMARK Corporation may redeem all or a portion of the Senior Notes at a price equal to 100% of the principal amount of the Senior Notes redeemed plus a "make whole" premium and accrued and unpaid interest and additional interest, if any, to the date of redemption. Thereafter, ARAMARK Corporation has the option to redeem all or a portion of the Senior Notes at any time at the redemption prices set forth in the Indenture.

In the event of certain types of changes of control, the holders of the Senior Notes may require ARAMARK Corporation to purchase for cash all or a portion of their Senior Notes at a purchase price equal to 101% of the principal amount of such Senior Notes, plus accrued and unpaid interest, if any, to the date of repurchase.

The Indenture contains covenants limiting ARAMARK Corporation's ability and the ability of its restricted subsidiaries to: incur additional indebtedness or issue certain preferred shares; pay dividends and make certain distributions, investments and other restricted payments; create certain liens; sell assets; enter into transactions with affiliates; limit the ability of restricted subsidiaries to make payments to ARAMARK Corporation; enter into sale and leaseback transactions; merge, consolidate, sell or otherwise dispose of all or substantially all of ARAMARK Corporation's assets; and designate ARAMARK Corporation's subsidiaries as unrestricted subsidiaries. The Indenture also provides for events of default which, if any of them occurs, would permit or require the principal of and accrued interest on the Senior Notes to become or to be declared due and payable.

During the second quarter of fiscal 2013, approximately $13.8 million of third-party costs directly attributable to the Senior Notes were capitalized and are included in "Other Assets" in the Consolidated Balance Sheets. Approximately $7.3 million of the third-party costs were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners.

*Registration Rights Agreement*

On March 7, 2013, ARAMARK Corporation entered into a registration rights agreement (the "Registration Rights Agreement") among the guarantors named therein and Goldman, Sachs & Co. and J.P. Morgan Securities LLC, as representatives of the several initial purchasers, with respect to the Senior Notes. In the Registration Rights Agreement, ARAMARK Corporation agreed to, among other things, (1) file an exchange offer registration statement pursuant to which ARAMARK Corporation will offer exchange notes with terms identical in all material respects to, and evidencing the same indebtedness as, the Senior Notes, in exchange for such notes (but which exchange notes will not contain terms with respect to transfer restrictions or provide for the additional interest described below); and (2) use commercially reasonable efforts to cause the exchange offer registration statement to be declared effective under the Securities Act. ARAMARK Corporation has agreed to use commercially reasonable efforts to cause the exchange offer to be consummated or, if required, to have one or more shelf registration statements declared effective, within 390 days after the issue date of the Senior Notes.

If ARAMARK Corporation fails to satisfy this obligation (a "registration default"), the annual interest rate on the Senior Notes will increase by 0.25%. The annual interest rate on the Senior Notes will increase by an additional 0.25% for each subsequent 90-day period during which the registration default continues, up to a maximum additional interest rate of 1.00% per year over the applicable interest rate in the Indenture. If the registration default is corrected, the applicable interest rate on the Senior Notes will revert to the original level.

**Repurchase of 8.50% Senior Notes due 2015, Senior Floating Rate Notes due 2015 and 8.625% / 9.375% Senior Notes due 2016**

*Tender Offer*

In February 2013, ARAMARK Corporation and the Company commenced a tender offer to purchase for cash any and all of the Holdings Notes and the Fixed Rate Notes and the Floating Rate Notes (collectively, the "Notes"). On March 7, 2013, ARAMARK Corporation used a portion of the aggregate proceeds of the Senior Notes offering and the borrowings under the new term loans pursuant to Amendment Agreement No. 4 to purchase all Notes tendered by March 6, 2013, the early tender date. On March 7, 2013, ARAMARK Corporation issued redemption notices for the portions of ARAMARK Corporation's Fixed Rate Notes and Floating Rate Notes that remained outstanding, including accrued and unpaid interest, as of March 7, 2013, which provided for the redemption of such notes on April 6, 2013 at prices of 100% of the principal amount thereof. On March 7, 2013, the Company issued a redemption notice for the portion of the Holdings Notes that remained outstanding as of March 7, 2013, including accrued and unpaid interest, which notices provided for the redemption of the Holdings Notes on May 1, 2013 at a price of 101% of the principal amount thereof.

On March 7, 2013, ARAMARK Corporation and the Company deposited sufficient funds in trust with the trustee under the indenture governing the Notes in full and complete satisfaction and discharge of the remaining aggregate principal amount of such notes, including accrued and unpaid interest (the "Satisfaction and

Discharge”). As a result of the Satisfaction and Discharge, the trustee became the primary obligor for payment of the remaining Notes on or about the redemption notice date of March 7, 2013. ARAMARK Corporation and the Company had a contingent obligation for payment of the Notes were the trustee to default on its payment obligations. The Company believed the risk of such default was remote and therefore did not record a related liability. The remaining Fixed Rate Notes and Floating Rate Notes were redeemed by the trustee on April 6, 2013. The remaining Holdings Notes were redeemed by the trustee on May 1, 2013.

During the second quarter of fiscal 2013, in connection with the tender offer and Satisfaction and Discharge, the Company recorded $39.8 million of charges to “Interest and Other Financing Costs, net” in the Consolidated Statements of Income, consisting of $12.9 million of third party costs for the tender offer premium and $26.9 million of non-cash charges for the write-off of deferred financing costs.

**Future Maturities and Interest and Other Financing Costs, net**

At September 27, 2013, annual maturities on long-term borrowings in the next five fiscal years and thereafter (excluding the $7.8 million discount on the senior secured term loan facilities and presumes repayment of the $2.6 billion U.S. and non-U.S. denominated term loans on July 26, 2016) are as follows (in thousands):

| | |
|---|---|
| 2014 | $ 65,841 |
| 2015 | $ 349,487 |
| 2016 | $ 3,025,340 |
| 2017 | $ 30,241 |
| 2018 | $ 19,788 |
| Thereafter | $ 2,341,138 |

The components of interest and other financing costs, net, are summarized as follows (in thousands):

| | Fiscal Year Ended September 27, 2013 | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 |
|---|---|---|---|
| Interest expense | $ 425,625 | $ 459,083 | $ 466,140 |
| Interest income | (6,430) | (5,477) | (18,653) |
| Other financing costs | 4,650 | 3,201 | 3,633 |
| Total | $ 423,845 | $ 456,807 | $ 451,120 |

**NOTE 7. DERIVATIVE INSTRUMENTS:**

The Company enters into contractual derivative arrangements to manage changes in market conditions related to interest on debt obligations, foreign currency exposures and exposure to fluctuating natural gas, gasoline and diesel fuel prices. Derivative instruments utilized during the period include interest rate swap agreements, foreign currency forward exchange contracts, and gasoline and diesel fuel agreements. All derivative instruments are recognized as either assets or liabilities on the balance sheet at fair value at the end of each quarter. The counterparties to the Company’s contractual derivative agreements are all major international financial institutions. The Company is exposed to credit loss in the event of nonperformance by these counterparties. The Company continually monitors its positions and the credit ratings of its counterparties, and does not anticipate nonperformance by the counterparties. For designated hedging relationships, the Company formally documents the hedging relationship and its risk management objective and strategy for undertaking the hedge, the hedging instrument, the hedged item, the nature of the risk being hedged, how the hedging instrument’s effectiveness in offsetting the hedged risk will be assessed prospectively and retrospectively, and a description of the method of measuring ineffectiveness. The Company also formally assesses, both at the hedge’s inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting cash flows of hedged items.

*Cash Flow Hedges*

The Company previously entered into $1.0 billion of interest rate swap agreements, fixing the rate on a like amount of variable rate borrowings. During fiscal 2013, the Company entered into $1.3 billion of forward starting interest rate swap agreements to hedge the cash flow risk of variability in interest payments on variable rate borrowings. Subsequent to September 27, 2013, the Company entered into an additional $600 million notional amount of forward starting interest rate swap agreements to hedge the cash flow risk of variability in interest rate payments on variable rate borrowings. Changes in the fair value of a derivative that is designated as and meets all the required criteria for a cash flow hedge are recorded in accumulated other comprehensive income (loss) and reclassified into earnings as the underlying hedged item affects earnings. As of September 27, 2013 and September 28, 2012, approximately ($20.5) million and ($28.1) million of unrealized net of tax losses related to the interest rate swaps were included in “Accumulated other comprehensive loss,” respectively. The hedge ineffectiveness for these cash flow hedging instruments during fiscal 2013, fiscal 2012 and fiscal 2011 was not material.

The Company previously entered into a $160.0 million amortizing cross currency swap to mitigate the risk of variability in principal and interest payments on the Canadian subsidiary’s variable rate debt denominated in U.S. dollars. The agreement fixes the rate on the variable rate borrowings and mitigates changes in the Canadian dollar/U.S. dollar exchange rate. In March 2012, the cross currency swap was amended to match the terms of the Canadian subsidiary’s debt that was impacted by the Amendment Agreement No. 2. A portion of the swap was amended and extended to match the terms related to its variable rate debt denominated in U.S. dollars that was extended under Amendment Agreement No. 2. The Company has designated the swaps as cash flow hedges. During fiscal 2013 and fiscal 2012, approximately $1.0 million and ($8.1) million of unrealized net of tax gains (losses) related to the swap were added to “Accumulated other comprehensive loss,” respectively. Approximately ($4.0) million and $10.0 million were reclassified to offset net translation gains (losses) on the foreign currency denominated debt during fiscal 2013 and fiscal 2012, respectively. As of September 27, 2013 and September 28, 2012, unrealized net of tax losses of approximately ($3.5) million and ($5.0) million related to the cross currency swap were included in “Accumulated other comprehensive loss,” respectively. As a result of amending the cross currency swap, the hedge ineffectiveness for fiscal 2012 was approximately $3.6 million, which is recorded in “Interest and Other Financing Costs, net”. The hedge ineffectiveness for this cash flow hedging instrument during fiscal 2013 and fiscal 2011 was not material.

As a result of Amendment Agreement No. 3, the Company de-designated the cross currency swap that hedged the Canadian subsidiary’s term loan with a maturity date of January 26, 2014. Prior to Amendment Agreement No. 3, these contracts met the required criteria to be designated as cash flow hedging instruments. As a result, approximately $3.2 million was reclassified from “Accumulated other comprehensive loss” in the Consolidated Balance Sheets to “Interest and Other Financing Costs, net” in the Consolidated Statements of Income during fiscal 2013.

The following table summarizes the net of tax effect of our derivatives designated as cash flow hedging instruments on Comprehensive Income (in thousands):

| | Fiscal Year Ended September 27, 2013 | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 |
|---|---|---|---|
| Interest rate swap agreements | $ 7,598 | $ 28,147 | $ 58,082 |
| Cross currency swap agreements | 1,514 | 5,580 | (1,956) |
| Natural gas hedge agreements | — | 113 | (21) |
| Gasoline and diesel fuel agreements | — | — | (1,232) |
| | $ 9,112 | $ 33,840 | $ 54,873 |

*Derivatives not Designated in Hedging Relationships*

The Company elected to de-designate the cross currency swaps that were hedged against the Canadian subsidiary’s term loan with a maturity date of January 26, 2014 due to the repayment of the term loan as a result of Amendment Agreement No. 3. As a result, on a prospective basis, changes in the fair value of these swaps are recorded in earnings. For fiscal 2013, the Company recorded a pretax gain (loss) of approximately $3.0 million for the change in the fair value of these swaps in “Interest and Other Financing Costs, net” in the Consolidated Statements of Income. The changes in the fair value of these swaps are expected to offset future currency transaction gains and losses on a U.S. dollar denominated intercompany loan between the Company and its Canadian subsidiary.

The Company entered into a series of pay fixed/receive floating gasoline and diesel fuel agreements based on the Department of Energy weekly retail on-highway index in order to limit its exposure to price fluctuations for gasoline and diesel fuel. As of September 27, 2013, the Company has contracts for approximately 0.2 million gallons outstanding for fiscal 2014. Prior to October 1, 2011, all outstanding contracts were designated as cash flow hedging instruments; therefore, changes in the fair value of these contracts were recorded in accumulated other comprehensive income (loss) and reclassified into earnings as the underlying hedged item affects earnings. Beginning in first quarter of fiscal 2012, the Company no longer records its gasoline and diesel fuel agreements as hedges for accounting purposes. As a result, on a prospective basis, changes in the fair value of these contracts are recorded in earnings. Amounts previously recorded in accumulated other comprehensive income (loss) were reclassified into earnings as the underlying item affected earnings. During fiscal 2013 and fiscal 2012, the Company recorded a pretax gain (loss) of ($0.7) million and $0.7 million in the Consolidated Statements of Income for the change in the fair value on these agreements, respectively. The hedge ineffectiveness for the gasoline and diesel fuel hedging instruments for fiscal 2011 was immaterial.

As of September 27, 2013, the Company had foreign currency forward exchange contracts outstanding with notional amounts of €95.9 million, £45.8 million, kr.26.6 million and CAD16.0 million to mitigate the risk of changes in foreign currency exchange rates on short-term intercompany loans to certain international subsidiaries. Gains and losses on these foreign currency exchange contracts are recognized in income as the contracts were not designated as hedging instruments, substantially offsetting currency transaction gains and losses on the short term intercompany loans.

The following table summarizes the location and fair value, using Level 2 inputs, of the Company’s derivatives designated and not designated as hedging instruments in the Consolidated Balance Sheets (in thousands):

| | Balance Sheet Location | September 27, 2013 | September 28, 2012 |
|---|---|---|---|
| **ASSETS** | | | |
| *Not designated as hedging instruments:* | | | |
| Foreign currency forward exchange contracts | Prepayments | $ — | $ 251 |
| Gasoline and diesel fuel agreements | Prepayments | 37 | 696 |
| | | $ 37 | $ 947 |
| **LIABILITIES** | | | |
| *Designated as hedging instruments:* | | | |
| Interest rate swap agreements | Accrued Expenses | $ 3,494 | $ — |
| Interest rate swap agreements | Other Noncurrent Liabilities | 30,431 | 46,484 |
| Cross currency swap agreements | Other Noncurrent Liabilities | 16,129 | 45,406 |
| | | 50,054 | 91,890 |
| *Not designated as hedging instruments:* | | | |
| Foreign currency forward exchange contracts | Accounts Payable | 366 | — |
| Cross currency swap agreements | Accrued Expenses | 12,818 | — |
| | | $ 63,238 | $ 91,890 |

The following table summarizes the location of (gain) loss reclassified from "Accumulated other comprehensive loss" into earnings for derivatives designated as hedging instruments and the location of (gain) loss for our derivatives not designated as hedging instruments in the Consolidated Statements of Income (in thousands):

| | Account | Fiscal Year Ended September 27, 2013 | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 |
|---|---|---|---|---|
| *Designated as hedging instruments:* | | | | |
| Interest rate swap agreements | Interest Expense | $ 23,479 | $ 66,260 | $ 123,739 |
| Cross currency swap agreements | Interest Expense | 4,090 | 8,077 | 8,960 |
| Natural gas hedge agreements | Cost of services provided | — | 396 | 158 |
| Gasoline and diesel fuel agreements | Cost of services provided | — | — | (2,289) |
| | | $ 27,569 | $ 74,733 | $ 130,568 |
| *Not designated as hedging instruments:* | | | | |
| Cross currency swap agreements | Interest Expense | $ 181 | $ — | $ — |
| Gasoline and diesel fuel agreements | Cost of services provided | 7 | 24 | — |
| Foreign currency forward exchange contracts | Interest Expense | 2,697 | (265) | (1,586) |
| | | 2,885 | (241) | (1,586) |
| | | $ 30,454 | $ 74,492 | $ 128,982 |

As part of the 2007 Transaction, the Company entered into a Japanese yen denominated term loan in the amount of ¥5,422 million (see Note 6). The term loan was designated as a hedge of the Company's net Japanese currency exposure represented by the equity investment in our Japanese affiliate, AIM Services Co., Ltd.

At September 27, 2013, the net of tax loss expected to be reclassified from "Accumulated other comprehensive loss" into earnings over the next twelve months based on current market rates is approximately $17.0 million.

## NOTE 8. EMPLOYEE PENSION AND PROFIT SHARING PLANS:

In the United States, the Company maintains qualified contributory and non-contributory defined contribution retirement plans for eligible employees, with Company contributions to the plans based on earnings performance or salary level. The Company also has a non-qualified retirement savings plan for certain employees. The total expense of the above plans for fiscal 2013, fiscal 2012 and fiscal 2011 was $32.4 million, $29.5 million and $31.5 million, respectively. The Company also maintains similar contributory and non-contributory defined contribution retirement plans at several of its international operations. The total expense of these international plans for fiscal 2013, fiscal 2012 and fiscal 2011 was $8.5 million, $5.0 million and $5.7 million, respectively. Additionally, the Company maintains several contributory and non-contributory defined benefit pension plans, primarily in Canada and the United Kingdom.

The following table sets forth the components of net periodic pension cost for the Company's single-employer defined benefit pension plans for fiscal 2013, fiscal 2012 and fiscal 2011 (in thousands):

| | Fiscal Year Ended September 27, 2013 | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 |
|---|---|---|---|
| Service cost | $ 11,045 | $ 9,961 | $ 10,310 |
| Interest cost | 12,693 | 13,001 | 13,086 |
| Expected return on plan assets | (14,256) | (12,521) | (12,738) |
| Settlements | 308 | 467 | 704 |
| Amortization of prior service cost | 119 | 6 | 6 |
| Recognized net (gain) loss | 3,436 | 2,392 | 1,608 |
| Net periodic pension cost | $ 13,345 | $ 13,306 | $ 12,976 |

The following table sets forth changes in the projected benefit obligation and the fair value of plan assets for these plans (in thousands):

| | September 27, 2013 | September 28, 2012 |
|---|---|---|
| **Change in benefit obligation:** | | |
| Benefit obligation, beginning | $ 306,810 | $ 244,754 |
| Foreign currency translation | (7,641) | 14,056 |
| Service cost | 11,045 | 9,961 |
| Interest cost | 12,693 | 13,001 |
| Employee contributions | 2,954 | 3,565 |
| Actuarial loss (gain) | (12,958) | 34,227 |
| Benefits paid | (15,172) | (11,699) |
| Settlements and curtailments | (1,342) | (1,055) |
| Benefit obligation, end | $ 296,389 | $ 306,810 |
| **Change in plan assets:** | | |
| Fair value of plan assets, beginning | $ 222,272 | $ 178,587 |
| Foreign currency translation | (5,359) | 9,866 |
| Employer contributions | 19,731 | 20,558 |
| Employee contributions | 2,954 | 3,565 |
| Actual return on plan assets | 25,890 | 22,601 |
| Benefits paid | (15,172) | (11,699) |
| Settlements | (1,637) | (1,206) |
| Fair value of plan assets, end | $ 248,679 | $ 222,272 |
| Funded Status at end of year | $ (47,710) | $ (84,538) |

Amounts recognized in the Consolidated Balance Sheets consist of the following (in thousands):

| | September 27, 2013 | September 28, 2012 |
|---|---|---|
| Current benefit liability (included in Accrued expenses and other current liabilities) | $ (924) | $ (484) |
| Noncurrent benefit liability (included in Other Noncurrent Liabilities) | $ (46,786) | $ (84,054) |
| Net actuarial loss (gain) (included in Accumulated other comprehensive (income) loss before taxes) | $ 47,456 | $ 77,391 |
| Prior service cost (included in Accumulated other comprehensive (income) loss before taxes) | $ 44 | $ 52 |

The settlements in both fiscal years primarily relate to the lump sum payments made to employees in the Company's Korean pension plan.

The following weighted average assumptions were used to determine pension expense of the respective fiscal years:

| | September 27, 2013 | September 28, 2012 |
|---|---|---|
| Discount rate | 4.2% | 5.0% |
| Rate of compensation increase | 3.4% | 3.5% |
| Long-term rate of return on assets | 6.7% | 6.6% |

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The following weighted average assumptions were used to determine the funded status of the respective fiscal years:

| | September 27, 2013 | September 28, 2012 |
|---|---|---|
| Discount rate | 4.6% | 4.2% |
| Rate of compensation increase | 3.3% | 3.4% |

Assumptions are adjusted annually, as necessary, based on prevailing market conditions and actual experience.

The accumulated benefit obligation as of September 27, 2013 was $273.8 million. During fiscal 2013, actuarial gains of approximately $24.2 million were recognized in other comprehensive income (loss) (before taxes) and $3.4 million of amortization of actuarial losses was recognized as net periodic pension cost during such period. The estimated portion of net actuarial loss included in accumulated other comprehensive loss as of September 27, 2013 expected to be recognized in net periodic pension cost during fiscal 2014 is approximately $1.0 million (before taxes).

The accumulated benefit obligation as of September 28, 2012 was $279.4 million. During fiscal 2012, actuarial losses of approximately $22.8 million and settlement gains of $0.3 million were recognized in other comprehensive income (loss) (before taxes) and $0.6 million of amortization of actuarial losses was recognized as net periodic pension cost during such period. The estimated portion of net actuarial loss included in accumulated other comprehensive loss as of September 28, 2012 expected to be recognized in net periodic pension cost during fiscal 2013 approximately $3.6 million (before taxes).

The following table sets forth information for the Company’s single-employer pension plans with an accumulated benefit obligation in excess of plan assets as of September 27, 2013 and September 28, 2012 (in thousands):

| | September 27, 2013 | September 28, 2012 |
|---|---|---|
| Projected benefit obligation | $ 166,798 | $ 302,072 |
| Accumulated benefit obligation | 160,798 | 274,701 |
| Fair value of plan assets | 131,392 | 217,044 |

Assets of the plans are invested with the goal of principal preservation and enhancement over the long-term. The primary goal is total return, consistent with prudent investment management. The Company’s investment policies also require an appropriate level of diversification across the asset categories. The current overall capital structure and targeted ranges for asset classes are 50-70% invested in equity securities and 30-50% invested in debt securities. Performance of the plans is monitored on a regular basis and adjustments of the asset allocations are made when deemed necessary.

The weighted-average long-term rate of return on assets has been determined based on an estimated weighted-average of long-term returns of major asset classes, taking into account historical performance of plan assets, the current interest rate environment, plan demographics, acceptable risk levels and the estimated value of active asset management.

The fair value of plan assets for the Company's defined benefit pension plans as of September 27, 2013 and September 28, 2012 is as follows (see Note 15 for a description of the fair value levels) (in thousands):

| | September 27, 2013 | Quoted prices in active markets Level 1 | Significant other observable inputs Level 2 | Significant unobservable inputs Level 3 |
|---|---|---|---|---|
| Cash and cash equivalents and other | $ 2,394 | $ 2,394 | $ — | $ — |
| Investment funds: | | | | |
| Pooled funds—equity | 157,372 | — | 157,372 | — |
| Pooled funds—fixed income | 88,913 | — | 88,913 | — |
| Total | $ 248,679 | $ 2,394 | $ 246,285 | $ — |

| | September 28, 2012 | Quoted prices in active markets Level 1 | Significant other observable inputs Level 2 | Significant unobservable inputs Level 3 |
|---|---|---|---|---|
| Cash and cash equivalents and other | $ 2,042 | $ 2,042 | $ — | $ — |
| Investment funds: | | | | |
| Pooled funds—equity | 141,784 | — | 141,784 | — |
| Pooled funds—fixed income | 78,446 | — | 78,446 | — |
| Total | $ 222,272 | $ 2,042 | $ 220,230 | $ — |

The fair value of the pooled separate accounts is based on the value of the underlying assets, as reported to the Plan by the trustees. The pooled separate account is comprised of a portfolio of underlying securities that can be valued on active markets. Fair value is calculated by applying the Plan's percentage ownership in the pooled separate account to the total market value of the account's underlying securities, and is therefore categorized as Level 2 as the Plan does not directly own shares in these underlying investments. Investments in equity securities include publicly-traded domestic (approximately 33%) and international (approximately 67%) companies that are diversified across industry, country and stock market capitalization. Investments in fixed income securities include domestic (approximately 10%) and international (approximately 90%) corporate bonds and government securities. Cash and cash equivalents include direct cash holdings, which are valued based on cost, and short-term deposits and investments in money market funds for which fair value measurements are all based on quoted prices for similar assets or liabilities in markets that are not active.

It is the Company's policy to fund at least the minimum required contributions as outlined in the required statutory actuarial valuation for each plan. The following table sets forth the benefits expected to be paid in the next five fiscal years and in aggregate for the five fiscal years thereafter by the Company's defined benefit pension plans (in thousands):

| | |
|---|---|
| Fiscal 2014 | $12,218 |
| Fiscal 2015 | $11,423 |
| Fiscal 2016 | $11,899 |
| Fiscal 2017 | $12,488 |
| Fiscal 2018 | $13,010 |
| Fiscal 2019 – 2023 | $69,358 |

The estimated benefit payments above are based on assumptions about future events. Actual benefit payments may vary significantly from these estimates.

The expected contributions to be paid to the Company's defined benefit pension plans during fiscal 2014 are approximately $25.8 million.

*Multiemployer Defined Benefit Pension Plans*

The Company contributes to a number of multiemployer defined benefit pension plans under the terms of collective-bargaining agreements ("CBA") that cover its union-represented employees. The risks of participating in these multiemployer plans are different from single-employer plans in the following respects:

a. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.

b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

c. If the Company chooses to stop participating in some of its multiemployer plans, the Company may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Company's participation in these plans for fiscal 2013 is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2013 and 2012 is for the plans' two most recent fiscal year-ends. The zone status is based on information that the Company received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration date(s) of the CBA(s) to which the plans are subject. There have been no significant changes that affect the comparability of fiscal 2013, fiscal 2012 and fiscal 2011 contributions.

| Pension Fund | EIN/Pension Plan Number | Pension Protection Act Zone Status | | FIP/RP Status Pending/ Implemented | Contributions by the Company (in thousands) | | | Surcharge Imposed | Range of Expiration Dates of CBAs |
|---|---|---|---|---|---|---|---|---|---|
| | | 2013 | 2012 | | 2013 | 2012 | 2011 | | |
| National Retirement Fund | 13-6130178/ 001 | Red | Red | Implemented | $ 6,011 | $ 4,868 | $ 5,367 | No | 1/15/2012-9/30/2016 |
| Service Employees Pension Fund of Upstate New York(1) | 16-0908576/ 001 | Red | Red | Implemented | 360 | 247 | 385 | No | 9/30/2014-6/30/2015 |
| Local 1102 Retirement Trust(2) | 13-1847329/ 001 | Red | Red | Implemented | 275 | 201 | 232 | No | 6/30/2013-6/30/2015 |
| Central States SE and SW Areas Pension Plan | 36-6044243/ 001 | Red | Red | Implemented | 3,415 | 3,164 | 2,869 | No | 1/31/2007-11/26/2015 |
| Pension Plan for Hospital & Health Care Employees Philadelphia & Vicinity | 23-2627428/ 001 | Red | Red | Implemented | 161 | 154 | 122 | No | 1/31/2018 |
| Richmond Teamsters and Industry Pension Fund(3) | 54-6056180/ 001 | N/A | Green | N/A | 154 | 121 | 109 | No | N/A |
| Retail, Wholesale and Department Store International Union and Industry Pension Fund | 63-0708442/001 | Green | Green | N/A | 306 | 292 | 292 | No | 1/31/2011-1/29/2018 |
| Local 731 IBT Textile Maintenance and Laundry Craft Pension Fund | 51-6051697/001 | Red | Red | Implemented | 453 | 384 | 350 | No | 5/1/2012 |
| SEIU National Industry Pension Fund | 52-6148540/001 | Red | Red | Implemented | 173 | 280 | 229 | No | 4/14/2016 |
| Automotive Industries Pension Plan | 94-1133245/001 | Red | Red | Implemented | 28 | 27 | 27 | No | 5/31/2014 |
| Laundry Dry Cleaning Workers & Allied Industries Retirement Fund Workers United (4) | 13-5521921/001 | Green | Green | N/A | 221 | 169 | 116 | No | 10/10/2011-2/26/2016 |
| Other funds | | | | | 12,706 | 12,394 | 11,771 | | |
| Total contributions | | | | | $ 24,263 | $ 22,301 | $ 21,869 | | |

(1) Over 60% of the Company's participants in this fund are covered by a single CBA that expires on 6/30/2015.
(2) Over 90% of the Company's participants in this fund are covered by a single CBA that expires on 6/30/2015.
(3) During fiscal 2013, the Company negotiated with a union to discontinue its participation in this fund.
(4) Over 75% of the Company's participants in this fund are covered by a single CBA that expires on 1/26/2016.

The Company provided more than 5 percent of the total contributions for the following plans and plan years:

| Pension Fund | Contributions to the plan exceeded more than 5% of total contributions (as of the plan's year-end) |
|---|---|
| Local 1102 Retirement Trust | December 31, 2012, 2011 and 2010 |
| Service Employees Pension Fund of Upstate New York | December 31, 2012, 2011 and 2010 |
| Local 731 IBT Textile Maintenance and Laundry Craft Pension Fund | March 31, 2013, 2012 and 2011 |
| Laundry Dry Cleaning Workers & Allied Industries Retirement Fund Workers United | December 31, 2012, 2011 and 2010 |

During fiscal 2013, the Company reached an agreement with the New England Teamsters and Trucking Industry Pension Fund ("New England Pension Fund"), a multiemployer pension plan in which the Company is a participant, to restructure the pension liabilities. As part of this agreement, the Company agreed to withdraw from the original pool of the New England Pension Fund of which it had historically been a participant, and reenter the New England Pension Fund's newly-established pool as a new employer. As a result of withdrawing from the original pool, the Company recorded a charge of approximately $2.4 million, which represents the present value of the future payment obligations.

At the date the Company's financial statements were issued, Forms 5500 were not available for the plan years ending in 2013.

## NOTE 9. INCOME TAXES:

The Company accounts for income taxes using the asset and liability method. Under this method, the provision for income taxes represents income taxes payable or refundable for the current year plus the change in deferred taxes during the year. Deferred taxes result from differences between the financial and tax bases of the Company's assets and liabilities and are adjusted for changes in tax rates and tax laws when changes are enacted. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. Interest and penalties related to income tax matters are included in the provision for income taxes.

The components of income from continuing operations before income taxes by source of income are as follows (in thousands):

| | Fiscal Year Ended September 27, 2013 | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 |
|---|---|---|---|
| United States | $ 18,557 | $ 34,498 | $ (16,162) |
| Non-U.S. | 72,072 | 90,470 | 112,131 |
| | $ 90,629 | $ 124,968 | $ 95,969 |

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The provision (benefit) for income taxes consists of (in thousands):

| | Fiscal Year Ended September 27, 2013 | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 |
|---|---|---|---|
| Current: | | | |
| Federal | $ 2,740 | $ 45,173 | $ (1,493) |
| State and local | 126 | 7,205 | 8,494 |
| Non-U.S. | 34,158 | 32,301 | 34,356 |
| | $ 37,024 | $ 84,679 | $ 41,357 |
| Deferred: | | | |
| Federal | $ (1,007) | $ (42,515) | $ (22,885) |
| State and local | (656) | (11,189) | (8,946) |
| Non-U.S. | (16,128) | (12,909) | (10,260) |
| | (17,791) | (66,613) | (42,091) |
| | $ 19,233 | $ 18,066 | $ (734) |

Current taxes receivable of $44.6 million and $3.1 million at September 27, 2013 and September 28, 2012, respectively, are included in "Prepayments and other current assets."

The provision for income taxes varies from the amount determined by applying the United States Federal statutory rate to pretax income as a result of the following (all percentages are as a percentage of pretax income):

| | Fiscal Year Ended September 27, 2013 | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 |
|---|---|---|---|
| United States statutory income tax rate | 35.0% | 35.0% | 35.0% |
| Increase (decrease) resulting from: | | | |
| State income taxes, net of Federal tax benefit | 1.0 | 0.5 | 2.1 |
| Foreign taxes | (2.2) | (9.8) | (10.7) |
| Permanent book/tax differences | 1.8 | (0.6) | 1.2 |
| Uncertain tax positions | (1.6) | (1.8) | (17.7) |
| Tax credits & other | (12.8) | (8.8) | (10.7) |
| Effective income tax rate | 21.2% | 14.5% | (0.8)% |

The effective tax rate is based on expected income, statutory tax rates and tax planning opportunities available to the Company in the various jurisdictions in which it operates. Judgment is required in determining the effective tax rate and in evaluating the Company's tax positions. The Company establishes reserves when, despite the belief that the Company's tax return positions are supportable, the Company believes that certain positions are likely to be challenged and that the Company may not succeed. The Company adjusts these reserves in light of changing facts and circumstances, such as the progress of a tax audit. The effective tax rate includes the impact of reserve provisions and changes to the reserve that the Company considers appropriate, as well as related interest and penalties. During fiscal 2011, the Company recorded a reduction of approximately $17.0 million related to the remeasurement of an uncertain tax position. The American Taxpayer Relief Act (the "Act") was enacted on January 3, 2013. Under the Act, the Work Opportunity Tax Credit was extended until December 31, 2013.

A number of years may elapse before a particular tax reporting year is audited and finally resolved. The number of years with open tax audits varies depending on the tax jurisdiction. In the United States, the statutes for state income taxes for 2002 and forward remain open. The Company received final notification in November

2012 that the Internal Revenue Service has settled the 2007 and 2008 examinations of the Company's tax returns. While it is often difficult to predict the final outcome or the timing of resolution of any particular tax matter, the Company believes that its income tax accruals reflect the probable outcome of known tax contingencies. Unfavorable settlement of any particular issue would require use of the Company's cash.

As of September 27, 2013, certain subsidiaries have recorded deferred tax assets of $21.0 million associated with accumulated federal, state and foreign net operating loss carryforwards. The Company has approximately a $10.3 million valuation allowance as of September 27, 2013 against these deferred tax assets due to the uncertainty of its realization. In addition, certain subsidiaries have accumulated state net operating loss carryforwards for which no benefit has been recorded as they are attributable to uncertain tax positions. The unrecognized tax benefits, as of September 27, 2013, attributable to these net operating losses was approximately $5.7 million. Due to the uncertain tax position, these net operating losses are not included as components of deferred tax assets as of September 27, 2013. The federal, state and foreign net operating loss carryforwards will expire from 2014 through 2033.

As of September 27, 2013, the Company has approximately $16.2 million of general business and foreign tax credit carryforwards, which expire in 2033 and 2023, respectively. The Company believes it is more likely than not that it will be able to generate taxable income in the future sufficient to utilize these carryforwards, and no valuation allowance is necessary. The Company does not currently hold significant or excessive cash balances at any of its foreign operations and does not consider any of its unremitted earnings to be permanently reinvested. Therefore, the Company has provided a deferred tax liability for incremental U.S. taxes on all unremitted earnings.

As of September 27, 2013 and September 28, 2012, the components of deferred taxes are as follows (in thousands):

| | September 27, 2013 | September 28, 2012 |
|---|---|---|
| Deferred tax liabilities: | | |
| Property and equipment | $ 71,425 | $ 82,627 |
| Investments | 43,527 | 95,445 |
| Other intangible assets, including goodwill | 700,526 | 717,583 |
| Inventory and other | 70,037 | 13,095 |
| Gross deferred tax liability | 885,515 | 908,750 |
| Deferred tax assets: | | |
| Insurance | 36,458 | 41,443 |
| Employee compensation and benefits | 218,491 | 214,847 |
| Accruals and allowances | 37,876 | 43,781 |
| Derivatives | 18,449 | 31,879 |
| Net operating loss/credit carryforwards and other | 37,264 | 37,509 |
| Gross deferred tax asset, before valuation allowances | 348,538 | 369,459 |
| Valuation allowances | (10,263) | (15,187) |
| Net deferred tax liability | $ 547,240 | $ 554,478 |

Current deferred tax assets of $42.7 million and $77.9 million at September 27, 2013 and September 28, 2012 are included in "Prepayments and other current assets," respectively. Deferred tax liabilities of $589.9 million and $632.3 million at September 27, 2013 and September 28, 2012 are included in "Deferred Income Taxes and Other Noncurrent Liabilities," respectively. The increase in the Company's inventory and other deferred tax liabilities relates to the change in tax regulations impacting the timing of allowable deductions for certain in service inventory.

The Company had approximately $27.3 million of total gross unrecognized tax benefits as of September 27, 2013, all of which, if recognized, would impact the effective tax rate. A reconciliation of the beginning and ending amount of gross unrecognized tax benefits follows (in thousands):

| | September 27, 2013 |
|---|---|
| Gross unrecognized tax benefits at September 28, 2012 | $ 31,977 |
| Additions based on tax positions taken in the current year | 2,342 |
| Reductions for tax positions taken in prior years | (1,123) |
| Reductions for remeasurements, settlements and payments | (3,919) |
| Reductions due to statute expiration | (1,940) |
| Gross unrecognized tax benefits at September 27, 2013 | $ 27,337 |

| | September 28, 2012 |
|---|---|
| Gross unrecognized tax benefits at September 30, 2011 | $ 34,040 |
| Additions based on tax positions taken in the current year | 2,304 |
| Additions for tax positions taken in prior years | (254) |
| Reductions for remeasurements, settlements and payments | (3,306) |
| Reductions due to statute expiration | (807) |
| Gross unrecognized tax benefits at September 28, 2012 | $ 31,977 |

The Company had approximately $7.0 million and $8.4 million accrued for interest and penalties as of September 27, 2013 and September 28, 2012, respectively, and recorded approximately ($0.3) million and ($1.0) million in interest and penalties during fiscal 2013 and fiscal 2012, respectively.

The Company is subject to U.S. federal income tax as well as income tax of multiple state and foreign jurisdictions. The Company has substantially concluded all U.S. federal income tax matters for years through 2009, with the exception of certain Work Opportunity Tax Credits and Welfare to Work Tax Credits which are pending the outcome of Protective Refund Claims filed for 1998 through 2006.

The Company has significant operations in approximately 20 states and foreign taxing jurisdictions. The Company has open tax years in these jurisdictions ranging from 1 to 10 years. The Company does not anticipate that any adjustments resulting from tax audits would result in a material change to the results of operations or financial condition.

The Company does not expect the amount of unrecognized tax benefits to significantly change within the next 12 months.

**NOTE 10. CAPITAL STOCK:**

Pursuant to the Stockholders Agreement of the Company, upon termination of employment from the Company or one of its subsidiaries, members of the Company's management (other than Mr. Neubauer) who hold shares of common stock of the Company can cause the Company to repurchase all of their initial investment shares (as defined) or shares acquired as a result of the exercise of Installment Stock Purchase Opportunities at appraised fair market value. Generally, payment for shares repurchased could be, at the Company's option, in cash or installment notes, which would be effectively subordinated to all indebtedness of ARAMARK Corporation. The amount of this potential repurchase obligation has been classified outside of stockholders' equity. The amount of common stock subject to repurchase as of September 27, 2013 and September 28, 2012 was $158.7 million and $167.5 million, which is based on approximately 9.4 million and 11.0 million shares of common stock of the Company valued at $16.88 and $15.17 per share, respectively. The fair value of the common stock subject to repurchase is calculated using discounted cash flow techniques and comparable public

company trading multiples. Inputs used in the discounted cash flow analysis include the weighted average cost of capital, long-term revenue growth rates, long-term EBIT margins and residual growth rates. Inputs used in the comparable public company trading multiples include the last-twelve-months' EBITDA multiple, forward EBITDA multiples and control premium. During fiscal 2013 and fiscal 2012, approximately $66.6 million and $67.3 million of common stock of the Company was repurchased, respectively, and has been reflected in the Company's consolidated financial statements. The Stockholders Agreement, the senior secured credit agreement and the indenture governing the Senior Notes contain limitations on the amount the Company can expend for such share repurchases.

**NOTE 11. SHARE-BASED COMPENSATION:**

In connection with the 2007 Transaction, the Company established the ARAMARK Holdings Corporation 2007 Management Stock Incentive Plan (the "2007 MSIP"). Incentive awards under the 2007 MSIP may be granted to employees or directors of, or consultants to, the Company or one of its affiliates in the form of non-qualified stock options, unvested shares of common stock, the opportunity to purchase shares of common stock and other awards that are valued in whole or in part by reference to, or are otherwise based on, the fair market value of the Company's shares. The 2007 MSIP permits the granting of awards of up to 42.0 million shares of common stock of the Company. As of September 27, 2013, there were 11.7 million shares available for grant.

On June 20, 2013, the Company adopted the Fourth Amended and Restated ARAMARK Holdings Corporation 2007 Management Stock Incentive Plan (the "Fourth Amended Stock Incentive Plan"). The Fourth Amended Stock Incentive Plan provides for the grant of restricted stock units and restricted stock in addition to stock options. The Company also approved a new form of non-qualified stock option award agreement which provides for 100% time-based vesting. Options granted under earlier forms of non-qualified discretionary stock option agreements provided for 50% time-based vesting and 50% performance-based vesting. Finally, the Company offered to holders of outstanding Installment Stock Purchase Opportunities ("ISPOs") the ability to exchange such awards for restricted stock and non-qualified stock options, which were granted pursuant to a restricted stock award agreement and a replacement stock option award agreement, respectively, with the Company. On June 20, 2013, the Compensation and Human Resources Committee (the "Compensation Committee") approved a new restricted stock award agreement and non-qualified replacement stock option award agreement to be used in connection with the exchange. The restricted stock award agreement provides for a grant of restricted stock under the Fourth Amended Stock Incentive Plan with a vesting schedule based upon the vesting schedule of the ISPO that is exchanged. The non-qualified replacement stock option award agreement is similar to the Time-Based Options discussed below, but the vesting schedule of the replacement stock option is based upon the vesting schedule of the ISPO that is exchanged.

Share-based compensation expense charged to expense for fiscal 2013, fiscal 2012 and fiscal 2011 was approximately $19.4 million, before taxes of approximately $7.6 million, approximately $15.7 million, before taxes of approximately $6.1 million, and approximately $17.3 million, before taxes of approximately $6.8 million, respectively. The compensation expense recognized is classified as "Selling and general corporate expenses" in the Consolidated Statements of Income. No compensation expense was capitalized.

Cash received from option exercises during fiscal 2013, fiscal 2012 and fiscal 2011 was $5.6 million, $6.7 million and $1.0 million, respectively. For fiscal 2013, fiscal 2012 and fiscal 2011, the amount of tax benefits included in "Other financing activities" in the Consolidated Statements of Cash Flows was $4.8 million, $4.5 million and $0.7 million, respectively.

**Stock Options**

Each award of stock options under the 2007 MSIP is comprised of two types of stock options. One-half of the options awarded vest solely based upon continued employment over a specific period of time, generally four years ("Time-Based Options"). One-half of the options awarded vest based both upon continued employment and

upon the achievement of a level of earnings before interest and taxes ("EBIT"), as defined in the 2007 MSIP, over time, generally four years ("Performance-Based Options"). The Performance-Based Options may also vest in part or in full upon the occurrence of specific return-based events. The exercise price for Time-Based Options and Performance-Based Options equals the fair value of the Company's stock on the date of the grant. All options remain exercisable for ten years from the date of grant. Due to the Fourth Amended Stock Incentive Plan, all option awards granted subsequent to June 20, 2013 will only be comprised of Time-Based Options.

***Time-Based Options***

The fair value of the Time-Based Options granted was estimated using the Black-Scholes option pricing model and the weighted-average assumptions noted in the table below. Since the Company's stock is not publicly traded, the expected volatility is based on an average of the historical volatility of the Company's competitors' stocks over the expected term of the stock options. The expected life represents the period of time that options granted are expected to be outstanding and is calculated using the simplified method as permitted under Securities and Exchange Commission ("SEC") rules and regulations due to the lack of history of our equity incentive plan and the lack of a public market for our common stock. The simplified method uses the midpoint between an option's vesting date and contractual term. The risk-free rate is based on the U.S. Treasury security with terms equal to the expected life of the option as of the grant date.

| | Fiscal Year Ended September 27, 2013 | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 |
|---|---|---|---|
| Expected volatility | 30% | 30% | 30% |
| Expected dividend yield | 0% | 0% | 0% |
| Expected life (in years) | 6.25 | 6.25 | 6.25 |
| Risk-free interest rate | 1.02% - 2.36% | 1.04% - 1.61% | 1.41% - 2.86% |

The weighted-average grant-date fair value of Time-Based Options granted during fiscal 2013, fiscal 2012 and fiscal 2011 was $5.41, $4.57 and $4.42 per option, respectively.

Compensation expense for Time-Based Options is recognized on a straight-line basis over the vesting period during which employees perform related services. Approximately $9.3 million, $8.5 million and $10.3 million was charged to expense during fiscal 2013, fiscal 2012 and fiscal 2011 for Time-Based Options, respectively. The Company has applied a forfeiture assumption of 8.7% per annum in the calculation of such expense.

As of September 27, 2013, there was approximately $29.0 million of unrecognized compensation expense related to nonvested Time-Based Options, which is expected to be recognized over a weighted-average period of approximately 3.16 years.

A summary of Time-Based Options activity is presented below:

| Options | Shares (000s) | Weighted-Average Exercise Price | Aggregate Intrinsic Value ($000s) | Weighted-Average Remaining Term (Years) |
|---|---|---|---|---|
| Outstanding at September 28, 2012 | 15,711 | $ 9.70 | | |
| Granted | 4,850 | $ 16.11 | | |
| Exercised | (2,070) | $ 7.34 | | |
| Forfeited and expired | (693) | $ 11.57 | | |
| Outstanding at September 27, 2013 | 17,798 | $ 12.08 | $ 109,623 | 6.7 |
| Exercisable at September 27, 2013 | 9,802 | $ 7.65 | $ 90,471 | 4.7 |
| Expected to vest at September 27, 2013 | 6,908 | $ 14.36 | $ 17,420 | 8.9 |

The total intrinsic value of Time-Based Options exercised during fiscal 2013, fiscal 2012 and fiscal 2011 was $17.2 million, $15.0 million and $8.9 million, respectively. The total fair value of Time-Based Options that vested during fiscal 2013, fiscal 2012 and fiscal 2011 was $3.9 million, $7.9 million and $15.8 million, respectively.

***Performance-Based Options***

The fair value of the Performance-Based Options was estimated using the Black-Scholes option pricing model and the weighted-average assumptions noted in the table below. Since the Company's stock is not publicly traded, the expected volatility is based on an average of the historical volatility of the Company's competitors' stocks over the expected term of the stock options. The expected life represents the period of time that options granted are expected to be outstanding and is calculated using the simplified method as permitted under SEC rules and regulations due to the lack of history of our equity incentive plan and the lack of a public market for our common stock. The simplified method uses the midpoint between an option's vesting date and contractual term. The risk-free rate is based on the U.S. Treasury security with terms equal to the expected life of the option as of the grant date.

| | Fiscal Year Ended September 27, 2013 | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 |
|---|---|---|---|
| Expected volatility | 30% | 30% | 30% |
| Expected dividend yield | 0% | 0% | 0% |
| Expected life (in years) | 4.5 - 5.5 | 5.0 - 6.0 | 5.5 - 7.0 |
| Risk-free interest rate | 0.61% - 0.85% | 0.73% - 1.04% | 1.43% - 2.86% |

The weighted-average grant-date fair value of the Performance-Based Options granted during fiscal 2013, fiscal 2012 and fiscal 2011 was $4.54, $3.91 and $4.21 per option, respectively.

Compensation expense for Performance-Based Options is recognized on a principally straight-line basis over the requisite performance and service periods. The Company recognized compensation expense of approximately $6.4 million, $3.6 million and $5.1 million during fiscal 2013, fiscal 2012 and fiscal 2011 for Performance-Based Options, respectively. The Company has applied a forfeiture assumption of 8.7% per annum in the calculation of such expense.

As of September 27, 2013, there was approximately $2.4 million of unrecognized compensation expense related to nonvested Performance-Based Options, which is expected to be recognized over a weighted-average period of approximately 0.54 years.

On June 21, 2011, the Company's board of directors (the "Board") approved new annual and cumulative EBIT targets for fiscal 2011 and beyond. Approximately 3.7 million options were affected by these modifications. The fair values of these Performance-Based Options were revalued at the award modification date. The fair value of the Performance-Based Options modified during fiscal 2011 was estimated using the Black-Scholes option pricing model and the following weighted-average assumptions: estimated volatility (30%), expected dividend yield (0%), expected life (3.5-6.8 years) and risk-free interest rate (0.69%-2.27%). The weighted-average fair value of the Performance-Based Options modified during fiscal 2011 was $4.66 per option.

On June 21, 2011, the Company's Board also agreed that for awards granted on or after June 21, 2011, annual and cumulative EBIT targets for future fiscal years beginning after fiscal 2011 will be set within 90 days of the beginning of each fiscal year. The Third Amended Stock Incentive Plan also provides that if an annual EBIT target is established for fiscal 2012 or later years for options granted after June 21, 2011 that is less than the annual EBIT target for such fiscal year for outstanding stock options, the EBIT target for such outstanding options will be reduced to the lower EBIT target.

A summary of Performance-Based Options activity is presented below:

| Options | Shares (000s) | Weighted-Average Exercise Price | Aggregate Intrinsic Value ($000s) | Weighted-Average Remaining Term (Years) |
|---|---|---|---|---|
| Outstanding at September 28, 2012 | 15,929 | $ 9.68 | | |
| Granted | 463 | $ 15.06 | | |
| Exercised | (1,032) | $ 7.27 | | |
| Forfeited and expired | (1,422) | $ 9.41 | | |
| Outstanding at September 27, 2013 | 13,938 | $ 8.86 | $ 111,759 | 5.6 |
| Exercisable at September 27, 2013 | 4,548 | $ 7.29 | $ 43,596 | 4.4 |
| Expected to vest at September 27, 2013 | 1,669 | $ 11.82 | $ 8,444 | 7.6 |

The total intrinsic value of Performance-Based Options exercised during fiscal 2013, fiscal 2012 and fiscal 2011 was $8.5 million, $7.5 million and $5.0 million, respectively. The total fair value of Performance-Based Options that vested during fiscal 2013, fiscal 2012 and fiscal 2011 was $0.2 million, $6.7 million and $0 million, respectively.

***Installment Stock Purchase Opportunities***

Installment Stock Purchase Opportunities provide the grantee the option to purchase shares of the Company's common stock. ISPO awards are divided into five equal installments. The first installment, which represents 20% of the total award, vests immediately upon grant and will be exercisable until the first anniversary of the grant date. At least 25% of the first installment must be exercised or the entire grant (including the remaining four installments) will expire and any part of the first installment that is not exercised during the exercise period will also expire, in each case on the first anniversary of the grant date. If the exercise conditions of the first installment are met, the remaining four installments will vest on December 15th of the first calendar year following the year in which the ISPO is granted, and on each of the three anniversaries of such date, respectively, and will be exercisable for 31 days thereafter. Any of these remaining four installments that becomes vested but is not exercised during its respective exercise period will expire at the end of its exercise period, but the holder may still exercise any subsequent installments when they vest in future years.

The fair value of the ISPOs was estimated using the Black-Scholes option pricing model and the following weighted-average assumptions noted in the table below. Since the Company's stock is not publicly traded, the expected volatility is based on an average of the historical volatility of the Company's competitors' stocks over the expected term of the stock options. The expected life represents the period of time that options granted are expected to be outstanding and is calculated using the simplified methodas permitted under SEC rules and regulations due to the lack of history of our equity incentive plan and the lack of a public market for our common stock. The simplified method uses the midpoint between an option's vesting date and contractual term. The risk-free rate is based on the U.S. Treasury security with terms equal to the expected life of the option as of the grant date.

| | Fiscal Year Ended September 27, 2013 | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 |
|---|---|---|---|
| Expected volatility | 30% | 30% | 30% |
| Expected dividend yield | 0% | 0% | 0% |
| Expected life (in years) | 2.5 | 2.5 | 2.5 |
| Risk-free interest rate | 0.25% | 0.24% - 0.31% | 0.33% - 0.68% |

The weighted-average grant-date fair value of ISPOs granted during fiscal 2013, fiscal 2012 and fiscal 2011 was $2.88, $2.80 and $2.47 per option, respectively.

Compensation expense for ISPOs is recognized on a straight-line basis over the vesting period during which employees perform related services. The Company recorded approximately $1.6 million, $1.0 million and $0.8 million of compensation expense related to these awards, including the exchanged awards discussed below, during fiscal 2013, fiscal 2012 and fiscal 2011, respectively. The Company has applied a forfeiture assumption of 8.7% per annum in the calculation of such expense.

As discussed above, the Company offered to holders of outstanding ISPOs the ability to exchange such awards for restricted stock and non-qualified stock options. On July 31, 2013, as a result of the exchange, outstanding ISPOs were converted into approximately 0.2 million of restricted stock awards at a grant-date fair value of $16.21 and approximately 1.1 million of non-qualified replacement stock option awards at a weighted-average exercise price of $16.21. The fair value of the non-qualified replacement stock option awards was estimated using the Black-Scholes option pricing model and the following weighted-average assumptions: estimated volatility (30%), expected dividend yield (0%), expected life (4.6-6.2 years) and risk-free interest rate (1.38%). The weighted-average fair value of the replacement stock option awards was $4.79 per option.

As of September 27, 2013, there was approximately $5.0 million of unrecognized compensation expense related to nonvested ISPOs and exchanged awards, which is expected to be recognized over a weighted-average period of approximately 2.86 years.

A summary of ISPOs activity is presented below:

| Options | Shares (000s) | Weighted-Average Exercise Price | Aggregate Intrinsic Value ($000s) | Weighted-Average Remaining Term (Years) |
|---|---|---|---|---|
| Outstanding at September 28, 2012 | 1,403 | $ 13.81 | | |
| Granted | 350 | $ 15.08 | | |
| Exercised | (158) | $ 11.83 | | |
| Exchanged, forfeited and expired | (1,508) | $ 13.41 | | |
| Outstanding at September 27, 2013 | 87 | $ 12.21 | $ 406 | 2.5 |

The total intrinsic value of ISPOs exercised during fiscal 2013 and fiscal 2012 was $0.5 million and $0.2 million, respectively. The total fair value of ISPOs that vested during fiscal 2013 and fiscal 2012 was $0.4 million and $0.9 million, respectively.

**Seamless Unit Options**

During fiscal 2011, Seamless established the Seamless North America 2011 Equity Incentive Plan (the “Plan”). The Plan allows for the issuance of unit options and other equity-based awards in Seamless. The unit options awarded vest solely based on continued employment over a specific period of time, generally four years. The Company recognized compensation expense of approximately $0.2 million, $2.1 million and $0.1 million for Seamless unit options during fiscal 2013, fiscal 2012 and fiscal 2011, respectively. During fiscal 2012, Seamless granted approximately 3.5 million unit options. The Company did not record any additional expense for these awards upon the completion of the spin-off of Seamless Holdings (see Note 3).

**Deferred Stock Units**

Deferred stock units are issued only to non-employee members of the Board of Directors of the Company who are not representatives of one of the Sponsors and represent the right to receive shares of the Company’s common stock in the future. Each deferred stock unit will be converted to one share of the Company’s common stock six months and one day after the date on which such director ceases to serve as a member of the Board of Directors. The grant-date fair value of deferred stock units is based on the fair value of the Company’s common

stock. Since the deferred stock units are fully vested upon grant, compensation expense for the entire award is recognized immediately upon grant. The Company granted 42,462 deferred stock units during fiscal 2013. The compensation cost charged to expense during fiscal 2013, fiscal 2012 and fiscal 2011 for deferred stock units was approximately $0.6 million, $0.5 million and $1.0 million, respectively.

**Time-Based Restricted Stock Units**

The Restricted Stock Unit Agreement provides for grants of restricted stock units ("RSUs"), 25% of which will vest and be settled in shares on each of the first four anniversaries of the date of grant, subject to the participant's continued employment with the Company through each such anniversary. The grant-date fair value of RSUs is based on the fair value of the Company's common stock. Participants holding RSUs will receive the benefit of any dividends paid on shares in the form of additional restricted stock units. The unvested units are subject to forfeiture if employment is terminated other than due to death, disability or retirement, and the units are nontransferable while subject to forfeiture.

The Company granted 1,273,275 RSUs during fiscal 2013 at a weighted-average grant-date fair value of $16.22. Compensation expense for RSUs is recognized on a straight-line basis over the vesting period during which employees perform related services. The compensation cost charged to expense during fiscal 2013 for restricted stock units was approximately $1.3 million.

As of September 27, 2013, there was approximately $15.6 million of unrecognized compensation expense related to nonvested RSUs, which is expected to be recognized over a weighted-average period of approximately 3.78 years.

**NOTE 12. ACCOUNTS RECEIVABLE SECURITIZATION:**

ARAMARK Corporation has an agreement (the "Receivables Facility") with several financial institutions whereby it sells on a continuous basis an undivided interest in all eligible trade accounts receivable, as defined in the Receivables Facility. The maximum amount available under the Receivables Facility is $300 million, which expires in January 2015. Pursuant to the Receivables Facility, ARAMARK Corporation formed ARAMARK Receivables, LLC, a wholly-owned, consolidated, bankruptcy-remote subsidiary. ARAMARK Receivables, LLC was formed for the sole purpose of buying and selling receivables generated by certain subsidiaries of the Company. Under the Receivables Facility, ARAMARK Corporation and certain of its subsidiaries transfer without recourse all of their accounts receivable to ARAMARK Receivables, LLC. As collections reduce previously transferred interests, interests in new, eligible receivables are transferred to ARAMARK Receivables, LLC, subject to meeting certain conditions. At September 27, 2013 and September 28, 2012, the amount of outstanding borrowings under the Receivables Facility was $300.0 million and $263.8 million, respectively, and is included in "Long-Term Borrowings".

**NOTE 13. COMMITMENTS AND CONTINGENCIES:**

The Company has capital and other purchase commitments of approximately $249.8 million at September 27, 2013, primarily in connection with commitments for capital projects and client contract investments. At September 27, 2013, the Company also has letters of credit outstanding in the amount of $121.7 million.

Certain of the Company's lease arrangements, primarily vehicle leases, with terms of one to eight years, contain provisions related to residual value guarantees. The maximum potential liability to the Company under such arrangements was approximately $110.3 million at September 27, 2013 if the terminal fair value of vehicles coming off lease was zero. Consistent with past experience, management does not expect any significant payments will be required pursuant to these arrangements. No amounts have been accrued for guarantee arrangements at September 27, 2013.

Rental expense for all operating leases was $179.3 million, $177.4 million and $168.1 million for fiscal 2013, fiscal 2012 and fiscal 2011, respectively. Following is a schedule of the future minimum rental and similar commitments under all noncancelable operating leases as of September 27, 2013 (in thousands):

| Fiscal Year | |
|---|---|
| 2014 | $219,698 |
| 2015 | 93,661 |
| 2016 | 76,420 |
| 2017 | 67,469 |
| 2018 | 52,123 |
| Subsequent years | 90,598 |
| Total minimum rental obligations | $599,969 |

From time to time, the Company is a party to various legal actions and investigations involving claims incidental to the conduct of its business, including actions by clients, customers, employees, government entities and third parties, including under federal, state, international, national, provincial and local employment laws, wage and hour laws, discrimination laws, immigration laws, human health and safety laws, import and export controls and customs laws, environmental laws, false claims or whistleblower statutes, minority, women and disadvantaged business enterprise statutes, tax codes, antitrust and competition laws, consumer protection statutes, procurement regulations, intellectual property laws, food safety and sanitation laws, cost and accounting principles, the Foreign Corrupt Practices Act, the U.K. Bribery Act, other anti-corruption laws, lobbying laws, motor carrier safety laws, data privacy laws and alcohol licensing and service laws, or alleging negligence and/or breaches of contractual and other obligations. Based on information currently available, advice of counsel, available insurance coverage, established reserves and other resources, the Company does not believe that any such actions are likely to be, individually or in the aggregate, material to its business, financial condition, results of operations or cash flows. However, in the event of unexpected further developments, it is possible that the ultimate resolution of these matters, or other similar matters, if unfavorable, may be materially adverse to the Company's business, financial condition, results of operations or cash flows.

In 2011, the Company was informed that an Illinois state civil action had been filed against a subsidiary of the Company by an unnamed Relator under the Illinois Whistleblower Reward and Protection Act in the Circuit Court of Cook County, Illinois County Department, Law Division. During the third quarter of fiscal 2013, this matter was settled, payments were made pursuant to the terms of the settlement, and the case was dismissed with prejudice.

**NOTE 14. BUSINESS SEGMENTS:**

The Company provides or manages services in two strategic areas: Food and Support Services and Uniform and Career Apparel, which are organized and managed in the following reportable business segments:

Food and Support Services—North America—Food, refreshment, specialized dietary and support services, including facility maintenance and housekeeping, provided to business, educational and healthcare institutions and in sports, entertainment, recreational and other facilities serving the general public in the United States, Canada and Mexico. Food and Support Services—North America sales and operating income for fiscal 2013 were negatively affected by Hurricane Sandy and the National Hockey League lockout. Food and Support Services—North America operating income for fiscal 2013 includes $43.5 million of severance and related costs. Food and Support Services—North America operating income for fiscal 2013 also includes $6.8 million of asset write-offs and other income recognized of approximately $14.0 million relating to the recovery of the Company's investment (possessory interest) at one of the National Park Service ("NPS") sites in the Sports, Leisure and Corrections sector, which was terminated in the current year. Food and Support Services—North America operating income for fiscal 2012 includes transition and integration costs of $4.9 million related to the Filterfresh acquisition, a favorable risk insurance adjustment of $1.7 million related to favorable claims experience and

other income recognized of $6.7 million relating to the recovery of the Company's investment (possessory interest) at one of the NPS sites in Sports, Leisure and Corrections sector, which was terminated in the prior year. Food and Support Services—North America operating income for fiscal 2011 includes other income recognized of $7.8 million related to a compensation agreement signed with the NPS under which the NPS agreed to pay down a portion of the Company's investment (possessory interest) in certain assets at one of the Company's NPS sites in the Sports, Leisure and Corrections sector, severance related expenses of $6.2 million and a favorable risk insurance adjustment of $0.9 million related to favorable claims experience.

Food and Support Services—International—Food, refreshment, specialized dietary and support services, including facility maintenance and housekeeping, provided to business, educational and healthcare institutions and in sports, entertainment, recreational and other facilities serving the general public. Operations are conducted in 19 countries, including the U.K., Germany, Chile, Ireland, Spain, China, Belgium, Korea, Argentina and Japan. Food and Support Services—International operating income for fiscal 2013 includes $14.6 million of severance and related costs and $16.9 million of goodwill impairment charges and other asset write-offs. Food and Support Services—International operating income for fiscal 2012 includes a favorable adjustment of $1.5 million related to a non-income tax settlement in the U.K. and $2.9 million of severance related expenses. Food and Support Services—International operating income for fiscal 2011 includes a gain of $7.7 million related to the divestiture of the Company's 67% ownership interest in the security business of its Chilean subsidiary (see Note 3), favorable non-income tax settlements in the U.K. of $5.3 million, a goodwill and other intangible assets impairment charge of $5.3 million (see Note 5), a gain on the sale of land in Chile of $1.7 million and severance related expenses of $11.4 million.

Uniform and Career Apparel—Rental, sale, cleaning, maintenance and delivery of personalized uniform and career apparel and other textile items on a contract basis and direct marketing of personalized uniforms and career apparel and accessories to businesses, public institutions and individuals. Also provided are walk-off mats, cleaning cloths and disposable towels. Uniform and Career Apparel operating income for fiscal 2013 includes $8.5 million of severance and related costs, which includes $3.7 million of severance related expenses recorded in the first quarter of fiscal 2013, and a net charge of approximately $6.5 million related to multiemployer pension withdrawals and a final settlement of wage and hour claims, net of a favorable risk insurance adjustment. Uniform and Career Apparel operating income for fiscal 2012 includes a favorable risk insurance adjustment of $5.7 million related to favorable claims experience and severance related expenses of $2.6 million. Uniform and Career Apparel operating income for fiscal 2011 includes a gain of $2.6 million related to a property settlement of an eminent domain claim, a risk insurance adjustment of $4.8 million related to favorable claims experience and severance related expenses of $3.9 million.

Sales by segment are substantially comprised of services to unaffiliated customers and clients. Operating income reflects expenses directly related to individual segments plus an allocation of corporate expenses applicable to more than one segment.

Corporate—Corporate includes general corporate expenses not specifically allocated to an individual segment and share-based compensation expense (see Note 11). Corporate expenses for fiscal 2013 includes $1.1 million of severance and related costs. During fiscal 2011, the Company recorded severance related expenses of $1.3 million.

Interest and Other Financing Costs, net, for fiscal 2013 was favorably impacted by the maturity of interest rate swaps during fiscal 2012. Interest and Other Financing Costs, net, for fiscal 2013 includes charges of $39.8 million in connection with the tender offer and Satisfaction and Discharge (see Note 6), consisting of $12.9 million of third party costs for the tender offer premium and $26.9 million of non-cash charges for the write-off of deferred financing costs. Interest and Other Financing Costs, net, for fiscal 2013 also includes approximately $11.6 million of third-party costs incurred related to Amendment Agreement No. 3 to the senior secured credit agreement (see Note 6) and approximately $3.2 million of hedge ineffectiveness related to the repayment of the Canadian subsidiary's term loan with a maturity date of January 26, 2014 (see Note 7). Interest and Other Financing Costs, net, for fiscal 2012 includes $11.1 million of third-party costs related to Amendment Agreement No. 2 (see Note 6) and the amendment of the Company's Canadian subsidiary cross currency swap (see Note 7). Interest and Other Financing Costs, net, for fiscal 2011 includes a write-off of deferred financing fees of

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$2.1 million related to the amendment that extended the U.S. dollar denominated portion of the revolving credit facility and interest income of $14.1 million related to favorable non-income tax settlements in the U.K.

Financial information by segment follows (in millions):

| | Sales | | |
|---|---|---|---|
| | Fiscal Year Ended September 27, 2013 | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 |
| Food and Support Services—North America | $ 9,665.2 | $ 9,413.2 | $ 9,019.0 |
| Food and Support Services—International | 2,869.2 | 2,729.5 | 2,723.3 |
| Uniform and Career Apparel | 1,411.3 | 1,362.7 | 1,340.1 |
| | $ 13,945.7 | $ 13,505.4 | $ 13,082.4 |

| | Operating Income | | |
|---|---|---|---|
| | Fiscal Year Ended September 27, 2013 | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 |
| Food and Support Services—North America | $ 405.1 | $ 425.6 | $ 400.5 |
| Food and Support Services—International | 66.2 | 89.9 | 79.9 |
| Uniform and Career Apparel | 117.3 | 118.1 | 117.3 |
| | 588.6 | 633.6 | 597.7 |
| Corporate | (74.2) | (51.8) | (50.6) |
| Operating Income | 514.4 | 581.8 | 547.1 |
| Interest and other financing costs, net | (423.8) | (456.8) | (451.1) |
| Income from Continuing Operations Before Income Taxes | $ 90.6 | $ 125.0 | $ 96.0 |

| | Depreciation and Amortization | | |
|---|---|---|---|
| | Fiscal Year Ended September 27, 2013 | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 |
| Food and Support Services—North America | $ 375.7 | $ 364.7 | $ 341.9 |
| Food and Support Services—International | 62.5 | 61.0 | 62.6 |
| Uniform and Career Apparel | 102.0 | 102.6 | 105.1 |
| Corporate | 1.9 | 0.9 | 0.9 |
| | $ 542.1 | $ 529.2 | $ 510.5 |

| | Capital Expenditures and Client Contract Investments and Other* | | |
|---|---|---|---|
| | Fiscal Year Ended September 27, 2013 | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 |
| Food and Support Services—North America | $ 285.6 | $ 281.0 | $ 207.9 |
| Food and Support Services—International | 60.7 | 51.9 | 58.6 |
| Uniform and Career Apparel | 46.7 | 40.5 | 33.3 |
| Corporate | 0.1 | — | 0.4 |
| | $ 393.1 | $ 373.4 | $ 300.2 |

* Includes amounts acquired in business combinations

| | Identifiable Assets | |
|---|---|---|
| | September 27, 2013 | September 28, 2012 |
| Food and Support Services—North America | $ 6,939.3 | $ 7,120.8 |
| Food and Support Services—International | 1,531.2 | 1,527.7 |
| Uniform and Career Apparel | 1,670.0 | 1,681.7 |
| Corporate | 126.6 | 157.2 |
| | $ 10,267.1 | $ 10,487.4 |

The following geographic data include sales generated by subsidiaries within that geographic area and net property & equipment based on physical location (in millions):

| | Sales | | |
|---|---|---|---|
| | Fiscal Year Ended September 27, 2013 | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 |
| United States | $ 10,025.0 | $ 9,729.6 | $ 9,369.6 |
| Foreign | 3,920.7 | 3,775.8 | 3,712.8 |
| | $ 13,945.7 | $ 13,505.4 | $ 13,082.4 |

| | Net Property & Equipment | |
|---|---|---|
| | September 27, 2013 | September 28, 2012 |
| United States | $ 789.4 | $ 790.1 |
| Foreign | 187.9 | 186.2 |
| | $ 977.3 | $ 976.3 |

**NOTE 15. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES:**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities recorded at fair value are classified based upon the level of judgment associated with the inputs used to measure their fair value. The hierarchical levels related to the subjectivity of the valuation inputs are defined as follows:

- Level 1—inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets
- Level 2—inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument
- Level 3—inputs to the valuation methodology are unobservable and significant to the fair value measurement

*Recurring Fair Value Measurements*

The Company's financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable, borrowings, common stock subject to repurchase and derivatives (see Note 7). Management believes that the carrying value of cash and cash equivalents, accounts receivable and accounts payable are representative of their respective fair values. In conjunction with the fair value measurement of the derivative instruments, the Company made an accounting policy election to measure the credit risk of its derivative instruments that are subject to master netting agreements on a net basis by counterparty portfolio. The fair value

of the Company's debt at September 27, 2013 and September 28, 2012 was $5,854.9 million and $6,052.9 million, respectively. The carrying value of the Company's debt at September 27, 2013 and September 28, 2012 was $5,824.1 million and $6,008.8 million, respectively. The fair values were computed using market quotes, if available, or based on discounted cash flows using market interest rates as of the end of the respective periods. The inputs utilized in estimating the fair value of the Company's debt has been classified as level 2 in the fair value hierarchy levels.

The following table presents the changes in the Company's common stock subject to repurchase for which level 3 inputs were significant to their valuation for fiscal 2013 (in thousands):

| | Common Stock Subject to Repurchase |
|---|---|
| Balance, September 28, 2012 | $ 167,461 |
| Issuances of common stock | 1,904 |
| Repurchases of common stock | (27,474) |
| Change in fair market value of common stock | 16,817 |
| Balance, September 27, 2013 | $ 158,708 |

**NOTE 16. RELATED PARTY TRANSACTIONS:**

As of September 27, 2013, the notional value of interest rate swaps with entities affiliated with GS Capital Partners was $230 million and with entities affiliated with J.P. Morgan Partners was $205 million. As of September 28, 2012, the notional value of interest rate swaps with entities affiliated with GS Capital Partners was $96 million and with entities affiliated with J.P. Morgan Partners was $221 million. In all of these swaps, the Company pays the counterparty a fixed interest rate in exchange for their payment of a floating interest rate. The net payments in fiscal 2013, fiscal 2012 and fiscal 2011 to entities affiliated with GS Capital Partners pursuant to interest rate swap transactions were approximately $3.1 million, $21.5 million and $40.1 million, respectively. The net payments in fiscal 2013, fiscal 2012 and fiscal 2011 to entities affiliated with J.P. Morgan Partners pursuant to interest rate swap transactions were approximately $5.5 million, $28.2 million and $51.6 million, respectively.

**NOTE 17. SUBSEQUENT EVENTS**

On November 11, 2013 and November 12, 2013, the Board and certain committees of the Board, including the Compensation Committee, took certain actions relating to compensation determinations for employees, as well as certain actions related to the compensation of executive officers and benefit plans of Holdings in connection with the previously announced preparation for the initial public offering of Holdings.

*Amended and Restated Senior Executive Performance Bonus Plan*

On November 12, 2013, the Board approved, and the stockholders of Holdings adopted by written consent, the Amended and Restated Senior Executive Performance Bonus Plan (the "Amended Bonus Plan"), which will become effective on December 1, 2013. The Amended Bonus Plan is intended to provide for an annual performance bonus for the chief executive officer and other designated executive officers of Holdings or any of its subsidiaries. The terms of the Amended Bonus Plan are generally consistent with the terms of the existing Senior Executive Annual Performance Bonus Plan of Holdings, except that the annual individual participant award limit has been increased to $6 million.

*Approval of Special Bonuses*

On November 11, 2013, the Compensation Committee approved special cash bonuses to certain senior executive officers of approximately $4.3 million that are contingent on and payable following the completion of the initial public offering. The accounting for the bonuses will be reflected upon completion of this offering.

*Grants in Connection with the Initial Public Offering*

On November 11, 2013, the Compensation Committee and the Stock Committee approved grants of RSUs to certain senior executives under the Fourth Amended Stock Incentive Plan, to become effective at the time of the initial public offering of Holdings. The total value of the RSUs granted will be approximately $35 million. The RSUs are subject to time-based vesting, with one-third of the RSUs vesting on each of the first three anniversaries of the date of grant, subject to the executive's continued employment with Holdings and its subsidiaries. The terms of the RSUs are otherwise generally consistent with the terms of the previously approved form of restricted stock unit award agreement under the Fourth Amended Stock Incentive Plan. The accounting for the share-based compensation related to these RSU grants will be reflected beginning upon completion of this offering.

*Amendment to Vesting of Outstanding Performance-Based Options*

On November 11, 2013, the Compensation Committee approved an amendment to all outstanding 2007 MSIP Option Agreements (the "Performance Option Amendment") modifying the vesting provisions relating to outstanding Performance-Based Options granted under the 2007 MSIP. The Performance Option Amendment provides that in the event of an initial public offering of Holdings, subject to continued employment on such date, 50% of any then-unvested performance-based options that did not meet applicable performance thresholds in prior years (the "Missed Year Options") will become vested if the initial public offering price for the common stock of Holdings equals or exceeds $20.00 per share. In addition, during the 18 month period following the initial public offering, if the closing trading price for common stock of Holdings equals or exceeds $25.00 per share over any consecutive twenty day trading period, 100% of the Missed Year Options will become vested. There are a total of approximately 5.3 million Missed Year Options. The accounting for the modification related to the Missed Year Options, which in total is estimated to be approximately $55 million, will be reflected beginning upon completion of this offering.

*ARAMARK Holdings Corporation 2013 Stock Incentive Plan and Forms of Agreements*

On November 12, 2013, the Board approved, and the stockholders of Holdings adopted by written consent, the ARAMARK Holdings Corporation 2013 Stock Incentive Plan (the "2013 Stock Plan"), which will become effective on December 1, 2013. The 2013 Stock Plan provides that the total number of shares of common stock that may be issued under the 2013 Stock Plan is 25,500,000. In connection with the adoption of the 2013 Stock Plan, the Board approved, and the stockholders of Holdings adopted by written consent, the Fifth Amended and Restated ARAMARK Holdings Corporation 2007 Management Stock Incentive Plan (the "Fifth Amended Stock Plan") which amends certain terms of the 2007 MSIP in contemplation of the initial public offering of Holdings, including providing that no awards will be granted under the Fifth Amended Stock Plan shortly following the consummation of an initial public offering, as it is intended that grants following the initial public offering will be made under the 2013 Stock Plan.

**ARAMARK HOLDINGS CORPORATION AND SUBSIDIARIES**
**SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS AND RESERVES**
**FOR THE FISCAL YEARS ENDED SEPTEMBER 27, 2013, SEPTEMBER 28, 2012**
**AND SEPTEMBER 30, 2011**

| Description | Balance, Beginning of Period | Additions<br>Charged to Income | Reductions<br>Deductions from Reserves(1) | Balance, End of Period |
|---|---|---|---|---|
| **Fiscal Year 2013** | | | | |
| Reserve for doubtful accounts, advances & current notes receivable | $ 41,212 | $ 11,297 | $ 17,833 | $34,676 |
| **Fiscal Year 2012** | | | | |
| Reserve for doubtful accounts, advances & current notes receivable | $ 32,963 | $ 26,718 | $ 18,469 | $41,212 |
| **Fiscal Year 2011** | | | | |
| Reserve for doubtful accounts, advances & current notes receivable | $ 36,886 | $ 10,298 | $ 14,221 | $32,963 |

(1) Amounts determined not to be collectible and charged against the reserve and translation.

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of
AIM SERVICES Co., Ltd.
Tokyo, Japan:

We have audited the accompanying consolidated financial statements of AIM SERVICES Co., Ltd. and its subsidiaries (the "Company"), which comprise the consolidated balance sheets as of March 31, 2013 and 2012, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for each of the three years in the period ended March 31, 2013, and the related notes to the consolidated financial statements (all expressed in Japanese yen).

### Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan ("Japanese GAAP"); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of AIM SERVICES Co., Ltd. and its subsidiaries as of March 31, 2013 and 2012, and the results of their operations and their cash flows for each of the three years in the period ended March 31, 2013 in accordance with Japanese GAAP.

### Emphasis of Matter

Japanese GAAP varies in certain significant respects from accounting principles generally accepted in the United States of America. Information relating to the nature and effect of such differences is presented in Note 14 to the consolidated financial statements. Our opinion is not modified with respect to this matter.

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**Convenience Translations**

Our audits also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 1. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

/s/ DELOITTE TOUCHE TOHMATSU LLC

Tokyo, Japan
September 9, 2013

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**AIM SERVICES Co., Ltd. and Subsidiaries**

**Consolidated Balance Sheets**
**March 31, 2013 and 2012**

| | Thousands of Yen | | Thousands of U.S. Dollars (Note 1) |
|---|---|---|---|
| | 2013 | 2012 | 2013 |
| ASSETS | | | |
| CURRENT ASSETS: | | | |
| Cash and cash equivalents (Note 2.b) | ¥ 7,709,209 | ¥ 7,825,451 | $ 82,013 |
| Marketable securities (Notes 2.d and 3) | | 99,970 | |
| Receivables: | | | |
| Trade notes | 2,241 | 817 | 24 |
| Trade accounts | 14,292,354 | 14,620,648 | 152,046 |
| Other | 167,262 | 128,022 | 1,780 |
| Inventories (Notes 2.c and 4) | 1,762,801 | 1,691,468 | 18,753 |
| Short-term loans | 3,117 | 4,299 | 33 |
| Deposit (Notes 2.b and 12) | 3,500,000 | 6,000,000 | 37,234 |
| Deferred tax assets (Notes 2.p and 7) | 1,814,557 | 1,768,432 | 19,304 |
| Prepaid expenses and other | 352,779 | 313,812 | 3,753 |
| Allowance for doubtful accounts | (8,933) | (12,273) | (95) |
| Total current assets | 29,595,387 | 32,440,646 | 314,845 |
| PROPERTY, PLANT AND EQUIPMENT (Notes 2.f, 2.h, 2.m, 2.n, 8 and 9): | | | |
| Land | 292,423 | 298,843 | 3,111 |
| Buildings and structures | 1,209,382 | 1,157,137 | 12,866 |
| Machinery and equipment | 288,072 | 269,507 | 3,064 |
| Furniture and fixtures | 1,731,085 | 1,547,960 | 18,416 |
| Lease assets | 1,594,140 | 1,065,994 | 16,959 |
| Total | 5,115,102 | 4,339,441 | 54,416 |
| Accumulated depreciation | (2,834,722) | (2,360,896) | (30,157) |
| Net property, plant and equipment | 2,280,380 | 1,978,545 | 24,259 |
| INTANGIBLE FIXED ASSETS (Note 2.h): | | | |
| Software (Note 2.g) | 690,359 | 533,918 | 7,344 |
| Goodwill (Note 2.a) | 1,252,233 | 1,570,171 | 13,321 |
| Other assets | 51,830 | 49,564 | 552 |
| Total intangible fixed assets | 1,994,422 | 2,153,653 | 21,217 |
| INVESTMENTS AND OTHER ASSETS: | | | |
| Investment securities (Notes 2.d and 3) | 756,298 | 707,179 | 8,046 |
| Investment in an associated company (Note 2.e) | 910,378 | 836,715 | 9,685 |
| Golf membership (Note 2.i) | 190,155 | 203,910 | 2,023 |
| Lease deposits (Note 2.k) | 908,267 | 920,251 | 9,662 |
| Insurance deposits (Note 2.k) | 413,418 | 397,135 | 4,398 |
| Deferred tax assets (Notes 2.p and 7) | 479,500 | 522,264 | 5,101 |
| Other assets (Note 5) | 265,756 | 433,006 | 2,827 |
| Allowance for doubtful accounts | (71,445) | (77,303) | (760) |
| Total investments and other assets | 3,852,327 | 3,943,157 | 40,982 |
| TOTAL | ¥37,722,516 | ¥40,516,001 | $ 401,303 |

*Continued on following page.*

**AIM SERVICES Co., Ltd. and Subsidiaries**

**Consolidated Balance Sheets**
**March 31, 2013 and 2012**

| | Thousands of Yen | | Thousands of U.S. Dollars (Note 1) |
|---|---|---|---|
| | 2013 | 2012 | 2013 |
| LIABILITIES AND EQUITY | | | |
| CURRENT LIABILITIES: | | | |
| Payables: | | | |
| Trade notes | ¥ 220,560 | ¥ 240,009 | $ 2,346 |
| Trade accounts (Note 12) | 8,050,403 | 8,425,860 | 85,643 |
| Other | 396,519 | 107,394 | 4,218 |
| Income tax payable | 1,273,328 | 1,913,103 | 13,546 |
| Consumption tax payable | 1,008,494 | 1,018,512 | 10,729 |
| Accrued bonuses to employees | 3,587,549 | 3,458,791 | 38,165 |
| Accrued bonuses to directors and corporate auditors | 29,250 | 29,250 | 311 |
| Other accrued expenses | 6,819,843 | 6,751,363 | 72,552 |
| Other current liabilities (Notes 2.m and 8) | 1,534,547 | 1,334,676 | 16,325 |
| Total current liabilities | 22,920,493 | 23,278,958 | 243,835 |
| LONG-TERM LIABILITIES: | | | |
| Employees' retirement benefits (Notes 2.l and 5) | 1,109,515 | 1,218,329 | 11,803 |
| Retirement benefits for directors and corporate auditors (Note 2.l) | 63,596 | 56,066 | 677 |
| Long-term lease obligations (Notes 2.m and 8) | 747,683 | 573,545 | 7,954 |
| Other long-term liabilities (Notes 2.n and 9) | 228,645 | 232,067 | 2,432 |
| Total long-term liabilities | 2,149,439 | 2,080,007 | 22,866 |
| EQUITY (Notes 6 and 13) | | | |
| Common stock—authorized, 7,000,000 shares; issued, 556 shares in 2013 and 2012; and class shares subject to call option—authorized, 14,000,000 shares; issued, 11,507,826 shares in 2013 and 2012 | 1,909,797 | 1,909,797 | 20,317 |
| Class A shares—authorized, 7,000,000 shares; issued, no shares in 2013 and 2012 | | | |
| Additional paid-in capital | 2,591,398 | 2,591,398 | 27,568 |
| Retained earnings (Note 2.q) | 8,766,148 | 11,339,464 | 93,257 |
| Treasury stock—at cost: | | | |
| Common stock—2 shares in 2013 and 2012; and class shares subject to call option—11,507,826 shares in 2013 and 2012 | (680,820) | (680,820) | (7,243) |
| Accumulated other comprehensive income (Note 2.t) | | | |
| Unrealized gain(loss) on available-for-sale securities | 66,061 | (2,803) | 703 |
| Total equity | 12,652,584 | 15,157,036 | 134,602 |
| TOTAL | ¥37,722,516 | ¥40,516,001 | $ 401,303 |

See notes to consolidated financial statements.

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**AIM SERVICES Co., Ltd. and Subsidiaries**

**Consolidated Statements of Income**
**Years Ended March 31, 2013, 2012 and 2011**

| | Thousands of Yen | | | Thousands of U.S. Dollars (Note 1) |
|---|---|---|---|---|
| | 2013 | 2012 | 2011 | 2013 |
| NET SALES (Note 2.s) | ¥ 151,125,577 | ¥ 147,608,039 | ¥ 144,862,497 | $ 1,607,719 |
| COST OF SALES (Notes 8 and 12) | 133,416,552 | 130,143,576 | 126,605,907 | 1,419,325 |
| Gross profit | 17,709,025 | 17,464,463 | 18,256,590 | 188,394 |
| SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (Notes 2.j, 8 and 12) | 12,252,188 | 11,640,463 | 12,013,783 | 130,342 |
| Operating income | 5,456,837 | 5,824,000 | 6,242,807 | 58,052 |
| OTHER INCOME (EXPENSES): | | | | |
| Interest and dividend income | 21,252 | 22,957 | 13,649 | 226 |
| Interest expense | (24,168) | (21,356) | (16,500) | (257) |
| Loss on impairment of long-lived assets (Note 2.h) | (2,749) | (14,614) | | (29) |
| Gain on sales of shares of subsidiaries (Note 2.a) | | | 313,669 | |
| Equity in earnings of associated company (Note 2.e) | 97,328 | 110,410 | 112,078 | 1,035 |
| Other—net | 22,990 | 43,631 | (24,708) | 245 |
| Other income—net | 114,653 | 141,028 | 398,188 | 1,220 |
| INCOME BEFORE INCOME TAXES AND NONCONTROLLING INTERESTS | 5,571,490 | 5,965,028 | 6,640,995 | 59,272 |
| INCOME TAXES (Notes 2.p and 7): | | | | |
| Current | 2,714,671 | 2,927,892 | 3,163,705 | 28,880 |
| Deferred | (36,737) | 110,495 | 12,316 | (391) |
| Total income taxes | 2,677,934 | 3,038,387 | 3,176,021 | 28,489 |
| NET INCOME | 2,893,556 | 2,926,641 | 3,464,974 | 30,783 |
| NONCONTROLLING INTERESTS IN NET INCOME | | | (8,666) | |
| NET INCOME ATTRIBUTABLE TO OWNERS OF PARENT COMPANY | ¥ 2,893,556 | ¥ 2,926,641 | ¥ 3,456,308 | $ 30,783 |

| | Yen | | | U.S. Dollars (Note 1) |
|---|---|---|---|---|
| | 2013 | 2012 | 2011 | 2013 |
| PER SHARE OF COMMON STOCK (Note 2.r): | | | | |
| Net income | ¥ 5,223,024.82 | ¥ 5,282,745.54 | ¥ 6,238,824.08 | $ 55,564.09 |
| Cash dividends applicable to the year | 9,831,000 | 2,641,000 | 3,119,000 | 104,585 |

See notes to consolidated financial statements.

**AIM SERVICES Co., Ltd. and Subsidiaries**

**Consolidated Statements of Comprehensive Income**
**Years Ended March 31, 2013, 2012 and 2011**

| | Thousands of Yen | | | Thousands of U.S. Dollars (Note 1) |
|---|---|---|---|---|
| | 2013 | 2012 | 2011 | 2013 |
| NET INCOME | ¥2,893,556 | ¥2,926,641 | ¥3,464,974 | $ 30,783 |
| OTHER COMPREHENSIVE INCOME: | | | | |
| Unrealized gain (loss) on available-for-sale securities (net of tax) | 68,864 | 4,806 | (40,691) | 733 |
| Total other comprehensive income (loss) | 68,864 | 4,806 | (40,691) | 733 |
| COMPREHENSIVE INCOME (Note 2.t) | ¥2,962,420 | ¥2,931,447 | ¥3,424,283 | $ 31,516 |
| TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO: | | | | |
| Owners of parent | ¥2,962,420 | ¥2,931,447 | ¥3,415,617 | $ 31,516 |
| Noncontrolling interests | | | 8,666 | |

See notes to consolidated financial statements.

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**AIM SERVICES Co., Ltd. and Subsidiaries**

**Consolidated Statements of Changes in Equity**
**Years Ended March 31, 2013, 2012 and 2011**

| | Outstanding Number of Shares of Common Stock | Thousands of yen | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Common Stock | Additional Paid-in Capital | Retained Earnings | Treasury Stock | Unrealized Gain (Loss) on Available-for-Sale Securities | Noncontrolling Interests | Total Equity |
| BALANCE, APRIL 1, 2010 | 554 | ¥1,909,797 | ¥2,591,398 | 8,379,127 | ¥(680,820) | ¥ 33,082 | ¥ 52,511 | ¥12,285,095 |
| Net income | | | | 3,456,308 | | | | 3,456,308 |
| Cash dividends, ¥3,088,000 per share | | | | (1,710,752) | | | | (1,710,752) |
| Net change in the year | | | | | | (40,691) | (52,511) | (93,202) |
| BALANCE, MARCH 31, 2011 | 554 | 1,909,797 | 2,591,398 | 10,124,683 | (680,820) | (7,609) | | 13,937,449 |
| Net income | | | | 2,926,641 | | | | 2,926,641 |
| Cash dividends, ¥3,090,000 per share | | | | (1,711,860) | | | | (1,711,860) |
| Net change in the year | | | | | | 4,806 | | 4,806 |
| BALANCE, MARCH 31, 2012 | 554 | 1,909,797 | 2,591,398 | 11,339,464 | (680,820) | (2,803) | | 15,157,036 |
| Net income | | | | 2,893,556 | | | | 2,893,556 |
| Cash dividends, ¥9,868,000 per share | | | | (5,466,872) | | | | (5,466,872) |
| Net change in the year | | | | | | 68,864 | | 68,864 |
| BALANCE, MARCH 31, 2013 | 554 | ¥1,909,797 | ¥2,591,398 | ¥ 8,766,148 | ¥(680,820) | ¥ 66,061 | | ¥12,652,584 |

| | Thousands of U.S. Dollars (Note 1) | | | | | |
|---|---|---|---|---|---|---|
| | Common Stock | Additional Paid-in Capital | Retained Earnings | Treasury Stock | Unrealized Gain (Loss) on Available-for-Sale Securities | Total Equity |
| BALANCE, MARCH 31, 2012 | $20,317 | $ 27,568 | $120,633 | $(7,243) | $ (30) | $161,245 |
| Net income | | | 30,783 | | | 30,783 |
| Cash dividends, $104,979 per share | | | (58,159) | | | (58,159) |
| Net change in the year | | | | | 733 | 733 |
| BALANCE, MARCH 31, 2013 | $20,317 | $ 27,568 | $ 93,257 | $(7,243) | $ 703 | $134,602 |

See notes to consolidated financial statements.

**AIM SERVICES Co., Ltd. and Subsidiaries**

**Consolidated Statements of Cash Flows**
**Years Ended March 31, 2013, 2012 and 2011**

| | Thousands of Yen | | | Thousands of U.S. Dollars (Note 1) |
|---|---|---|---|---|
| | 2013 | 2012 | 2011 | 2013 |
| OPERATING ACTIVITIES: | | | | |
| Income before income taxes and noncontrolling interests | ¥ 5,571,490 | ¥ 5,965,028 | ¥ 6,640,995 | $ 59,272 |
| Adjustments for: | | | | |
| Income taxes—paid | (3,362,203) | (2,039,547) | (3,251,018) | (35,768) |
| Depreciation and amortization | 816,840 | 738,495 | 758,497 | 8,690 |
| Amortization of goodwill | 317,938 | 317,938 | 342,707 | 3,382 |
| (Reversal of) provision for allowance for doubtful receivables | (1,472) | (17,219) | 2,996 | (16) |
| Equity in earnings of an associated company | (97,328) | (110,410) | (112,078) | (1,035) |
| Loss (gain) on sales of property, plant and equipment | 5,280 | (1,194) | (296) | 56 |
| Loss on disposal of property, plant and equipment | 5,763 | 7,304 | 39,460 | 61 |
| Gain on sales of shares of subsidiaries | | | (313,669) | |
| Loss on impairment of long-lived assets | 2,749 | 14,614 | | 29 |
| Asset retirement cost | | | 86 | |
| Write-off of investment securities | | 9,696 | 77,343 | |
| Decrease (increase) in receivables—trade accounts | 326,483 | (986,530) | (306,755) | 3,473 |
| Increase in inventories | (71,333) | (232,712) | (39,287) | (759) |
| Decrease (increase) in interest receivable | 302 | (594) | (69) | 3 |
| (Decrease) increase in trade payables | (394,907) | 861,880 | (31,788) | (4,201) |
| (Decrease) increase in interest payable | | (244) | 244 | |
| (Increase) decrease in other current assets | (33,864) | 423,385 | (35,216) | (360) |
| Increase in other current liabilities | 458,095 | 1,088,654 | 137,721 | 4,874 |
| Increase (decrease) in accrued bonuses to employees | 128,757 | (52,642) | (250,230) | 1,370 |
| Increase in accrued bonuses to directors and corporate auditors | | | 100 | |
| (Decrease) increase in accrued employees' retirement benefits | (108,814) | (105,136) | 98,674 | (1,158) |
| Increase (decrease) in accrued retirement benefits for director and corporate auditors | 7,530 | (24,277) | (6,394) | 80 |
| Prepaid pension costs | 133,121 | 64,655 | (3,514) | 1,416 |
| Other—net | 32,059 | 1,805 | (14,761) | 341 |
| Total adjustments | (1,835,004) | (42,079) | (2,907,247) | (19,522) |
| Net cash provided by operating activities—(Forward) | ¥ 3,736,486 | ¥ 5,922,949 | ¥ 3,733,748 | $ 39,750 |

*Continued on following page.*

**AIM SERVICES Co., Ltd. and Subsidiaries**

**Consolidated Statements of Cash Flows**
**Years Ended March 31, 2013, 2012 and 2011**

| | Thousands of Yen | | | Thousands of U.S. Dollars (Note 1) |
|---|---|---|---|---|
| | 2013 | 2012 | 2011 | 2013 |
| Net cash provided by operating activities—(Forward) | ¥ 3,736,486 | ¥ 5,922,949 | ¥ 3,733,748 | $ 39,750 |
| INVESTING ACTIVITIES: | | | | |
| Purchases of marketable securities | | (99,970) | (99,963) | |
| Redemption of marketable securities | 100,000 | 100,000 | 100,000 | 1,064 |
| Purchases of property, plant and equipment | (355,616) | (549,038) | (296,820) | (3,783) |
| Proceeds from sales of property, plant and equipment | 1,431 | 2,363 | 6,727 | 15 |
| Purchases of software | (327,493) | (253,142) | (196,091) | (3,484) |
| Purchases of other intangible assets | (3,022) | (730) | (386) | (32) |
| Proceeds from sales of intangible assets | | | 51 | |
| Purchases of investment securities | (10,804) | (15,880) | (19,627) | (115) |
| Proceeds from sales of investment securities | 57,861 | 26,845 | | 616 |
| Disbursements for purchases of shares of subsidiary | | | (85,946) | |
| Proceeds from sales of shares of subsidiaries | | | 651,099 | |
| Refund from (deposit to) a subsidiary of a shareholder | 2,497,890 | (6,004,069) | (2,090) | 26,573 |
| Proceeds from collections of loans | 3,486 | 3,972 | 8,387 | 37 |
| Proceeds from (disbursements) for rental deposits of headquarter | | 390,609 | (441,442) | |
| Other | (48,320) | (106,035) | (3,625) | (514) |
| Net cash provided by (used in) investing activities | 1,915,413 | (6,505,075) | (379,726) | 20,377 |
| FINANCING ACTIVITIES: | | | | |
| Increase in short-term bank loans | 13,500,000 | 12,800,000 | 6,600,000 | 143,617 |
| Decrease in short-term bank loans | (13,500,000) | (14,800,000) | (4,600,000) | (143,617) |
| Repayments of capital lease obligation | (301,269) | (202,090) | (98,818) | (3,205) |
| Dividends paid | (5,466,872) | (1,711,860) | (1,710,752) | (58,158) |
| Net cash (used in) provided by financing activities | (5,768,141) | (3,913,950) | 190,430 | (61,363) |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | (116,242) | (4,496,076) | 3,544,452 | (1,236) |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR | 7,825,451 | 12,321,527 | 8,777,075 | 83,249 |
| CASH AND CASH EQUIVALENTS, END OF YEAR | ¥ 7,709,209 | ¥ 7,825,451 | ¥12,321,527 | $ 82,013 |

*Continued on following page.*

**AIM SERVICES Co., Ltd. and Subsidiaries**

**Consolidated Statements of Cash Flows**
**Years Ended March 31, 2013, 2012 and 2011**

ADDITIONAL INFORMATION

Interest payments for the years ended March 31, 2013, 2012 and 2011 were as follows:

| | Thousands of Yen | | | Thousands of U.S. Dollars (Note 1) |
|---|---|---|---|---|
| | 2013 | 2012 | 2011 | 2013 |
| Interest payments | ¥24,168 | ¥21,600 | ¥16,256 | $ 257 |

Non-cash investing and financing activities were as follows:

| | Thousands of Yen | | | Thousands of U.S. Dollars (Note 1) |
|---|---|---|---|---|
| | 2013 | 2012 | 2011 | 2013 |
| Sales of shares of subsidiaries: | | | | |
| Current assets | | | ¥ 605,625 | |
| Fixed assets | | | 813,154 | |
| Current liabilities | | | (831,100) | |
| Long-term liabilities | | | (41,348) | |
| Gain on sales of shares of subsidiaries | | | 313,669 | |
| Gross proceeds from sales of shares of subsidiaries | | | 860,000 | |
| Cash and cash equivalents of the sold subsidiaries | | | (208,901) | |
| Net proceeds from sales of shares of subsidiaries | | | ¥ 651,099 | |
| Acquisition of lease assets and obligations under finance leases | ¥541,644 | ¥371,433 | ¥ 497,665 | $ 5,762 |

On March 31, 2011, the Company sold all shares of the common stock of its wholly owned subsidiary, Nissho Linen Supply Co., Ltd. (“Nissho”), to a third party (see Note 2.a for further information). The cash flows of Nissho from January 1, 2010 to March 31, 2011 were included in the consolidated statement of cash flows for the year ended March 31, 2011.

See notes to consolidated financial statements.

**AIM SERVICES Co., Ltd. and Subsidiaries**

**Notes to Consolidated Financial Statements**

## 1. BASIS OF PRESENTING CONSOLIDATED FINANCIAL STATEMENTS

AIM SERVICES Co., Ltd. (the "Company") mainly provides business dining services in Japan and is owned 50 percent by ARAMARK Corporation and 50 percent by Mitsui & Co., Ltd.

The accompanying consolidated financial statements have been prepared in accordance with the provisions set forth in the Companies Act of Japan (the "Companies Act") and in conformity with accounting principles generally accepted in Japan ("Japanese GAAP"). Japanese GAAP varies in certain significant respects from accounting principles generally accepted in the United States of America ("U.S. GAAP"). Information relating to the nature and effect of such differences is presented in Note 14 to the consolidated financial statements.

In preparing these consolidated financial statements, certain reclassifications and rearrangements, including additions of the consolidated statements of cash flows and footnote disclosures, have been made to the consolidated financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan. In addition, certain reclassifications have been made in the 2012 and 2011 consolidated financial statements to conform to the classifications used in 2013.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which the Company is incorporated and operates. The translation of Japanese yen amounts into U.S. dollar amounts is included solely for the convenience of readers outside Japan and has been made at the rate of ¥94 to $1, the approximate rate of exchange at March 31, 2013. Such translation should not be construed as a representation that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

***a.*** ***Consolidation***—The consolidated financial statements as of March 31, 2013 include the accounts of the Company and all 11 (11 in 2012 and 12 in 2011) subsidiaries (together, the "Group").

An investment in an associated company (a company over which the Company has the ability to exercise significant influence) is accounted for by the equity method. Refer to Note 2.e.

The excess of the cost of an acquisition over the fair value of the net assets of the acquired subsidiaries at the date of acquisition is represented as "Goodwill" on the consolidated balance sheets and is being amortized on a straight-line basis over a period from 10 to 13 years.

Intercompany balances and transactions have been eliminated in consolidation. Unrealized profit included in assets resulting from transactions within the Group is eliminated.

The Company acquired the remaining 5.37% of ownership interest in Nissho on March 18, 2011 and sold all shares of the common stock of Nissho to Yamashita Co, a third party on March 31, 2011 to redeploy the Company's capital to its core food servicing businesses. Nissho had been a subsidiary of the Company engaged in the linen supply businesses and had a December 31 fiscal year-end. As the Company sold its shares on March 31, 2011, Nissho's income and loss, and cash flows from January 1, 2010 to March 31, 2011 were included in the Company's consolidated financial statements. The gross proceeds from the sale were ¥860,000 thousand, and the gain from the sale was ¥313,669 thousand. Nissho's net income after tax during the three months from January 1, 2011 to March 31, 2011 amounted to ¥12,453 thousand.

***b.*** ***Cash and Cash Equivalents***—Cash equivalents are short-term investments that are readily convertible into cash and that are exposed to insignificant risk of changes in value. Cash equivalents include time deposits and benefit bonds of securities investment trusts, all of which mature or become due within three months of the date of acquisition.

Deposit is a contract in which cash is trusted to the subsidiary of the Company's shareholder. The cash can be readily withdrawn within a few days, however the Company does not have the intention to do so as the Company has sufficient working capital and do not need this deposit within a short period of time (i.e., three months). Based on this, the Company did not treat Deposit as Cash and Cash Equivalents.

*c.* ***Inventories***—Inventories are mainly stated at the latest purchase price which approximates the first-in, first-out cost method. In accordance with Accounting Standard Board of Japan (the "ASBJ") Statement No. 9, "Accounting Standard for Measurement of Inventories," inventories held for sale in the ordinary course of business are measured at the lower of cost or net selling value, which is defined as the selling price less additional estimated manufacturing costs and estimated direct selling expenses. The replacement cost may be used in place of the net selling value, if appropriate.

*d.* ***Marketable and Investment Securities***—Marketable and investment securities are classified and accounted for, depending on management's intent, as follows: (1) held-to-maturity debt securities, which are expected to be held to maturity with the positive intent and ability to hold to maturity, are reported at amortized cost and (2) available-for-sale securities, which are not classified as the aforementioned securities, are reported at fair value with unrealized gains and losses, net of applicable taxes, reported in a separate component of equity.

Declines in fair value of held-to-maturity and available-for-sale securities are analyzed to determine if the decline is temporary or "other than temporary." When other than temporary declines occur, the investment is reduced to its fair value and the amount of the reduction is reported as a loss. Any subsequent increases in other than temporary declines in fair value will not be realized until the securities are sold.

Non-marketable available-for-sale securities are stated at cost determined by the moving-average cost method. For other than temporary declines in fair value, non-marketable available-for-sale securities are reduced to net realizable value by a charge to income.

*e.* ***Investment in Associated Company***—The Company uses the equity method of accounting for its investment in and earnings or losses of an associated company that the Company does not control but over which the Company does exert significant influence. Significant influence is generally deemed to exist if the Company has an ownership interest in the voting stock of an investee of between 20% and 50%. The Company determines whether a decline in fair value is other than temporary by considering various factors, such as historical financial data, product development activities and the overall health of the affiliate's industry. If the Company considers any such decline to be other than temporary, then a write-down to the estimated fair value is recorded.

*f.* ***Property, Plant and Equipment***—Property, plant and equipment are stated at cost. Depreciation of property, plant and equipment of the Group is computed substantially by the declining-balance method at rates based on the estimated useful lives of the assets, while the straight-line method is applied to the buildings which were acquired after April 1, 1998. The range of useful lives is principally from 3 to 47 years for buildings and structures, from 2 to 10 years for machinery and equipment, from 5 to 20 years for furniture and fixtures, and 5 years for lease assets.

Amendments to the Corporate Tax Law in Japan have resulted in changes to the depreciation methods used for property, plant and equipment acquired since April 1, 2007. Prior to these amendments, the Group's depreciation methods were based on a depreciation limit of 95% and a residual value of 5% of the acquisition price of an asset. This depreciation limit and residual value were removed and the full acquisition price can now be depreciated to the nominal value of ¥1 at the end of the asset's useful life, either on a straight-line basis or on a declining-balance basis. The depreciation rates for both methods, set forth by the Corporate Tax Law, were also amended. Assets acquired on or after April 1, 2007 are depreciated according to the new depreciation methods while existing assets acquired on or before March 31, 2007 are depreciated based on the traditional methods with the depreciation limit written off equally over 5 years.

Effective April 1, 2012, as a result of the revision of Japanese corporate tax law in Japan, the Company and its consolidated subsidiaries changed their depreciation method for property, plant and equipment acquired on or after April 1, 2012 to the method stipulated under the revised corporate tax law. The effect of this change was immaterial.

***g.*** ***Software***— Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs directly associated with identifiable and unique software products, which are likely to generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Software is carried at cost less accumulated amortization, which is calculated using the straight-line method over the estimated useful lives of 5 years.

***h.*** ***Impairment of Long-Lived Assets***—The Group reviews its long-lived assets including goodwill for impairment whenever events or changes in circumstance indicate the carrying amount of an asset or asset group may not be recoverable. An impairment loss would be recognized if the carrying amount of an asset or asset group exceeds the sum of the undiscounted future cash flows expected to result from the continued use and eventual disposition of the asset or asset group. The impairment loss would be measured as the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the discounted cash flows from the continued use and eventual disposition of the asset or the net selling price at disposition.

For the fiscal years ended March 31, 2013 and March 31, 2012, the Company wrote down the book value of its idle facilities amounting to ¥2,749 thousand ($29 thousand) and ¥14,614 thousand, respectively, as an impairment loss.

***i.*** ***Golf Membership***—Golf membership is stated at cost. For other than temporary declines in fair value, golf membership is reduced to net realizable value by a charge to income.

***j.*** ***Operating Rights***—Operating rights are mainly the right to operate the kiosk in factories which were acquired in December 2005 as part of a business acquisition. Operating rights are carried at cost less accumulated amortization, which is calculated by the straight-line method over 5 years, and were fully amortized during the year ended March 31, 2011. Amortization expenses for the years ended March 31, 2011 amounted to ¥18,947 thousand.

***k.*** ***Lease Deposits and Insurance Deposits***—Lease deposits are mainly related to the Group's office spaces and are refundable at the termination of each lease contract.

Insurance deposits consist of life insurance and non-life insurance policies for employees, for which the Company is the named beneficiary. Most of the insurance deposits are refundable.

***l.*** ***Retirement and Pension Plans***—The Company and certain subsidiaries have defined benefit corporate pension plans covering substantially all of their regular employees. The Group accounts for the liability for retirement benefits based on projected benefit obligations and plan assets at the balance sheet date.

Retirement benefits to directors and corporate auditors are provided at the amount which would be required if all directors and corporate auditors retired at the balance sheet date.

***m.*** ***Leases***—In March 2007, the ASBJ issued an Accounting Standard—ASBJ Statement No. 13, "Accounting Standard for Lease Transaction and its Implementation Guidance" and ASBJ Guidance No. 16, "Guidance on Accounting Standard for Lease Transactions." The new standard and related implementation guidance eliminated a transitional rule where companies were allowed to account for finance leases that did not transfer ownership at the end of the lease term as operating leases and required the companies to recognize them as finance leases on their balance sheet.

In accordance with new accounting standard for lease, the Company capitalized all finance leases on its consolidated balance sheets and is depreciating the lease assets by the straight-line method over their respective lease terms. However, finance leases that do not transfer ownership and whose commencement day falls prior to April 1, 2008 continue to be accounted for as an operating lease with required disclosure in the notes in accordance with an exceptional rule in the new accounting standard.

*n.* ***Asset Retirement Obligations***—In March 2008, the ASBJ issued Accounting Standard—ASBJ Statement No. 18, "Accounting Standard for Asset Retirement Obligations" and ASBJ Guidance No. 21, "Guidance on Accounting Standard for Asset Retirement Obligations." The new standard and related implementation guidance require companies to recognize asset retirement obligations as liabilities and the corresponding asset retirement costs as tangible fixed assets.

The Group leases several corporate and regional offices and has installed leasehold improvements, such as partitions, counters and phone systems, in these leased properties. Most lease agreements in Japan require the lessee to restore the leased property to its original condition, including removal of the leasehold improvements the lessee has installed when the lessee moves out of the leased property. As a result, the Group will incur certain future costs for the restorations that are required under the lease agreements.

*o.* ***Financial Instruments***—In March 2008, the ASBJ revised Accounting Standard—ASBJ Statement No. 10, "Accounting Standard for Financial Instruments" and issued ASBJ Guidance No. 19, "Guidance on Disclosures about Fair Value of Financial Instruments." This revised standard and related implementation guidance expanded the disclosure requirements relating to the fair value measurements of financial instruments. This standard and implementation guidance were effective for the fiscal years ending on or after March 31, 2010. The adoption of ASBJ Statement No. 10 and related guidance did not have an impact on its consolidated financial position and results of operations.

*p.* ***Income Taxes***—The Group adopted the accounting standard for interperiod allocation of income taxes based on the asset and liability method. Deferred income taxes are recorded to reflect the impact of temporary differences between assets and liabilities recognized for financial reporting purposes and such amounts recognized for tax purposes. These deferred taxes are measured by applying currently enacted tax laws to the temporary differences. The Group determined the recoverability of deferred tax assets based on all future information currently available.

Amendments to the Japanese tax regulations were enacted into law on November 30, 2011. As a result of these amendments, the statutory income tax rate will be reduced from approximately 40% to 38% effective from the year beginning April 1, 2012, and to approximately 35% effective from the year beginning April 1, 2015 and thereafter. Consequently, the statutory income tax rate utilized for deferred tax assets and liabilities expected to be settled or realized in the period from April 1, 2012 to March 31, 2015 is approximately 38% and for periods subsequent to March 31, 2015 the rate is approximately 35%. The adjustments to deferred tax assets and liabilities resulting from the reduction in the tax rate was an increase in income taxes of ¥176,903 thousand and have been reflected in income taxes in the consolidated statement of income for the year ended March 31, 2012.

*q.* ***Appropriations of Retained Earnings***—Appropriations of retained earnings at each year-end are reflected in the consolidated financial statements in the year following shareholders' approval.

*r.* ***Per Share Information***—Basic net income per share is computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding for the period. Cash dividends per share presented in the accompanying consolidated statement of income are dividends applicable to the respective years including dividends to be paid after the end of the year.

*s.* ***Revenue Recognition***—Most of the operating businesses of the Group have contractual relationships with customers. In these businesses, revenue is recognized in the period in which the services are provided pursuant to the terms of the contracts. Revenue from dining, delivery food and beverage services is recognized upon delivery of food and beverage products.

*t.* ***Presentation of Comprehensive Income***—In June 2010, the ASBJ issued Accounting Standard—ASBJ Statement No. 25, "Accounting Standard for Presentation of Comprehensive Income." This new standard requires the presentation of comprehensive income and other comprehensive income on financial statements. This standard was effective for the consolidated financial statements for the periods ending on or after March 31, 2011. The Company presented Accumulated other comprehensive

income as of March 31, 2013 and 2012 in the balance sheets, comprehensive income for the years ended March 31, 2013, 2012 and 2011 in the statements of comprehensive income.

*u.* ***Dividend distribution***—Dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

*v.* ***Accounting Changes and Error Corrections***—In December 2009, the ASBJ issued ASBJ Statement No. 24, "Accounting Standard for Accounting Changes and Error Corrections" and ASBJ Guidance No. 24, "Guidance on Accounting Standard for Accounting Changes and Error Corrections." Accounting treatments under this standard and guidance are as follows: (1) Changes in Accounting Policies—When a new accounting policy is applied following revision of an accounting standard, the new policy is applied retrospectively unless the revised accounting standard includes specific transitional provisions, in which case the entity shall comply with the specific transitional provisions. (2) Changes in Presentation—When the presentation of financial statements is changed, prior-period financial statements are reclassified in accordance with the new presentation. (3) Changes in Accounting Estimates—A change in an accounting estimate is accounted for in the period of the change if the change affects that period only, and is accounted for prospectively if the change affects both the period of the change and future periods. (4) Corrections of Prior-Period Errors—When an error in prior-period financial statements is discovered, those statements are restated.

## 3. MARKETABLE AND INVESTMENT SECURITIES

Marketable and investment securities at March 31, 2013 and 2012 consisted of the following:

| | Thousands of Yen | | Thousands of U.S. Dollars |
|---|---|---|---|
| | 2013 | 2012 | 2013 |
| Current—Marketable securities (debt securities) | ¥ | ¥ 99,970 | $ |
| Total | ¥ | ¥ 99,970 | $ |
| Non-current-Investment securities: | | | |
| Marketable equity securities | ¥432,653 | ¥385,114 | $ 4,603 |
| Non-marketable equity securities | 323,645 | 322,065 | 3,443 |
| Total | ¥756,298 | ¥707,179 | $ 8,046 |

Information regarding marketable equity securities classified as available-for-sale and held-to-maturity debt securities at March 31, 2013 and 2012 was as follows:

| | Thousands of Yen | | | |
|---|---|---|---|---|
| | Cost | Unrealized Gains | Unrealized Losses | Fair Value |
| March 31, 2013 | | | | |
| Available-for-sale marketable equity securities | ¥249,142 | ¥193,616 | ¥ 10,105 | ¥432,653 |
| Total | ¥249,142 | ¥193,616 | ¥ 10,105 | ¥432,653 |
| March 31, 2012 | | | | |
| Available-for-sale marketable equity securities | ¥296,911 | ¥104,557 | ¥ 16,354 | ¥385,114 |
| Held-to-maturity debt securities | 99,970 | | | 99,970 |
| Total | ¥396,881 | ¥104,557 | ¥ 16,354 | ¥485,084 |

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| | Thousands of U.S. Dollars | | | |
|---|---|---|---|---|
| | Cost | Unrealized Gains | Unrealized Losses | Fair Value |
| March 31, 2013 | | | | |
| Available-for-sale marketable equity securities | $2,650 | $ 2,060 | $ 107 | $4,603 |
| Total | $2,650 | $ 2,060 | $ 107 | $4,603 |

Carrying amounts of available-for-sale securities whose fair value is not readily determinable as of March 31, 2013 and 2012 were as follows:

| | Thousands of Yen | | Thousands of U.S. Dollars |
|---|---|---|---|
| | 2013 | 2012 | 2013 |
| Available-for-sale—Non-marketable equity securities | ¥323,645 | ¥322,065 | $ 3,443 |

**4. INVENTORIES**

Inventories at March 31, 2013 and 2012 consisted of the following:

| | Thousands of Yen | | Thousands of U.S. Dollars |
|---|---|---|---|
| | 2013 | 2012 | 2013 |
| Merchandise | ¥ 498,042 | ¥ 490,857 | $ 5,298 |
| Raw materials | 1,037,374 | 985,407 | 11,036 |
| Supplies | 227,385 | 215,204 | 2,419 |
| Total | ¥1,762,801 | ¥1,691,468 | $ 18,753 |

**5. LIABILITY FOR EMPLOYEES' RETIREMENT BENEFITS**

The Company and certain subsidiaries have defined benefit corporate pension plans for employees.

Under most circumstances, employees terminating their employment are entitled to retirement benefits determined based on the rate of pay at the time of termination, years of service and certain other factors. Such retirement benefits are made in the form of a lump-sum severance payment from the Company or from certain subsidiaries and annuity payments from a trustee. Employees are entitled to larger payments if the termination is involuntary, by retirement at the mandatory retirement age, or by death.

The liability for employees' retirement benefits at March 31, 2013 and 2012 consisted of the following:

| | Thousands of Yen | | Thousands of U.S. Dollars |
|---|---|---|---|
| | 2013 | 2012 | 2013 |
| Projected benefit obligation | ¥ 9,250,237 | ¥ 9,044,586 | $ 98,407 |
| Fair value of plan assets | (7,198,328) | (6,232,419) | (76,578) |
| Unrecognized actuarial loss | (1,082,833) | (1,867,398) | (11,520) |
| Net amount on the consolidated balance sheets | 969,076 | 944,769 | 10,309 |
| Prepaid pension costs (included in other assets) | (140,439) | (273,560) | (1,494) |
| Employees' retirement benefits | ¥ 1,109,515 | ¥ 1,218,329 | $ 11,803 |

The components of net periodic benefit costs are as follows:

| | Thousands of Yen | | | Thousands of U.S. Dollars |
|---|---|---|---|---|
| | 2013 | 2012 | 2011 | 2013 |
| Service cost | ¥ 590,253 | ¥ 544,854 | ¥ 541,931 | $ 6,279 |
| Interest cost | 90,884 | 153,935 | 147,971 | 967 |
| Expected return on plan assets | (124,615) | (114,443) | (118,221) | (1,326) |
| One-time amortization of prior service credit | | | (37,370) | |
| Recognized actuarial loss | 264,415 | 166,003 | 113,761 | 2,813 |
| Net periodic benefit costs | ¥ 820,937 | ¥ 750,349 | ¥ 648,072 | $ 8,733 |

Assumptions used for the years ended March 31, 2013, 2012 and 2011 are set forth as follows:

| | 2013 | 2012 | 2011 |
|---|---|---|---|
| Discount rate | From 0.7% to 1.1% | From 0.7% to 1.1% | 2.0% |
| Expected rate of return on plan assets | 2.0% | 2.0% | 2.0% |
| Amortization period of prior service credit relating to the plan amendment | | | One-time amortization when incurred |
| Recognition period of actuarial gain/loss | From 5 to 12 years | From 5 to 12 years | From 5 to 12 years |

## 6. EQUITY

The significant provisions in the Companies Act that affect financial and accounting matters are summarized below:

### *a. Dividends*

Under the Companies Act, companies can pay dividends at any time during the fiscal year in addition to the year-end dividend upon resolution at the shareholders meeting. If companies meet certain criteria such as (1) having a Board of Directors, (2) having independent auditors, and (3) the term of service of the directors is prescribed as one year rather than two years of normal term by its articles of incorporation, the Board of Directors may declare dividends (except for dividends in-kind) at any time during the fiscal year if the company has prescribed so in its articles of incorporation. The Company meets the above criteria.

The Companies Act permits companies to distribute dividends-in-kind (non-cash assets) to shareholders subject to a certain limitation and additional requirements.

Semiannual interim dividends may also be paid once a year upon resolution by the Board of Directors if the articles of incorporation of the company so stipulate. The Companies Act provides certain limitations on the amounts available for dividends or the purchase of treasury stock. The limitation is defined as the amount available for distribution to the shareholders, but the amount of net assets after dividends must be maintained at no less than ¥3,000 thousand.

### *b. Increases/Decreases and Transfer of Common Stock, Reserve and Surplus*

The Companies Act requires that an amount equal to 10% of dividends must be appropriated as a legal reserve (a component of retained earnings) or as additional paid-in capital (a component of capital surplus) depending on the equity account charged upon the payment of such dividends until the total of the aggregate amount of legal reserve and additional paid-in capital equals 25% of the common stock. Under the Companies Act, the total amount of additional paid-in capital and legal reserve may be reversed without limitation. The Companies Act also provides that common stock, legal reserve, additional paid-in capital, other capital surplus

and retained earnings can be transferred among the accounts under certain conditions upon resolution of the shareholders.

***c. Treasury Stock and Treasury Stock Acquisition Rights***

The Companies Act also allows for companies to purchase treasury stock and dispose of such treasury stock by resolution of the Board of Directors. The amount of treasury stock purchased cannot exceed the amount available for distribution to the shareholders which is determined by specific formula. Under the Companies Act, stock acquisition rights, which were previously presented as a liability, are now presented as a separate component of equity. The Companies Act also provides that companies can purchase both treasury stock acquisition rights and treasury stock. Such treasury stock acquisition rights are presented as a separate component of equity or deducted directly from stock acquisition rights.

Class shares subject to call option included a call option which allowed the Company, at its option, to exchange all of the class shares subject to call option for new common shares at an exchange ratio of 20,000 class shares to 1 new common share. On November 1, 2007, the Company exercised its call options and exchanged all of its issued class shares for new shares of common stock. Class A shares are the shares without the right for the distribution of residual property.

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**7. INCOME TAXES**

The tax effects of temporary differences which resulted in deferred tax assets at March 31, 2013 and 2012 are as follows:

| | Thousands of Yen | | Thousands of U.S. Dollars |
|---|---|---|---|
| | 2013 | 2012 | 2013 |
| Current: | | | |
| Deferred tax assets: | | | |
| Accrued bonuses to employees | ¥1,363,008 | ¥1,318,875 | $ 14,500 |
| Accrued enterprise taxes | 114,388 | 111,822 | 1,217 |
| Accrued social insurance contributions by employer | 214,909 | 205,592 | 2,286 |
| Accrued business office taxes | 16,343 | 17,265 | 174 |
| Accrued rent | 54,203 | 76,532 | 577 |
| Other | 51,706 | 38,346 | 550 |
| Total | 1,814,557 | 1,768,432 | 19,304 |
| Net deferred tax assets | ¥1,814,557 | ¥1,768,432 | $ 19,304 |
| Non-current: | | | |
| Deferred tax assets: | | | |
| Employees' retirement benefits | ¥ 392,198 | ¥ 391,557 | $ 4,172 |
| Retirement benefits for directors and corporate auditors | 22,429 | 19,789 | 239 |
| Impairment loss on investment securities | 43,841 | 43,843 | 466 |
| Impairment loss on golf membership | 11,110 | 11,113 | 118 |
| Impairment loss on long-lived assets | 61,495 | 66,281 | 654 |
| Allowance for doubtful accounts | 24,120 | 27,339 | 257 |
| Asset retirement obligations | 24,085 | 19,492 | 256 |
| Other | 33,251 | 49,947 | 354 |
| Less valuation allowance | (68,655) | (76,099) | (730) |
| Total | 543,874 | 553,262 | 5,786 |
| Deferred tax liabilities—net unrealized gain on available-for-sale securities | 64,374 | 30,998 | 685 |
| Total | 64,374 | 30,998 | 685 |
| Net deferred tax assets | ¥ 479,500 | ¥ 522,264 | $ 5,101 |

A reconciliation between the normal effective statutory tax rate and the actual effective tax rate reflected in the accompanying consolidated statements of income for the years ended March 31, 2013, 2012 and 2011 is as follows:

| | 2013 | 2012 | 2011 |
|---|---|---|---|
| Normal effective statutory tax rate | 38% | 40% | 40% |
| Expenses not deductible for income tax purposes | 1 | 1 | 1 |
| Non-deductible per capita levy of local taxes | 6 | 5 | 5 |
| Non-deductible amortization of goodwill | 2 | 2 | 2 |
| Effect of amendments to the Japanese tax regulations | | 3 | |
| Other—net | 1 | | |
| Actual effective tax rate | 48% | 51% | 48% |

As discussed in Note 2.p, the tax rate applied to the Company will be reduced approximately from 40% to 38% effective from the year beginning April 1, 2012, and to approximately 35% effective from the year beginning April 1, 2015 and thereafter. The effect of adjustments to deferred assets and liabilities resulting from the reduction in the tax rate was an increase in income taxes of ¥176,903 thousand and have been reflected in income taxes in the consolidate statement of income for the year ended March 31, 2012.

## 8. LEASES

The Group leases certain machinery, dining support service related equipment, office space and other assets.

Rent expenses for operating leases for the years ended March 31, 2013, 2012 and 2011 amounted to ¥1,295,970 thousand ($13,787 thousand), ¥1,207,902 thousand and ¥1,466,046 thousand, respectively.

Lease payments under finance leases for the years ended March 31, 2013, 2012 and 2011 were ¥30,952 thousand ($329 thousand), ¥132,016 thousand and ¥250,035 thousand, respectively.

Obligations under finance leases and future minimum payments under noncancelable operating leases were as follows:

| | Thousands of Yen | | Thousands of U.S. Dollars | |
|---|---|---|---|---|
| | 2013 | | 2013 | |
| | Finance Leases | Operating Leases | Finance Leases | Operating Leases |
| Due within one year | ¥ 320,960 | ¥106,320 | $ 3,414 | $ 1,131 |
| Due after one year | 747,683 | 174,243 | 7,954 | 1,854 |
| Total | ¥1,068,643 | ¥280,563 | $11,368 | $ 2,985 |

As discussed in Note 2.m, the Company accounts for leases which existed at the transition date of the new accounting standards on April 1, 2008 and do not transfer ownership of the leased property to the lessee as operating lease transactions.

For the year ended March 31, 2013, such leases no longer existed due to expiration or cancellation.

Pro forma information of such leased property existing at the transition date on an "as if capitalized" basis for the year ended March 31, 2012 was as follows:

| | Thousands of Yen | | |
|---|---|---|---|
| | 2012 | | |
| | Machinery and Equipment | Furniture and Fixtures | Software |
| Acquisition cost | ¥ 3,945 | ¥ 332,194 | ¥ 336,139 |
| Accumulated depreciation | (3,737) | (300,178) | (303,915) |
| Net leased asset | ¥ 208 | ¥ 32,016 | ¥ 32,224 |

Depreciation expense and interest expense as if capitalized:

| | Thousands of Yen | | | Thousands of U.S. Dollars |
|---|---|---|---|---|
| | 2013 | 2012 | 2011 | 2013 |
| Depreciation expense | ¥28,981 | ¥124,449 | ¥235,812 | $ 308 |
| Interest expense | 360 | 2,299 | 6,856 | 4 |
| Total | ¥29,341 | ¥126,748 | ¥242,668 | $ 312 |

Depreciation expense and interest expense, which are not reflected in the accompanying consolidated statements of income, are computed by the straight-line method and the interest method, respectively.

**9. ASSET RETIREMENT OBLIGATIONS**

The Company recognizes asset retirement obligations for its headquarters and some regional offices on the basis of lease agreements. To estimate asset retirement obligations, the Company uses the estimated useful lives for periods ranging from 5 to 29 years and discount rates ranging from 0.326% to 2.130%.

For the year ended March 31, 2013, the Company added ¥9,577 thousand ($102 thousand) to the balance of asset retirement cost because it has become clear that retirement cost for some assets will be more than the estimation previously calculated.

The following represent the changes in asset retirement obligations for the years ended March 31, 2013 and 2012:

| | Thousands of Yen | | Thousands of U.S. Dollars |
|---|---|---|---|
| | 2013 | 2012 | 2013 |
| Asset retirement obligations at beginning of year | ¥131,213 | ¥199,444 | $ 1,396 |
| Additions to asset retirement obligations | 3,904 | 6,430 | 42 |
| Accretion of discount | 2,368 | 2,340 | 25 |
| Liabilities settled during the year | (1,239) | (77,001) | (13) |
| Revision to estimate | 9,577 | | 102 |
| Asset retirement obligations at end of year | ¥145,823 | ¥131,213 | $ 1,552 |

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**10. FINANCIAL INSTRUMENTS**

(1) Financial Instruments

The Company obtains operating funds through loans from financial institutions such as banks, and excess funds are invested only in short-term deposit with banks and deposited with subsidiaries of shareholders. Interest rates for the loans are determined based on discussion with the financial institutions considering the current short-term money market.

Credit risks for notes receivable and accounts receivable are managed based on internal risk management policy.

The Company's investment securities mainly consist of equity securities. For listed shares, the Company reviews their fair value on a quarterly basis.

(2) Fair Value of Financial Instruments

The carrying amounts of financial instruments recorded in the Company's consolidated balance sheets and their estimated fair values as of March 31, 2013 and 2012 are as follows:

| | Thousands of Yen | | | | Thousands of U.S. Dollars | |
|---|---|---|---|---|---|---|
| | 2013 | | 2012 | | 2013 | |
| | Carrying Amount (*) | Fair Value (*) | Carrying Amount (*) | Fair Value (*) | Carrying Amount (*) | Fair Value (*) |
| Cash and cash equivalents | ¥ 7,709,209 | ¥ 7,709,209 | ¥ 7,825,451 | ¥ 7,825,451 | $ 82,013 | $ 82,013 |
| Notes receivable and accounts receivable | 14,294,595 | 14,294,595 | 14,621,465 | 14,621,465 | 152,070 | 152,070 |
| Marketable securities— | | | | | | |
| Held-to-maturity debt securities | | | 99,970 | 99,970 | | |
| Deposit | 3,500,000 | 3,500,000 | 6,000,000 | 6,000,000 | 37,234 | 37,234 |
| Investment securities— | | | | | | |
| Available-for-sale marketable equity securities | 432,653 | 432,653 | 385,114 | 385,114 | 4,603 | 4,603 |
| Notes payable and accounts payable | (8,270,963) | (8,270,963) | (8,665,869) | (8,665,869) | (87,989) | (87,989) |

(*) ( ) indicates liability account.

In accordance with the requirement of ASBJ Statement No. 10, "Accounting Standard for Financial Instruments," the Company has provided the above fair value estimates and the following information about valuation methodologies.

Cash and cash equivalents

Due to nature of cash and cash equivalents, the fair value approximates the carrying value.

Notes receivable and accounts receivable

As these are settled in a short-term period, the fair value approximates the carrying value.

Marketable securities

Due to the nature and remaining terms of held-to-maturity debt securities, the fair value approximates the amortized cost.

Deposit

As these are settled in a short-term period, the fair value approximates the carrying value.

Investment securities

Equity securities are valued using quoted market prices.

Notes payable and accounts payable

As these are settled in a short-term period, the fair value approximates the carrying value.

Because unlisted shares do not have market price and future cash flows are not estimable, it was determined that obtaining fair value information for non-marketable equity securities was not practicable. Thus, unlisted shares, whose carrying amount as of March 31, 2013 and 2012 were ¥1,234,022 thousand ($13,128 thousand) and ¥1,158,780 thousand, respectively, are not included in "Investment securities—Available-for-sale marketable equity securities" in the list above.

## 11. SEGMENT INFORMATION

Information about industry segments of the Group for the years ended March 31, 2013, 2012 and 2011 is set forth below. In March 2011, the Company disposed of its Linen Supply Services.

***Industry Segments***

***a. Sales and Operating Income***

| | Thousands of Yen | | | | | |
|---|---|---|---|---|---|---|
| | 2013 | | | | | |
| | Food Business | Office Coffee and Tea Services | Other Services | Total | Eliminations/ Corporate | Consolidated |
| Sales to customers | ¥ 144,335,546 | ¥ 6,503,205 | ¥ 286,826 | ¥ 151,125,577 | | ¥ 151,125,577 |
| Intersegment sales | 2,032,169 | 1,356,948 | 272,106 | 3,661,223 | ¥ (3,661,223) | |
| Total sales | 146,367,715 | 7,860,153 | 558,932 | 154,786,800 | (3,661,223) | 151,125,577 |
| Operating expenses | 138,497,390 | 7,736,571 | 621,821 | 146,855,782 | (1,187,042) | 145,668,740 |
| Operating income (loss) | ¥ 7,870,325 | ¥ 123,582 | ¥ (62,889) | ¥ 7,931,018 | ¥ (2,474,181) | ¥ 5,456,837 |

***b. Total Assets, Depreciation, Capital Expenditures and Information about Goodwill***

| | Thousands of Yen | | | | | |
|---|---|---|---|---|---|---|
| | 2013 | | | | | |
| | Food Business | Office Coffee and Tea Services | Other Services | Total | Eliminations/ Corporate | Consolidated |
| Total assets | ¥ 28,308,623 | ¥ 2,930,439 | ¥ 38,242 | ¥ 31,277,304 | ¥ 6,445,212 | ¥ 37,722,516 |
| Depreciation and other | 412,729 | 207,923 | 448 | 621,100 | 195,740 | 816,840 |
| Capital expenditures | 657,684 | 285,038 | | 942,722 | 345,938 | 1,288,660 |
| Goodwill: | | | | | | |
| Unamortized balance | 656,522 | 595,711 | | 1,252,233 | | 1,252,233 |
| Amortization | 119,368 | 198,570 | | 317,938 | | 317,938 |

*a. Sales and Operating Income*

| | Thousands of U.S. Dollars 2013 | | | | | |
|---|---|---|---|---|---|---|
| | Food Business | Office Coffee and Tea Services | Other Services | Total | Eliminations/ Corporate | Consolidated |
| Sales to customers | $ 1,535,485 | $ 69,183 | $ 3,051 | $1,607,719 | | $1,607,719 |
| Intersegment sales | 21,618 | 14,436 | 2,895 | 38,949 | $ (38,949) | |
| Total sales | 1,557,103 | 83,619 | 5,946 | 1,646,668 | (38,949) | 1,607,719 |
| Operating expenses | 1,473,376 | 82,304 | 6,615 | 1,562,295 | (12,628) | 1,549,667 |
| Operating income (loss) | $ 83,727 | $ 1,315 | $ (669) | $ 84,373 | $ (26,321) | $ 58,052 |

*b. Total Assets, Depreciation, Capital Expenditures and Information about Goodwill*

| | Thousands of U.S. Dollars 2013 | | | | | |
|---|---|---|---|---|---|---|
| | Food Business | Office Coffee and Tea Services | Other Services | Total | Eliminations/ Corporate | Consolidated |
| Total assets | $ 301,156 | $ 31,175 | $ 407 | $332,738 | $ 68,565 | $ 401,303 |
| Depreciation and other | 4,391 | 2,212 | 5 | 6,608 | 2,082 | 8,690 |
| Capital expenditures | 6,997 | 3,032 | | 10,029 | 3,680 | 13,709 |
| Goodwill: | | | | | | |
| Unamortized balance | 6,984 | 6,337 | | 13,321 | | 13,321 |
| Amortization | 1,270 | 2,112 | | 3,382 | | 3,382 |

*a. Sales and Operating Income*

| | Thousands of Yen 2012 | | | | | |
|---|---|---|---|---|---|---|
| | Food Business | Office Coffee and Tea Services | Other Services | Total | Eliminations/ Corporate | Consolidated |
| Sales to customers | ¥ 140,895,794 | ¥ 6,529,919 | ¥ 182,326 | ¥ 147,608,039 | | ¥ 147,608,039 |
| Intersegment sales | 2,027,093 | 1,331,024 | 267,648 | 3,625,765 | ¥ (3,625,765) | |
| Total sales | 142,922,887 | 7,860,943 | 449,974 | 151,233,804 | (3,625,765) | 147,608,039 |
| Operating expenses | 134,730,976 | 7,885,922 | 511,873 | 143,128,771 | (1,344,732) | 141,784,039 |
| Operating income (loss) | ¥ 8,191,911 | ¥ (24,979) | ¥ (61,899) | ¥ 8,105,033 | ¥ (2,281,033) | ¥ 5,824,000 |

*b. Total Assets, Depreciation, Impairment Loss, Capital Expenditures and Information about Goodwill*

| | Thousands of Yen 2012 | | | | | |
|---|---|---|---|---|---|---|
| | Food Business | Office Coffee and Tea Services | Other Services | Total | Eliminations/ Corporate | Consolidated |
| Total assets | ¥ 28,135,318 | ¥ 3,111,591 | ¥ 41,890 | ¥ 31,288,799 | ¥ 9,227,202 | ¥ 40,516,001 |
| Depreciation and other | 391,714 | 157,196 | 505 | 549,415 | 189,080 | 738,495 |
| Capital expenditures | 407,875 | 290,053 | 872 | 698,800 | 258,009 | 956,809 |
| Goodwill: | | | | | | |
| Unamortized balance | 775,889 | 794,282 | | 1,570,171 | | 1,570,171 |
| Amortization | 119,368 | 198,570 | | 317,938 | | 317,938 |

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*a. Sales and Operating Income*

| | Thousands of Yen | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2011 | | | | | | |
| | Food Business | Office Coffee and Tea Services | Linen Supply | Other Services | Total | Eliminations/ Corporate | Consolidated |
| Sales to customers | ¥136,036,998 | ¥ 6,747,427 | ¥1,827,560 | ¥250,512 | ¥144,862,497 | | ¥144,862,497 |
| Intersegment sales | 2,043,682 | 1,286,006 | 701,305 | 272,856 | 4,303,849 | ¥(4,303,849) | |
| Total sales | 138,080,680 | 8,033,433 | 2,528,865 | 523,368 | 149,166,346 | (4,303,849) | 144,862,497 |
| Operating expenses | 129,709,807 | 7,950,403 | 2,278,133 | 604,631 | 140,542,974 | (1,923,284) | 138,619,690 |
| Operating income (loss) | ¥ 8,370,873 | ¥ 83,030 | ¥ 250,732 | ¥ (81,263) | ¥ 8,623,372 | ¥(2,380,565) | ¥ 6,242,807 |

Intersegment sales and operating expenses of Food Business for the year ended March 31, 2011 have been corrected due to an immaterial error from ¥1,166,926 thousand to ¥2,043,682 thousand and from ¥128,833,051 thousand to ¥129,709,807 thousand, respectively. In addition, intersegment sales and operating expenses of Eliminations/Corporate for the year ended March 31, 2011 have been corrected from ¥(3,427,093) thousand to ¥(4,303,849) thousand and from ¥(1,046,528) thousand to ¥(1,923,284) thousand, respectively.

*b. Total Assets, Depreciation, Capital Expenditures and Information about Goodwill*

| | Thousands of Yen | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2011 | | | | | | |
| | Food Business | Office Coffee and Tea Services | Linen Supply | Other Services | Total | Eliminations/ Corporate | Consolidated |
| Total assets | ¥27,149,121 | ¥ 3,146,105 | | ¥40,485 | ¥30,335,711 | ¥8,111,664 | ¥38,447,375 |
| Depreciation and other | 329,801 | 115,262 | ¥68,755 | 214 | 514,032 | 244,465 | 758,497 |
| Capital expenditures | 622,455 | 298,000 | 3,524 | 526 | 924,505 | 516,488 | 1,440,993 |
| Goodwill: | | | | | | | |
| Unamortized balance | 895,257 | 992,852 | | | 1,888,109 | | 1,888,109 |
| Amortization | 119,368 | 198,570 | 24,769 | | 342,707 | | 342,707 |

Presentation for the year ended March 31, 2011 was corrected to add information about goodwill in accordance with ASBJ Statement No. 17, “Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” and ASBJ Guidance No. 20, “Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information.”

The Company has no branch offices or subsidiaries in foreign countries, therefore geographic segment information has not been disclosed. Also, sales to foreign customers have not been presented because neither the Company nor its subsidiaries recorded foreign sales for the years ended March 31, 2013, 2012 and 2011.

### 12. RELATED PARTY TRANSACTIONS

Transactions between the Company and subsidiaries of shareholders and other related parties for the years ended March 31, 2013, 2012 and 2011 were as follows:

| | Thousands of Yen | | | Thousands of U.S. Dollars |
|---|---|---|---|---|
| | 2013 | 2012 | 2011 | 2013 |
| Tax accountant fee to corporate auditors | ¥ 2,357 | ¥ 2,014 | ¥ 2,014 | $ 25 |
| Purchase transactions with subsidiaries of shareholders during the year | 11,366,274 | 10,688,971 | 9,995,806 | 120,918 |
| Deposit made to subsidiaries of shareholders during the year (*) | 5,679,641 | 4,892,076 | 1,460,273 | 60,422 |

Note: (*) Deposit made to subsidiaries of shareholders generally has terms of less than one month. The amounts in the table represent the average balances of the deposits during the year.

The balances due to or from these subsidiaries of shareholders at March 31, 2013 and 2012 were as follows:

| | Thousands of Yen | | Thousands of U.S. Dollars |
|---|---|---|---|
| | 2013 | 2012 | 2013 |
| Deposits to subsidiaries of shareholders | 3,500,000 | 6,000,000 | 37,234 |
| Accounts payable to subsidiaries of shareholders | 2,004,693 | 1,940,478 | 21,327 |

### 13. SUBSEQUENT EVENT

On June 21, 2013, the shareholders of the Company approved payments of cash dividends to the shareholders of record on March 31, 2013 of ¥1,044 thousand ($11 thousand) per share or a total of ¥578,376 thousand ($6,153 thousand) at the Company's ordinary general meeting of shareholders.

### 14. RECONCILIATION TO U.S. GAAP

The consolidated financial statements of the Group are prepared in accordance with Japanese GAAP, which varies in certain significant respects from U.S. GAAP. The following are reconciliations of equity and net income of the Company applying U.S. GAAP instead of Japanese GAAP.

The Group's equity as of March 31, 2013 and 2012 is reconciled as follows:

| | Thousands of Yen | | Thousands of U.S. Dollars |
|---|---|---|---|
| | 2013 | 2012 | 2013 |
| Equity in accordance with Japanese GAAP | ¥12,652,584 | ¥15,157,036 | $ 134,602 |
| Differences arising from different accounting for: | | | |
| a. Goodwill, intangible assets and other business combination related adjustments | 6,998,290 | 7,288,273 | 74,450 |
| b. Accrued vacation | (2,399,827) | (2,311,800) | (25,530) |
| c. Employees' retirement benefits | (1,408,285) | (2,223,798) | (14,982) |
| d. Capital leases | (12,745) | (16,452) | (136) |
| e. Tax effect of adjustments | (50,481) | 60,040 | (537) |
| Total | 3,126,952 | 2,796,263 | 33,265 |
| Equity in accordance with U.S. GAAP | ¥15,779,536 | ¥17,953,299 | $ 167,867 |

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The Group's net income for the years ended March 31, 2013, 2012 and 2011 is reconciled as follows:

| | Thousands of Yen | | | Thousands of U.S. Dollars |
|---|---|---|---|---|
| | 2013 | 2012 | 2011 | 2013 |
| Net income in accordance with Japanese GAAP | ¥2,893,556 | ¥2,926,641 | ¥3,456,308 | $ 30,783 |
| Differences arising from different accounting for: | | | | |
| a. Goodwill, intangible assets and other business combination related adjustments | (289,983) | (95,983) | (88,190) | (3,086) |
| b. Accrued vacation | (88,027) | (45,588) | (13,270) | (936) |
| c. Employees' retirement benefits | 99,262 | 36,265 | (19,564) | 1,056 |
| d. Capital leases | 3,707 | (2,944) | 7,716 | 39 |
| e. Tax effect of adjustments | 143,326 | 226,435 | 173,776 | 1,525 |
| Total | (131,715) | 118,185 | 60,468 | (1,402) |
| Net income in accordance with U.S. GAAP | ¥2,761,841 | ¥3,044,826 | ¥3,516,776 | $ 29,381 |

ASC 220, "Comprehensive Income," establishes rules for the reporting of comprehensive income and its components. The following table summarizes the components of comprehensive income under U.S. GAAP for the years ended March 31, 2013, 2012 and 2011:

| | Thousands of Yen 2013 | | | Thousands of U.S. Dollars 2013 | | |
|---|---|---|---|---|---|---|
| | Gain (loss) before income tax expense | Income tax (expense) benefit | Gain (loss) after income tax expense | Gain (loss) before income tax expense | Income tax (expense) benefit | Gain (loss) after income tax expense |
| Net income | | | ¥2,761,841 | | | $ 29,381 |
| Other comprehensive income: | | | | | | |
| Unrealized gain (loss) on available-for-sale securities | ¥102,240 | ¥ (33,376) | 68,864 | $ 1,087 | $ (354) | 733 |
| Total | 102,240 | (33,376) | 68,864 | 1,087 | (354) | 733 |
| Gain (loss) associated with employees' retirement benefits | 644,294 | (228,389) | 415,905 | 6,854 | (2,429) | 4,425 |
| Reclassification adjustments for loss included in net income | 71,957 | (25,458) | 46,499 | 766 | (272) | 494 |
| Total | 716,251 | (253,847) | 462,404 | 7,620 | (2,701) | 4,919 |
| Other comprehensive income | 818,491 | (287,223) | 531,268 | 8,707 | (3,055) | 5,652 |
| Comprehensive income | | | ¥3,293,109 | | | $ 35,033 |

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| | Thousands of Yen | | |
|---|---|---|---|
| | 2012 | | |
| | Gain (loss) before income tax expense | Income tax (expense) benefit | Gain (loss) after income tax expense |
| Net income | | | ¥ 3,044,826 |
| Other comprehensive income: | | | |
| Unrealized gain (loss) on available-for-sale securities | ¥ (10,237) | ¥ 8,781 | (1,456) |
| Reclassification adjustments for loss included in net income | 9,696 | (3,434) | 6,262 |
| Total | (541) | 5,347 | 4,806 |
| Gain (loss) associated with employees' retirement benefits | (423,086) | 167,941 | (255,145) |
| Reclassification adjustments for loss included in net income | 49,835 | (17,073) | 32,762 |
| Total | (373,251) | 150,868 | (222,383) |
| Other comprehensive income | (373,792) | 156,215 | (217,577) |
| Comprehensive income | | | ¥ 2,827,249 |

| | Thousands of Yen | | |
|---|---|---|---|
| | 2011 | | |
| | Gain (loss) before income tax expense | Income tax (expense) benefit | Gain (loss) after income tax expense |
| Net income | | | ¥ 3,516,776 |
| Other comprehensive income: | | | |
| Unrealized gain (loss) on available-for-sale securities | ¥ (69,214) | ¥ 28,523 | (40,691) |
| Total | (69,214) | 28,523 | (40,691) |
| Gain (loss) associated with employees' retirement benefits | (443,337) | 178,824 | (264,513) |
| Reclassification adjustments for loss included in net income | 16,844 | (6,290) | 10,554 |
| Total | (426,493) | 172,534 | (253,959) |
| Other comprehensive income | (495,707) | 201,057 | (294,650) |
| Comprehensive income | | | ¥ 3,222,126 |

The analysis of changes in equity under U.S. GAAP is as follows:

| | Thousands of Yen | | | Thousands of U.S. Dollars |
|---|---|---|---|---|
| | 2013 | 2012 | 2011 | 2013 |
| Equity at beginning of year | ¥17,953,299 | ¥16,837,910 | ¥15,379,047 | $ 190,993 |
| Total comprehensive income (net of tax) | 3,293,109 | 2,827,249 | 3,222,126 | 35,033 |
| Cash dividends | (5,466,872) | (1,711,860) | (1,710,752) | (58,159) |
| Noncontrolling interests | | | (52,511) | |
| Equity at end of year | ¥15,779,536 | ¥17,953,299 | ¥16,837,910 | $ 167,867 |

The following is a summary of the significant adjustments made to equity and net income to reconcile the Japanese GAAP results with U.S. GAAP. The paragraphs below refer to the corresponding items set forth above.

### *a. Business Combinations*

Under Japanese GAAP, the Business Accounting Council issued a Statement of Opinion, "Accounting for Business Combinations" in October 2003 which was effective for fiscal years beginning on or after April 1, 2006. Before this statement, there was no specific accounting standard addressing accounting for business combinations; therefore, companies followed common business practices dictated by the Commercial Code of Japan (the "Code"), currently code of the Companies Act.

Under the purchase method generally applied by Japanese companies, goodwill is measured as the excess of purchase price over the carrying values of the individual assets acquired and liabilities assumed at the acquisition date. Subsequently, the goodwill is amortized on a straight-line basis over a number of years that may vary, depending on the nature of the acquired business.

Under U.S. GAAP, all business combinations (excluding combinations of entities under common control) are accounted for using the acquisition method as defined in ASC 805, "Business Combinations." ASC 805 requires that the net assets, tangible and identifiable intangible assets less liabilities of the acquired company be recorded at fair value, with the excess of the cost of an acquired company over the fair value of the acquired net assets recorded as goodwill. Also, after the adoption of ASC 350, "Intangibles—Goodwill and Other," goodwill and recognized indefinite-lived intangible assets in a business combination are not amortized, but are tested for impairment at least annually, as well as on an interim basis if events or changes in circumstances indicate that the goodwill or indefinite-lived intangible assets might be impaired. Separate intangible assets that are not deemed to have an indefinite life are amortized over their expected economic life and also tested for impairment.

In 2000, the Company purchased 100% of the outstanding common stock of KK Kizembo ("Kizembo"). In December 2005, the Company purchased 100% of the common stock of Yamato Corporation ("Yamato"). In July 2002, the Company purchased 100% of the common stock of Atlas Co. ("Atlas") which owned 52.8% of the common stock of Mefos Co. ("Mefos"); subsequently, Atlas acquired the remaining 47.2% of common stock of Mefos in a series of step acquisitions that concluded in December 2005.

In March 2006, the Company and Atlas merged, with the Company as the surviving entity. As a result of the merger, the Company directly held 100% of the common stock of Mefos. Under Japanese GAAP, and in line with the Code, the Company consolidated the net carrying amount of the assets and liabilities of Mefos and wrote off the unamortized amount of goodwill related to the previous acquisition of Atlas and its subsidiary, Mefos.

Under U.S. GAAP, the March 2006 merger between the Company and Atlas was accounted for as a transfer of net assets or equity interests between entities under common control. Such transfer is accounted for by the receiving entity (the Company) at the carrying amounts, including goodwill in the accounts of the transferring entity (Atlas) at the date of the transfer. Consequently, the one-time accelerated goodwill amortization charge is reversed for U.S. GAAP reporting purposes.

On November 1, 2007, the Company completed its merger with Yamato.

On April 1, 2008, the Company completed its merger with its wholly owned subsidiaries, Kizembo and AIM Dining Support Co., Ltd. All assets and liabilities of these entities were transferred to the Company at the appropriate carrying amount and there is no impact on the Company's consolidated financial statements or the reconciliation to U.S. GAAP.

***Goodwill:***

The following table presents the carrying amount of goodwill under Japanese GAAP and U.S. GAAP as of March 31, 2013 and 2012:

| | Thousands of Yen | | | | | Thousands of U.S. Dollars | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2013 | | | | | 2013 | | | | |
| | Japanese GAAP | | | U.S. GAAP | | Japanese GAAP | | | U.S. GAAP | |
| Acquired Company | Carrying Amount | Accumulated Amortization | Net Carrying Amount | Carrying Amount, Net of Impairment | Goodwill Related Reconciliation Item | Carrying Amount | Accumulated Amortization | Net Carrying Amount | Carrying Amount, Net of Impairment | Goodwill Related Reconciliation Item |
| Kizembo | ¥ 482,935 | ¥ (482,935) | | ¥ 332,018 | ¥ 332,018 | $ 5,138 | $ (5,138) | | $ 3,532 | $ 3,532 |
| Mefos | 6,175,740 | (5,519,219) | ¥ 656,521 | 1,875,532 | 1,219,011 | 65,699 | (58,715) | $ 6,984 | 19,952 | 12,968 |
| Yamato | 2,982,465 | (2,386,753) | 595,712 | 1,918,419 | 1,322,707 | 31,728 | (25,391) | 6,337 | 20,408 | 14,071 |
| Total | ¥9,641,140 | ¥ (8,388,907) | ¥1,252,233 | ¥ 4,125,969 | ¥ 2,873,736 | $ 102,565 | $ (89,244) | $ 13,321 | $ 43,892 | $ 30,571 |

| | Thousands of Yen | | | | |
|---|---|---|---|---|---|
| | 2012 | | | | |
| | Japanese GAAP | | | U.S. GAAP | |
| Acquired Company | Carrying Amount | Accumulated Amortization | Net Carrying Amount | Carrying Amount, Net of Impairment | Goodwill Related Reconciliation Item |
| Kizembo | ¥ 482,935 | ¥ (482,935) | | ¥ 332,018 | ¥ 332,018 |
| Mefos | 6,175,740 | (5,399,851) | ¥ 775,889 | 1,875,532 | 1,099,643 |
| Yamato | 2,982,465 | (2,188,183) | 794,282 | 2,112,419 | 1,318,137 |
| Total | ¥9,641,140 | ¥(8,070,969) | ¥1,570,171 | ¥ 4,319,969 | ¥ 2,749,798 |

For U.S. GAAP reporting purposes, the Company recognized goodwill impairment loss of ¥194,000 thousand ($2,063 thousand) for the year ended March 31, 2013 in connection with goodwill of Yamato, which represents the office coffee and tea services (the "OCS") business reporting unit. Goodwill was impaired primarily due to reduced profitability of the OCS business reporting unit resulting from macro and micro economic factors surrounding the OCS business reporting unit.

The amount of the impairment was determined based on the estimated fair value of the OCS business reporting unit using a discounted cash flow model as compared to the carrying amount of the OCS business reporting unit, including goodwill.

For the years ended March 31, 2013, 2012 and 2011, the net income reconciliation item related to goodwill represents the reversal of the goodwill amortization charge amounting to ¥317,938 thousand ($3,382 thousand), ¥317,938 thousand and ¥317,938 thousand, respectively, recorded under Japanese GAAP and the recognition of goodwill impairment loss under U.S. GAAP as referred above.

Under Japanese GAAP, the estimated aggregate amortization expense for goodwill for the next five years is as follows:

| Year Ending March 31 | Thousands of Yen | Thousands of U.S. Dollars |
|---|---|---|
| 2014 | ¥ 317,938 | $ 3,382 |
| 2015 | 317,938 | 3,382 |
| 2016 | 317,938 | 3,382 |
| 2017 | 119,368 | 1,270 |
| 2018 | 119,368 | 1,270 |

***Adjustment to intangible assets:***

Under Japanese GAAP, the Company did not recognize identifiable intangible assets, other than goodwill, as part of purchase price allocation in a business combination.

In connection with the above-mentioned acquisitions, under U.S. GAAP, the Company recognized identifiable intangible assets and is amortizing those over the expected economic life of each intangible asset. The table below presents the gross carrying amount, accumulated amortization and net carrying amount, in total and by major class of intangible assets acquired in the above-mentioned business combinations as of March 31, 2013 and 2012:

| | Thousands of Yen | | | | | | Thousands of U.S. Dollars | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2013 | | | 2012 | | | 2013 | | |
| | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount |
| Customer contracts | ¥7,366,836 | ¥ (3,579,582) | ¥3,787,254 | ¥7,366,836 | ¥ (3,165,661) | ¥4,201,175 | $ 78,371 | $ (38,081) | $ 40,290 |
| Trademarks | 361,723 | | 361,723 | 361,723 | | 361,723 | 3,848 | | 3,848 |
| Total | ¥7,728,559 | ¥ (3,579,582) | ¥4,148,977 | ¥7,728,559 | ¥ (3,165,661) | ¥4,562,898 | $ 82,219 | $ (38,081) | $ 44,138 |

For the years ended March 31, 2013, 2012 and 2011, the net income reconciliation item related to intangible assets represents the intangible assets amortization charge recognized under U.S. GAAP amounting to ¥413,921 thousand ($4,403 thousand), ¥413,921 thousand and ¥413,921 thousand, respectively.

Customer contracts are being amortized on a straight-line basis over periods of 14 to 20 years. Trademarks are not amortized but are tested for impairment at least annually, as well as on an interim basis if events or changes in the circumstances indicate that the trademarks might be impaired.

Under U.S. GAAP, the estimated aggregate amortization expense for intangible assets acquired for the next five years is as follows:

| Year Ending March 31 | Thousands of Yen | Thousands of U.S. Dollars |
|---|---|---|
| 2014 | ¥413,921 | $ 4,403 |
| 2015 | 413,921 | 4,403 |
| 2016 | 413,921 | 4,403 |
| 2017 | 413,921 | 4,403 |
| 2018 | 413,921 | 4,403 |

***Other adjustments in connection with business combinations:***

The following table represents a summary of other adjustments in connection with the Yamato business combination as described above as of March 31, 2013 and 2012 and for the years ended March 31, 2011:

| | Thousands of Yen | | | Thousands of U.S. Dollars |
|---|---|---|---|---|
| | 2013 | 2012 | 2011 | 2013 |
| | As of March 31, 2013 | As of March 31, 2012 | Year Ended March 31, 2011 | As of March 31, 2013 |
| Amortization of deferred revenue recognized under U.S. GAAP which was not recognized under Japanese GAAP (*) | | | ¥ 7,793 | |
| Land | ¥(24,423) | ¥(24,423) | | $ (259) |
| Total | ¥(24,423) | ¥(24,423) | ¥ 7,793 | $ (259) |

(*) Under Japanese GAAP, Yamato, the acquired company, had arrangements that required Yamato's customers to pay a certain amount of revenue at the start of the contract prior to the acquisition date. These up-front payments were characterized as non-refundable and were related to services to be provided in future years. Yamato recognized these payments as revenue when cash is received. Under U.S. GAAP, the up-front payments are deferred over the longer of the contractual life of an arrangement or the customer relationship life. In addition, if the balance sheet of an acquired entity immediately before the acquisition date includes deferred revenue, the acquiring entity is required to recognize a liability if such deferred revenue represents a legal obligation assumed by the acquiring entity. The amount assigned to that liability is based on its estimated fair value at the acquisition date.

***Business combinations adjustments summary:***

The following table summarizes the U.S. GAAP adjustments related to the above-mentioned business combinations:

| | Thousands of Yen | | | | | Thousands of U.S. Dollars | |
|---|---|---|---|---|---|---|---|
| | 2013 | | 2012 | | 2011 | 2013 | |
| | As of March 31, 2013 | Year Ended March 31, 2013 | As of March 31, 2012 | Year Ended March 31, 2012 | Year Ended March 31, 2011 | As of March 31, 2013 | Year Ended March 31, 2013 |
| Goodwill | ¥2,873,736 | ¥ 123,938 | ¥2,749,798 | ¥ 317,938 | ¥ 317,938 | $ 30,571 | $ 1,317 |
| Intangible assets | 4,148,977 | (413,921) | 4,562,898 | (413,921) | (413,921) | 44,138 | (4,403) |
| Land and deferred revenue | (24,423) | | (24,423) | | 7,793 | (259) | |
| Total | ¥6,998,290 | ¥(289,983) | ¥7,288,273 | ¥ (95,983) | ¥ (88,190) | $ 74,450 | $ (3,086) |

***b. Accrued Vacation***

Japanese GAAP does not specifically require a company to accrue liabilities for future compensated absences (short-term employee benefits). Under U.S. GAAP, in accordance with ASC 710, "Compensation—General," absences such as vacations are accrued when earned by employees.

***c. Employees' Retirement Benefits***

Japanese GAAP and U.S. GAAP follow similar principles in accounting for retirement benefit obligations; however, there are currently several differences in the detailed application of these principles (See Note g for Recent Accounting Pronouncements Adopted and to Be Adopted in Future Periods for Retirement Benefits in Japanese GAAP).

The following represent the most relevant differences between Japanese GAAP and U.S. GAAP in connection with assumptions used to calculate the pension liability:

(1) Unlike U.S. GAAP, there is no corridor approach and actuarial gain or loss is always amortized under Japanese GAAP. Instead, Japanese GAAP allows the entity to use the same assumed discount rate as the prior year if it fluctuates within the permitted range as described in (3) below.

(2) Under Japanese GAAP, the prior service credits of ¥37,370 thousand which were recognized as a result of amendments of the pension plans were included in net periodic pension credit entirely in the year ended March 31, 2011. Under U.S. GAAP, the prior service credit was recognized as a charge to other comprehensive income at the date of amendment and amortized as a component of net periodic pension cost over the average remaining service period. Unamortized prior service credits as of March 31, 2013 and March 31, 2012 were ¥210,783 thousand ($2,242 thousand) and ¥237,224 thousand, respectively, and were included in accumulated other comprehensive income.

(3) Under Japanese GAAP, it is acceptable to select the same discount rate as the prior year as long as there would be only a minor difference between the projected benefit obligations estimated using the rate as of the balance sheet date and the one estimated using the prior year's rate. However, there is no such exception under U.S. GAAP.

(4) Under Japanese GAAP, it is not required to recognize the overfunded or underfunded status of a defined benefit postretirement plan in accumulated other comprehensive income in the balance sheet. Under U.S. GAAP, such amounts are recognized in accumulated other comprehensive income, net of tax, in the balance sheet, and also the actuarial gains or losses and prior service costs that arise during the period but are not recognized as components of net periodic benefit cost are recognized as a component of other comprehensive income.

The liability for employees' retirement benefits at March 31, 2013 and 2012 under U.S. GAAP consisted of the following:

| | Thousands of Yen | | Thousands of U.S. Dollars |
|---|---|---|---|
| | 2013 | 2012 | 2013 |
| Projected benefit obligation | ¥(9,575,689) | ¥(9,400,986) | $ (101,869) |
| Fair value of plan assets | 7,198,328 | 6,232,419 | 76,578 |
| Net liability under U.S. GAAP | (2,377,361) | (3,168,567) | (25,291) |
| Net liability under Japanese GAAP: | | | |
| Employees' retirement benefits | (1,109,515) | (1,218,329) | (11,803) |
| Prepaid pension costs | 140,439 | 273,560 | 1,494 |
| Total | (969,076) | (944,769) | (10,309) |
| Equity reconciliation item | ¥(1,408,285) | ¥(2,223,798) | $ (14,982) |

Under U.S. GAAP, the components of net periodic benefit costs for the years ended March 31, 2013, 2012 and 2011 are as follows:

| | Thousands of Yen | | | Thousands of U.S. Dollars |
|---|---|---|---|---|
| | 2013 | 2012 | 2011 | 2013 |
| Service cost | ¥ 676,744 | ¥ 656,630 | ¥ 648,075 | $ 7,199 |
| Interest cost | 101,071 | 125,660 | 119,879 | 1,075 |
| Amortization of prior service credit | (26,442) | (26,899) | (26,550) | (281) |
| Expected return on plan assets | (128,097) | (118,041) | (117,162) | (1,363) |
| Recognized actuarial loss | 98,399 | 76,734 | 43,394 | 1,047 |
| Net periodic benefit costs under U.S. GAAP | 721,675 | 714,084 | 667,636 | 7,677 |
| Net periodic benefit costs under Japanese GAAP | 820,937 | 750,349 | 648,072 | 8,733 |
| Net income reconciliation item | ¥ (99,262) | ¥ (36,265) | ¥ 19,564 | $ (1,056) |

The U.S. GAAP assumptions used for the years ended March 31, 2013, 2012 and 2011 are set forth below:

| | 2013 | 2012 | 2011 |
|---|---|---|---|
| Discount rate | 1.10% | 1.10% | 1.50% |
| Expected rate of return on plan assets | 2.0% | 2.0% | 2.0% |
| Amortization period of prior service credit relating to the plan amendment | From 8 to 12 years | From 8 to 12 years | From 8 to 12 years |
| Recognition period of actuarial gain/loss | From 8 to 12 years | From 5 to 12 years | From 5 to 12 years |

***d. Capital Leases***

Previously, Japanese GAAP permitted finance leases that did not transfer ownership of the leased property to a lessee to be accounted for as operating lease transactions if certain "as if capitalized" information was disclosed in the notes to the lessee's financial statements. However, as explained in Note 2.m, the new accounting standard for lease required the Company to capitalize finance leases on its consolidated balance sheet.

Finance leases that do not transfer ownership and whose commencement day falls prior to the first year of implementation of this accounting standard may continue to be accounted for as an operating lease with required pro forma disclosure in the notes in accordance with an exception rule in the new accounting standard. Refer to Notes 2.m and 8.

U.S. GAAP requires the application of ASC 840, "Leases," in order to determine whether a lease should be classified as an operating or capital lease. The Group analyzed its leases in accordance with the criteria specified in ASC 840 and determined that certain of its leases should be capitalized.

The following table presents a summary of the differences between Japanese GAAP and U.S. GAAP for lease-related assets and liabilities as of March 31, 2013, 2012 and 2011, and income statement related information for the years ended March 31, 2013, 2012 and 2011:

| | Thousands of Yen | | | Thousands of U.S. Dollars |
|---|---|---|---|---|
| | 2013 | 2012 | 2011 | 2013 |
| Machinery and equipment | ¥ 69,451 | ¥ 77,032 | ¥ 91,666 | $ 739 |
| Furniture and fixtures | 533,333 | 886,733 | 1,211,962 | 5,674 |
| Other assets | 18,713 | 50,694 | 95,727 | 198 |
| Accumulated depreciation | (285,510) | (608,492) | (1,006,895) | (3,037) |
| Lease obligation | (348,732) | (422,504) | (406,439) | (3,710) |
| Other long-term liabilities | | 85 | 471 | |
| Net impact on equity | ¥ (12,745) | ¥ (16,452) | ¥ (13,508) | $ (136) |
| Reversal of operating lease expense | ¥ 170,842 | ¥ 259,943 | ¥ 390,044 | $ 1,817 |
| Lease asset depreciation under U.S. GAAP | (158,839) | (253,049) | (367,066) | (1,690) |
| Lease related interest expense under U.S. GAAP | (8,296) | (9,838) | (15,262) | (88) |
| Lease related impact on net income before income tax | ¥ 3,707 | ¥ (2,944) | ¥ 7,716 | $ 39 |

*e. Tax Effect of Adjustments*

Accounting for income taxes in accordance with Japanese GAAP is substantially similar to accounting for income taxes in accordance with ASC 740, “Income Taxes.” Other than the deferred tax impact related to the U.S. GAAP reconciliation items, there is no material difference in connection with accounting for income taxes resulting from the application of U.S. GAAP.

The following table illustrates the impact on the Japanese GAAP deferred tax assets and liabilities in the Group’s consolidated balance sheets as a result of the U.S. GAAP adjustments as of March 31, 2013 and 2012:

| | Thousands of Yen | | | Thousands of U.S. Dollars | | |
|---|---|---|---|---|---|---|
| | 2013 | | | 2013 | | |
| | Japanese GAAP Balances | ASC 740 Applied to U.S. GAAP Adjustments | U.S. GAAP Balances | Japanese GAAP Balances | ASC 740 Applied to U.S. GAAP Adjustments | U.S. GAAP Balances |
| Balance sheet: | | | | | | |
| Current deferred tax assets | ¥1,814,557 | ¥ 906,836 | ¥2,721,393 | $19,304 | $ 9,647 | $ 28,951 |
| Non-current deferred tax assets | 479,500 | 13,110 | 492,610 | 5,101 | 140 | 5,241 |
| Non-current deferred tax liabilities | | (970,427) | (970,427) | | (10,324) | (10,324) |
| Net deferred tax assets | ¥2,294,057 | ¥ (50,481) | ¥2,243,576 | $24,405 | $ (537) | $ 23,868 |

| | Thousands of Yen | | |
|---|---|---|---|
| | 2012 | | |
| | Japanese GAAP Balances | ASC 740 Applied to U.S. GAAP Adjustments | U.S. GAAP Balances |
| Balance sheet: | | | |
| Current deferred tax assets | ¥1,768,432 | ¥ 874,041 | ¥2,642,473 |
| Non-current deferred tax assets | 522,264 | 49,377 | 571,641 |
| Non-current deferred tax liabilities | | (863,378) | (863,378) |
| Net deferred tax assets | ¥2,290,696 | ¥ 60,040 | ¥2,350,736 |

Tax effects arising from U.S. GAAP adjustments for the years ended March 31, 2013, 2012 and 2011 were charged or credited to the following items:

| | Thousands of Yen | | | Thousands of U.S. Dollars |
|---|---|---|---|---|
| | 2013 | 2012 | 2011 | 2013 |
| Income taxes | ¥ 143,326 | ¥226,435 | ¥173,776 | $ 1,525 |
| Other comprehensive income: employees’ retirement benefits | (253,847) | 150,868 | 172,534 | (2,701) |
| Total tax effects | ¥(110,521) | ¥377,303 | ¥346,310 | $ (1,176) |

U.S. GAAP adjustments related to the reversal of goodwill amortization charges recorded under Japanese GAAP have no tax effects since they are not deductible for tax purposes under Japanese Tax Laws and Regulations.

***f. Cash and Cash Equivalents***

The adjustment in the statements of cash flows to U.S. GAAP from Japanese GAAP mainly consisted of certain lease transactions which are only accounted for as capital leases under U.S. GAAP. Lease payments related to such are presented in financing activities under U.S. GAAP rather than operating activities under Japanese GAAP.

The following table represents the Group's condensed consolidated information related to the statements of cash flows under U.S. GAAP for the years ended March 31, 2013, 2012 and 2011:

| | Thousands of Yen | | | Thousands of U.S. Dollars |
|---|---|---|---|---|
| | 2013 | 2012 | 2011 | 2013 |
| Net cash provided by operating activities | ¥ 3,896,823 | ¥ 6,087,013 | ¥ 4,108,530 | $ 41,456 |
| Net cash provided by (used in) investing activities | 1,916,363 | (6,427,498) | (379,726) | 20,387 |
| Net cash used in financing activities | (5,929,428) | (4,155,591) | (184,352) | (63,079) |
| Net (decrease) increase in cash and cash equivalents | (116,242) | (4,496,076) | 3,544,452 | (1,236) |
| Cash and cash equivalents at beginning of year | 7,825,451 | 12,321,527 | 8,777,075 | 83,249 |
| Cash and cash equivalents at end of year | ¥ 7,709,209 | ¥ 7,825,451 | ¥12,321,527 | $ 82,013 |

***g. Recent Accounting Pronouncements Adopted and to Be Adopted in Future Periods***

***U.S. GAAP***

In October 2009, the FASB issued Accounting Standard Update regarding the accounting for multiple-deliverable arrangements, Accounting Standard Update No. 2009-13, "Revenue Recognition (Topic 605)." The guidance addresses the accounting for multiple-deliverable arrangements to enable vendors to account for products or services (deliverables) separately rather than as a combined unit. The amendments in this guidance were effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010. The effect of the adoption of this guidance on the Company's financial position and results of operations was immaterial.

In January 2010, the FASB issued Accounting Standard Update which requires an additional disclosure and clarifies existing disclosure requirements related to fair value measurements, Accounting Standard Update No. 2010-06, "Fair Value Measurements and Disclosures (Topic 820)—Improving Disclosures about Fair Value Measurements." The guidance requires additional disclosure of significant transfers in and out of Level 1 and Level 2 fair value measurements and activity in Level 3 fair value measurement. This guidance also clarifies existing disclosure requirements regarding the level of disaggregation and valuation inputs and techniques. This guidance was effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosure of the Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which was effective for interim and annual reporting periods beginning after December 15, 2010. The adoption of this guidance had no impact on the Company's financial position and results of operations.

In May 2011, the FASB issued Accounting Standard Update No. 2011-04, "Fair Value Measurement (Topic 820)—Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs." The guidance amends the terms used in the requirements for fair value measurements and disclosures under ASC 820, "Fair Value Measurement." It also amends certain principles and requirements

of fair value measurements and disclosures, and expands the disclosure requirements. This guidance was effective for interim and annual reporting periods beginning after December 15, 2011. The adoption of this guidance had no impact on the Company's financial position and results of operations.

In June 2011, the FASB issued Accounting Standard Update No. 2011-05, "Comprehensive Income (Topic 220)—Presentation of Comprehensive Income." The guidance eliminates the option to present the components of other comprehensive income as part of the statement of changes in equity and requires that all non-owner changes in equity be presented either in a single continuous statement of comprehensive income or in two separate but consecutive statements. This guidance was effective retrospectively for fiscal years, and interim periods within those years, beginning after December 15, 2011. The adoption of this provision had no impact on the Company's financial position and results of operations.

In September 2011, the FASB issued Accounting Standards Update No. 2011-08, "Intangibles—Goodwill and Other (Topic 350)—Testing Goodwill for Impairments." The guidance allows companies an option to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining if it is necessary to perform the two-step quantitative goodwill impairment test. Under the guidance, a reporting entity is no longer required to calculate the fair value of a reporting unit unless the entity determines, based on the qualitative assessment, that it is more likely than not that its fair value is less than its carrying amount. The guidance was effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. The effect of the adoption of this guidance on the Company's financial position and results of operations was immaterial.

In December 2011, the FASB issued Accounting Standards Update No. 2011-11 "Balance sheet (Topic 210)." The guidance requires a reporting entity to disclose information about offsetting and related arrangements to enable financial statement users to understand the effect of such arrangements on the statement of financial position as well as to improve comparability of balance sheets prepared under U.S. GAAP and International Financial Reporting Standards. The guidance is required to be applied retrospectively and is effective for annual periods for fiscal years beginning on or after January 1, 2013. The Company does not expect its adoption will have a material impact on its financial position and results of operations.

In July 2012, the FASB issued Accounting Standards Update No. 2012-02, "Intangibles—Goodwill and Other (Topic 350) : Testing Indefinite-lived Intangible Assets for Impairment" The guidance allows entities an option to first assess qualitative factors to determine whether it is more likely than not that indefinite lived intangible assets are impaired as a basis for determining if it is necessary to perform the quantitative impairment test. Under the new guidance, entities are no longer required to calculate the fair value of the assets unless the entities determine, based on the qualitative assessment, that it is more likely than not that indefinite lived intangible assets is impaired. The new guidance is effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. The Company does not expect its adoption will have a material impact on its financial position and results of operations.

In February 2013, the FASB issued Accounting Standards Update No. 2013-02, "Comprehensive Income (Topic 220): Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income". The guidance requires entities to report the significant reclassifications out of accumulated other comprehensive income if the amount is required to be reclassified in its entirety to net income. For other amounts that are not required to be reclassified in their entirety to net income in the same reporting period, an entity is required to cross-reference other disclosures required that provide additional detail about those amounts.

In February 2013, the FASB issued Accounting Standard Update No. 2013-04, "Liabilities (Topic 405): Obligations Resulting from Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date (a consensus of the FASB Emerging Issues Task Force)". This guidance requires an entity to measure obligations resulting from joint and several liability arrangements for which the total amount of the obligation within the scope of this guidance is fixed at the reporting date, as the

sum of the amount the reporting entity agreed to pay on the basis of its arrangement among its co-obligors, plus any additional amount the reporting entity expects to pay on behalf of its co-obligors. The new guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2013. The Company does not expect its adoption will have a material impact on its financial position and results of operations.

***Japanese GAAP***

In December 2009, the ASBJ issued Accounting Standard—ASBJ Statement No. 24, "Accounting Standard for Accounting Changes and Error Corrections" and ASBJ Implementation Guidance No. 24, "Guidance on Accounting Standard for Accounting Changes and Error Corrections." This new standard and implementation guidance clarify the treatment for retrospective applications to past financial statements when changes in accounting policies, changes in presentations and corrections of prior period errors are made, as well as the treatment for changes in accounting estimates, as required in the global accounting standards. This standard and implementation guidance apply to accounting changes and corrections of prior period errors which are made after the beginning of the fiscal year beginning on or after April 1, 2011. The effect of adoption of this provision on the Company's financial position and results of operations was immaterial.

In March 2011, the ASBJ issued Accounting Standard—ASBJ Statement No. 22, "Revised Accounting Standard for Consolidated Financial Statements", ASBJ Guidance No. 15, "Revised Guidance on Disclosures about Certain Special Purpose Entities," ASBJ Guidance No. 22, "Revised Guidance on Determining a Subsidiary and an Affiliate" and PITF No. 20, "Revised Practical Solution on Application of the Control Criteria and Influence Criteria to Investment Associations." These revisions are aimed to provide a short-term improvement to the existing standards to address current treatment for certain special purpose entities. Those pronouncements will be effective for the annual periods beginning on or after April 1, 2013. Early adoption is permitted. The Company does not expect adoption of those pronouncements will have a significant impact on its financial position and results of operations.

In May 2012, the ASBJ issued Accounting Standard—ASBJ Statement No. 26, "Accounting Standard for Retirement Benefits" and ASBJ Guidance No. 25, "Guidance on Accounting Standard for Retirement Benefits." The standard and the guidance replace previous standards and guidance for retirement benefits and include (a) recognition of actuarial gains and losses and past service costs to be recognized in profit and loss as other comprehensive income after adjusting for tax effects and the deficit or surplus would be recognized as a liability or asset, (b) the choice of the method of attributing expected benefit to periods between straight-line basis and benefit formula basis and (c) enhancement of disclosures. The standard and guidance will be effective for the end of annual periods beginning on or after April 1, 2013. The Company is currently evaluating the potential impact from adopting the standard and guidance on its financial position and results of operations.

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MARK
Chinese
Mustard

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# 36,250,000 Shares

# ARAMARK Holdings Corporation

## Common Stock

**Prospectus**

**Goldman, Sachs & Co.** | **J.P. Morgan** | **Credit Suisse** | **Morgan Stanley**

**Barclays** | **BofA Merrill Lynch** | **RBC Capital Markets** | **Wells Fargo Securities**

**Baird** | **PNC Capital Markets LLC** | **Rabo Securities** | **Ramirez & Co., Inc.**

**Santander** | **SMBC Nikko** | **The Williams Capital Group, L.P.**

**, 2013**

## PART II
## INFORMATION NOT REQUIRED IN PROSPECTUS

### Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the costs and expenses, other than underwriting discounts and commissions, payable solely by the Registrant in connection with the offer and sale of the securities being registered. All amounts are estimates except the registration fee.

| | |
|---|---|
| SEC registration fee | $ 123,495 |
| FINRA filing fee | 144,322 |
| Exchange listing fee | 250,000 |
| Blue Sky fees and expenses | 10,000 |
| Transfer agent's fee | 160,000 |
| Printing and engraving expenses | 575,000 |
| Legal fees and expenses | 3,050,000 |
| Accounting fees and expenses | 2,000,000 |
| Miscellaneous | 687,183 |
| Total | $ 7,000,000 |

### Item 14. Indemnification of Directors and Officers.

ARAMARK Holdings Corporation is incorporated under the laws of Delaware.

Section 145 of the Delaware General Corporation Law (the "DGCL") grants each corporation organized thereunder the power to indemnify any person who is or was a director, officer, employee or agent of a corporation or enterprise against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of being or having been in any such capacity, if he acted in good faith in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

Section 102(b)(7) of the DGCL enables a corporation in its certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director to the corporation or its stockholders of monetary damages for violations of the directors' fiduciary duty of care, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions) or (iv) for any transaction from which a director derived an improper personal benefit.

The amended and restated certificate of incorporation and the amended and restated bylaws of ARAMARK Holdings Corporation provide that we must indemnify our directors and officers to the fullest extent authorized by the DGCL as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment). We will also pay expenses incurred in defending any such proceeding in advance of its final disposition upon delivery to us of an undertaking, by or on behalf of an indemnified person, to repay all amounts so advanced if it should be determined ultimately that such person is not entitled to be indemnified under this section or otherwise.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, provision of our amended and restated certificate of incorporation, our amended and restated bylaws, agreement, vote of stockholders or directors or otherwise.

We maintain insurance to protect ourselves and our directors, officers and representatives against any such expense, liability or loss, whether or not we would have the power to indemnify him against such expense, liability or loss under the DGCL.

**Item 15. Recent Sales of Unregistered Securities.**

**Equity Securities**

During the fiscal year ended September 27, 2013, we granted to certain of our employees (i) 4,769,764 time-based stock options, (ii) 462,500 performance-based stock options, (iii) 350,000 installment stock purchase opportunities, (iv) 1,247,056 restricted stock units and (v) 42,462 deferred stock units. These securities were issued under the Company's equity incentive plan without registration in reliance on the exemptions afforded by Section 4(a)(2) of the Securities Act and Rule 701 promulgated thereunder.

On July 29, 2013 we closed an exchange offer for our outstanding installment stock purchase opportunities. In the exchange offer, 51 employees exchanged 1,334,000 installment stock purchase opportunities for 225,262 shares of restricted stock and 1,108,738 time based stock options. These securities were issued under the Company's equity incentive plan without registration in reliance on the exemptions afforded by Section 4(a)(2) of the Securities Act and Rule 701 promulgated thereunder.

During the fiscal year ended September 28, 2012, we granted to certain of our employees (i) 2,699,000 time-based stock options, (ii) 2,699,000 performance-based stock options, (iii) 920,000 installment stock purchase opportunities, (iv) 3,500,000 Seamless unit options, and (v) 34,480 deferred stock units. These securities were issued under the Company's equity incentive plans without registration in reliance on the exemptions afforded by Section 4(a)(2) of the Securities Act and Rule 701 promulgated thereunder.

During the fiscal year ended September 30, 2011, we granted to certain of our employees (i) 2,112,000 time-based stock options, (ii) 2,112,000 performance-based stock options, (iii) 1,000,000 installment stock purchase opportunities, (iv) 6,000,000 Seamless unit options, and (v) 71,594 deferred stock units. These securities were issued under the Company's equity incentive plans without registration in reliance on the exemptions afforded by Section 4(a)(2) of the Securities Act and Rule 701 promulgated thereunder.

**Debt Securities**

On March 7, 2013, ARAMARK Corporation issued $1,000,000,000 5.75% Senior Notes due 2020 at a price of 100.00% of their face value resulting in approximately $986.8 million of gross proceeds, which was used, together with other funds of the Company, to fund cash tender offers for certain of our notes and to fund fees, expenses and premiums in connection with certain amendments to our senior credit agreement. The initial purchasers for these notes were Goldman, Sachs & Co., J.P. Morgan Securities LLC, Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC, Rabo Securities USA, Inc., PNC Capital Markets LLC, Santander Investment Securities Inc. and SMBC Nikko Capital Markets Limited.

On April 28, 2011, we issued $600,000,000 8.625%/9.375% Senior Notes due 2016 at a price of 99.00% of their face value resulting in approximately $579.5 million of gross proceeds, which was used along with borrowings under the extended U.S. dollar revolving credit facility to make a $711.7 million distribution to our stockholders and to pay fees and expenses related to the extension of our revolving credit facility. The initial purchasers for these notes were J.P. Morgan Securities LLC, Goldman, Sachs & Co., Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC, PNC Capital Markets LLC and Santander Investments Securities Inc.

Each of the above offerings of debt securities was offered and sold to qualified institutional buyers pursuant to Rule 144A under the Securities Act or to non-U.S. investors outside the United States in compliance with Regulation S of the Securities Act.

**Item 16. Exhibits and Financial Statement Schedules.**

(a) *Exhibits*

See the Exhibit Index immediately following the signature page hereto, which is incorporated by reference as if fully set forth herein.

(b) *Financial Statement Schedules*

See Index to Consolidated Financial Statements at page F-1.

**Item 17. Undertakings.**

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(4) The registrant shall provide to the underwriter at the closing specified in the underwriting agreements certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, ARAMARK Holdings Corporation has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Philadelphia, Commonwealth of Pennsylvania, on December 2, 2013.

ARAMARK HOLDINGS CORPORATION

| | |
|---|---|
| By: | /S/ JOSEPH MUNNELLY |
| Name: | Joseph Munnelly |
| Title: | Senior Vice President, Controller and Chief Accounting Officer |

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on December 2, 2013.

| Signature | Capacity |
|---|---|
| * Joseph Neubauer | Chairman of the Board and Director |
| * Eric J. Foss | Chief Executive Officer, President and Director |
| * L. Frederick Sutherland | Executive Vice President, Chief Financial Officer (Principal Financial Officer) |
| * Joseph Munnelly | Senior Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer) |
| * Todd M. Abbrecht | Director |
| * Lawrence T. Babbio, Jr. | Director |
| * David A. Barr | Director |
| * Leonard S. Coleman, Jr. | Director |
| * Daniel J. Heinrich | Director |
| * James E. Ksansnak | Director |
| * Sanjeev Mehra | Director |
| * Stephen P. Murray | Director |
| * Stephen Sadove | Director |

* By /S/ HAROLD DICHTER

**Harold Dichter as Attorney in Fact**

**EXHIBIT INDEX**

| Exhibit No. | Description |
|---|---|
| 1.1* | Form of Underwriting Agreement. |
| 3.1** | Form of Amended and Restated Certificate of Incorporation of ARAMARK Holdings Corporation. |
| 3.2** | Form of Amended and Restated By-laws of ARAMARK Holdings Corporation. |
| 4.1 | Indenture, dated as of March 7, 2013, among ARAMARK Corporation, the guarantors named therein and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.1 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on March 7. 2013 pursuant to the Exchange Act (file number 001-04762)). |
| 4.2 | Registration Rights Agreement, dated as of March 7, 2013, among ARAMARK Corporation, the guarantors named therein, Goldman, Sachs & Co. and J.P. Morgan Securities LLC, as representatives of the several initial purchasers (incorporated by reference to Exhibit 4.2 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on March 7. 2013 pursuant to the Exchange Act (file number 001-04762)). |
| 5.1* | Opinion of Simpson Thacher & Bartlett LLP. |
| 10.1† | Employment Agreement dated November 2, 2004 between ARAMARK Corporation and Joseph Neubauer (incorporated by reference to Exhibit 10.1 to ARAMARK Corporation's Current Report on Form 8-K/A filed with the SEC on November 8, 2004, pursuant to the Exchange Act (file number 001-04762)). |
| 10.2† | Amendment, effective as of January 26, 2007, to the Employment Agreement dated November 2, 2004 between ARAMARK Corporation and Joseph Neubauer (incorporated by reference to Exhibit 10.3 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on February 1, 2007, pursuant to the Exchange Act (file number 001-04762)). |
| 10.3† | Amendment, effective as of November 15, 2007, to the Employment Agreement dated November 2, 2004 between ARAMARK Corporation and Joseph Neubauer (incorporated by reference to Exhibit 10.1 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on November 16, 2007, pursuant to the Exchange Act (file number 001-04762)). |
| 10.4† | Letter relating to Joseph Neubauer's Employment Agreement dated November 14, 2008 (incorporated by reference to Exhibit 10.4 to ARAMARK Corporation's Annual Report on Form 10-K filed with the SEC on December 15, 2008, pursuant to the Exchange Act (file number 001-04762)). |
| 10.5† | Letter relating to Joseph Neubauer's Employment Agreement dated May 7, 2012 (incorporated by reference to Exhibit 10.7 to ARAMARK Corporation's Quarterly Report on Form 10-Q filed with the SEC on May 9, 2012, pursuant to the Exchange Act (file number 001-04762)). |
| 10.6† | Third Amendment dated as of November 14, 2012 to the Employment Agreement, dated as of November 2, 2004, as amended from time to time, between ARAMARK Corporation and Joseph Neubauer (incorporated by reference to Exhibit 10.4 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on November 19, 2012, pursuant to the Exchange Act (file number 001-04762)). |
| 10.7† | Letter Agreement dated May 7, 2012 between ARAMARK Corporation and Eric Foss (incorporated by reference to Exhibit 10.4 to ARAMARK Corporation's Quarterly Report on Form 10-Q filed with the SEC on May 9, 2012, pursuant to the Exchange Act (file number 001-04762)). |
| 10.8† | Agreement Relating to Employment and Post-Employment Competition dated May 7, 2012 between ARAMARK Corporation and Eric Foss (incorporated by reference to Exhibit 10.5 to ARAMARK Corporation's Quarterly Report on Form 10-Q filed with the SEC on May 9, 2012, pursuant to the Exchange Act (file number 001-04762)). |

| Exhibit No. | Description |
|---|---|
| 10.9† | Amendment, effective as of June 25, 2013, to the Letter Agreement dated May 7, 2012 between ARAMARK Corporation and Eric Foss (incorporated by reference to Exhibit 10.6 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on June 26, 2013, pursuant to the Exchange Act (file number 001-04762)). |
| 10.10† | Form of Agreement Relating to Employment and Post-Employment Competition and Schedule 1 listing each Executive Officer who is a party to such Agreement (incorporated by reference to Exhibit 10.1 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on July 19, 2007, pursuant to the Exchange Act (file number 001-04762)). |
| 10.11† | Form of Amendment to Agreement Relating to Employment and Post-Employment Competition (incorporated by reference to Exhibit 10.8 to ARAMARK Corporation's Annual Report on Form 10-K filed with the SEC on December 15, 2008, pursuant to the Exchange Act (file number 001-04762)). |
| 10.12† | Agreement Relating to Employment and Post-Employment Competition dated November 14, 2007 between ARAMARK Corporation and Joseph Munnelly (incorporated by reference to Exhibit 10.2 to ARAMARK Corporation's Quarterly Report on Form 10-Q filed with the SEC on February 6, 2008, pursuant to the Exchange Act (file number 001-04762)). |
| 10.13† | Agreement Relating to Employment and Post-Employment Competition dated November 8, 2004 between ARAMARK Corporation and Karen A. Wallace (incorporated by reference to Exhibit 10.21 to ARAMARK Corporation's Annual Report on Form 10-K filed with the SEC on December 20, 2012, pursuant to the Exchange Act (file number 001-04762)). |
| 10.14† | Offer Letter dated July 20, 2012 between ARAMARK and Stephen R. Reynolds (incorporated by reference to Exhibit 10.12 to ARAMARK Corporation's Annual Report on Form 10-K filed with the SEC on December 20, 2012, pursuant to the Exchange Act (file number 001-04762)). |
| 10.15† | Agreement Relating to Employment and Post-Employment Competition dated December 6, 2012 between ARAMARK Corporation and Stephen R. Reynolds (incorporated by reference to Exhibit 10.13 to ARAMARK Corporation's Annual Report on Form 10-K filed with the SEC on December 20, 2012, pursuant to the Exchange Act (file number 001-04762)). |
| 10.16† | Agreement Relating to Employment and Post-Employment Competition dated July 1, 2013 between ARAMARK Corporation and Christina Takoudes Morrison (incorporated by reference to Exhibit 10.1 to ARAMARK Corporation's Quarterly Report on Form 10-Q filed with the SEC on August 7, 2013, pursuant to the Exchange Act (file number 001-04762)). |
| 10.17† | Form of Indemnification Agreement and attached schedule (incorporated by reference to Exhibit 10.4 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on August 10, 2005, pursuant to the Exchange Act (file number 001-04762)). |
| 10.18† | Indemnification Agreement dated May 7, 2012 between Eric Foss and ARAMARK Corporation (incorporated by reference to Exhibit 10.6 to ARAMARK Corporation's Quarterly Report on Form 10-Q filed with the SEC on May 9, 2012, pursuant to the Exchange Act (file number 001-04762)). |
| 10.19† | Indemnification Agreement dated December 15, 2011 between Joseph Munnelly and ARAMARK Corporation (incorporated by reference to Exhibit 10.13 to ARAMARK Corporation's Annual Report on Form 10-K filed with the SEC on December 15, 2011, pursuant to the Exchange Act (file number 001-04762)). |
| 10.20† | Indemnification Agreement dated December 12, 2012 between Karen A. Wallace and ARAMARK Corporation (incorporated by reference to Exhibit 10.21 to ARAMARK Corporation's Annual Report on Form 10-K filed with the SEC on December 20, 2012, pursuant to the Exchange Act (file number 001-04762)). |

| Exhibit No. | Description |
|---|---|
| 10.21† | Indemnification Agreement dated December 12, 2012 between Stephen R. Reynolds and ARAMARK Corporation (incorporated by reference to Exhibit 10.22 to ARAMARK Corporation’s Annual Report on Form 10-K filed with the SEC on December 20, 2012, pursuant to the Exchange Act (file number 001-04762)). |
| 10.22**† | Fifth Amended and Restated ARAMARK Holdings Corporation 2007 Management Stock Incentive Plan. |
| 10.23† | Form of Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 10.5 to ARAMARK Corporation’s Current Report on Form 8-K filed with the SEC on February 1, 2007, pursuant to the Exchange Act (file number 001-04762)). |
| 10.24† | Form of Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 10.2 to ARAMARK Corporation’s Quarterly Report on Form 10-Q filed with the SEC on August 8, 2007, pursuant to the Exchange Act (file number 001-04762)). |
| 10.25† | Form of Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 10.3 to ARAMARK Corporation’s Current Report on Form 8-K filed with the SEC on November 16, 2007, pursuant to the Exchange Act (file number 001-04762)). |
| 10.26† | Form of Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 10.3 to ARAMARK Corporation’s Current Report on Form 8-K filed with the SEC on March 1, 2010, pursuant to the Exchange Act (file number 001-04762)). |
| 10.27† | Form of Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 10.3 to ARAMARK Corporation’s Current Report on Form 8-K filed with the SEC on June 22, 2011, pursuant to the Exchange Act (file number 001-04762)). |
| 10.28† | Amendment to Outstanding Non-Qualified Stock Option Agreements dated March 1, 2010 (incorporated by reference to Exhibit 10.1 to ARAMARK Corporation’s Current Report on Form 8-K filed with the SEC on March 1, 2010, pursuant to the Exchange Act (file number 001-04762)). |
| 10.29† | Form of Amendment to Outstanding Non-Qualified Stock Option Agreements (incorporated by reference to Exhibit 10.4 to ARAMARK Corporation’s Current Report on Form 8-K filed with the SEC on June 22, 2011, pursuant to the Exchange Act (file number 001-04762)). |
| 10.30† | Form of Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 10.2 to ARAMARK Corporation’s Quarterly Report on Form 10-Q filed with the SEC on May 9, 2012, pursuant to the Exchange Act (file number 001-04762)). |
| 10.31† | Form of Non-Qualified Installment Stock Purchase Opportunity Agreement (incorporated by reference to Exhibit 10.2 to ARAMARK Corporation’s Current Report on Form 8-K filed with the SEC on June 22, 2011, pursuant to the Exchange Act (file number 001-04762)). |
| 10.32† | Form of Non-Qualified Installment Stock Purchase Opportunity Agreement (incorporated by reference to Exhibit 10.3 to ARAMARK Corporation’s Quarterly Report on Form 10-Q filed with the SEC on May 9, 2012, pursuant to the Exchange Act (file number 001-04762)). |
| 10.33† | Form of Non-Qualified Installment Stock Purchase Opportunity Agreement (incorporated by reference to Exhibit 10.3 to ARAMARK Corporation’s Current Report on Form 8-K filed with the SEC on November 19, 2012, pursuant to the Exchange Act (file number 001-04762)). |
| 10.34† | Form of Non-Qualified Stock Option Award Agreement (incorporated by reference to Exhibit 10.2 to ARAMARK Corporation’s Current Report on Form 8-K filed with the SEC on June 26, 2013, pursuant to the Exchange Act (file number 001-04762)). |

| Exhibit No. | Description |
|---|---|
| 10.35† | Form of Time-Based Restricted Stock Unit Award Agreement with ARAMARK Holdings Corporation (incorporated by reference to Exhibit 10.3 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on June 26, 2013, pursuant to the Exchange Act (file number 00104762)). |
| 10.36† | Form of Restricted Stock Award Agreement with ARAMARK Holdings Corporation (incorporated by reference to Exhibit 10.4 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on June 26, 2013, pursuant to the Exchange Act (file number 001-04762)). |
| 10.37† | Form of Replacement Stock Option Award Agreement with ARAMARK Holdings Corporation (incorporated by reference to Exhibit 10.5 to ARAMARK Corporation's Current Report on Form 8K filed with the SEC on June 26, 2013, pursuant to the Exchange Act (file number 001-04762)). |
| 10.38† | Schedule 1s to Outstanding Non-Qualified Stock Option Agreements (incorporated by reference to Exhibit 10.18 to ARAMARK Corporation's Annual Report on Form 10-K filed with the SEC on December 15, 2009, pursuant to the Exchange Act (file number 001-04762)). |
| 10.39† | Schedules 1 to Outstanding Non-Qualified Stock Option Agreements (incorporated by reference to Exhibit 10.2 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on March 1, 2010, pursuant to the Exchange Act (file number 001-04762)). |
| 10.40† | New Schedule 1 to Form of Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 10.2 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on November 18, 2011, pursuant to the Exchange Act (file number 001-04762)). |
| 10.41† | Revised Schedule 1s to outstanding Non-Qualified Stock Option Agreements (incorporated by reference to Exhibit 10.3 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on November 18, 2011, pursuant to the Exchange Act (file number 001-04762)). |
| 10.42† | New Schedule 1 to Form of Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 10.1 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on November 19, 2012, pursuant to the Exchange Act (file number 001-04762)). |
| 10.43† | Revised Schedule 1s to outstanding Non-Qualified Stock Option Agreements (incorporated by reference to Exhibit 10.2 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on November 19, 2012, pursuant to the Exchange Act (file number 001-04762)). |
| 10.44† | Amended and Restated ARAMARK 2001 Stock Unit Retirement Plan (incorporated by reference to Exhibit 10.22 to ARAMARK Corporation's Annual Report on Form 10-K filed with the SEC on December 19, 2003, pursuant to the Exchange Act (file number 001-04762)). |
| 10.45**† | Second Amended and Restated ARAMARK Savings Incentive Retirement Plan. |
| 10.46**† | Form of Deferred Stock Unit Award Agreement. |
| 10.47† | ARAMARK 2001 Deferred Compensation Plan (incorporated by reference to Exhibit 10.1 to ARAMARK Corporation's Registration Statement on Form S-8 filed with the SEC on May 24, 2002, pursuant to the Securities Act (Registration No. 333-89120)). |
| 10.48**† | Second Amended and Restated ARAMARK 2005 Deferred Compensation Plan. |
| 10.49**† | Amended and Restated ARAMARK Holdings Corporation Senior Executive Performance Bonus Plan. |
| 10.50**† | Amended and Restated Executive Leadership Council Management Incentive Bonus Plan (2014). |
| 10.51† | ARAMARK Holdings Corporation Hardship Stock Repurchase Policy (incorporated by reference to Exhibit 10.35 to ARAMARK Corporation's Annual Report on Form 10-K filed with the SEC on December 15, 2011, pursuant to the Exchange Act (file number 001-04762)). |
| 10.52† | Limited Liquidity Program (incorporated by reference to Exhibit 10.36 to ARAMARK Corporation's Annual Report on Form 10-K filed with the SEC on December 15, 2011, pursuant to the Exchange Act (file number 001-04762)). |

| Exhibit No. | Description |
|---|---|
| 10.53† | Amended Survivor Income Protection Plan (incorporated by reference to Exhibit 10.5 to ARAMARK Corporation's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2007, pursuant to the Exchange Act (file number 001-04762)). |
| 10.54* | Form of Amended and Restated Stockholders Agreement. |
| 10.55* | Form of Amended and Restated Registration Rights and Coordination Committee Agreement. |
| 10.56 | U.S. Pledge and Security Agreement, dated as of January 26, 2007, among ARAMARK Intermediate Holdco Corporation, RMK Acquisition Corporation, ARAMARK Corporation, the Subsidiary Parties from time to time party thereto and Citibank, N.A., as collateral agent (incorporated by reference to Exhibit 10.2 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on February 1, 2007, pursuant to the Exchange Act (file number 001-04762)). |
| 10.57 | Credit Agreement, dated as of January 26, 2007, as amended and restated as of March 26, 2010, by and among ARAMARK Corporation (as successor to RMK Acquisition Corporation, ARAMARK Canada Ltd., ARAMARK Investments Limited, ARAMARK Ireland Holdings Limited, ARAMARK Holdings GmbH & Co KG, ARAMARK GmbH, ARAMARK Intermediate Holdco Corporation, the Guarantors (as defined therein) party thereto, the Lenders (as defined therein), JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and LC facility issuing bank and the other parties thereto from time to time (incorporated by reference to Exhibit 10.1 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on March 31, 2010, pursuant to the Exchange Act (file number 001-04762)). |
| 10.58 | Amendment Agreement No. 1, dated as of April 18, 2011, to the Credit Agreement, dated as of January 26, 2007, as amended and restated as of March 26, 2010, by and among ARAMARK Corporation (as successor to RMK Acquisition Corporation), ARAMARK Canada Ltd., ARAMARK Investments Limited, ARAMARK Ireland Holdings Limited, ARAMARK Holdings GmbH & Co KG, ARAMARK GmbH, ARAMARK Intermediate Holdco Corporation, the Guarantors (as defined therein) party thereto, the Lenders (as defined therein), JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and LC facility issuing bank and the other parties thereto from time to time (incorporated by reference to Exhibit 10.1 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on April 18, 2011, pursuant to the Exchange Act (file number 001-04762)). |
| 10.59 | Amendment Agreement No. 2, dated as of February 29, 2012, to the Credit Agreement, dated as of January 26, 2007, as amended and restated as of March 26, 2010, by and among ARAMARK Corporation (as successor to RMK Acquisition Corporation), ARAMARK Canada Ltd., ARAMARK Investments Limited, ARAMARK Ireland Holdings Limited, ARAMARK Holdings GmbH & Co KG, ARAMARK GmbH, ARAMARK Intermediate Holdco Corporation, the Guarantors (as defined therein) party thereto, the Lenders (as defined therein), JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and LC facility issuing bank and the other parties thereto from time to time (incorporated by reference to Exhibit 10.1 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on March 1, 2012, pursuant to the Exchange Act (file number 001-04672). |
| 10.60 | Amendment Agreement No. 3, dated as of December 20, 2012, to the Credit Agreement, dated as of January 26, 2007, as amended and restated as of March 26, 2010, as amended by Amendment Agreement No. 1 dated as of April 18, 2011 and as amended by Amendment Agreement No. 2 dated as of February 29, 2012, by and among ARAMARK Corporation (as successor to RMK Acquisition Corporation), ARAMARK Canada Ltd., ARAMARK Investments Limited, ARAMARK Ireland Holdings Limited, ARAMARK Holdings GmbH & Co KG, ARAMARK GmbH, ARAMARK Intermediate Holdco Corporation, the Guarantors (as defined therein) party thereto, the Lenders (as defined therein), JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and LC facility issuing bank and the other parties thereto from time to time (incorporated by reference to Exhibit 10.57 to the Company's Annual Report on Form 10-K filed with the SEC on December 20, 2012, pursuant to the Exchange Act (file number 001-04762)). |

| Exhibit No. | Description |
|---|---|
| 10.61 | Amendment Agreement No. 4, dated as of February 22, 2013, to the Credit Agreement, dated as of January 26, 2007, as amended and restated as of March 26, 2010, as amended by Amendment Agreement No. 1 dated as of April 18, 2011, as amended by Amendment Agreement No. 2 dated as of February 29, 2012 and as amended by Amendment Agreement No. 3 dated as of December 20, 2012 by and among ARAMARK Corporation (as successor to RMK Acquisition Corporation), ARAMARK Canada Ltd., ARAMARK Investments Limited, ARAMARK Ireland Holdings Limited, ARAMARK Holdings GmbH & Co KG, ARAMARK GmbH, ARAMARK Intermediate Holdco Corporation, the Guarantors (as defined therein) party thereto, the Lenders (as defined therein), JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and LC facility issuing bank and the other parties thereto from time to time (incorporated by reference to Exhibit 10.1 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on February 28, 2013, pursuant to the Exchange Act (file number 001-04762)). |
| 10.62 | Amendment Agreement No. 5, dated as of March 22, 2013, to the Credit Agreement, dated as of January 26, 2007, as amended and restated as of March 26, 2010, as amended by Amendment Agreement No. 1 dated as of April 18, 2011, as amended by Amendment Agreement No. 2 dated as of February 29, 2012, as amended by Amendment Agreement No. 3 dated as of April 20, 2012 and as amended by Amendment Agreement No. 4 dated as of February 22, 2013 by and among ARAMARK Corporation (as successor to RMK Acquisition Corporation), ARAMARK Canada Ltd., ARAMARK Investments Limited, ARAMARK Ireland Holdings Limited, ARAMARK Holdings GmbH & Co KG, ARAMARK GmbH, ARAMARK Intermediate Holdco Corporation, the Guarantors (as defined therein) party thereto, the Lenders (as defined therein), JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and LC facility issuing bank and the other parties thereto from time to time (incorporated by reference to Exhibit 10.1 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on March 28, 2013, pursuant to the Exchange Act (file number 001-04762)). |
| 10.63 | Assumption Agreement, dated as of March 30, 2007, relating to the Credit Agreement dated as of January 26, 2007 among ARAMARK Corporation, the other Borrowers and Loan Guarantors party thereto, the Lenders party thereto, Citibank, N.A., as administrative agent and collateral agent for the Lenders, and the other parties thereto from time to time (incorporated by reference to Exhibit 99.2 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on April 5, 2007, pursuant to the Exchange Act (file number 001-04762)). |
| 10.64 | Amended and Restated Master Distribution Agreement effective as of March 5, 2011 between SYSCO Corporation and ARAMARK Food and Support Services Group, Inc. (incorporated by reference to Exhibit 10.1 to ARAMARK Corporation's Quarterly Report on Form 10-Q filed with the SEC on May 12, 2011, pursuant to the Exchange Act (file number 001-04762)) (Portions omitted pursuant to a request for confidential treatment). |
| 10.65 | Share Purchase Agreement among Veris plc, ARAMARK Ireland Holdings Limited, ARAMARK Investments Limited and ARAMARK Corporation dated October 2009 (incorporated by reference to Exhibit 10.1 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on November 4, 2009, pursuant to the Exchange Act (file number 001-04762)). |
| 10.66 | Agreement and Plan of Merger by and among MPBP Holdings, Inc., ARAMARK Clinical Technology Services, LLC, RMK Titan Acquisition Corporation, ARAMARK Corporation and the stockholders of MPBP Holdings, Inc. party thereto dated March 18, 2011 (incorporated by reference to Exhibit 10.1 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on March 24, 2011, pursuant to the Exchange Act (file number 001-04762)). |
| 10.67**† | ARAMARK 2005 Deferred Compensation Plan for Directors. |
| 10.68**† | Revised Schedule 1s to Outstanding Non-Qualified Stock Option Agreements. |
| 10.69**† | Form of Amendment to Outstanding Non-Qualified Stock Option Agreement. |
| 10.70**† | ARAMARK Holdings Corporation 2013 Stock Incentive Plan. |
| 10.71**† | Form of Non-Qualified Stock Option Award under 2013 Stock Incentive Plan. |

| Exhibit No. | Description |
|---|---|
| 10.72**† | Form of Restricted Stock Unit Award under 2013 Stock Incentive Plan. |
| 10.73**† | Form of Deferred Stock Unit Award under 2013 Stock Incentive Plan. |
| 21.1** | List of subsidiaries of ARAMARK Holdings Corporation. |
| 23.1* | Consent of Independent Registered Public Accounting Firm—KPMG LLP. |
| 23.2* | Consent of Independent Auditors—Deloitte Touche Tohmatsu LLC. |
| 23.3 | Consent of Simpson Thacher & Bartlett LLP (included in exhibit 5.1). |
| 24.1** | Power of Attorney (included on the signature page hereto). |
| 24.2** | Power of Attorney for David A. Barr, Daniel J. Heinrich and Stephen Sadove. |

* Filed herewith.
** Previously filed.
† Identifies exhibits that consist of a management contract or compensatory plan or arrangement.

**Exhibit 1.1**

**ARAMARK HOLDINGS CORPORATION**

**[ ] Shares of Common Stock**

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**Form of Underwriting Agreement**

[ ], 2013

Goldman, Sachs & Co.,
200 West Street,
New York, New York 10282

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, NY 10010-3629

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

As representatives of the several Underwriters
named in Schedule I hereto,

Ladies and Gentlemen:

ARAMARK Holdings Corporation, a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated herein, to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") an aggregate of [ ] shares and, at the election of the Underwriters, up to [ ] additional shares of common stock, par value $0.01 per share ("Stock") of the Company, and the stockholders of the Company named in Schedule II hereto (the "Selling Stockholders") propose, subject to the terms and conditions stated herein, to sell to the Underwriters an aggregate of [ ] shares and, at the election of the Underwriters, up to [ ] additional shares of Stock. The aggregate of [ ] shares to be sold by the Company and the Selling Stockholders is herein called the "Firm Shares" and the aggregate of [ ] additional shares to be sold by the Company and the Selling Stockholders is herein called the "Optional Shares." The Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 2 hereof are herein collectively called the "Shares."

1. The Company represents and warrants to, and agrees with, each of the Underwriters that:

(i) A registration statement on Form S–1 (File No. 333-191057) (the "Initial Registration Statement") in respect of the Shares has been filed with the Securities and Exchange Commission (the "Commission"); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to you and, excluding exhibits thereto, to you for each of the other Underwriters, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a "Rule 462(b) Registration Statement"), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Act"), which became effective upon filing, no other document with respect to the Initial Registration Statement has heretofore been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose has been initiated or threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) under the Act is hereinafter called a "Preliminary Prospectus"; the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the "Registration Statement"; the Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(a)(iii) hereof) is hereinafter called the "Pricing Prospectus"; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "Prospectus"; and any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Shares is hereinafter called an "Issuer Free Writing Prospectus");

(ii) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein;

(iii) For the purposes of this Agreement, the "Applicable Time" is [    ] [a.] [p.]m. (Eastern time) on the date of this Agreement; the Pricing Prospectus, as supplemented by the information listed on Schedule III(b) hereto, taken together (collectively, the "Pricing Disclosure Package"), as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Schedule III(a) hereto does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each such Issuer Free Writing Prospectus, as supplemented by and taken together with the Pricing Disclosure Package, as of the Applicable Time, did not include any untrue statement of a material fact or omit to state

any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein;

(iv) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein;

(v) Since the date of the most recent financial statements of the Company included in the Pricing Prospectus (i) there has not been any material change in the capital stock or long-term debt of the Company or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock, or any material adverse change or development in the condition (financial or otherwise), business, results of operations or management of the Company and its subsidiaries, taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) neither the Company nor any of its subsidiaries has sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Pricing Prospectus;

(vi) Each of the Company and its subsidiaries owns or leases all real properties as are necessary to the conduct of its respective operations as currently conducted, except as would not reasonably be expected to have a material adverse effect on the condition (financial or otherwise), business or results of operations of the Company and its subsidiaries, taken as a whole and after giving effect to the issuance and sale of the Shares as described herein (a "Material Adverse Effect");

(vii) Each of the Company and its subsidiaries has been duly organized and is validly existing as an entity in good standing under the laws of the jurisdiction in which it is chartered or organized with full corporate or other organizational power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Pricing Prospectus, and is duly qualified to do business as a foreign corporation or other entity and is in good standing under the laws of each jurisdiction where the ownership or leasing of its properties or the conduct of its business requires such qualification except where the failure to be so organized or qualified, have such power or authority or be in good standing would not reasonably be expected to have a Material Adverse Effect;

(viii) The Company has an authorized capitalization as set forth in the Pricing Prospectus under the caption "Capitalization" and all of the issued shares of capital stock of the Company, including the Shares to be sold by the Selling Stockholders, have been duly and validly authorized and issued and are fully paid and non-assessable and conform in all material respects to the description of the Stock contained in each of the Pricing Disclosure Package and the Prospectus; and all of the issued shares of capital stock of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except for directors' qualifying shares and except as otherwise set forth in the Pricing Prospectus) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims;

(ix) The Shares to be issued and sold by the Company have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable and will conform in all material respects to the description of the Stock contained in the Pricing Disclosure Package and the Prospectus;

(x) None of the execution and delivery of this Agreement, the issuance and sale of the Shares or the consummation of any other of the transactions herein or therein contemplated, or the fulfillment of the terms hereof or thereof will conflict with, result in a breach or violation of or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any Significant Subsidiary (as defined in Rule 1-02(x) of Regulation S-X under the Act) pursuant to, (i) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any Significant Subsidiary is a party or bound or to which its or their property is subject; or (ii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any Significant Subsidiary or any of its or their properties, other than in the cases of clauses (i) and (ii), such breaches, violations, liens, charges, or encumbrances that would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect or result in the violation of the charter, bylaws or equivalent organizational document of the Company or Significant Subsidiary;

(xi) No consent, approval, authorization, filing with or order of any United States (or any political subdivision thereof) court or governmental agency or body or, to the knowledge of the Company, any non-United States court or governmental agency or body, in either case is required in connection with the execution, delivery and performance of this Agreement (including, without limitation, the issuance and sale of the Shares), except for the registration under the Act and the Exchange Act of the Shares and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under the blue sky laws of any jurisdiction in which the Shares are offered and sold in connection with the transactions contemplated hereby;

(xii) None of the Company or any of its subsidiaries is in violation or default of (i) any provision of its charter, bylaws or any equivalent organizational document; (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject; or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any court, regulatory body,

administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such subsidiary or any of its properties, as applicable, other than in the cases of clauses (i) (if such entity is not the Company or a Significant Subsidiary), (ii) and (iii), such violations and defaults that would not reasonably be expected to have a Material Adverse Effect;

(xiii) The statements set forth in each of the Pricing Prospectus and the Prospectus under the caption "Description of Capital Stock," insofar as they purport to constitute a summary of the terms of the Stock and under the caption "Certain United States Federal Income Tax Considerations for Non-U.S. Holders," insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair in all material respects;

(xiv) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property is pending or, to the knowledge of the Company threatened that (i) would reasonably be expected to have a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby or (ii) would reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Pricing Prospectus;

(xv) None of the Company or any of its subsidiaries is or, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Pricing Prospectus, will be an "investment company", as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

(xvi) At the time of filing the Initial Registration Statement the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Act;

(xvii) KPMG LLP, who have audited certain financial statements of the Company and its consolidated subsidiaries and delivered their reports with respect to the audited consolidated financial statements of the Company included in the Pricing Prospectus, are independent auditors with respect to the Company within the meaning of the Act;

(xviii) The Company and its subsidiaries maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company and each of its subsidiaries in which it owns a majority interest maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

(xix) The Company and its subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that is designed to

ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act;

(xx) This Agreement has been duly authorized, executed and delivered by the Company;

(xxi) The consolidated historical financial statements of the Company and its consolidated subsidiaries included in the Pricing Prospectus present fairly in all material respects the consolidated financial position, results of operations and cash flows of the Company and its subsidiaries on a consolidated basis as of the dates and for the periods indicated in conformity with United States generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein); the selected historical financial data set forth under the caption "Summary—Summary Consolidated Financial Data" in the Pricing Prospectus fairly presents in all material respects, on the basis stated in the Pricing Prospectus, the information included therein;

(xxii) The Company and its subsidiaries have filed all non-U.S., U.S. federal, state and local tax returns that are required to be filed or have requested extensions thereof (except in any case in which the failure so to file would not reasonably be expected to have a Material Adverse Effect) and except as set forth in or contemplated in the Pricing Prospectus and have paid all taxes required to be paid by them and any other tax assessment, fine or penalty levied against them, to the extent that any of the foregoing is due and payable, except for any such tax assessment, fine or penalty that is currently being contested in good faith or as would not reasonably be expected to have a Material Adverse Effect or except as set forth in or contemplated in the Pricing Prospectus;

(xxiii) Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, there are no strikes, lockouts or slowdowns against the Company or any of its subsidiaries currently occurring or, to the knowledge of the Company, threatened;

(xxiv) The Company and its subsidiaries taken as a whole are insured against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged or as required by law;

(xxv) After giving effect to the issuance of the Shares and the use of proceeds therefrom, no wholly-owned subsidiary of the Company will be prohibited, directly or indirectly, (i) from paying any dividends to the Company or any subsidiary, (ii) from making any other distribution on such subsidiary's capital stock or membership interests, (iii) from repaying to the Company or any subsidiary any loans or advances to such subsidiary from the Company or any subsidiary or (iv) from transferring any of such subsidiary's property or assets to the Company or any subsidiary of the Company, except, in each case, as may be limited by applicable state corporation or limited liability company law or any applicable foreign law or foreign exchange regulation and/or as described in the Pricing Prospectus;

(xxvi) The Company and its subsidiaries possess all licenses, certificates, permits and other authorizations issued by the appropriate U.S. federal, state or non-U.S. regulatory authorities necessary to conduct their respective businesses, except where the failure to possess such licenses, certificates, permits and other authorizations would not reasonably be expected to have a Material Adverse Effect, and none of the Company or any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit that, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Pricing Prospectus;

(xxvii) The Company and its subsidiaries (i) are in compliance with any and all applicable non-U.S., U.S. federal, state and local laws and regulations relating to the protection of human health and safety (as such is affected by hazardous or toxic substances or wastes, pollutants or contaminants), the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"); (ii) have received and are in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; (iii) have not received notice of any actual or potential liability under any Environmental Law; and (iv) have not been named as a "potentially responsible party" under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, except where such non-compliance with Environmental Laws, failure to receive or comply with required permits, licenses or other approvals, liability or status as a potentially responsible party would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect and except as set forth in or contemplated in the Pricing Prospectus;

(xxviii) (i) The minimum funding standard under Section 302 of the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder ("ERISA"), has been satisfied by each "pension plan" (as defined in Section 3(2) of ERISA) that has been established or maintained by the Company and/or one or more of its subsidiaries; (ii) each of the Company and its subsidiaries has fulfilled its obligations, if any, under Section 515 of ERISA; (iii) each pension plan and welfare plan established or maintained by the Company and/or one or more of its subsidiaries is in compliance in all material respects with the currently applicable provisions of ERISA; and (iv) none of the Company or any of its subsidiaries has incurred or, except as set forth or contemplated in the Pricing Prospectus, would reasonably be expected to incur any material withdrawal liability under Section 4201 of ERISA, any material liability under Section 4062, 4063, or 4064 of ERISA, or any other material liability under Title IV of ERISA; except, in each case, as would not reasonably be expected to have a Material Adverse Effect;

(xxix) The Company and its subsidiaries own, possess, license or have other rights to use all patents, trademarks and service marks, trade names, copyrights, domain names (in each case including all registrations and applications to register same), inventions, trade secrets, technology, know-how and other intellectual property (collectively, the "Intellectual Property") necessary for the conduct of their respective businesses as now conducted or as proposed in the Pricing Prospectus to be conducted, except where the failure to own, possess, license or otherwise have such rights would not reasonably be expected to have a Material Adverse Effect. Except as set forth in the Pricing Prospectus, or except as would not reasonably be expected to have a Material Adverse Effect, (i) the Company and its subsidiaries own, or have rights to use under license, all such Intellectual Property free and clear in all respects of all adverse claims,

liens or other encumbrances; (ii) to the knowledge of the Company there is no infringement by third parties of any such Intellectual Property; (iii) there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by any third party challenging the Company's or its subsidiaries' rights in or to any such Intellectual Property; (iv) there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by any third party challenging the validity, scope or enforceability of any such Intellectual Property; and (v) there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by any third party that the Company or any of its subsidiaries infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of any third party;

(xxx) No forward-looking statement (within the meaning of Section 27A of the Act and Section 21E of the Exchange Act) or presentation of market-related or statistical data contained in the Pricing Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(xxxi) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, controlled affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of, in any material respect, any provision of the Foreign Corrupt Practices Act of 1977; (iv) violated or is in violation of any provision of the Bribery Act of 2010 of the United Kingdom; or (v) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment;

(xxxii) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(xxxiii) None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or controlled affiliate of the Company or any of its subsidiaries is currently the subject or target of any U.S. sanctions administered or enforced by the U.S. government (including without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC")), the United Nations Security Council ("UNSC"), or the European Union, Her Majesty's Treasury ("HMT") or other applicable sanctions authority (collectively, "Sanctions"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject of Sanctions; and the Company will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) for the purpose of financing the activities of or business with any person, or in any country or territory, that, at the time of such financing, is the subject of Sanctions or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as initial purchaser, advisor, investor or otherwise) of Sanctions;

(xxxiv) Since the date of the latest audited financial statements included in the Pricing Prospectus, neither the Company nor any of its subsidiaries has entered into any transaction or agreement that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole except as otherwise disclosed in the Pricing Prospectus; and

(xxxv) There is and has been no failure on the part of the Company or, to the knowledge of the Company, any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (collectively, the "Sarbanes-Oxley Act"). The Company has taken all necessary action to ensure that it is in compliance with all provisions of the Sarbanes-Oxley Act (including Section 402 related to loans and Section 301 and 906 related to certifications) and is actively taking steps to ensure that it will be in compliance with all other provisions of the Sarbanes-Oxley Act not currently in effect or which will become applicable to the Company.

(b) Each of the Selling Stockholders severally and not jointly represents and warrants to, and agrees with, each of the Underwriters that:

(i) All consents, approvals, authorizations and orders necessary for the execution and delivery by such Selling Stockholder of this Agreement and, if applicable, the Power of Attorney and the Custody Agreement hereinafter referred to, and for the sale and delivery of the Shares to be sold by such Selling Stockholder hereunder have been obtained; and such Selling Stockholder has full right, power and authority to enter into this Agreement and, if applicable, the Power-of-Attorney and the Custody Agreement and to sell, assign, transfer and deliver the Shares to be sold by such Selling Stockholder hereunder;

(ii) The sale of the Shares to be sold by such Selling Stockholder hereunder and the compliance by such Selling Stockholder with this Agreement and, if applicable, the Power of Attorney and the Custody Agreement and the consummation of the transactions herein and therein contemplated will not (A) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the property or assets of such Selling Stockholder is subject, (B) result in any violation of the provisions of the Certificate of Incorporation or By-laws of such Selling Stockholder if such Selling Stockholder is a corporation or the Partnership Agreement of such Selling Stockholder if such Selling Stockholder is a partnership or (C) result in any violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over such Selling Stockholder or any of its subsidiaries or any property or assets of such Selling Stockholder except in the case of (A) and (C), as would not, individually or in the aggregate, affect the validity of the Shares to be sold by such Selling Stockholder or reasonably be expected to materially impact such Selling Stockholder's ability to perform its obligations under this Agreement; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental body or agency is required for the performance by such Selling Stockholder of its obligations under this Agreement and, if applicable, the Power of Attorney and the Custody Agreement and the

consummation by such Selling Stockholder of the transactions contemplated by this Agreement and, if applicable, the Power of Attorney and the Custody Agreement in connection with the Shares to be sold by such Selling Stockholder hereunder, except the registration under the Act and the Exchange Act of the Shares, and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters;

(iii) Such Selling Stockholder has, and immediately prior to each Time of Delivery (as defined in Section 4 hereof) such Selling Stockholder will have, valid and unencumbered title to the Shares to be sold by such Selling Stockholder hereunder at such Time of Delivery; and, upon delivery of such Shares and payment therefor pursuant hereto, valid and unencumbered title to such Shares will pass to the several Underwriters;

(iv) Such Selling Stockholder has not taken and will not take, directly or indirectly, any action that is designed to or that has constituted or might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares;

(v) To the extent that any statements made in the Registration Statement, any Preliminary Prospectus, the Prospectus or any amendment or supplement thereto are made in reliance upon and in conformity with written information furnished to the Company by such Selling Stockholder expressly for use therein in the preparation of the answers to Items 7 and 11(m) of Form S–1, such Registration Statement and Preliminary Prospectus did, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will, when they become effective or are filed with the Commission, as the case may be, conform in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and, such statements do not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in light of the circumstances under which they were made) not misleading;

(vi) With respect to any Selling Stockholder that expects to transfer the Shares to be sold by it through the Custodian (as defined below), certificates in negotiable form representing all of the Shares to be sold by such Selling Stockholder hereunder have been placed in custody under a Custody Agreement, in the form heretofore furnished to you (the “Custody Agreement”), duly executed and delivered by such Selling Stockholder to Computershare Inc., as custodian (the “Custodian”), and such Selling Stockholder has duly executed and delivered a Power of Attorney, in the form heretofore furnished to you (the “Power of Attorney”), appointing the persons indicated in Schedule II hereto, and each of them, as such Selling Stockholder’s attorneys-in-fact (the “Attorneys-in-Fact”) with authority to execute and deliver this Agreement on behalf of such Selling Stockholder, to determine the purchase price to be paid by the Underwriters to the Selling Stockholders as provided in Section 2 hereof, to authorize the delivery of the Shares to be sold by such Selling Stockholder hereunder and otherwise to act on behalf of such Selling Stockholder in connection with the transactions contemplated by this Agreement and the Custody Agreement;

(vii) The Shares represented by the certificates held in custody for such Selling Stockholder are subject to the interests of the Underwriters hereunder; if applicable, the arrangements made by such Selling Stockholder for such custody, and the appointment by such

Selling Stockholder of the Attorneys-in-Fact by the Power of Attorney, are to that extent irrevocable; the obligations of the Selling Stockholders hereunder shall not be terminated by operation of law, whether by the death or incapacity of any individual Selling Stockholder or, in the case of an estate or trust, by the death or incapacity of any executor or trustee or the termination of such estate or trust, or in the case of a partnership or corporation, by the dissolution of such partnership or corporation, or by the occurrence of any other event; if any individual Selling Stockholder or any such executor or trustee should die or become incapacitated, or if any such estate or trust should be terminated, or if any such partnership or corporation should be dissolved, or if any other such event should occur, before the delivery of the Shares to be sold by such Selling Stockholder hereunder, certificates representing the Shares to be sold by such Selling Stockholder hereunder shall be delivered by or on behalf of the Selling Stockholders in accordance with the terms and conditions of this Agreement and of the Custody Agreements; and actions taken by the Attorneys-in-Fact pursuant to the Powers of Attorney shall be as valid as if such death, incapacity, termination, dissolution or other event had not occurred, regardless of whether or not the Custodian, the Attorneys-in-Fact, or any of them, shall have received notice of such death, incapacity, termination, dissolution or other event; and

2. Subject to the terms and conditions herein set forth, (a) the Company and each of the Selling Stockholders agree, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and each of the Selling Stockholders, at a purchase price per share of $[ ], the number of Firm Shares (to be adjusted by you so as to eliminate fractional shares) determined by multiplying the aggregate number of Firm Shares to be sold by the Company and each of the Selling Stockholders as set forth opposite their respective names in Schedule II hereto by a fraction, the numerator of which is the aggregate number of Firm Shares to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the aggregate number of Firm Shares to be purchased by all of the Underwriters from the Company and all of the Selling Stockholders hereunder and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Company and the Selling Stockholders, as and to the extent indicated in Schedule II hereto agree, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and each of the Selling Stockholders, at the purchase price per share set forth in clause (a) of this Section 2, that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

The Company and the Selling Stockholders, as and to the extent indicated in Schedule II hereto, hereby grant, severally and not jointly, to the Underwriters the right to purchase at their election up to [ ] Optional Shares, at the purchase price per share set forth in the paragraph above, for the sole purpose of covering sales of shares in excess of the number of Firm Shares, provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares. Any such election to purchase Optional Shares shall be made in proportion to the maximum number of Optional Shares to be sold by the Company and all Selling Stockholders as set forth in Schedule II hereto initially with respect to the Optional Shares to be sold by the Company and then among the Selling Stockholders in proportion to the maximum number of Optional Shares to be sold by each Selling

Stockholder as set forth in Schedule II hereto. Any such election to purchase Optional Shares may be exercised only by written notice from the Representatives to the Company and the Attorneys-in-Fact, given within a period of 30 calendar days after the date of this Agreement and setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by you but in no event earlier than the First Time of Delivery (as defined in Section 4 hereof) or, unless you and the Company and the Attorneys-in-Fact otherwise agree in writing, earlier than two or later than ten business days after the date of such notice.

3. Upon the authorization by the Representatives of the release of the Firm Shares, the several Underwriters propose to offer the Firm Shares for sale upon the terms and conditions set forth in the Prospectus. The Company hereby confirms its engagement of Morgan Stanley & Co. LLC ("Morgan Stanley") as, and Morgan Stanley hereby confirms its agreement with the Company to render services as, a "qualified independent underwriter" within the meaning of Rule 2720(b)(15) of the National Association of Securities Dealers, Inc. (the "NASD") with respect to the offering and sale of the Firm Shares. Morgan Stanley, in its capacity as qualified independent underwriter and not otherwise, is referred to herein as the "QIU." As compensation for the services of the QIU hereunder, the Company agrees to pay the QIU $10,000 on the First Time of Delivery.

4. (a) The Shares to be purchased by each Underwriter hereunder, in definitive form, and in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company and the Selling Stockholders shall be delivered by or on behalf of the Company and the Selling Stockholders to the Representatives, through the facilities of the Depository Trust Company ("DTC"), for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the accounts specified by the Company and the Custodian to the Representatives at least forty-eight hours in advance. The Company and the Selling Stockholders will cause the certificates representing the Shares to be made available for checking and packaging at least twenty-four hours prior to the Time of Delivery (as defined below) with respect thereto at the office of DTC or its designated custodian (the "Designated Office"). The time and date of such delivery and payment shall be, with respect to the Firm Shares, 9:30 a.m., New York time, on [ ], 2013 or such other time and date as the Representatives, the Company and the Attorneys-in-Fact may agree upon in writing, and, with respect to the Optional Shares, 9:30 a.m., New York time, on the date specified by the Representatives in each written notice given by the Representatives of the Underwriters' election to purchase such Optional Shares, or such other time and date as the Representatives, the Company and the Attorneys-in-Fact may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "First Time of Delivery", each such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery", and each such time and date for delivery is herein called a "Time of Delivery".

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 8(l) hereof will be delivered at the offices of Cahill Gordon & Reindel LLP: 80 Pine Street, New York, New York 10005 (the "Closing Location"), and the Shares will be delivered at the Designated Office, all at such Time of Delivery. A meeting will be held at the Closing Location at [ ] p.m., New York City time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Agreement, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close.

5. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery without your consent which shall not be unreasonably withheld; to advise you, and the Selling Stockholders promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish you with copies thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise you and the Selling Stockholders, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as you may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as you may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction or to subject itself to taxation in any jurisdiction;

(c) Prior to 10:00 a.m., New York City time, on the second New York Business Day following the date of this Agreement and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act, to notify you and upon your request to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will

correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its securityholders (which may be satisfied by filing with the Commission's EDGAR system), as soon as practicable, but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e) (i) During the period beginning from the date hereof and continuing to and including the date 180 days after the date of the Prospectus (the "Company Lock-Up Period"), not to (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with the Commission a registration statement under the Act relating to, any securities of the Company that are substantially similar to the Shares, including but not limited to any options or warrants to purchase shares of Stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Stock or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, without the prior written consent of Goldman, Sachs & Co. and J.P. Morgan Securities LLC; provided, however, that if (1) during the last 17 days of the Company Lock-Up Period, the Company releases earnings results or announces material news or a material event or (2) prior to the expiration of the Company Lock-Up Period, the Company announces that it will release earnings results during the 15-day period following the last day of the Company Lock-Up Period, then in each case the Company Lock-Up Period will be automatically extended until the expiration of the 18-day period beginning on the date of release of the earnings results or the announcement of the material news or material event, as applicable, unless each of Goldman, Sachs & Co. and J.P. Morgan Securities LLC waives, in writing, such extension; in the event of any announcement that gives rise to an extension of the Company Lock-Up Period or the Stockholder Lock-Up Period, the Company will provide Goldman, Sachs & Co. and J.P. Morgan Securities LLC and, in the case of any announcement that gives rise to an extension of the Stockholder Lock-Up, the Selling Stockholders with prior notice of such announcement. The restrictions in the foregoing sentence shall not apply to (A) the Shares to be sold hereunder, (B) the Shares to be issued upon the conversion or exchange of convertible or exchangeable securities outstanding as of the date of this Agreement, (C) any options or other awards (including without limitation restricted stock or restricted stock units), or shares of Stock issued with respect to such options and other awards, granted under Company stock plans or otherwise in equity compensation arrangements, in each case as in effect on the date hereof, with directors, officers and employees of the Company, its subsidiaries and any joint ventures 50% owned by the Company, (D) the issuance of any other securities registered pursuant to any registration statement on Form S-8 relating to any benefit plans or arrangements disclosed in the Pricing Prospectus or (E) the issuance of up to 5% of the outstanding shares of Stock in connection with the acquisition of the assets of, or a majority or

controlling portion of the equity of, or a joint venture with another entity in connection with the acquisition by the Company or any of its subsidiaries of such entity; provided in the case of this clause (E) the transferee of such shares agrees to be bound in writing to the restrictions set forth in this clause (E);

(ii) If Goldman, Sachs & Co. and J.P. Morgan Securities LLC, in their sole respective discretion, agree to release or waive the restrictions in lock-up letters pursuant to Section 8(j) hereof, in each case for an officer or director of the Company, and provide the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Annex III hereto through a major news service at least two business days before the effective date of the release or waiver;

(f) [Reserved];

(g) During a period of two years from the effective date of the Registration Statement, furnish to the Representatives copies of all reports or other communications (financial or other) furnished to stockholders, and to deliver the Representatives as soon as they are available, copies of any current, periodic or annual reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed; provided that any report, communication or financial statements furnished to or filed with the Commission that is publically available on the Commission's EDGAR system shall be deemed to have been furnished to you at the time furnished or filed with the Commission;

(h) To use the net proceeds received by it from the sale of the Shares pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds";

(i) To use its commercially reasonable efforts to list for trading, subject to official notice of issuance, the Shares on the New York Stock Exchange (the "Exchange");

(j) To file with the Commission such information on Form 10-Q or Form 10-K as may be required by Rule 463 under the Act; and

(k) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 p.m., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 3a(c) of the Commission's Informal and Other Procedures (16 CFR 202.3a).

6. (a) The Company represents and agrees that, without the prior consent of each of the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the Act; each Selling Stockholder represents and agrees that, without the prior consent of the Company and each of the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus; and each Underwriter represents and agrees that, without the prior consent of the Company and each of the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus; any such free writing prospectus the use of which has been consented to by the Company and each of the Representatives is listed on Schedule III(a) hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show;

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission; provided, however, that this representation and warranty shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein; and

(d) Each Selling Stockholder agrees, in order to document the Underwriters' compliance with the reporting and withholding provisions of the Tax Equity and Fiscal Responsibility Act of 1982 with respect to the transactions herein contemplated, to deliver to you prior to or at the First Time of Delivery a properly completed and executed United States Treasury Department Form W-9 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof).

7. The Company and each of the Selling Stockholders covenant and agree with one another and with the several Underwriters that (a) the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Shares under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, the Blue Sky Memorandum and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 5(b) hereof, including the fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey; and (iv) all fees and expenses in connection with listing the Shares on the Exchange; (v) the filing fees incident to, and the fees and disbursements of counsel for the Underwriters in connection with, any required review by FINRA of the terms of the sale of the Shares; (vi) the cost of preparing stock certificates; if applicable (vii) the cost and charges of any transfer agent or registrar, (viii) the costs and expenses of the Company relating to investor presentations on any road show undertaken in connection with the marketing of the Shares, including without limitation, expenses associated with the production of road show slides and graphics, travel and lodging expenses of the Representatives and officers of the Company, and the cost of aircraft and other transportation chartered in connection with the road show, provided, however, that the Underwriters shall be responsible for 50% of the equivalent third party costs of any private aircraft incurred by or on behalf of the Company in respect of such presentations and (ix)

all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section; and (b) except as otherwise agreed between the Company and the Selling Stockholders, including pursuant to any registration rights agreement, such Selling Stockholder will pay or cause to be paid all costs and expenses incident to the performance of such Selling Stockholder's obligations hereunder which are not otherwise specifically provided for in this Section, including (i) any fees and expenses of counsel for such Selling Stockholder, (ii) such Selling Stockholder's pro rata share of the fees and expenses of the Attorneys-in-Fact and the Custodian, and (iii) all expenses and taxes incident to the sale and delivery of the Shares to be sold by such Selling Stockholder to the Underwriters hereunder. In connection with clause (b)(iii) of the preceding sentence, the Representatives agree to pay New York State stock transfer tax, and such Selling Stockholder agrees to reimburse the Representatives for associated carrying costs if such tax payment is not rebated on the day of payment and for any portion of such tax payment not rebated. It is understood, however, that the Company shall bear, and the Selling Stockholders shall not be required to pay or to reimburse the Company for, the cost of any other matters not directly relating to the sale and purchase of the Shares pursuant to this Agreement, and that, except as provided in this Section, and Sections 9 and 12 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, stock transfer taxes on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make.

8. The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company and the Selling Stockholders herein are, at and as of such Time of Delivery, true and correct in all material respects (except to the extent already qualified by materiality or Material Adverse Effect in which case such representation or warranty shall be true and correct in all respects), the condition that the Company and the Selling Stockholders shall have performed all of its and their obligations hereunder theretofore to be performed in all material respects, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 p.m., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission no stop order suspending or preventing the use of the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Cahill Gordon & Reindel LLP, counsel for the Underwriters, shall have furnished to you such written opinion and negative assurance letter, dated such Time of Delivery, in form and substance satisfactory to you;

(c) Simpson Thacher & Bartlett LLP, counsel for the Company, shall have furnished to you their written opinion and negative assurance letter in the form of Annex II(a) hereto, dated such Time of Delivery, in form and substance satisfactory to you;

(d) The respective counsel for each of the Selling Stockholders, as indicated in Schedule II hereto, each shall have furnished to you their written opinion with respect to each of the Selling Stockholders for whom they are acting as counsel in the form of Annex II(b) hereto, dated such Time of Delivery, in form and substance satisfactory to you;

(e) On the date of the Prospectus at a time prior to the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, KPMG LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you;

(f) Since the date of the most recent financial statements of the Company included in the Pricing Prospectus there shall not have been any change or development in the condition (financial or otherwise), business or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth in or contemplated in the Pricing Prospectus, the effect of which is, or would reasonably be expected to become, in the judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus;

(g) On or after the Applicable Time (i) no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization," as defined in Section 3(a)(62) of the Exchange Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities;

(h) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the Exchange or the NASDAQ Global Market; (ii) a suspension or material limitation in trading in the Company's securities on the Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Prospectus;

(i) The Shares to be sold at such Time of Delivery shall have been duly listed, subject to official notice of issuance, on the Exchange;

(j) The Company shall have obtained and delivered to the Underwriters executed copies of an agreement from each stockholder of the Company listed on Schedule IV hereto, substantially to the effect set forth in Annex IV hereto in form and substance satisfactory to you;

(k) The Company shall have complied with the provisions of Section 5(c) hereof with respect to the furnishing of prospectuses on the second New York Business Day following the date of this Agreement; and

(l) (1) The Company and the Selling Stockholders shall have furnished or caused to be furnished to you at such Time of Delivery certificates of officers of the Company and of the Selling Stockholders, respectively, reasonably satisfactory to you as to the accuracy of the representations and warranties of the Company and the Selling Stockholders, respectively, herein at and as of such Time of Delivery, (2) the Company shall have furnished or cause to be furnished to you at such Time of Delivery certificates of officers of the Company as to the performance by the Company of all of their respective obligations hereunder to be performed at or prior to such Time of Delivery, as to such other matters as you may reasonably request, and (3) the Company shall have furnished or caused to be furnished certificates as to the matters set forth in subsections (a) and (f) of this Section 8.

9. (a) The Company will indemnify and hold harmless each Underwriter and each Selling Stockholder against any losses, claims, damages or liabilities, joint or several, to which such Underwriter or Selling Stockholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter or Selling Stockholder for any legal or other expenses reasonably incurred by such Underwriter or Selling Stockholder in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use therein or by a Selling Stockholder expressly for use therein.

(b) Each Selling Stockholder, severally and not jointly, will indemnify and hold harmless each Underwriter and the Company against any losses, claims, damages or liabilities, joint or several, to which such Underwriter or the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto or any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by such Selling Stockholder expressly for use in the preparation of the answers therein to Items 7 and 11(m) of Form S-1; and will reimburse each Underwriter and the Company for any legal or other expenses reasonably incurred by such Underwriter or the Company in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that such Selling Stockholder shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Pricing

Prospectus or the Prospectus or any amendment or supplement thereto or any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use therein; provided, further, that the liability of a Selling Stockholder pursuant to this subsection (b) shall not exceed the product of the number of Shares sold by such Selling Stockholder including any Optional Shares and the initial public offering price of the Shares as set forth in the Prospectus, less all underwriting discounts and commissions (but before giving effect to expenses) (the "Selling Stockholder Net Proceeds").

(c) Each Underwriter will indemnify and hold harmless the Company and each Selling Stockholder against any losses, claims, damages or liabilities to which the Company or such Selling Stockholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; and will reimburse the Company and each Selling Stockholder for any legal or other expenses reasonably incurred by the Company or such Selling Stockholder in connection with investigating or defending any such action or claim as such expenses are incurred.

(d) Promptly after receipt by an indemnified party under subsection (a), (b) or (c) of this Section 9 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a), (b) or (c) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights or defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a), (b) or (c) above, except as provided in paragraph (e) below. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(e) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a), (b) or (c) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (d) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Selling Stockholders on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and the Selling Stockholders bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. Benefits received by the QIU shall be deemed to be equal to the compensation received by the QIU for acting in such capacity. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Selling Stockholders on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, each of the Selling Stockholders and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (e) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (e), (i) no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, (ii) no Selling Stockholder shall be required to contribute any amount in excess of the amount by which the Selling Stockholder Net Proceeds exceed the amount of any damages which the Selling Stockholder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, or (iii) the QIU, in its capacity as such, shall not be responsible for any amount in excess of the compensation received by the QIU for acting in such capacity. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (e) to contribute are several in proportion to their respective underwriting obligations and not joint.

(f) (i) The obligations of the Company under this Section 9 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of each Underwriter and each Selling Stockholder and each person, if any, who controls any Underwriter or any Selling Stockholder within the meaning of the Act

and each broker-dealer affiliate of any Underwriter, (ii) the obligations of each Selling Stockholder under this Section 9 shall be in addition to any liability which such Selling Stockholder may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of each Underwriter and the Company (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company) and each person, if any, who controls any Underwriter or the Company within the meaning of the Act and each broker-dealer affiliate of any Underwriter, and (iii) the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of each Selling Stockholder and the Company (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company) and each person, if any, who controls the Company or any Selling Stockholder within the meaning of the Act.

(g) Without limitation of and in addition to its obligations under the other paragraphs of this Section 9, the Company agrees to indemnify and hold harmless the QIU, its directors, officers, employees and agents and each person who controls the QIU (within the meaning of either the Act or the Exchange Act) in connection with the offering of the Shares, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject, insofar as such losses, claims, damages or liabilities (or action in respect thereof) arise out of or are based upon the QIU's acting as a "qualified independent underwriter" (within the meaning of Rule 5121) in connection with the offering of the Shares contemplated by this Agreement, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability results from the gross negligence or willful misconduct of the QIU.

10. (a) If any Underwriter shall default in its obligation to purchase the Shares that it has agreed to purchase hereunder at a Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Shares, then the Company and the Selling Stockholders shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to you to purchase such Shares on such terms. In the event that, within the respective prescribed periods, you notify the Company and the Selling Stockholders that you have so arranged for the purchase of such Shares, or the Company or a Selling Stockholder notifies you that it has so arranged for the purchase of such Shares, you or the Company or the Selling Stockholders shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you, the Company and the Selling Stockholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company and the Selling Stockholders shall have the right to require each non-defaulting Underwriter to

purchase the number of Shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you, the Company and the Selling Stockholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all of the Shares to be purchased at such Time of Delivery, or if the Company and the Selling Stockholders shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to a Second Time of Delivery, the obligations of the Underwriters to purchase and of the Company and the Selling Stockholders to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter, the Company or the Selling Stockholders, except for the expenses to be borne by the Company, the Selling Stockholders and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, agreements, representations, warranties and other statements of the Company, the Selling Stockholders and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any of the Selling Stockholders, or any officer or director or controlling person of the Company, or any controlling person of any Selling Stockholder, and shall survive delivery of and payment for the Shares.

12. The Company, the Selling Stockholders and the Underwriters acknowledge and agree (i) that the only information furnished or to be furnished by any Underwriter to the Company for inclusion in the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus, or the Prospectus consists of the information set forth in the [ ] paragraphs under the caption “Underwriting” in the Prospectus and includes any information furnished by the Underwriters for inclusion in any Issuer Free Writing Prospectus and (ii) that the only information furnished or to be furnished to the Company by any Selling Stockholders expressly for use in the preparation of the answers to Items 7 and 11(m) of Form S-1 and set forth in the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus, or the Prospectus consists solely of the information set forth in the beneficial ownership table and in the footnotes thereto included under the caption “Principal and Selling Stockholder” in the Prospectus with respect to such Selling Stockholder.

13. If this Agreement shall be terminated pursuant to Section 8(h)(iv), Section 8(h)(v) or Section 10 hereof, neither the Company nor the Selling Stockholders shall then be under any liability to any Underwriter except as provided in Sections 7 and 9 hereof; but, if for any other reason any Shares are not delivered by or on behalf of the Company and the Selling Stockholders as provided herein, the Company and each of the Selling Stockholders pro rata (based on the number of Shares to be sold by the Company or such Selling Stockholder hereunder) will reimburse the Underwriters through you for all out-of-pocket expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Company and the Selling Stockholders shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof.

14. In all dealings hereunder, you shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by Goldman, Sachs & Co., J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. LLC on behalf of you as the representatives; and in all dealings with any Selling Stockholder hereunder, you and the Company shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of such Selling Stockholder made or given by any or all of the Attorneys-in-Fact for such Selling Stockholder.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Selling Stockholders, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to the Representatives at Goldman, Sachs & Co.**,** 200 West Street, New York, New York 10282, Attention: Registration Department, J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: (212) 622-8358); Attention Equity Syndicate Desk, Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, NY 10010-3629, Attention: LCD-IBD and Morgan Stanley & Co. LLC 1585 Broadway, New York, NY 10036, (fax: (646) 290-2639), Attention: Equity Syndicate Desk, with a copy to the Legal Department, if to any Selling Stockholder shall be delivered or sent by mail, telex or facsimile transmission to counsel for such Selling Stockholder at its address set forth in Schedule II hereto; if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth on the cover of the Registration Statement, Attention: Secretary; if to any stockholder that has delivered a lock-up letter described in Section 8(j) hereof shall be delivered or sent by mail to his or her respective address provided in Schedule IV hereto or such other address as such stockholder provides in writing to the Company or if to the QIU shall be delivered or sent by mail telex or facsimile transmission to the QIU at Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department; provided, however, that any notice to an Underwriter pursuant to Section 9(d) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire or telex constituting such Questionnaire, which address will be supplied to the Company or the Selling Stockholders by you on request; provided further that notices under subsection 5(e) shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission at Goldman, Sachs & Co., 200 West Street, New York, New York 10282, Attention: Control Room, J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: (212) 622-8358); Attention Equity Syndicate Desk, Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, NY 10010-3629, Attention: LCD-IBD and Morgan Stanley & Co. LLC 1585 Broadway, New York, NY 10036, (fax: (646) 290-2639), Attention: Equity Syndicate Desk, with a copy to the Legal Department. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

15. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and the Selling Stockholders and, to the extent provided in Sections 9 and 11 hereof, the officers and directors of the Company and each person who controls the Company, any Selling Stockholder or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

16. Time shall be of the essence of this Agreement. As used herein, the term “business day” shall mean any day when the Commission’s office in Washington, D.C. is open for business.

17. The Company and the Selling Stockholders acknowledge and agree that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm’s-length commercial transaction between the Company and the Selling Stockholders, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company or any Selling stockholder, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company or any Selling Stockholder with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or any Selling Stockholder on other matters) or any other obligation to the Company or any Selling Stockholder except the obligations expressly set forth in this Agreement and (iv) the Company and each Selling Stockholder has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company and each Selling Stockholder agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company or any Selling Stockholder, in connection with such transaction or the process leading thereto.

18. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company, the Selling Stockholders and the Underwriters, or any of them, with respect to the subject matter hereof.

19. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

20. The Company, each Selling Stockholder and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

21. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

22. Notwithstanding anything herein to the contrary, the Company and the Selling Stockholders are authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company and the Selling Stockholders relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, “tax structure” is limited to any facts that may be relevant to that treatment.

23. Without limiting the applicability of Section 2 hereof or any other provision of this Agreement, with respect to any Underwriter who is or is affiliated with any person or entity engaged to act as an investment adviser on behalf of a client who has a direct or indirect interest in the Shares being sold by a Selling Stockholder, the Shares being sold to such Underwriter shall not include any Shares attributable to such client (with any such Shares instead being allocated and sold to the other Underwriters) and, accordingly, the fees or other amounts received by such Underwriter in connection with the transactions contemplated hereby shall not include any fees or any other amounts attributable to

such client (and, if there is any unsold allotment in the offering at the First Time of Delivery, such unsold allotment in respect of Shares attributable to such client shall be allocated solely to Underwriters not affiliated with such client).

If the foregoing is in accordance with your understanding, please sign and return to us one for the Company and each of the Representatives and the Custodian counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters, the Company and each of the Selling Stockholders. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company and the Selling Stockholders for examination, upon request, but without warranty on your part as to the authority of the signers thereof.

Any person executing and delivering this Agreement as Attorney-in-Fact for a Selling Stockholder represents by so doing that he has been duly appointed as Attorney-in-Fact by such Selling Stockholder pursuant to a validly existing and binding Power of Attorney that authorizes such Attorney-in-Fact to take such action.

Very truly yours,

**ARAMARK HOLDINGS CORPORATION**

By: ______________________________
Name:
Title:

The Management Selling Stockholders named in Schedule II hereto

By: ____________________________________
Name:
Title:
As Attorney-in-Fact acting on behalf of each of the Management Selling Stockholders named in Schedule II to this Agreement.

WARBURG PINCUS PRIVATE EQUITY IX, L.P.

By: Warburg Pincus IX LLC, its General Partner
By: Warburg Pincus Partners LLC, its Sole Member
By: Warburg Pincus & Co., its Managing Member

By: ______________________________
Name:
Title:

GS CAPITAL PARTNERS V FUND, L.P.

By: GSCP V Advisors, L.L.C., its General Partner

By: ____________________________

Name:

Title:

GS CAPITAL PARTNERS V OFFSHORE FUND, L.P.

By: GSCP V Offshore Advisors, L.L.C., its General Parts

By: ____________________________

Name:

Title:

GS CAPITAL PARTNERS V GMBH & CO. KG

By: GS Advisors V, L.L.C., its Managing Limited Partner

By: ____________________________

Name:

Title:

GS CAPITAL PARTNERS V INSTITUTIONAL, L.P.

By: GS Advisors V, L.L.C. Limited Partner

By: ____________________________

Name:

Title:

**THOMAS H. LEE EQUITY FUND VI, L.P.**
By: THL Equity Advisors VI, LLC, its general partner
By: Thomas H. Lee Partners, L.P., its sole member
By: Thomas H. Lee Advisors, LLC, its general partner
By: THL Holdco, LLC, its managing member

By: ______________________________
Name: Charles P. Holden
Title: Managing Director

**THL COINVESTMENT PARTNERS, L.P.**
By: Thomas H. Lee Partners, L.P., its general partner
By: Thomas H. Lee Advisors, LLC, its general partner
By: THL Holdco, LLC, its managing member

By: ______________________________
Name: Charles P. Holden
Title: Managing Director

**THOMAS H. LEE PARALLEL FUND VI, L.P.**
By: THL Equity Advisors VI, LLC, its general partner
By: Thomas H. Lee Partners, L.P., its sole member
By: Thomas H. Lee Advisors, LLC, its general partner
By: THL Holdco, LLC, its managing member

By: ______________________________
Name: Charles P. Holden
Title: Managing Director

**PUTNAM INVESTMENT EMPLOYEES' SECURITIES COMPANY III, LLC**
By: Putnam Investment Holdings, LLC, its managing member
By: Putnam Investments, LLC, its managing member
By: Thomas H. Lee Advisors, LLC, its attorney-in-fact
By: THL Holdco, LLC, its managing member

By: ______________________________
Name: Charles P. Holden
Title: Managing Director

**THL EQUITY FUND VI INVESTORS (ARAMARK), LLC**
By: THL Equity Advisors VI, LLC, its manager
By: Thomas H. Lee Partners, L.P., its sole member
By: Thomas H. Lee Advisors, LLC, its attorney-in-fact
By: THL Holdco, LLC, its managing member

By: ______________________________
Name: Charles P. Holden
Title: Managing Director

**THOMAS H. LEE PARALLEL (DT) FUND VI, L.P.**
By: THL Equity Advisors VI, LLC, its general partner
By: Thomas H. Lee Partners, L.P., its sole member
By: Thomas H. Lee Advisors, LLC, its general partner
By: THL Holdco, LLC, its managing member

By: ______________________________
Name: Charles P. Holden
Title: Managing Director

**PUTNAM INVESTMENT HOLDINGS, LLC**
By: Putnam Investments, LLC, its managing member
By: Thomas H. Lee Advisors, LLC, its attorney-in-fact
By: THL Holdco, LLC, its managing member

By: ______________________________
Name: Charles P. Holden
Title: Managing Director

J.P. MORGAN PARTNERS (BHCA), L.P.

By: CCMP Capital Advisors, LLC
As Attorney in Fact

By: ________________________
Name:
Title:

J.P. MORGAN PARTNERS GLOBAL INVESTORS, L.P.

By: CCMP Capital Advisors, LLC
As Attorney in Fact

By: ________________________
Name:
Title:

J.P. MORGAN PARTNERS GLOBAL INVESTORS A, L.P.

By: CCMP Capital Advisors, LLC
As Attorney in Fact

By: ________________________
Name:
Title:

J.P. MORGAN PARTNERS GLOBAL INVESTORS (CAYMAN), L.P.

By: CCMP Capital Advisors, LLC
As Attorney in Fact

By: ________________________
Name:
Title:

J.P. MORGAN PARTNERS GLOBAL INVESTORS (CAYMAN) II, L.P.

By: CCMP Capital Advisors, LLC
As Attorney in Fact

By: ________________________
Name:
Title:

J.P. MORGAN PARTNERS GLOBAL INVESTORS (SELLDOWN), L.P.

By: CCMP Capital Advisors, LLC
As Attorney in Fact

By: ________________________
Name:
Title:

J.P. MORGAN PARTNERS GLOBAL INVESTORS (SELLDOWN) II, L.P.

By: CCMP Capital Advisors, LLC
As Attorney in Fact

By: ________________________
Name:
Title:

CCMP CAPITAL INVESTORS II, L.P.

By: CCMP Capital Associates, L.P., its General Partner
By: CCMP Capital Associates GP, LLC, its general partner

By: ________________________
Name:
Title:

CCMP CAPITAL INVESTORS (CAYMAN) II, L.P.
By: CCMP Capital Associates, L.P., its General Partner
By: CCMP Capital Associates GP, LLC, its general partner

By: ________________________
Name:
Title:

Accepted as of the date hereof

**Goldman, Sachs & Co.**

By: ______________________________
Name:
Title:

**J.P. Morgan Securities LLC**

By: ______________________________
Name:
Title:

**Credit Suisse Securities (USA) LLC**

By: ______________________________
Name:
Title:

**Morgan Stanley & Co. LLC**

By: ______________________________
Name:
Title:

On behalf of each of the Underwriters

## SCHEDULE I

| Underwriter | Total Number of Firm Shares to be Purchased | Number of Optional Shares to be Purchased if Maximum Option Exercised |
|---|---|---|
| Goldman, Sachs & Co. | | |
| J.P. Morgan Securities LLC | | |
| Credit Suisse Securities (USA) LLC | | |
| Morgan Stanley & Co. LLC | | |
| Barclays Capital Inc. | | |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | | |
| RBC Capital Markets LLC | | |
| Wells Fargo Securities, LLC | | |
| Robert W. Baird & Co. Incorporated | | |
| PNC Capital Markets LLC | | |
| Rabo Securities USA, Inc. | | |
| Samuel A Ramirez & Co., Inc. | | |
| Santander Investment Securities Inc. | | |
| SMBC Nikko Securities America, Inc. | | |
| The Williams Capital Group, L.P. | | |
| Total | | |

## SCHEDULE II

| | Total Number of Firm Shares to be Sold | Number of Optional Shares to be Sold if Maximum Option Exercised |
|---|---|---|
| The Company | | |
| The Selling Stockholder(s): | | |
| **[Name of Selling Stockholder](a)** | | |
| **[Name of Selling Stockholder](b)** | | |
| **[Name of Selling Stockholder](c)** | | |
| **[Name of Selling Stockholder](d)** | | |
| **[Name of Selling Stockholder](e)** | | |
| Total | | |

(a) This Selling Stockholder is represented by **[Name and Address of Counsel]** and has appointed **[Names of Attorneys-in-Fact (not less than two)]**, and each of them, as the Attorneys-in-Fact for such Selling Stockholder.

(b) This Selling Stockholder is represented by **[Name and Address of Counsel]** and has appointed **[Names of Attorneys-in-Fact (not less than two)]**, and each of them, as the Attorneys-in-Fact for such Selling Stockholder.

(c) This Selling Stockholder is represented by **[Name and Address of Counsel]** and has appointed **[Names of Attorneys-in-Fact (not less than two)]**, and each of them, as the Attorneys-in-Fact for such Selling Stockholder.

(d) This Selling Stockholder is represented by **[Name and Address of Counsel]** and has appointed **[Names of Attorneys-in-Fact (not less than two)]**, and each of them, as the Attorneys-in-Fact for such Selling Stockholder.

(e) This Selling Stockholder is represented by **[Name and Address of Counsel]** and has appointed **[Names of Attorneys-in-Fact (not less than two)]**, and each of them, as the Attorneys-in-Fact for such Selling Stockholder.

## SCHEDULE III

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package

(b) Information other than the Pricing Prospectus that comprise the Pricing Disclosure Package

The initial public offering price per share for the Shares is $[ ]

The number of Shares purchased by the Underwriters is [ . . . ].

**Exhibit 5.1**

SIMPSON THACHER & BARTLETT LLP

425 LEXINGTON AVENUE
NEW YORK, NY 10017-3954
(212) 455-2000

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FACSIMILE (212) 455-2502

December 2, 2013

ARAMARK Holdings Corporation
ARAMARK Tower
1101 Market Street
Philadelphia, Pennsylvania 19107

Ladies and Gentlemen:

We have acted as counsel to ARAMARK Holdings Corporation, a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-1 (File No. 333-191057) (as amended, the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), relating to the issuance by the Company of an aggregate of 36,250,000 shares of Common Stock, par value $0.01 per share (together with any additional shares of such stock that may be issued by the Company pursuant to Rule 462(b) (as prescribed by the Commission pursuant to the Act) in connection with the offering described in the Registration Statement, the "Shares"), up to 28,000,000 Shares of which are being offered by the Company (the "Company Shares"), up to 8,250,000 Shares of which are being offered by certain stockholders (the "Selling Stockholders") of the Company (the "Selling Stockholders' Firm Shares") and up to 5,437,500 Shares of which may be purchased by the underwriters pursuant to an option to purchase additional shares granted by the Selling Stockholders (together with the Selling Stockholders' Firm Shares, the "Selling Stockholders' Shares").

We have examined the Registration Statement and a form of the Amended and Restated Certificate of Incorporation of the Company (the "Amended Certificate"), which has been filed with the Commission as an exhibit to the Registration Statement. We also have examined the originals, or duplicates or certified or conformed copies, of such records, agreements, documents and other instruments and have made such other investigations as we have deemed relevant and necessary in connection with the opinions hereinafter set forth. As to questions of fact material to this opinion, we have relied upon certificates or comparable documents of public officials and of officers and representatives of the Company.

In rendering the opinion set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies and the authenticity of the originals of such latter documents.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that (1) (A) when the Board of Directors of the Company (the "Board") has taken all necessary corporate action to authorize and approve the issuance of the Company Shares, (B) when the Amended Certificate has been duly filed with the Secretary of State of the State of Delaware and (C) upon payment and delivery in accordance with the applicable definitive underwriting agreement approved by the Board, the Company Shares will be validly issued, fully paid and nonassessable and (2) the Selling Stockholders' Shares are validly issued, fully paid and nonassessable.

We do not express any opinion herein concerning any law other than the Delaware General Corporation Law.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement and to the use of our name under the caption “Legal Matters” in the Prospectus included in the Registration Statement.

Very truly yours,

/s/ Simpson Thacher & Bartlett LLP

SIMPSON THACHER & BARTLETT LLP

**Exhibit 10.54**

# Form of Amended and Restated Stockholders Agreement

**by and among**

**ARAMARK Holdings Corporation,**

**ARAMARK Intermediate HoldCo Corporation,**

**and the Stockholders Named Herein**

**Dated as of [    ], 2013**

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This AMENDED AND RESTATED STOCKHOLDERS AGREEMENT (the “Agreement”), dated as of [ ], 2013, by and among ARAMARK Holdings Corporation (the “Company”), a Delaware corporation, ARAMARK Intermediate HoldCo Corporation (“Intermediate HoldCo”), a Delaware corporation wholly owned by the Company and each of the Sponsor Stockholders (as defined herein), Joseph Neubauer and each of the Management Stockholders (as defined herein) (the Sponsor Stockholders, Joseph Neubauer, the Management Stockholders and such other Persons (as defined herein) as may hereinafter become parties to or be bound by this Agreement, collectively the “Stockholders”).

## RECITALS

WHEREAS, the Company, ARAMARK Intermediate HoldCo Corporation, each of the Sponsor Stockholders, Joseph Neubauer and each of the Management Stockholders entered into the Stockholders Agreement, dated as of January 26, 2007 (as amended, the “Original Agreement” and such date, the “Original Date”);

WHEREAS, as of the close of business on the date of this Agreement, each Sponsor Stockholder, Joseph Neubauer and each of the Management Stockholders will own the number of Shares of the Company set forth opposite such Stockholder’s name on Exhibit A hereto;

WHEREAS, pursuant to Section 7.09 of the Original Agreement, the Original Agreement may be amended, in whole or in part, at any time pursuant to an agreement in writing by the Sponsor Stockholders representing sufficient shares to constitute a Majority Sponsor Vote, the Management Representative and Joseph Neubauer;

WHEREAS, the Company is currently contemplating an underwritten initial public offering (“IPO”) of Shares of its common stock; and

WHEREAS, in connection with, and effective upon, the date of completion of the IPO (the “Closing Date”), the parties hereto wish to amend and restate the Original Agreement as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

## ARTICLE I

## General Governance and Management

Section 1.01 [Intentionally omitted].

Section 1.02 Non-Qualifying Investor Group. (a) Each Investor Group’s right to designate and nominate an Investor Director pursuant to Section 1.05 shall cease with respect to such Investor Group from and after the first date on which the members of such Investor Group beneficially own in the aggregate a number of Shares that is less than 20% of the Original Shares owned in the aggregate by the members of such Investor Group as set forth on Exhibit A hereto (in which case, such Investor Group shall thereafter be referred to herein as a “Non-Qualifying Investor Group”).

(b) In the event that one or more Investor Groups loses its right to nominate an Investor Director as a result of becoming a Non-Qualifying Investor Group, then the Board of Directors of the Company (the "Board") shall designate an Independent Director to fill such vacancy or vacancies; provided, that if such Investor Group(s) has become a Non-Qualifying Investor Group due to Transfers of at least half of its Original Shares to one or more of the Qualifying Investor Groups in accordance with this Agreement, then such vacancy or vacancies shall be filled by an individual nominated or designated by the Qualifying Investor Group(s) that acquired such Non-Qualifying Investor Group(s)' Shares, with such Director(s) so nominated or designated to be consented to by Joseph Neubauer, which consent shall not be unreasonably withheld or delayed.

(c) [Intentionally omitted].

(d) In the event that an Investor Group becomes a Non-Qualifying Investor Group, each Investor Director designated or nominated by such Investor Group shall resign immediately from the Board and the parties shall take all necessary action to cause such removal at such time.

(e) Each Investor Group shall at all times have the exclusive right, subject to the next sentence, to remove any Investor Director designated or nominated by such Investor Group, and such Investor Director shall immediately resign if so removed by the applicable Investor Group (and the parties shall take all necessary action to promptly cause the removal of such Investor Director). The foregoing notwithstanding, an Investor Director may be removed from office without the consent of the Investor Group that designated or nominated such Investor Director pursuant to Section 1.02(d) hereof.

(f) Anything to the contrary herein notwithstanding, each VCOC Stockholder shall have the right (but not the obligation) pursuant to this Agreement to designate an observer (each, an "Observer") to receive notice of and to attend all meetings of the Board, with each such Observer so designated to be consented to by Joseph Neubauer, which consent shall not be unreasonably withheld or delayed; provided, that VCOC Stockholders shall cooperate and coordinate in good faith to keep the number of Observers at the minimum number reasonably necessary to ensure that each such VCOC Stockholder qualifies as a "Venture Capital Operating Company" (as defined in the Employee Retirement Security Act of 1974, as amended). Each such Observer shall be entitled to receive all materials and reports regarding the Company that are distributed to Directors in connection with such meetings, to raise matters for consideration at such meetings and to participate in discussions occurring at such meetings; provided, however, that no such Observer shall have the right to participate in any vote, consent or other action of the Board or any committee thereof, nor shall such Observer's vote, consent or other action be required for any vote, consent or other action of the Board or any committee thereof, nor shall any such Observer participate in any executive session or be entitled to be present for any privileged communication from counsel if the presence of such Observer could affect the existence of such privilege and provided, further, that all materials and discussions shall be kept strictly confidential by the Observer and the VCOC Stockholders designating the applicable Observer.

(g) [Intentionally omitted].

(h) At the request of the Sponsor Stockholders (acting by Majority Sponsor Vote) or of Joseph Neubauer, the provisions relating to Board and committee composition shall be replicated with respect to Intermediate Holdings and/or Aramark.

(i) A quorum shall be present if, after due notice, a majority of the directors of the Board, including (x) at least a majority of the Investor Directors and (y) Joseph Neubauer are present, unless Joseph Neubauer waives the requirement of his presence with respect to any meeting or is incapacitated; provided that a majority of the Investor Directors shall be deemed to be present at any meeting for purposes of this Section 1.02(i) if the sum of (i) the number of Investor Directors present at such meeting and (ii) the number of Investor Directors who are not present but have waived the requirement of their presence at such meeting equals at least a majority of the Investor Directors.

Section 1.03 Committees. (a) [Intentionally omitted].

(b) [Intentionally omitted].

(c) Composition of Committees of the Board. Unless otherwise required by law, regulation or the rules of a stock exchange on which the securities of the Company are quoted or listed for trading, all committees of the Board (including the Nominating Committee) shall consist of (i) Joseph Neubauer, so long as he serves as a Director as of such time or, in the event that he does not serve as a Director as of such time, then a Senior Manager and (ii) a number of other Directors determined by the Sponsor Stockholders by Majority Sponsor Vote and the identity of which are determined by the Nominating Committee. Notwithstanding anything in this Section 1.03(c) to the contrary, the Nominating Committee shall consist of (x) Joseph Neubauer, so long as he serves as a Director as of such time or, in the event that he does not serve as a Director as of such time, then a Senior Manager and (y) at least two Investor Directors determined by the Sponsor Stockholders by Majority Sponsor Vote.

(d) Coordination Committee. Anything to the contrary herein notwithstanding, the Coordination Committee shall be comprised as set forth in the Registration Rights and Coordination Committee Agreement. The Coordination Committee shall not be deemed to be a committee of the Board, and need not include any Directors; provided, however, that the Coordination Committee shall include Joseph Neubauer for so long as Joseph Neubauer and employees of the Company beneficially own 5% or more of the outstanding Shares on a Fully-Diluted Basis and, in the event Joseph Neubauer no longer serves on the Coordination Committee, such committee shall include a Senior Manager of the Company selected by a majority vote of the Senior Managers.

(e) [Intentionally omitted].

Section 1.04 [Intentionally omitted].

Section 1.05 Composition of the Board. The Board shall be comprised of (i) unless Joseph Neubauer has been removed for Cause from the Board or is otherwise unable to serve as Director, as long as Joseph Neubauer and employees of the Company beneficially own 5% or more of the outstanding Shares on a Fully-Diluted Basis, Joseph Neubauer, (ii) subject to Section 1.02(a) and Section 1.02(b) and Section 1.02(d), one GSCP Investor Director, one CCMP Investor Director, one THL Investor Director and one WP Investor Director, and (iii) a number of Investor Directors and a number of other Directors, if any, such numbers to be determined by the Sponsor Stockholders by Majority Sponsor Vote, the identities of whom are to be determined by the Nominating Committee; provided that the Management Stockholders shall be entitled to proportionate representation (rounded up or down to the nearest whole number) on the Board based on their aggregate ownership of Shares, which may include (but not necessarily be limited to) Joseph Neubauer or the current Chief Executive Officer ("CEO") of the Company and; provided, further, that any such representative other than Joseph Neubauer must be a Senior Manager and remain a Senior Manager throughout the term of his or her service on the Board.

Section 1.06 [Intentionally omitted].

Section 1.07 Joseph Neubauer. (a) [Intentionally omitted].

(b) [Intentionally omitted].

(c) [Intentionally omitted].

(d) Notwithstanding anything to the contrary contained in this Agreement, Joseph Neubauer or his estate shall be entitled to appoint one Director to the Board for so long as Joseph Neubauer or his estate, together with employees of the Company, beneficially own on a Fully-Diluted Basis in the aggregate five percent or more of the equity of the Company on a Fully-Diluted Basis; provided that for purposes of the foregoing calculation, any Shares beneficially owned by employees of the Company shall not be included in such calculation following Joseph Neubauer's death and; provided, further that such Director shall have similar stature and qualifications as directors of companies of comparable size or stature (which stature and qualifications Joseph Neubauer shall be deemed to have for purposes of this Agreement) or shall otherwise be determined by the Nominating Committee at the time to be a valuable member of the Board.

Section 1.08 Stockholder Voting; Presence at Quorum; Obligation to Support Purposes of this Agreement. Each Investor Stockholder shall vote (or, if applicable, consent in writing with respect to) all of its Shares (to the extent entitled to vote or consent with respect to the relevant matter), and each Investor Stockholder and the Company shall take all necessary and desirable actions within its control, including causing its Director-designee to take such actions, and each Management Stockholder shall, if and when required by, and as directed by, the Coordination Committee, grant an irrevocable proxy to vote (or, if applicable, to consent in writing with respect to) any Shares of such Management Stockholder (to the extent entitled to vote or consent with respect to the relevant matter), in each case in order to effect the provisions of this Agreement, including the provisions relating to the nomination, designation, election, removal or replacement of Directors and including the obligation to vote in favor of any prospective Director designated or nominated in accordance with this Article I and to ensure the continuing Board composition contemplated hereby; provided that such irrevocable proxy which may be granted by a Management Stockholder shall only be effective for such period as the Coordination Committee may determine, and shall terminate upon the earlier of (i) the termination of this Agreement pursuant to Section 7.14(a) or (ii) the date such Management Stockholder shall Withdraw pursuant to the terms of Section 7.15. The obligation to take all actions within its control shall include, with respect to each Stockholder that is a member of an Investor Group, the obligation to remove any Director appointed by its Investor Group that fails to act to give effect to this Agreement and to replace such Director with another Director. Each Investor

Stockholder shall cause all of the Shares owned by it to be present for quorum purposes at each annual meeting of the Stockholders of the Company and at any special meeting of the Stockholders of the Company at which Directors are to be elected or removed or vacancies on the Board are to be filled, or in connection with any such action proposed to be taken by written consent.

Section 1.09 Approval Rights.

(a) [Intentionally omitted].

(b) [Intentionally omitted].

(c) In addition to any other approval required, the Subject Companies and each Stockholder shall not, and shall cause their respective Subsidiaries not to, adopt or effect any amendment, modification or supplement to this Agreement, the Charter or the By-laws that would subject any Stockholder to materially adverse differential treatment, or to the Charter or By-laws in a manner inconsistent with the provisions of this Agreement, and shall not amend, modify or supplement this Section 1.09(c), in each case without the prior written approval of (i) in the case of each affected Sponsor Stockholder, the Investor Group of which such Sponsor Stockholder is a member, and (ii) if affected, Joseph Neubauer, and (iii) if the Management Stockholders are affected, the Management Representative; provided that no change shall be made to (A) Sections 1.09(c), 2.01, 7.09, 7.14, 7.15 or Article VIII (to the extent relating to the foregoing sections) or the sections of the Registration Rights and Coordination Committee Agreement addressing the Management Stockholders' piggy-back registration rights or transfer rights and the Charter or By-laws may not be amended in a manner inconsistent with the foregoing provisions of this Agreement or the Registration Rights and Coordination Committee Agreement, in each case in a manner adverse to the Management Stockholders without the approval of Management Stockholders collectively holding at least 75% of the Shares held by the Management Stockholders as of such time.

(d) The Company shall not enter into, and each Stockholder shall cause its nominee to the Board of Directors to not approve the Company or any of its subsidiaries entering into, any transaction with any Sponsor Stockholder or Joseph Neubauer or any Affiliate thereof (other than the Company and its Subsidiaries or any of their respective directors, officers or employees) or any of their respective officers, directors or employees, without (after full disclosure) the prior consent of a majority of the disinterested Directors on the Board of Directors, excluding, in the case of Joseph Neubauer, compensation and incentive arrangements and other matters within the customary purview of, and approved by, the Compensation Committee.

Section 1.10 [Intentionally omitted].

Section 1.11 Registration Rights and Coordination Committee Agreement. On or shortly after the date hereof, the Company has entered into or shall enter into an Amended and Restated Registration Rights and Coordination Committee Agreement (the "Registration Rights and Coordination Committee Agreement") with the Stockholders referred to therein.

Section 1.12 Corporate Opportunity. (a) Except as otherwise agreed in writing, or as provided below, to the fullest extent permitted by law, (i) no Investor Director or Sponsor Stockholder shall have any duty (fiduciary or otherwise) or obligation, if any, to refrain from (A) engaging in the same or similar activities or lines of business as the Subject Companies or any of their Subsidiaries, (B) doing business with any client, customer or vendor of the Subject Companies or any of their Subsidiaries or (C) entering into and performing one or more agreements (or modifications or supplements to pre-existing agreements) with the Subject Companies or any of their Subsidiaries, including, in the cases of clauses (A), (B) or (C), any such matters as may be Corporate Opportunities; and (ii) no Investor Director or Sponsor Stockholder nor any officer, director or employee thereof shall be deemed to have breached any duty (fiduciary or otherwise), if any, to the Subject Companies, any of their Subsidiaries or securityholders solely by reason of any Investor Director or Sponsor Stockholder engaging in any such activity or entering into such transactions, including any Corporate Opportunities.

(b) Subject to clause (c) below and except as otherwise provided in this clause (b) with respect to Identified Corporate Opportunities, the Subject Companies and their Subsidiaries shall have no interest or expectation in, nor right to be informed of, any Corporate Opportunity, and in the event that any Investor Director, Sponsor Stockholder or Section 1.12 Person acquires knowledge of a potential transaction or matter which may be a Corporate Opportunity, such Investor Director, Sponsor Stockholder or Section 1.12 Person shall, to the fullest extent permitted by law, have no duty (fiduciary or otherwise) or obligation to communicate or offer such Corporate Opportunity to the Subject Companies or any of their Subsidiaries or securityholders or to any other Investor Directors and shall not, to the fullest extent permitted by law, be liable to the Subject Companies or any of their Subsidiaries or securityholders for breach of any fiduciary duty as a Director, officer or securityholder of the Subject Companies or any of their Subsidiaries solely by reason of the fact that any Investor Director, Sponsor Stockholder or Section 1.12 Person acquires or seeks such Corporate Opportunity for itself, directs such Corporate Opportunity to another Person, or otherwise does not communicate information regarding such Corporate Opportunity to the Subject Companies or their Subsidiaries or securityholders, and the Subject Companies and their Subsidiaries, to the fullest extent permitted by law, waive and renunciate any claim that such business opportunity constituted a Corporate Opportunity that should have been presented to the Subject Companies or any of their Affiliates; provided that if an opportunity is expressly communicated to a Section 1.12 Person in his or her capacity as a director or officer of the Subject Companies or such Subsidiary for the express purpose of causing such opportunity to be communicated to the Subject Companies or such Subsidiary (an "Identified Corporate Opportunity"), then such Section 1.12 Person shall reasonably promptly communicate the opportunity, or, in lieu thereof, the identity of the party initiating the communication and the subject of the communication, to the Board, and, upon such communication, such Section 1.12 Person shall be deemed to have satisfied his or her obligations pursuant to this Section 1.12(b) and his or her fiduciary obligations, if any, in respect of such opportunity except that such Section 1.12 Person shall otherwise keep such Identified Corporate Opportunity confidential and shall not disclose it to any other Person. For the purposes of this Agreement, (1) "Corporate Opportunity" shall include any potential transaction, investment or business opportunity or prospective economic or competitive advantage in which the Subject Companies or any of their Subsidiaries could have any expectancy or interest; and (2) "Section 1.12 Person" shall mean any director or officer of the Subject Companies or any of their Subsidiaries who is also a director, officer or employee of any Sponsor Stockholder or any of its Affiliates.

(c) Notwithstanding anything to the contrary in this Agreement, in the event that any Sponsor Stockholder is pursuing a Corporate Opportunity, such Sponsor Stockholder will ensure that its Director designee to the Board does not participate in any discussions of the Board regarding such Corporate Opportunity, or receive information from the Company or any Affiliate with respect thereto, or vote with respect to, any such Corporate Opportunity, and the Investor Group associated with such Sponsor Stockholder shall not be entitled to exercise any rights under Section 1.09 with respect to such Corporate Opportunity.

(d) No Investor Director shall serve on the board of directors of any Restricted Firm or its subsidiaries.

## ARTICLE II

## Transfers

Section 2.01 Generally. (a) No Stockholder shall directly or indirectly sell, transfer, pledge or otherwise dispose of any economic, voting or other rights in or to (collectively, "Transfer") any Shares or other securities of the Company, other than (i) to Permitted Transferees, (ii) in a transaction approved by the Coordination Committee in accordance with the Registration Rights and Coordination Committee Agreement, (iii) after the Closing Date, and, in each case, subject to any applicable, provisions of the Registration Rights and Coordination Committee Agreement, in a Public Offering, (iv) by Joseph Neubauer or his estate in accordance with Section 2.04, 2.07 or 2.09 hereof or (v) by a Management Stockholder in order to allow the Management Stockholder to pay any Option Price or Tax Withholding (as such terms are defined under, and in accordance with, the procedures set forth in, the Company 2007 Management Stock Incentive Plan (the "Stock Incentive Plan")), pursuant to stock-for-stock settlement, stock-for-taxes settlement or Net Exercise (as defined in the Stock Incentive Plan) (clauses (i) - (v) together, the "Permitted Transfer Provisions"). Notwithstanding anything to the contrary in this Agreement or the Registration Rights and Coordination Committee Agreement, other than in connection with a Change of Control or in a sale of Shares in a Public Offering of Shares, no Investor Stockholder shall make any Transfer of Shares to a Restricted Firm. The Company shall not record upon its books any Transfer of any securities of the Company other than as permitted by and in accordance with the Permitted Transfer Provisions, and any purported Transfer in violation hereof shall be null and void and of no effect.

(b) Post-IPO Management Sale. Notwithstanding Section 2.01(a), but subject to Section 7.14(c), following the Closing Date, a Management Stockholder may Transfer Shares of the Company, but only to the extent that such Transfer would not result in such Management Stockholder's 2.01(b) Ownership Percentage immediately following such Transfer (the "Determination Time") being less than the lowest of (i) the Relative Ownership Percentage owned by the Sponsor Stockholders immediately following the Determination Time, (ii) 50% from and after the date six months after such IPO until the first anniversary of such IPO, or (iii) 0% from and after the first anniversary of such IPO; provided that nothing shall restrict a Transfer by a Management Stockholder made with the approval of the Compensation

Committee. "2.01(b) Ownership Percentage" means "X" divided by "Y", where "X" is the number of Shares beneficially owned immediately after the Determination Time excluding any Shares beneficially owned through unvested options or unvested restricted stock or other Share-based award, and where "Y" is the sum of (A) the number of Shares held by a Management Stockholder as of the date of this Agreement or, if greater, as of the 90th day following the date hereof (or, in the case of a Management Stockholder that has become a Management Stockholder after the 90th day following the date hereof, the number of Shares held by such Management Stockholder as of the date such individual became a Management Stockholder or acquired in connection with his or her commencement of employment with the Company), plus (B) the number of Shares beneficially owned through vested unexercised stock options at the Determination Time plus (C) the number of Shares of restricted stock or other Share-based award that in any such case have vested and have not been exercised since the date of this Agreement prior to the Determination Time and, but without duplication, the number of Shares acquired by such Management Stockholder from and after the date of this Agreement and prior to the Determination Time as a result of the exercise of stock options minus (D) the number of Shares sold by such Management Stockholder from and after the date of this Agreement and prior to the Determination Time in Public Offerings. "Relative Ownership Percentage" means a fraction, (i) the numerator of which is the number of Shares beneficially owned by the Sponsor Stockholders in the aggregate immediately after the Determination Time and (ii) the denominator of which is the number of Shares beneficially owned by the Sponsor Stockholders in the aggregate on the date of this Agreement. Appropriate Adjustment shall be made to the foregoing calculations to take account of stock splits, combinations and similar adjustments. A Management Stockholder may elect to aggregate his or her holdings of Shares with those of any Immediate Family Member who he or she controls for purposes of calculating a combined 2.01(b) Ownership Percentage to which such Management Stockholder and Immediate Family Member will be collectively subject as well as for purposes of exercising piggy-back registration rights pursuant to the Registration Rights and Coordination Committee Agreement.

Section 2.02 Compliance with Securities Laws. No Transfer of any securities of the Company otherwise permitted under this Agreement shall be made if such Transfer is not in compliance with the Securities Act or any other applicable securities laws.

Section 2.03 Agreement to Be Bound. No Transfer of any securities of the Company otherwise permitted by this Agreement shall be made or be effective (and the Company shall not transfer on its books any securities) unless (i) the certificates, if any, representing such securities issued to the transferee bear the legends provided in Section 2.06 hereof, if required by such Section 2.06, and (ii) the transferee shall have executed and delivered to the Company, as a condition precedent to such Transfer, an instrument or instruments in form and substance satisfactory to the Board confirming that the transferee agrees to be bound by the terms of this Agreement and accepts the rights and obligations set forth hereunder; provided, however, that the terms and conditions of Sections 2.03 (i) and (ii) hereof shall not apply to any Transfers pursuant to a Public Offering or Rule 144.

Section 2.04 Permitted Transfers by Members of JN Group. From and after May 8, 2014, members of the JN Group may Transfer any Shares or other securities of the Company held by them, provided that any such Transfer (other than pursuant to the other Permitted Transfer Provisions or any Transfers involving sales into the public market) shall comply with the procedures set forth in Section 2.07. Notwithstanding the foregoing, until the second

anniversary of the IPO, private sales by members of the JN Group (but not sales into the public market, Transfers to Immediate Family Members or among members of the JN Group or Transfers of the Freed-Up Shares) will require Coordination Committee approval. For purposes of the foregoing exception for sales into the public market, the volume restrictions under Rule 144 will continue to apply to the JN Group until the second anniversary of the IPO even if Joseph Neubauer is not an Affiliate of the Company prior to that date. All sales pursuant to Rule 144 will comply with the manner of sale provisions thereunder (which, for the avoidance of doubt, do not allow for solicitations of orders for the sales; any underwritten or pre-marketed sales would need to be conducted as registered sales pursuant to the Registration Rights and Coordination Committee Agreement).

Section 2.05 [Intentionally omitted].

Section 2.06 Legends. (a) Each certificate (if certificated) evidencing securities of the Company and each instrument issued in exchange for or upon the Transfer of any securities of the Company (subject to the proviso in Section 2.03 hereof) shall be stamped or otherwise imprinted with a legend in substantially the following form:

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN TRANSFER AND OTHER RESTRICTIONS SET FORTH IN THE AMENDED AND RESTATED STOCKHOLDERS AGREEMENT, DATED AS OF [ ], 2013, AMONG ARAMARK HOLDINGS CORPORATION AND CERTAIN OF ITS STOCKHOLDERS AND AFFILIATES, AND, AMONG OTHER THINGS, MAY NOT BE OFFERED OR SOLD EXCEPT IN COMPLIANCE WITH SUCH TRANSFER RESTRICTIONS AND APPLICABLE SECURITIES LAW. A COPY OF SUCH STOCKHOLDERS AGREEMENT IS ON FILE WITH THE SECRETARY OF THE COMPANY AND IS AVAILABLE WITHOUT CHARGE UPON WRITTEN REQUEST THEREFOR. THE HOLDER OF THIS CERTIFICATE, BY ACCEPTANCE OF THIS CERTIFICATE, AGREES TO BE BOUND BY ALL OF THE PROVISIONS OF THE AFORESAID AGREEMENT.

provided, that once a Stockholder is no longer subject to the transfer restrictions in this Agreement, such Person may request, and the Company will deliver, certificates without such a legend.

(b) Securities Act Legends. Each certificate representing Shares shall have the following legend endorsed conspicuously thereupon:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ISSUED PURSUANT TO EXEMPTIONS FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD, ASSIGNED OR OTHERWISE TRANSFERRED (A) IN THE ABSENCE OF AN EFFECTIVE REGISTRATION UNDER THE ACT COVERING THE TRANSFER OR (B) IN A

TRANSACTION WHICH IS EXEMPT FROM REGISTRATION UNDER THE PROVISIONS OF THE ACT OR THE RULES THEREUNDER, PROVIDED THAT THE ISSUER MAY REQUIRE THE TRANSFEROR TO DELIVER AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER REGARDING THE AVAILABILITY OF SUCH AN EXEMPTION.

Section 2.07 Right of First Offer in the Event of Death or Disability. (a) ROFO Notice. In the event that Joseph Neubauer dies or becomes subject to a Disability, Joseph Neubauer or his estate (the "Initiating Seller") may Transfer all or any portion of the Shares beneficially owned by Joseph Neubauer or his estate, to any Person or Persons. Other than any Transfers involving sales into the public market, the Initiating Seller shall first give written. notice (the "ROFO Notice") to the Company and to the Qualifying Sponsor Stockholders (collectively, the "ROFO Offerees"), stating that the Initiating Seller desires to make such Transfer, referring to this Section 2.07, specifying the number of Shares beneficially owned by Joseph Neubauer or his estate (the "ROFO Offer Shares"), and specifying a cash price per Share the Initiating Seller seeks to receive (the "ROFO Proposed Price").

(b) ROFO Election. Within 10 Business Days of the date of receipt of the ROFO Notice, each ROFO Offeree shall deliver to the Initiating Seller and to the Company a written notice (the "ROFO Election") stating whether the ROFO Offeree elects to purchase a portion of the ROFO Offer Shares and, if so, the number of Shares such ROFO Offeree elects to purchase. In the event that the Initiating Seller receives elections to purchase more than the total number of ROFO Offer Shares, the ROFO Offer Shares shall be allocated first, to the Company and second, among the other electing ROFO Offerees in proportion to the number of Shares held by such ROFO Offerees on the date of the ROFO Notice. The number of Shares to be sold to a ROFO Offeree pursuant to the two immediately preceding sentences is referred to as the "ROFO Allocated Shares." Within 10 Business Days of receipt of the last timely-made ROFO Election and receipt of any approval required under, or expiration of any required waiting period pursuant to, applicable law, the Initiating Seller shall sell to each electing ROFO Offeree such Person's ROFO Allocated Shares at the ROFO Proposed Price.

(c) In the event that the ROFO Offerees do not purchase all of the ROFO Offer Shares pursuant to the foregoing paragraphs (a) and (b), then the Initiating Seller may then Transfer any remaining portion of the ROFO Offer Shares to any Person or Persons at a price or prices equal to or greater than the ROFO Proposed Price, provided that any such Person or Persons (1) must be an Accredited Investor and (2) may not be a Restricted Firm without the prior approval of the Board. Articles II and VII and Section 1.08 hereof and the Registration Rights and Coordination Committee Agreement (to the extent provided in such agreement) shall continue to apply to any Person or Persons who acquire any Shares pursuant to this Section 2.07 (and any such transferee shall be considered an "Investor Stockholder" for purposes of such Articles and Sections of this Agreement), subject to the preceding sentence, but such Person or Persons shall not be entitled to any other rights under this Agreement.

Section 2.08 [Intentionally omitted].

Section 2.09 Freed-Up Shares. Notwithstanding any other provision of this Agreement or the Registration Rights and Coordination Committee Agreement, Joseph Neubauer may Transfer up to 2,000,000 Shares to any cultural or academic not-for-profit institution or entity without any restraints under this Agreement or the Registration Rights and Coordination Committee Agreement (the "Freed-Up Shares"). Each such transferee of the Freed-Up Shares will be free to sell without restraints under this Agreement or the Registration Rights and Coordination Committee Agreement, and such transferees will not be included within the JN Group nor will they be required to become a party to, or otherwise bound by, this Agreement or the Registration Rights and Coordination Committee Agreement.

## ARTICLE III

## Information Rights

Section 3.01 Business Information. (a) The Company will prepare and furnish the following to (x) each Investor Stockholder so long as such Investor Stockholder owns at least 20% of such Investor Stockholder's Original Shares (provided that the information set forth in items (i) and (ii) below shall be provided so long as an Investor Stockholder owns any Shares) and (y) each VCOC Stockholder so long as such VCOC Stockholder owns any Shares:

(i) As soon as available, and in any event within 90 days after the end of each fiscal year of the Company, a copy of the audited consolidated balance sheet of the Company and its Subsidiaries as at the end of each such fiscal year and the audited consolidated statements of income, cash flows and changes in Stockholders' equity for such year of the Company and its Subsidiaries, setting forth in each case in comparative form the figures for the next preceding fiscal year, all in reasonable detail.

(ii) As soon as available, and in any event within 45 days (or such greater time as prescribed by the Securities and Exchange Commission for non-accelerated filers) after the end of each fiscal quarter of the Company for the first three fiscal quarters of a fiscal year, the unaudited consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter and the related consolidated statements of income, cash flows and changes in Stockholders' equity for such quarter and the portion of the fiscal year then ended of the Company and its Subsidiaries, setting forth in each case the figures for the corresponding periods of the previous fiscal year, or, in the case of such balance sheet, for the last day of such fiscal year, in comparative form, all in reasonable detail.

(iii) As soon as available, if and to the extent provided to the Board, a copy of the operating and capital expenditure budgets for the Company and its Subsidiaries for such fiscal year, in each case in such form as the Company prepares in the ordinary course of business.

(iv) If and to the extent otherwise prepared by the Company and provided to the Board, periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries.

(b) At any time during which the Company is subject to the periodic reporting requirements of the Exchange Act or voluntarily reports thereunder, the Company may satisfy its obligations pursuant to Sections 3.01(a)(i) and 3.01(a)(ii) by filing with the Securities and Exchange Commission (via the EDGAR system) on a timely basis annual and quarterly reports satisfying the requirements of the Exchange Act. The Company's obligation to furnish the materials described in this Section 3.01 shall be satisfied so long as it transmits such materials to the specified Stockholders within the time periods specified in this Section, notwithstanding that such materials may actually be received after the expiration of such periods.

ARTICLE IV

[Intentionally omitted]

ARTICLE V

Representations and Warranties: Covenants

Section 5.01 Representations and Warranties. Each party represents and warrants to each other party, solely with respect to itself, that (i) such party has full legal power, authority and right to execute and deliver, and to perform its obligations under, this Agreement, (ii) this Agreement has been duly and validly executed and delivered by such party and constitutes a valid and binding agreement of such party enforceable against such party in accordance with its terms, and (iii) other than pledges to banks and other lenders in connection with borrowings by a Management Stockholder to finance the purchase of its Shares, it has not granted and is not a party to any proxy, voting trust or other agreement which is inconsistent with, conflicts with or violates any provision of this Agreement or would otherwise frustrate or limit the ability of such party to comply with its obligations hereunder.

Section 5.02 Covenants. Each party agrees that it shall not grant or become a party to any proxy, voting trust or other agreement which is inconsistent with, conflicts with or violates any provision of this Agreement or would otherwise frustrate or limit the ability of such party to comply with its obligations hereunder.

ARTICLE VI

[Intentionally omitted]

ARTICLE VII

Miscellaneous

Section 7.01 Assignment and Binding Effect. (a) No party shall assign all or any part of this Agreement without the prior written consent of each Investor Group, of Joseph Neubauer and of the Management Representative, except in connection with a Transfer of Shares permitted by the terms of this Agreement subject to the terms of this Agreement.

(b) This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties pursuant to this section.

(c) [Intentionally omitted].

Section 7.02 Notices. Any notice, demand, request, waiver, or other communication under this Agreement shall be personally served in writing, or by facsimile or electronic mail, shall be deemed to have been given on the date of service or receipt, and shall be addressed as follows:

| | |
|---|---|
| **To the Company or Intermediate HoldCo:** | c/o ARAMARK Corporation<br>1101 Market Street Philadelphia, PA 19107<br>Tel: 215-238-3000<br>Fax: 215-413-8808<br>Attn: |
| **With a copy to:** | Wachtell, Lipton, Rosen & Katz<br>51 West 52 Street<br>New York, New York 10019<br>Tel: 212-403-1000<br>Fax: 212-403-2000<br>Attn: |
| | Simpson Thacher & Bartlett LLP<br>425 Lexington Avenue<br>New York, New York 10017<br>Tel: 212-455-2000<br>Fax: 212-455-2502<br>Attn: |
| **To any member of the GSCP Investor Group:** | GS Capital Partners V Fund, L.P.<br>c/o The Goldman Sachs Group<br>85 Broad Street<br>New York, New York 10004<br>Tel: 212-902-1000<br>Fax: 212-357-5505<br>Attn: |
| **To any member of the CCMP Investor Group:** | CCMP Capital Investors II, L.P.<br>245 Park Avenue<br>16th Floor<br>New York, New York 10020-1080<br>Tel: 212-600-9600<br>Fax: 212-599-3481<br>Attn: |
| **With a copy to:** | O'Melveny & Myers LLP<br>7 Times Square<br>New York, New York 10036<br>Tel: 212-326-2000<br>Fax: 212-326-2061<br>Attn: |

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| **To any Member of the WP Investor Group:** | Warburg Pincus LLC<br>466 Lexington Avenue<br>10th Floor<br>New York, New York 10017-3147<br>Tel: 212-878-0600<br>Fax: 212-599-5617<br>Attn: |
| **To any Member of the THL Investor Group:** | Thomas H. Lee Partners L.P.<br>100 Federal Street<br>35th Floor<br>Boston, Massachusetts 02110<br>Tel: 617-227-1050<br>Fax: 617-227-3514<br>Attn: |
| **With a copy to:** | Warburg Pincus LLC<br>466 Lexington Avenue<br>10th Floor<br>New York, New York 10017-3147<br>Tel: 212-878-0600<br>Fax: 212-599-5617<br>Attn: |
| **To any Member of the THL Investor Group:** | Thomas H. Lee Partners L.P.<br>100 Federal Street<br>35th Floor<br>Boston, Massachusetts 02110<br>Tel: 617-227-1050<br>Fax: 617-227-3514<br>Attn: |
| **With a copy to:** | O'Melveny & Myers LLP<br>7 Times Square<br>New York, New York 10036<br>Tel: 212-326-2000<br>Fax: 212-326-2061<br>Attn: |
| **With a copy to:** | Wachtell, Lipton, Rosen & Katz<br>51 West 52 Street<br>New York, New York 10019<br>Tel: 212-403-1000<br>Fax: 212-403-2000<br>Attn: |

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|---|---|
| **To Joseph Neubauer:** | Joseph Neubauer<br>c/o ARAMARK Corporation<br>1101 Market Street<br>Philadelphia, Pennsylvania 19107<br>Tel: 215-238-3337<br>Fax: 215-413-8808 |
| **With a copy to:** | Sullivan & Cromwell LLP<br>125 Broad Street<br>New York, New York 10004<br>Tel: 212-558-4000<br>Fax: 212-558-3588<br>Attn: |
| **To any other Stockholder** | To the appropriate address on the signature page hereto |

Section 7.03 Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES WHICH WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Section 7.04 Jurisdiction: Legal Fees. (a) The parties hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the courts of the State of Delaware for any actions, suits or proceedings arising out of or relating to this Agreement and the transactions contemplated hereby (and agree not to commence any action, suit or proceeding relating thereto except in such courts, and further agree that service of any process, summons, notice or document by U.S. registered mail to its address set forth above shall be effective service of process for any action, suit or proceeding brought against such party in any such court). The parties hereby irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in the courts of the State of Delaware, and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(b) In the event of any dispute regarding any term of this Agreement between any Stockholder, on the one hand, and the Company or any of its controlled Affiliates, on the other hand, in respect of matters addressed in this Agreement, the Registration Rights and Coordination Committee Agreement, the Stock Incentive Plan, and any Award Agreement (as such term is defined in the Stock Incentive Plan), the Company shall promptly reimburse the Stockholder for all legal fees and expenses the Stockholder incurred in connection with such dispute if the Stockholder prevails in such dispute on a substantial portion of the claims under such dispute.

Section 7.05 Entire Agreement. This Agreement and the Registration Rights and Coordination Committee Agreement, the Stock Incentive Plan, and any Award Agreement entered into by and between the Company and any Management Stockholder or Joseph Neubauer (for purposes hereof, relative to such Person and the Company) set forth the entire understanding and agreement of the parties hereto and supersede any and all other understandings, term sheets, negotiations or agreements between the parties hereto relating to the subject matter of this Agreement and the Registration Rights and Coordination Committee Agreement.

Section 7.06 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute a single agreement.

Section 7.07 Severability. In the event that any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable, the same shall not affect any other provision of this Agreement, but this Agreement shall be construed in a manner which, as nearly as possible, reflects the original intent of the parties.

Section 7.08 Interpretation. Words used in the singular form in this Agreement shall be deemed to import the plural, and vice versa, as the sense may require. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

Section 7.09 Amendment and Modification. Except as provided in, and subject to, Section 1.09(c), this Agreement may be amended, modified or supplemented only in writing by (a) Sponsor Stockholders representing sufficient shares to constitute a Majority Sponsor Vote, (b) the Management Representative and (c), so long as he is a party, Joseph Neubauer.

Section 7.10 Waiver. Any party hereto may on behalf of itself only (i) extend the time for the performance of any of the obligations or other acts of the other parties hereto, (ii) waive any inaccuracies in the representations and warranties of any other party contained herein or in any document delivered pursuant hereto, and (iii) waive compliance by any other party with any of the agreements or conditions contained herein. Other than as contemplated by Section 1.02(i), any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or future failure.

Section 7.11 Further Assurances; Company Logo. Subject to the terms and conditions of this Agreement, each of the parties hereto will use its reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations, to consummate and make effective the provisions of this Agreement. Subject to the prior consent of the Company not to be unreasonably withheld or delayed, the Sponsor Stockholders and their respective Affiliates will be permitted to use the Company's and its Subsidiaries' name and logo in marketing materials of the Sponsor Stockholders.

Section 7.12 Sections. Exhibits. References to a section are, unless otherwise specified, to one of the sections of this Agreement and references to an "Exhibit" are, unless otherwise specified, to one of the exhibits attached to this Agreement.

Section 7.13 Specific Enforcement. The parties acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties 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, this being in addition to any other remedy to which they may be entitled at law or in equity.

Section 7.14 Termination. (a) This Agreement shall terminate at such time as there are no longer any Sponsor Stockholders party hereto or with the consent of each of the Investor Stockholders and the Management Representative; provided that this Agreement shall terminate with respect to the Management Stockholders at such time that there are no Qualifying Investor Groups. No termination under this Agreement shall relieve any party of liability for breach prior to termination. In the event this Agreement is terminated, each Stockholder shall retain the indemnification, contribution and reimbursement rights pursuant to Section 7.17 hereof with respect to any matter that occurred prior to such termination.

(b) The provisions in Sections 2.01 and 2.03 shall cease to be applicable to the Investor Stockholders at such time as no Investor Group beneficially owns a number of Shares equal to or greater than 10% of the number of Original Shares beneficially owned in the aggregate by the members of such Investor Group as set forth on Exhibit A hereto.

(c) The provisions in Sections 2.01 and 2.03 and any provision of this Agreement or the Registration Rights and Coordination Committee Agreement relating to the Coordination Committee shall cease to be applicable with respect to a Management Stockholder upon the earliest of (i) the later of (A) such Management Stockholder's death or disability or Retirement and, with respect to a Senior Manager, resignation with Good Reason or termination without Cause (provided that in the case of a termination without Cause, such provisions shall not expire until that date that is 6 months after the date described in this clause (i)) and (B) the Closing Date (it being understood that an event from each of the foregoing clauses (A) and (B) must have occurred); (ii) at such time as the Investor Groups collectively beneficially own less than 20% of the number of Original Shares beneficially owned in the aggregate by the Investor Groups as of the Original Date; (iii) a Change of Control; or (iv) for Management Stockholders, the date that is 12 months after the Closing Date.

Section 7.15 Withdrawal. Any Stockholder that ceases to own any Shares shall cease to be a party to this Agreement and cease being a Stockholder ("Withdraw"). In addition, (i) Joseph Neubauer or his estate and (ii) all, but not less than all, of the Sponsor Stockholders that are members of any one Investor Group may elect to Withdraw at such time as Joseph

Neubauer or his estate or such Sponsor Stockholders, as the case may be, in the aggregate, do not beneficially own a number of Shares equal to or greater than 10% of the number of Original Shares beneficially owned in the aggregate by Joseph Neubauer or the members of such Investor Group as set forth on Exhibit A hereto, as applicable. Any Stockholder who Withdraws shall cease to have any rights or obligations under this Agreement, except such Stockholder (i) shall not thereby be relieved of its liability for breach of this Agreement prior to such Withdrawal; (ii) shall retain any rights with respect to a breach of this Agreement by any other Person prior to such Withdrawal; and (iii) shall retain the indemnification, contribution and reimbursement rights pursuant to Section 7.17 hereof with respect to any matter that occurred prior to such Withdrawal.

Section 7.16 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that certain members of the Investor Stockholders may be partnerships or limited liability companies, each party to this Agreement covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, general or limited partner, member or manager of any Investor Stockholders or of Aramark or the Company or of any partner, member, manager, Affiliate or assignee thereof (including, in the case of Joseph Neubauer or a Management Stockholder and their respective estates, The Neubauer Family Foundation (with respect to Joseph Neubauer) and any trust or estate planning vehicles established for the benefit of any family members of Joseph Neubauer or any Management Stockholder), as such (it being understood that recourse may be had against a Stockholder of the Company for breach of this Agreement in such capacity as a Stockholder), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other Applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Investor Stockholders or of Aramark or the Company or any current or future member of any Investor Stockholders or any current or future director, officer, employee, partner, member or manager of any Investor Stockholders or of Aramark or the Company or of any Affiliate or assignee thereof, as such (it being understood that personal liability may attach to, be imposed on or otherwise be incurred by a Stockholder of the Company for breach of this Agreement in such Person’s capacity as a Stockholder) for any obligation of any Investor or Aramark or the Company under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

Section 7.17 Indemnity. Each of the Subject Companies, jointly and severally, will indemnify, exonerate and hold each Investor Stockholder and Senior Manager and corporate officer, and each of their respective partners, shareholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees, Permitted Transferees and agents and each of the partners, shareholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents of each of the foregoing and in the case of Joseph Neubauer and his estate, The Neubauer Family Foundation and any trusts or estate planning vehicles established for the benefit of any family members of Joseph Neubauer, and in the case of any Management Stockholder, any trusts or estate planning vehicles established for the benefit of any family members of such Management Stockholder (collectively, the “Indemnitees”) free and harmless from and against any and all actions, causes of action, suits,

claims, liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys' and accountants' fees and expenses) incurred by the Indemnitees or any of them before or after the date of this Agreement (collectively, the "Indemnified Liabilities"), as a result of, arising out of, or in any way relating to (i) this Agreement, the Agreement and Plan of Merger, dated as of August 8, 2006, pursuant to which RMK Acquisition Corporation merged with and into Aramark with Aramark surviving as the surviving corporation therein or any other transactions contemplated by such Agreement and Plan of Merger, any transaction to which any of the Subject Companies is a party or any other circumstances with respect to any of the Subject Companies (other than any such Indemnified Liabilities to the extent such Indemnified Liabilities arise out of (A) any breach of the Stockholders Agreement or the Registration Rights and Coordination Committee Agreement by such Indemnitee or its affiliated or associated Indemnitees or other related Persons or (B) any transaction entered into after the Original Date or other circumstances existing after the Original Date with respect to which the interests of such Indemnitee or its affiliated or associated Indemnitees were adverse to the interests of any of the Subject Companies), (ii) operations of, or services provided by any of the Indemnitees to, any of the Subject Companies, or any of their Affiliates from time to time, (iii) the Investor Stockholder's purchase and/or ownership of Shares or any other equity security of any Subject Company, or (iv) any litigation to which any Indemnitee is made a party in its capacity as a stockholder or owner of securities of any Subject Company (or party related thereto); provided that the foregoing indemnification rights shall not be available in the event that any such Indemnified Liabilities arose on account of such Indemnitee's gross negligence or willful misconduct, and further provided that, if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Subject Companies will make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. For purposes of this Section 7.17, none of the circumstances described in the limitations contained in the two provisos in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnitee as to any previously advanced indemnity payments made by any of the Subject Companies, then such payments shall be promptly repaid by such Indemnitee to the Subject Companies. The rights of any Indemnitee to indemnification hereunder will be in addition to any other rights any such Person may have under any other agreement or instrument referenced above or any other agreement or instrument to which such Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation. None of the Indemnitees shall in any event be liable to any of the Subject Companies or any of their Affiliates for any act or omission suffered or taken by such Indemnitee that does not constitute gross negligence or willful misconduct. If all Sponsor Stockholders are similarly situated with respect to their interests in a matter that may be an Indemnified Liability and that is not based on a Third-Party Claim, the Sponsor Stockholders may enforce their rights pursuant to this Section 7.17 only with the consent of the Sponsor Stockholders (acting by Majority Sponsor Vote). A "Third-Party Claim" means any (i) claim brought by a Person other than the Subject Companies or any of their subsidiaries, an Investor Stockholder or any Indemnitee and (ii) any derivative claim brought in the name of the Subject Companies, or any of their respective subsidiaries, that is initiated by a Person other than a Sponsor Stockholder or any Indemnitee.

Section 7.18 Successors. Permitted Transferees are entitled to all of the rights and subject to all of the obligations of the transferor hereunder from whom they received their Shares regardless of whether the Agreement elsewhere expressly so provides.

Section 7.19 Registration Rights and Coordination Committee Agreement. By executing this Agreement, each Stockholder hereby becomes a party to the Registration Rights and Coordination Committee Agreement, and is entitled to the rights, and subject to the obligations thereunder.

Section 7.20 Chairman of the Board. Joseph Neubauer will serve as the Chairman of the Board until at least the earlier of the first annual meeting of stockholders following the IPO or November 30, 2014.

## ARTICLE VIII

## Definitions

Section 8.01 Definitions.

(1) "2.01(b) Ownership Percentage" has the meaning set forth in Section 2.01(b).

(2) "Accredited Investor" shall have the meaning ascribed thereto in Rule 501 of Regulation D promulgated under the Securities Act, as in effect on the date hereof.

(3) "Affiliate" shall have the meaning ascribed thereto in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof.

(4) "Agreement" has the meaning set forth in the Preamble hereof.

(5) "Aramark" means ARAMARK Corporation, a Delaware corporation wholly owned by the Company.

(6) "beneficially owned" shall be determined pursuant to Rule 13d-3 under the Exchange Act.

(7) "Board" has the meaning set forth in Section 1.02(b) hereof.

(8) "Business Combination" has the meaning set forth in this Section 8.01.

(9) "Business Day" shall mean any day on which banks are required to be open to conduct business in New York City.

(10) "By-laws" shall mean the By-Laws of the Company, as amended from time to time in accordance with the terms thereof.

(11) "Cause" shall have the meaning assigned to it in any Individual Agreement (as such term is defined in the Stock Incentive Plan) of Joseph Neubauer or any applicable Management Stockholder, as applicable, or, if no such agreement is in effect that defines such term, shall have the meaning assigned to it in the Stock Incentive Plan.

(12) "CCMP Investor Director" means a Director designed or nominated by CCMP Capital Investors II, L.P., so long as it is a member of the CCMP Investor Group, or if Capital Investors II, L.P. is not a member of the CCMP Investor Group, by the CCMP Investor Group.

(13) "CCMP Investor Group" shall mean CCMP Capital Investors II, L.P., CCMP Capital Investors (Cayman) II, L.P., J.P. Morgan Partners Global Investors, L.P., J.P. Morgan Partners Global Investors A, L.P., J.P. Morgan Partners Global Investors (Cayman), L.P., J.P. Morgan Partners Global Investors (Cayman) II, L.P., J.P. Morgan Partners Global Investors (Selldown), L.P., J.P. Morgan Partners Global Investors (Selldown) II, L.P., and J.P. Morgan Partners (BHCA), L.P. and any Permitted Transferee thereof which is an investment fund that is directly or indirectly managed or advised by CCMP Capital Advisors, LLC or J.P. Morgan Partners, LLC.

(14) "CEO" has the meaning set forth in Section 1.05 hereof.

(15) "Change of Control" shall mean:

(i) The acquisition by any individual entity or group, within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act, other than the Investor Groups and their Affiliates (the "Permitted Holders"), directly or indirectly, of beneficial ownership of equity securities of the Company representing more than 50% of the voting power of the then-outstanding equity securities of the Company entitled to vote generally in the election of directors (the "Company Voting Securities"); provided, however, that for purposes of this subsection (i), the following shall not constitute a Change of Control: (A) any acquisition by the Company or by any Sponsor Stockholder, (B) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, or (C) any acquisition by any Person pursuant to a transaction which complies with clauses (A) and (B) of subsection (ii) below; or

(ii) The consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the purchase of assets or stock of another entity (a "Business Combination"), in each case, unless immediately following such Business Combination, (A) all or substantially all of the beneficial owners of the Company Voting Securities immediately prior to such Business Combination beneficially own more than 50% of the then-outstanding combined voting power of the then-outstanding securities entitled to vote generally in the election of . directors of the entity resulting from such Business Combination in substantially the same proportion (relative to each other) as their ownership immediately prior to such Business Combination of the Company Voting Securities, and (B) no Person (excluding the Permitted Holders) beneficially owns, directly or indirectly, more than a majority of the combined voting power of the then-outstanding voting securities of such entity except to the extent that such ownership of the Company existed prior to the Business Combination.

Notwithstanding paragraphs (i) and (ii) above, in no event will a Change of Control be deemed to occur if the Permitted Holders maintain a direct or indirect Controlling Interest in the Company. A “Controlling Interest” in an entity shall mean beneficial ownership of more than 50% of the voting power of the outstanding equity securities of the entity.

(16) “Charter” shall mean the certificate of incorporation of the Company, as amended from time to time.

(17) “Closing Date” has the meaning set forth in the Recitals hereof.

(18) “Company” has the meaning set forth in the Preamble hereof.

(19) “Company Voting Securities” has the meaning set forth in this Section 8.01.

(20) “Compensation Committee” means the Compensation Committee of the Board.

(21) “Controlling Interest” has the meaning set forth in this Section 8.01.

(22) “Coordination Committee” has the meaning set forth in the Registration Rights and Coordination Committee Agreement.

(23) “Corporate Opportunity” has the meaning set forth in Section 1.12(b) hereof.

(24) “Determination Time” has the meaning set forth in Section 2.01(b) hereof.

(25) “Director” has the meaning ascribed thereto in the Company’s By-laws.

(26) “Director Deferred Stock Unit” shall mean the right to be granted to directors (other than employee directors or Investor Directors) pursuant to the 2007 Management Stock Incentive Plan to receive one whole Share following the termination of a director’s Board service. The maximum number of Director Deferred Stock Units to be issued to Directors shall not exceed 400,000, or such greater amount as may be set forth in the ARAMARK Holdings Corporation Amended and Restated 2007 Management Stock Incentive Plan.

(27) “Disability” shall have the meaning assigned to it in any employment or similar agreement between the Company and the applicable Management Stockholder, or, if no such agreement is in effect that defines such term, shall have the meaning assigned to it in the Stock Incentive Plan.

(28) “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(29) "Fair Market Value" shall mean, with respect to a Share, the fair market value of such Share as determined from time to time (but no less frequently than quarterly) by an independent appraisal conducted under review of the Board. In determining Fair Market Value, the appraisal shall not include any private company, liquidity or minority discounts or discounts in respect of transfer restrictions. Notwithstanding the foregoing, in the event that within 12 months of a termination of a Management Stockholder's employment (except in the case of a termination for Cause), an MO or Change of Control occurs, Fair Market Value shall equal the consideration paid per share pursuant to such transaction, if higher.

(30) "Freed-Up Shares" has the meaning set forth in Section 2.09.

(31) "Fully-Diluted Basis" means assuming the exercise of all options that are vested and exercisable at the relevant time and conversion of all securities that are vested and convertible at the relevant time, in all cases using the treasury method.

(32) "Good Reason" shall have the meaning assigned to it in any Individual Agreement of any applicable Management Stockholder or Joseph Neubauer, as applicable. If no such agreement is in effect that defines such term, "Good Reason" shall not apply with respect to such Person.

(33) "GSCP Investor Director" means a Director designed or nominated by the GSCP Investor Group.

(34) "GSCP Investor Group" shall mean GS Capital Partners V Fund, L.P., GS Capital Partners V Offshore Fund, L.P., GS Capital Partners V Institutional, L.P. and GS Capital Partners V GmbH & Co. KG, and any Permitted Transferee thereof which is an investment fund that is directly or indirectly managed or advised by GS Capital Partners V Fund, L.P.

(35) "Immediate Family Member" means with respect to any natural Person, any child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, aunt, uncle, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law and sister-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing Persons or any private foundation or fund that is controlled by any of the foregoing Persons or any donor-advised fund of which any such Person is the donor or, in the case of Joseph Neubauer or any of the foregoing Persons having such a relationship with Joseph Neubauer, any charitable or other tax exempt organization.

(36) "Indemnified Liability" has the meaning set forth in Section 7.17 hereof.

(37) "Indemnitee" has the meaning set forth in Section 7.17 hereof.

(38) "Independent Director" means Directors meeting the independence requirements set forth in the New York Stock Exchange listing standards and who are approved by the Nominating Committee.

(39) "Intermediate HoldCo" has the meaning set forth in the Preamble hereof.

(40) "Investor Director" shall mean any of GSCP Investor Director, the CCMP Investor Director, the THL Investor Director or the WP Investor Director.

(41) "Investor Group" shall mean any of the GSCP Investor Group, the CCMP Investor Group, the WP Investor Group or the THL Investor Group.

(42) "Investor Stockholders" shall mean the Investor Groups and Joseph Neubauer (or his estate) and any transferee of Joseph Neubauer or his estate pursuant to Section 2.07 to the extent provided in such Sections.

(43) "IPO" has the meaning set forth in the Recitals hereof.

(44) "ISPO Option" shall have the meaning set forth in the Stock Incentive Plan, as amended.

(45) "JN Group" means Joseph Neubauer and each Immediate Family Member of Joseph Neubauer to the extent such Person holds Shares or other securities of the Company that were Transferred to such Person by Joseph Neubauer (directly or indirectly) in accordance with the terms of this Agreement, other than any Freed-Up Shares (as defined in Section 2.09). For purposes of the Transfer and registration related provisions of this Agreement, Joseph Neubauer shall be deemed to own all Shares or other securities of the Company that are held by any other member of the JN Group, and the restrictions on and other provisions related to Transfers that are set forth in this Agreement shall apply to each other member of the JN Group solely to the extent they apply to Joseph Neubauer.

(46) "Majority Sponsor Vote" means, at any time, the affirmative vote of Qualifying Sponsor Stockholders owning a majority of the Shares owned by all Qualifying Sponsor Stockholders at such time.

(47) "Management Representative" shall mean such person who is a Senior Manager of the Company and who is approved from time to time as the Management Representative by holders of a majority of the Shares held by the Senior Managers at such time.

(48) "Management Stockholder" means each Person listed on Exhibit A to this Agreement under the heading "Management Stockholders," including Senior Managers but excluding Joseph Neubauer, and such Person's Permitted Transferees, including any Person added to such Exhibit A after the date hereof upon approval of the Board or the Compensation Committee and any former director of the Company who receives a distribution of Shares pursuant to a Director Deferred Stock Unit and executes a joinder to the Stockholders Agreement and Registration Rights and Coordination Committee Agreement in substantially the form set forth in Exhibit A hereto (it being understood for the avoidance of doubt that such former directors shall be Management Stockholders but shall not be Senior Managers).

(49) "Nominating Committee" means the Nominating & Corporate Governance Committee of the Company.

(50) "Non-Qualifying Investor Group" has the meaning set forth in Section 1.02(a) hereof.

(51) "Observer" has the meaning set forth in Section 1.02(f) hereof

(52) “Original Date” has the meaning set forth in the recitals.

(53) “Original Shares” means Shares purchased for cash or acquired in respect of the contribution of shares of common stock of ARAMARK, in either case prior to, at or within 90 days following the Original Date and shares subsequently acquired for cash at Fair Market Value by Management Stockholders pursuant to purchase rights or otherwise but excluding, shares acquired pursuant to the exercise of employee stock options (including, without limitation, ISPO Options and nonqualified stock options) issued under the Stock Incentive Plan (or any successor plan).

(54) “Permitted Holders” has the meaning set forth in this Section 8.01.

(55) “Permitted Transfer Provisions” has the meaning set forth in Section 2.01 hereof.

(56) “Permitted Transferee” shall mean (i) in respect of any Sponsor Stockholder, any investment fund that is directly or indirectly managed or advised by the manager or advisor of such Sponsor Stockholder or any of its Affiliates, or the successors of any Permitted Transferee; (ii) in respect of a Management Stockholder, PNC Bank, Wachovia or another lender providing financing for such Stockholder’s acquisition of Shares that agree to be subject to the transfer restrictions contained in this Agreement, in each case pursuant to a pledge by the applicable Management Stockholder and subject to a call right of the Company and (iii) in respect of any holder of Shares: (a) the Company; (b) upon the death of such holder, the Persons who would receive such shares under the holder’s will or other testamentary instrument or, in the absence thereof, pursuant to the laws of descent and distribution; and (c) an Immediate Family Member of the Person to whom such Shares were initially issued by the Company, provided that except with the consent of the Compensation Committee or for bona fide estate planning purposes, such Transfer is not a sale made for value.

(57) “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 or a governmental entity or any department, agency or political subdivision thereof.

(58) “Public Offering” means a public offering and sale of shares of capital stock of the Company pursuant to an effective registration statement under the Securities Act (other than on Form S-4, S-8 or any similar or successor form).

(59) “Qualifying Investor Group” means an Investor Group that is not a Non-Qualifying Investor Group.

(60) “Qualifying Sponsor Stockholders” means Sponsor Stockholders that are members of the Qualifying Investor Groups.

(61) “Registration Rights and Coordination Committee Agreement” has the meaning set forth in Section 1.11 hereof.

(62) “Relative Ownership Percentage” has the meaning set forth in Section 2.01(b) hereof).

(63) “Restricted Firm” means a Person that derives more than 40 percent of its earnings from (x) the outsourced provision of food, refreshment, specialized dietary and support services to businesses, educational, governmental and/or healthcare institutions, and/or to sports and entertainment facilities, (y) uniform rental and/or direct marketing, and/or (z) facilities management or services to third parties, but for the avoidance of doubt, not counting earnings derived from (1) a food or refreshment service franchisor/franchisee business or the business of operating restaurants, restaurant chains or similar retail eating and drinking places or (2) a food packaging, distribution or marketing company, whether for wholesale or retail.

(64) “Retirement” has the meaning given thereto in the Stock Incentive Plan.

(65) “ROFO Allocated Shares” has the meaning set forth in Section 2.07(b) hereof.

(66) “ROFO Election” has the meaning set forth in Section 2.07(b) hereof.

(67) “ROFO Notice” has the meaning set forth in Section 2.07(a) hereof.

(68) “ROFO Offer Shares” has the meaning set forth in Section 2.07(a) hereof.

(69) “ROFO Offerees” has the meaning set forth in Section 2.07(a) hereof.

(70) “ROFO Proposed Price” has the meaning set forth in Section 2.07(a) hereof.

(71) “Rule 144” means Rule 144 (or any successor provisions) under the Securities Act.

(72) “Section 1.12 Person” has the meaning set forth in Section 1.12(b) hereof.

(73) “Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(74) “Senior Managers” means the members of the Company’s “Management Committee” from time to time, so long as such individuals are on the Management Committee; provided that Joseph Neubauer shall not be considered a Senior Manager under this Agreement or the Registration Rights and Coordination Committee Agreement.

(75) “Share Equivalents” means any securities that are then-currently exchangeable for, then-currently exercisable for or otherwise then-currently convertible into Shares.

(76) “Shares” means the common shares of the Company, with a par value of $.01 per share.

(77) “Sponsor Stockholder” shall mean those Stockholders of the Company who are members of the GSCP Investor Group, the CCMP Investor Group, the WP Investor Group or the THL Investor Group.

(78) "Stockholders" has the meaning set forth in the Preamble hereof.

(79) "Subject Companies" means the Company, Intermediate HoldCo and Aramark, and any other direct subsidiary of the Company or Intermediate HoldCo.

(80) "Subsidiary" means, when used with respect to the Company, any other Person (whether or not incorporated) that the Company directly or indirectly owns or has the power to vote or control more than 50% of any class or series of capital stock or other equity interests of such Person.

(81) "THL Investor Director" means a Director designated or nominated by the THL Investor Group.

(82) "THL Investor Group" shall mean Thomas H. Lee Equity Fund VI, L.P., Thomas H. Lee Parallel Fund VI, L.P., Thomas H. Lee Parallel (DT) Fund VI, L.P., THL Coinvestment Partners, L.P., Putnam Investments Holdings, LLC, and Putnam Investments Employees' Securities Company DI LLC, and any Permitted Transferee thereof which is an investment fund that is directly or indirectly managed or advised by Thomas H. Lee Partners, L.P.

(83) "Transfer" has the meaning set forth in Section 2.01 hereof.

(84) "VCOC Stockholder" means each Sponsor Stockholder that advises the Board of the Company that it intends to qualify as a "venture capital operating company" (as defined in 29 C.F.R. § 2510.3-101(d)).

(85) "Withdraw" has the meaning set forth in Section 7.15 hereof.

(86) "WP Investor Director" means a Director designed or nominated by the WP Investor Group.

(87) "WP Investor Group" shall mean Warburg Pincus Private Equity IX, L.P. and any Permitted Transferee thereof which is an investment fund that is directly or indirectly managed or advised by Warburg Pincus LLC.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

______________________________________
Joseph Neubauer

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

ARAMARK HOLDINGS CORPORATION

By: ________________________________________

Name:

Title:

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

ARAMARK INTERMEDIATE HOLDCO CORPORATION

By: ________________________________
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

GS CAPITAL PARTNERS V FUND, L.P.

By: GSCP V Advisors, L.L.C., its General Partner

By: ______________________________

Name:

Title:

GS CAPITAL PARTNERS V OFFSHORE FUND, L.P.

By: GSCP V Offshore Advisors, L.L.C., its General Parts

By: ______________________________

Name:

Title:

GS CAPITAL PARTNERS V GMBH & CO. KG

By: GS Advisors V, L.L.C., its Managing Limited Partner

By: ______________________________

Name:

Title:

GS CAPITAL PARTNERS V INSTITUTIONAL, L.P.

By: GS Advisors V, L.L.C. Limited Partner

By: ______________________________

Name:

Title:

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

J.P. MORGAN PARTNERS (BHCA), L.P.

By: CCMP Capital Advisors, LLC
As Attorney in Fact

By: ______________________________
Name:
Title:

J.P. MORGAN PARTNERS GLOBAL INVESTORS, L.P.

By: CCMP Capital Advisors, LLC
As Attorney in Fact

By: ______________________________
Name:
Title:

J.P. MORGAN PARTNERS GLOBAL INVESTORS A, L.P.

By: CCMP Capital Advisors, LLC
As Attorney in Fact

By: ______________________________
Name:
Title:

J.P. MORGAN PARTNERS GLOBAL INVESTORS (CAYMAN), L.P.

By: CCMP Capital Advisors, LLC
As Attorney in Fact

By: ______________________________
Name:
Title:

J.P. MORGAN PARTNERS GLOBAL INVESTORS (CAYMAN) II, L.P.

By: CCMP Capital Advisors, LLC
As Attorney in Fact

By: ______________________________
Name:
Title:

J.P. MORGAN PARTNERS GLOBAL INVESTORS (SELLDOWN), L.P.

By: CCMP Capital Advisors, LLC
As Attorney in Fact

By: ______________________________
Name:
Title:

J.P. MORGAN PARTNERS GLOBAL INVESTORS (SELLDOWN) II, L.P.

By: CCMP Capital Advisors, LLC
As Attorney in Fact

By: ______________________________
Name:
Title:

CCMP CAPITAL INVESTORS II, L.P.

By: CCMP Capital Associates, L.P., its General Partner

By: CCMP Capital Associates GP, LLC, its general partner

By: ______________________________
Name:
Title:

CCMP CAPITAL INVESTORS (CAYMAN) II, L.P.

By: CCMP Capital Associates, L.P., its General Partner

By: CCMP Capital Associates GP, LLC, its general partner

By: ______________________________
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

THOMAS H. LEE EQUITY FUND VI, L.P.

By: THL Equity Advisors VI, LLC, its general partner

By: Thomas H. Lee Partners, L.P., its sole member

By: Thomas H. Lee Advisors, LLC, its general partner

By: ____________________________
Name:
Title:

THOMAS H. LEE PARALLEL FUND VI, L.P.

By: THL Equity Advisors VI, LLC, its general partner

By: Thomas H. Lee Partners, L.P., its sole member

By: Thomas H. Lee Advisors, LLC, its general partner

By: ____________________________
Name:
Title:

THOMAS H. LEE PARALLEL (DT) FUND VI, L.P.

By: THL Equity Advisors VI, LLC, its general partner

By: Thomas H. Lee Partners, L.P., its sole member

By: Thomas H. Lee Advisors, LLC, its general partner

By: ____________________________
Name:
Title:

THL COINVESTMENT PARTNERS, L.P.

By: Thomas H. Lee Partners, L.P., its general partner

By: Thomas H. Lee Advisors, LLC, its general partner

By: ____________________________
Name:
Title:

THE FUND VI BRIDGE CORP.

By: ____________________________
Name:
Title:

PUTNAM INVESTMENTS HOLDINGS, LLC

By: Putnam Investments, LLC, its Managing Member

By: Thomas H. Lee Advisors, LLC, attorney-in-fact

By: ____________________________
Name:
Title:

PUTNAM INVESTMENTS EMPLOYEES’ SECURITIES COMPANY III, LLC

By: Putnam Investments Holdings, LLC, its Managing Member

By: Putnam Investments, LLC, its Managing Member

By: Thomas H. Lee Advisors, LLC, attorney-in-fact

By: ____________________________
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

WARBURG PINCUS PRIVATE EQUITY IX, L.P.

By: Warburg Pincus IX LLC, its General Partner
By: Warburg Pincus Partners LLC, its Sole Member
By: Warburg Pincus & Co., its Managing Member

By: ______________________________
Name:
Title:

# EXHIBIT A

## SHARE OWNERSHIP

**Exhibit 10.55**

# Form of Amended and Restated Registration Rights and Coordination Committee Agreement

**by and among**

**ARAMARK Holdings Corporation**

**and**

**the Stockholders Named Herein**

**Dated as of [•], 2013**

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This AMENDED AND RESTATED REGISTRATION RIGHTS AND COORDINATION COMMITTEE AGREEMENT (this "Agreement"), dated as of ____, 2013, is made among ARAMARK Holdings Corporation, a Delaware corporation (the "Company"), each of the Sponsor Stockholders (as defined in the Stockholders Agreement), Joseph Neubauer and each of the Management Stockholders (as defined in the Stockholders Agreement and, together with the Sponsor Stockholders, Joseph Neubauer and such other Persons as may hereinafter become parties to or be bound by this Agreement, the "Stockholders").

RECITALS

WHEREAS, ARAMARK Corporation ("Aramark") and certain Affiliates of the Sponsor Stockholders and Joseph Neubauer have entered into an Agreement and Plan of Merger, dated as of August 8, 2006, pursuant to which RMK Acquisition Corporation, a Delaware corporation wholly owned by ARAMARK Intermediate HoldCo Corporation ("Intermediate HoldCo"), a Delaware corporation wholly owned by the Company, merged with and into Aramark (the "Merger"), with Aramark surviving the Merger as the surviving corporation therein;

WHEREAS, in connection with the Merger, the Company and the Stockholders entered into a Registration Rights and Coordination Committee Agreement (the "Original Agreement"), dated as of January 26, 2007 (the "Original Agreement Date");

WHEREAS, pursuant to Section 3.03 of the Original Agreement, the Original Agreement may be amended, modified or supplemented in writing by the Company, the Sponsor Stockholders representing sufficient shares to constitute a Majority Sponsor Vote and Joseph Neubauer;

WHEREAS, the Company is currently contemplating an underwritten public offering of Shares of its common stock; and

WHEREAS, in connection with, and effective upon, the date of completion of such initial public offering, the parties hereto wish to amend and restate the Original Agreement as set forth herein.

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

ARTICLE I
Coordination Committee

Section 1.01. Coordination Committee. On the Original Agreement Date, there shall be established a coordination committee (the "Committee") consisting of (i) one representative designated by each Investor Group and (ii) Joseph Neubauer, in his individual capacity and as representative of the Management Stockholders (together, the "Committee Members"). Each Investor Group shall be permitted to remove and replace the Committee Member designated by it from time to time; provided that a Committee Member shall be automatically removed (and not replaced) at such time as the Investor Group that designated him

or her ceases to beneficially own in the aggregate a number of Shares that is equal to at least 10% of the Original Shares owned in the aggregate by the members of such Investor Group as set forth on Exhibit A to the Stockholders Agreement. The Committee shall include Joseph Neubauer for so long as Joseph Neubauer and employees of the Company beneficially own 5% or more of the outstanding Shares on a Fully Diluted Basis and, in the event Joseph Neubauer no longer serves on the Committee, the Committee shall include a Senior Manager (in addition to representatives from each of the Investor Groups). A total of 100 votes shall be allocated among the Committee Members *pro rata* in accordance with the relative ownership of Shares, at the relevant time, of (i) with respect to each of the Investor Groups, all members of such Investor Group and (ii) with respect to Joseph Neubauer or the Senior Manager representative, as applicable, Joseph Neubauer and the Management Stockholders combined. Subject to the notice requirements of the following sentence, the presence, in person or by telephone, of Committee Members representing a majority of the votes entitled to be cast by all Committee Members shall constitute a quorum for action, and, except as otherwise expressly provided in this Agreement, the Committee shall act by affirmative vote of Committee Members representing a majority of the votes entitled to be cast by all Committee Members. The Committee shall not meet unless (i) all of the Committee Members are present in person or by telephone or (ii) Committee Members representing a majority of the votes of all Committee Members are present in person or by telephone and each of the Committee Members who is not so present has been given at least two Business Days' prior notice that the Committee may meet without such Committee Member. The Committee shall meet promptly upon receipt of any bona fide written request (i) during the Pre-IPO Period, from Joseph Neubauer or a Sponsor Stockholder or (ii) during the Post-IPO Period, from Joseph Neubauer, a Sponsor Stockholder or the Management Representative, on behalf of a Management Stockholder, requesting Committee approval to Transfer Shares when such approval for Transfer is required under the Stockholders Agreement and shall respond to such written request with a grant or denial of approval within five Business Days (or 10 Business Days, in the case of a request from a Stockholder other than Joseph Neubauer or a Sponsor Stockholder) of receipt thereof. The Committee shall act in its own discretion, and shall have no obligation to approve or facilitate dispositions or Transfers. No Committee Member shall be under any obligation to discuss the contents of any meeting of the Committee with any other Stockholder. No compensation of any kind will be payable to any Committee Member by the Company in connection with the member's service on the Committee, except for reimbursement for out-of-pocket expenses related to attendance at Committee meetings. The Committee will cooperate with the Company with respect to, and will keep the Company promptly informed of, any actions taken by the Committee under this Article I.

## ARTICLE II
## Registration Rights

Section 2.01. Demand Registrations.

(a) At any time after the consummation by the Company of an IPO, if the Company shall receive a written request from (x) Eligible Stockholders holding in the aggregate more than 10% of the then outstanding Shares (such requesting Persons which, for the avoidance of doubt, may include Joseph Neubauer or his estate, the "Requesting Stockholders") or (y) subject to Section 2.01(f), Joseph Neubauer or his estate (a "Neubauer Demanding Stockholder") that the Company effect the registration under the Securities Act of all or any portion of such

Requesting Stockholders' or Neubauer Demanding Stockholder's Registrable Securities, and specifying the intended method of disposition thereof (each such request shall be referred to herein as a "Demand Registration"), then the Company shall promptly file a registration statement on an appropriate registration form and, other than in the case of a Demand Registration at the request of a Neubauer Legacy Stockholder, give notice as required by Section 2.03(a) to Eligible Stockholders and thereafter shall effect, as expeditiously as possible, the registration under the Securities Act of:

(i) all Registrable Securities for which the Requesting Stockholders or Neubauer Demanding Stockholder, as applicable, have requested registration under this Section 2.01, and

(ii) other than in the case of a Demand Registration at the request of a Neubauer Legacy Stockholder, subject to the restrictions set forth in Section 2.01(d) (to the extent applicable), all other Registrable Securities that any other Stockholders have requested the Company to register pursuant to a Piggyback Registration in accordance with Section 2.03(a), all to the extent necessary to permit the disposition (in accordance with the intended methods thereof as aforesaid) of the Registrable Securities to be so registered; provided that no Person may participate in any registration statement pursuant to this Section 2.01(a) unless such Person agrees to sell their Registrable Securities to the underwriters selected as provided in Section 2.05(f) on the same terms and conditions as apply to the Requesting Stockholders; provided, however, that no such Registering Stockholders shall be required to make any representations or warranties, or provide any indemnity, in connection with any such registration other than representations and warranties (or indemnities with respect thereto) as to (i) such Person's ownership of his, her or its Registrable Securities to be transferred free and clear of all liens, claims, and encumbrances, (ii) such Person's power and authority to effect such transfer, and (iii) such matters pertaining to compliance with securities laws by such Registering Stockholder as may be reasonably requested; provided, further, however, that the obligation of such Person to indemnify pursuant to any such underwriting arrangements shall be several, not joint and several, among such Persons selling Registrable Securities, and the liability of each such Person will be in proportion thereto; and provided, further, that such liability will be limited to the net amount received by such Person from the sale of his or its Registrable Securities pursuant to such registration.

Anything to the contrary herein notwithstanding, the Company shall not be obligated to effect a Demand Registration (x) for Requesting Stockholders unless the aggregate gross proceeds expected in good faith by the Requesting Stockholders to be received from the sale of the Registrable Securities requested to be included by all Registering Stockholders in such Demand Registration equals or exceeds $200,000,000 or (y) for a Neubauer Demanding Stockholder unless the aggregate gross proceeds expected in good faith by the Neubauer Demanding Stockholder to be received from the sale of the Registrable Securities to be included in such Demand Registration equals or exceeds $65,000,000.

(b) Promptly after the expiration of the 10-day period referred to in Sections 2.01(a) and 2.03(a) hereof in connection with a Demand Registration other than at the request of a Neubauer Legacy Stockholder, the Company will notify all Registering Stockholders of the identities of the other Registering Stockholders and the number of shares of Registrable Securities requested to be included therein.

(c) The Company shall be liable for and pay all Registration Expenses in connection with each Demand Registration, regardless of whether such Registration is effected.

(d) If a Demand Registration involves an Underwritten Public Offering and the managing underwriter advises the Company, the Requesting Stockholders or the Neubauer Demanding Stockholder (as the case may be) that, in its view, the number of Registrable Securities that the Registering Stockholders, the Company or the Neubauer Demanding Stockholder (as the case may be) propose to include in such registration exceeds the largest number of Registrable Securities that can be sold without having an adverse effect on such offering, including the price at which such Registrable Securities can be sold (the "Demand Maximum Offering Size"), the Company shall include in such registration, in the priority listed below, up to the Demand Maximum Offering Size:

(i) in the case of a Demand Registration at the request of a Neubauer Legacy Stockholder, a number of Registrable Securities equal to the Demand Maximum Offering Size; provided, however, that if the Demand Maximum Offering Size is less than the number of Registrable Securities sought to be registered by the Neubauer Legacy Stockholder, then such Neubauer Legacy Stockholder may withdraw such request as provided in Section 2.01(g);

(ii) in the case of a Demand Registration at the request of a Requesting Stockholder or a Neubauer Demanding Stockholder that is not a Neubauer Legacy Stockholder:

(A) first, all Registrable Securities proposed to be sold by the Registering Stockholders (the Registrable Securities, allocated, if necessary for the offering not to exceed the Demand Maximum Offering Size, pro rata among the Registering Stockholders on the basis of the relative number of Registrable Securities so requested to be included in such registration by each Registering Stockholder); and

(B) second, any securities proposed to be registered by the Company or any securities proposed to be registered for the account of any other Persons (including the Company), with such priorities among them as the Company shall determine.

(e) The Company may defer the filing (but not the preparation) of a registration statement, or suspend the continued use of a registration statement, required by Section 2.01 for a period of up to 60 days after the request to file a registration statement if at the time the Company receives the request to register Registrable Securities, the Company or any of its Subsidiaries are engaged in confidential negotiations or other confidential business activities, disclosure of which would be required in such registration statement (but would not be required if such registration statement were not filed), and the Board determines in good faith, after consultation with external legal counsel, that such disclosure would have a material adverse

effect on the Company or its business or on the Company's ability to effect a proposed material acquisition, disposition, financing, reorganization, recapitalization or similar transaction. A deferral of the filing of a registration statement, or the suspension of the continued use of a registration statement, pursuant to this Section 2.01(e) shall be lifted, and the requested registration statement shall be filed forthwith, if, in the case of a deferral, the negotiations or other activities are disclosed or terminated. In order to defer the filing of a registration statement, or suspend the continued use of a registration statement, pursuant to this Section 2.01(e), the Company shall promptly (but in any event within five days), upon determining to seek such deferral or suspension, deliver to each Requesting Stockholder a certificate signed by an executive officer of the Company stating that the Company is deferring such filing, or suspending the continued use of a registration statement, pursuant to this Section 2.01(e) and a general statement of the reason for such deferral or suspension, as the case may be, and an approximation of the anticipated delay. The Company may defer the filing, or suspend the continued use of, a particular registration statement pursuant to this Section 2.01(e) no more than twice in any twelve month period; provided, that there must be an interim period of at least 60 days between the end of one deferral or suspension period and the beginning of a subsequent deferral or suspension period. The Company agrees that in the event it exercises its rights under this Section 2.01(e), it shall, within 10 days following receipt by the holders of Registrable Securities of the notice of deferral or suspension, as the case may be, update the deferred or suspended registration statement as may be necessary to permit the holders of Registrable Securities to resume use thereof in connection with the offer and sale of their Registrable Securities in accordance with applicable law.

(f) Joseph Neubauer and his estate shall be entitled to cause, in the aggregate, two Demand Registrations and/or Underwritten Shelf Takedowns pursuant to this Section 2.01 and Section 2.02; it being understood that any Underwritten Shelf Takedown that is completed solely at the request of a Neubauer Demanding Stockholder (and not by Shelf Takedown Requesting Stockholders) pursuant to Section 2.02(b) shall count as one of such Demand Registrations. A request by a Neubauer Demanding Stockholder for a Demand Registration or an Underwritten Shelf Takedown that does not result in a completed registration and sale under the Securities Act (whether as provided in Section 2.01(d), 2.01(g), 2.02(d) or otherwise) shall not be counted for purposes of the foregoing limitations.

(g) A request for a Demand Registration may be withdrawn without liability to any Registering Stockholders prior to the Company's filing of the required registration statement by a majority of the Requesting Stockholders or Neubauer Demanding Stockholder (as the case may be) that made such request and a registration statement filed in connection with any such request may be withdrawn without liability to any Registering Stockholders prior to the effectiveness thereof (if applicable) by a majority of the Requesting Stockholders or the Neubauer Demanding Stockholder (as the case may be) that made such request, in both cases by providing notice to the Company. Any such withdrawn request or registration statement shall not be counted for purposes of the limitations set forth in Sections 2.01(f) and 2.02(c).

Section 2.02. Shelf Registration.

(a) Committee Demand Shelf Registration. (i) If, at any time that is after an IPO and during which the Company is eligible to register Shares on Form S-3 (or any successor form), the Company shall receive a request from the Committee that the Company effect a shelf registration under the Securities Act covering the resale of Registrable Securities (such request, a "Shelf Request," and any registration effected pursuant to any such request, a "Shelf Registration"), then the Company shall promptly file a registration statement relating to such Registrable Securities on an appropriate shelf registration form (including any amendments or prospectus supplements to add Registrable Securities that Stockholders have requested, or may request, to be included in such shelf registration from time to time pursuant to this Agreement) and give notice as required by Section 2.03(a) to Eligible Stockholders and thereafter shall effect, as expeditiously as possible, the registration under the Securities Act of:

a. all Registrable Securities for which the Committee has requested registration under this Section 2.02, and

b. subject to the restrictions set forth in Section 2.01(d) (to the extent applicable), all other Registrable Securities that any other Stockholders have requested the Company to register pursuant to a Piggyback Registration in accordance with Section 2.03(a), all to the extent necessary to permit the disposition (in accordance with the intended methods thereof as aforesaid) of the Registrable Securities to be so registered; provided that no Person may participate in any registration statement pursuant to this Section 2.02(a) unless such Person agrees to sell their Registrable Securities to the underwriters selected as provided in Section 2.05(f) on the same terms and conditions as apply to any other Stockholders participating in such registration statement; provided, however, that no such Registering Stockholders shall be required to make any representations or warranties, or provide any indemnity, in connection with any such registration other than representations and warranties (or indemnities with respect thereto) as to (i) such Person's ownership of his, her or its Registrable Securities to be transferred free and clear of all liens, claims, and encumbrances, (ii) such Person's power and authority to effect such transfer, and (iii) such matters pertaining to compliance with securities laws by such Registering Stockholder as may be reasonably requested; provided, further, however, that the obligation of such Person to indemnify pursuant to any such underwriting arrangements shall be several, not joint and several, among such Persons selling Registrable Securities, and the liability of each such Person will be in proportion thereto; and provided, further, that such liability will be limited to the net amount received by such Person from the sale of his or its Registrable Securities pursuant to such registration.

If the Company is eligible as a WKSI, the shelf registration statement shall utilize the automatic shelf registration process under Rule 415 and Rule 462 promulgated under the Securities Act. If the Company is not eligible as a WKSI or is otherwise ineligible to utilize the automatic shelf registration process, then the Company shall use reasonable best efforts to have the shelf registration statement declared effective as expeditiously as practicable. For the avoidance of doubt, notwithstanding the shelf registration of Registrable Securities pursuant to a Shelf Registration, no sales of such Registrable Securities shall be made other than as permitted by or in accordance with the transfer restrictions under the Stockholders Agreement. As soon as reasonably practicable after the IPO, the Company will use its reasonable best efforts, consistent

with the terms of this Agreement, to qualify for and remain eligible to use Form S-3 registration or a similar short-form registration. The provisions of Section 2.05 shall be applicable to each Shelf Registration initiated under this Section 2.02 and any subsequent resale of Registrable Securities pursuant to an Underwritten Shelf Takedown.

(ii) The Company shall be liable for and pay all Registration Expenses in connection with each Shelf Registration, regardless of whether such Registration is effected.

(iii) The Company shall terminate a Shelf Registration upon request of the Committee. The Committee may make an unlimited number of Committee Shelf Registration Requests, provided that no such request shall be made less than 180 days following the termination of any prior Shelf Registration.

(b) Underwritten Shelf Takedown. (i) If, at any time during which a Shelf Registration is in effect (or in connection with its initial effectiveness), the Company shall receive a request from (x) Eligible Stockholders holding in the aggregate more than 10% of the then outstanding Shares (such Persons, which, for the avoidance of doubt, may include Joseph Neubauer or his estate, the "Shelf Takedown Requesting Stockholders") or (y) a Neubauer Demanding Stockholder to facilitate an Underwritten Public Offering and sale of all or a portion of the Registrable Securities registered or registrable thereon (such request, an "Underwritten Shelf Takedown Request," and any Underwritten Public Offering conducted pursuant thereto, an "Underwritten Shelf Takedown"), then the Company shall use all reasonable efforts to (1) file such amendments and supplements or reports under the Exchange Act, if applicable, so as to include in the Shelf Registration, and (2) facilitate, as expeditiously as possible, the sale of:

a. all Registrable Securities for which the Shelf Takedown Requesting Stockholders or the Neubauer Demanding Stockholder, as applicable, have requested registration and sale under this Section 2.02(b),

b. in the case of an Underwritten Shelf Takedown Request at the request of Shelf Takedown Requesting Stockholders or a Neubauer Demanding Stockholder that is not a Neubauer Legacy Stockholder, subject to the restrictions set forth in Section 2.01(d) (to the extent applicable), all other Registrable Securities that any other Stockholders have requested the Company to register and sell pursuant to a Piggyback Registration in accordance with Section 2.03(a), all to the extent necessary to permit the disposition (in accordance with the intended methods thereof as aforesaid) of the Registrable Securities to be so registered; provided that no Person may participate in any registration statement pursuant to this Section 2.02(b) unless such Person agrees to sell their Registrable Securities to the underwriters selected as provided in Section 2.05(f) on the same terms and conditions as apply to the Shelf Takedown Requesting Stockholders or such Neubauer Demanding Stockholder, as the case may be; provided, however, that no such Registering Stockholders shall be required to make any representations or warranties, or provide any indemnity, in connection with any such registration other than representations and warranties (or indemnities with respect thereto) as to (i) such Person's ownership of his, her or its Registrable Securities to be

transferred free and clear of all liens, claims, and encumbrances, (ii) such Person's power and authority to effect such transfer, and (iii) such matters pertaining to compliance with securities laws by such Registering Stockholder as may be reasonably requested; provided, further, however, that the obligation of such Person to indemnify pursuant to any such underwriting arrangements shall be several, not joint and several, among such Persons selling Registrable Securities, and the liability of each such Person will be in proportion thereto; and provided, further, that such liability will be limited to the net amount received by such Person from the sale of his or its Registrable Securities pursuant to such registration, and

c. in the case of an Underwritten Shelf Takedown Request at the request of Shelf Takedown Requesting Stockholders or a Neubauer Demanding Stockholder that is not a Neubauer Legacy Stockholder, any other securities proposed to be registered and sold by the Company or any securities proposed to be registered and sold for the account of any other Persons, with such priorities among the Company and such other Persons as the Company shall determine.

(ii) The Company shall be liable for and pay all Registration Expenses in connection with any Underwritten Shelf Takedown, regardless of whether such Registration is effected. The Committee (in the case of an Underwritten Shelf Takedown Request at the request of Shelf Takedown Requesting Stockholders) and the Neubauer Demanding Stockholder (in the case of an Underwritten Shelf Takedown Request at the request of such Neubauer Demanding Stockholder) shall have the right, after consultation with the Company, to select the underwriters, initial purchasers or placement agents, if any, the price and other terms upon which and the process by which any sale pursuant to an Underwritten Shelf Takedown is effected; provided, however, that the Committee or the Neubauer Demanding Stockholder, as the case may be, shall not select any underwriter, initial purchaser or placement agent to which the Company shall reasonably object.

(iii) If the managing underwriter advises the Shelf Takedown Requesting Stockholder or the Neubauer Demanding Stockholder, as the case may be, that, in its view, the number of Registrable Securities requested to be included in an Underwritten Shelf Takedown (including, in the case of an Underwritten Shelf Takedown Request at the request of Shelf Takedown Requesting Stockholders or a Neubauer Demanding Stockholder that is not a Neubauer Legacy Stockholder, any Registrable Securities that any Registering Stockholder proposes to be included and any securities that the Company proposes to be included that are not Registrable Securities) exceeds the largest number of Registrable Securities that can be sold without having an adverse effect on such offering, including the price at which such Registrable Securities can be sold (the "Shelf Takedown Maximum Offering Size"), the Company shall include in such registration and/or such Underwritten Public Offering, in the priority listed below, up to the Shelf Takedown Maximum Offering Size:

(A) in the case of an Underwritten Shelf Takedown Request at the request of a Neubauer Legacy Stockholder, a number of Registrable Securities

equal to the Shelf Takedown Maximum Offering Size; provided, however, that if the Shelf Takedown Maximum Offering Size is less than the number of Registrable Securities sought to be registered by the Neubauer Legacy Stockholder, then such Neubauer Legacy Stockholder may withdraw such request as provided in Section 2.02(d);

(B) in the case of an Underwritten Shelf Takedown Request at the request of Shelf Takedown Requesting Stockholders or a Neubauer Demanding Stockholder that is not a Neubauer Legacy Stockholder:

(1) first, all Registrable Securities proposed to be sold by the Registering Stockholders (the Registrable Securities, allocated, if necessary for the offering not to exceed the Shelf Takedown Maximum Offering Size, *pro rata* among the Registering Stockholders on the basis of the relative number of Registrable Securities so requested to be included in such offering by each Registering Stockholder); and

(2) second, any securities proposed to be sold by the Company or any securities proposed to be sold for the account of any other Persons, with such priorities among the Company and such other Persons as the Company shall determine.

(c) Joseph Neubauer and his estate shall be entitled to cause, in the aggregate, two Demand Registrations and/or Underwritten Shelf Takedowns pursuant to Section 2.01 and this Section 2.02; it being understood that any Demand Registration that is completed solely at the request of a Neubauer Demanding Stockholder (and not by Requesting Stockholders) pursuant to Section 2.01 shall count as one of such Underwritten Shelf Takedowns. A request by a Neubauer Demanding Stockholder for a Demand Registration or an Underwritten Shelf Takedown that does not result in a completed registration and sale under the Securities Act (whether as provided in Section 2.01(d), 2.01(g), 2.02(d) or otherwise) shall not be counted for purposes of the foregoing limitations.

(d) An Underwritten Shelf Takedown Request may be withdrawn without liability to any Registering Stockholders prior to the consummation of the takedown by a majority of the Shelf Takedown Requesting Stockholders or the Neubauer Demanding Stockholder (as the case may be) that made such request, in both cases by providing notice to the Company. Any such withdrawn request shall not be counted for purposes of the limitations set forth in Sections 2.01(f) and 2.02(c).

Section 2.03. Piggyback Registration.

(a) Except in the case of a Demand Registration or Underwritten Shelf Takedown requested, in either case, by a Neubauer Legacy Stockholder: if (1) the Company proposes, at any time after an IPO, to register any Company Securities under the Securities Act (other than a registration on Form S-8 or Form S-4, or any successor forms, relating to Company Securities issuable upon exercise of employee stock options or in connection with any employee benefit or similar plan of the Company or in connection with a direct or indirect business

combination involving the Company and another Person, but including any Shelf Registration), whether for sale solely for its own account (a "Primary Registration") or for the account of any other Person (including a Requesting Stockholder) and, in any case, such registration involves an Underwritten Public Offering, or (2) the Company receives an Underwritten Shelf Takedown Request, the Company shall each such time give prompt notice to each Eligible Stockholder, (i) in the case of a registration of Company Securities for its own account or for the account of a Person other than a Requesting Stockholder, at least 10 Business Days prior to the effective date of the registration statement relating to such registration, or, if earlier, promptly following the filing with the SEC of such related registration statement, (ii) in the case of a Demand Registration at the request of a Requesting Stockholder or a Neubauer Demanding Stockholder that is not a Neubauer Legacy Stockholder, promptly following receipt of the request for registration from such Requesting Stockholder, and, in any event, at least five Business Days prior to the effective date of the registration statement relating to such registration and (iii) in the case of an Underwritten Shelf Takedown, promptly following receipt of the applicable Underwritten Shelf Takedown Request, and, in any event, at least five Business Days (or, in the case of an Underwritten Block Trade, at least two Business Days) before the intended execution of an underwriting agreement with respect thereto. Such notice shall set forth such Eligible Stockholder's rights under this Section 2.03 and shall offer such Eligible Stockholder the opportunity to include in such registration statement (and in such Underwritten Public Offering, in the case of an Underwritten Shelf Takedown) the number of Registrable Securities of the same class or series as those proposed to be registered (or sold, in the case of an Underwritten Shelf Takedown) as each such Eligible Stockholder may request (a "Piggyback Registration"), subject to the provisions of Section 2.03(c) . Upon the request of any such Eligible Stockholder made within 10 days (or four Business Days in the case of a Piggyback Registration in connection with a Demand Registration (or by the Business Day prior to the effective date of the registration statement related to such Demand Registration, if later) or Underwritten Shelf Takedown (or, in the case of an Underwritten Block Trade, by the end of the next Business Day) after the receipt of notice from the Company (which request shall specify the number of Registrable Securities intended to be registered (or sold, in the case of an Underwritten Shelf Takedown) by such Eligible Stockholder, the Company and the Requesting Stockholder (or Shelf Takedown Requesting Stockholder or any other initiating holder, as applicable) shall (x) in the case of an Underwritten Shelf Takedown, cause the underwriter to include all Registrable Securities the Company has been so requested to include by all such Eligible Stockholders, and (y) in the case of any registration, use its reasonable best efforts to effect the registration under the Securities Act of all Registrable Securities that the Company has been so requested to register by all such Eligible Stockholders with rights to require registration of Registrable Securities hereunder, in each case all to the extent necessary to permit the disposition of the Registrable Securities to be so registered or sold (in the case of an Underwritten Shelf Takedown); provided that all such Eligible Stockholders requesting to be included in the Company's registration must sell their Registrable Securities to the underwriters selected as provided in Section 2.05(f) or 2.02(b)(ii), as applicable, on the same terms and conditions as apply to the Company, the Requesting Stockholder or the Shelf Takedown Requesting Stockholder requesting such registration, as applicable; provided, however, that no such Person shall be required to make any representations or warranties, or provide any indemnity, in connection with any such registration other than representations and warranties (or indemnities with respect thereto) as to (i) such Person's ownership of his, her or its Registrable Securities to be transferred free and clear of all liens,

claims, and encumbrances, (ii) such Person's power and authority to effect such transfer, and (iii) such matters pertaining to compliance with securities laws by such Person as may be reasonably requested; provided, further, however, that the obligation of such Person to indemnify pursuant to any such underwriting arrangements shall be several, not joint and several, among such Persons selling Registrable Securities, and the liability of each such Person will be in proportion thereto, and provided, further, that such liability will be limited to the net amount received by such Person from the sale of his or its Registrable Securities pursuant to such registration. If, at any time after giving notice of its intention to register any Registrable Securities pursuant to this Section 2.03(a) and, prior to the effective date of the registration statement filed in connection with such registration (or prior to the execution of the underwriting agreement, in the case of an Underwritten Shelf Takedown), the Company or the initiating holders, as applicable, shall determine for any reason not to register such securities (or to complete such Underwritten Shelf Takedown, in the case of an Underwritten Shelf Takedown), the Company shall give notice to all such Eligible Stockholders and, thereupon, shall be relieved of its obligation to register or to facilitate the disposition of any Registrable Securities in connection with such registration or Underwritten Shelf Takedown. The Company agrees to use all reasonable efforts to notify the Registering Stockholders if the price for any Company Securities to be registered for sale for the account of the Company in a Primary Registration is expected to occur outside of any previously publicly announced range; provided that the Company shall not have any such obligation with respect to any registration involving the registration of Company Securities only for the account of parties other than the Company. No registration effected under this Section 2.03 shall relieve the Company of its obligations to effect a Demand Registration to the extent required by Section 2.01. The Company shall be liable for and pay all Registration Expenses in connection with each Piggyback Registration, regardless of whether such registration is effected. Notwithstanding anything to the contrary in this Agreement, in the case of an Underwritten Block Trade, Senior Managers shall not be deemed to be Eligible Stockholders for purposes of this Section 2.03(a) and, for the avoidance of doubt, shall not be entitled to receive notice of, or to elect to participate in, an Underwritten Block Trade.

(b) Stockholders will not be entitled to a Piggyback Registration in an IPO except, in the case of Eligible Stockholders, with the approval of the Coordination Committee (which may grant or withhold such approval in its discretion but which shall grant such approval to all Eligible Stockholders who so request on a *pro rata* basis if it grants approval to any).

(c) In a Piggyback Registration (other than any Piggyback Registration in connection with a Demand Registration or Underwritten Shelf Takedown, in which case the provisions with respect to priority of inclusion in such offering set forth in Section 2.01(d) or 2.02(b), respectively, shall apply), if the managing underwriter advises the Company that, in its view, the number of Registrable Securities that the Company and all selling stockholders propose to include in such registration exceeds the largest number of Registrable Securities that can be sold without having an adverse effect on such offering, including the price at which such Registrable Securities can be sold (the "Piggyback Maximum Offering Size"), the Company shall include in such registration, in the following priority, up to the Piggyback Maximum Offering Size:

(i) first, such number of Registrable Securities proposed to be offered for the account of the Company, if any, as would not cause the offering to exceed the Piggyback Maximum Offering Size,

(ii) second, all Registrable Securities requested to be included in such offering by any Eligible Stockholders pursuant to this Section 2.03 (the Registrable Securities allocated, if necessary for the offering not to exceed the Piggyback Maximum Offering Size, *pro rata* among the Eligible Stockholders on the basis of the relative number of Registrable Securities so requested to be included in such offering by each Registering Stockholder).

In the event that a Neubauer Demanding Stockholder (other than a Neubauer Legacy Stockholder) sells less than 85% of the Shares sought to be sold by such Neubauer Demanding Stockholder in a Demand Registration or Underwritten Shelf Takedown requested by such Neubauer Demanding Stockholder for which Eligible Stockholders have exercised their rights to be included in a Piggyback Registration under this Agreement (or in which stockholders of the Company have exercised similar rights under any other agreement), then such Demand Registration or Underwritten Shelf Takedown Request shall not be counted for purposes of the limitations set forth in Sections 2.01(f) and 2.02(c).

Section 2.04. Lock-Up Agreements.

(a) In connection with each Underwritten Public Offering, if requested by the managing underwriter or the Committee, each of the Company and the Eligible Stockholders (including, for purposes of this Section 2.04, each member of the JN Group) agrees not to effect any public sale or private offer or distribution (other than a distribution-in-kind *pro rata* to all limited partners or members, as the case may be, of such Stockholder in accordance with the Stockholders Agreement) of any Registrable Securities during the 10 days prior to the consummation of such Underwritten Public Offering and during any such time period after the consummation of such Underwritten Public Offering, not to exceed 90 days (180 days in the case of the IPO), as may be so requested; provided, however, that if any Senior Manager is not afforded the right to participate on a piggyback basis on an Underwritten Block Trade in accordance with the notice procedures in Section 2.03(a), such Senior Manager shall not be required by this Section 2.04(a) to sign lock-up agreements in connection with such Underwritten Block Trade. Any discretionary waiver or termination of the requirements under the foregoing provisions made by the Company or the applicable lead managing underwriters shall apply to each Stockholder on a *pro rata* basis.

(b) Notwithstanding anything herein to the contrary, Goldman, Sachs & Co., Goldman Sachs Execution & Clearing, L.P. and their respective Affiliates may engage in brokerage, investment advisory, investment company, financial advisory, principal investing, anti-raid advisory, merger advisory, financing, asset management, trading, market making, arbitrage and other similar activities (including any hedging or other transactions incidental thereto) conducted in the ordinary course of their businesses, other than for or on behalf of any Stockholder hereunder.

(c) The parties will support an exception to the underwriting and lock-up agreements to be entered into in connection with each Underwritten Public Offering (including the IPO) to allow Joseph Neubauer or his estate, to the extent they request, to effect any Transfers by them (but not, for the avoidance of doubt, by their subsequent transferees) of (x) Shares or other securities of the Company to any Immediate Family Members of Joseph Neubauer or (y) Freed-Up Shares, in each case before, as of, or at any time following the applicable Underwritten Offering and to the extent such Transfers are otherwise permitted pursuant to the terms of this Agreement and the Stockholders Agreement.

Section 2.05. Registration Procedures. Whenever any Stockholders or the Coordination Committee request that any Registrable Securities be registered pursuant to Section 2.01, Section 2.02, or Section 2.03 hereof, subject to the provisions of such Sections, the Company shall use its reasonable best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof as quickly as practicable, and, in connection with any such request (including, where applicable, in connection with any Underwritten Shelf Takedown), in all cases without prejudice to Section 2.01(e):

(a) The Company shall, as expeditiously as possible, and, if the Company is not qualified for the use of Form S-3, no later than 20 days from the date of receipt by the Company of the written request, and if the Company is qualified for use of Form S-3, no later than 10 days from the date of receipt by the Company of the written request, prepare and file with the SEC a registration statement on any form for which the Company then qualifies and the managing underwriter, if any, and the holders of a majority of the Registrable Securities to be registered thereunder shall deem appropriate and which form shall be available for the sale of the Registrable Securities to be registered thereunder in accordance with the intended method of distribution thereof, and use its reasonable best efforts to cause such filed registration statement to become (if the Company is not a WKSI as of such time) and remain effective for a period of not less than 180 days or in the case of a Shelf Registration, not less than two years (or such shorter period in which all of the Registrable Securities of the Registering Stockholders included in such registration statement shall have actually been sold thereunder); provided, however, that such 180-day period or two-year period, as applicable, shall be extended for a period of time equal to the period any Stockholder refrains from selling any securities included in such registration at the request of an underwriter and in the case of any Shelf Registration, subject to compliance with applicable SEC rules, such two-year period shall be extended, if necessary, to keep the registration statement effective until all such Registrable Securities are sold.

(b) Prior to filing a registration statement or prospectus or any amendment or supplement thereto, the Company shall furnish to each participating Stockholder and each underwriter, if any, of the Registrable Securities covered by such registration statement copies of such registration statement as proposed to be filed, and thereafter the Company shall furnish to such Stockholder and underwriter, if any, such number of copies of such registration statement, and each amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 or Rule 430A under the Securities Act and such other documents as such Stockholder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Stockholder.

(c) After the filing of the registration statement, the Company shall (i) cause the related prospectus to be supplemented by any required prospectus supplement, and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act, (ii) comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such registration statement during the applicable period in accordance with the intended methods of disposition by the Registering Stockholders thereof set forth in such registration statement or supplement to such prospectus and (iii) promptly notify each Registering Stockholder holding Registrable Securities covered by such registration statement of any stop order issued or threatened by the SEC or any state securities commission and take all reasonable actions required to prevent the entry of such stop order or to remove it if entered.

(d) The Company shall use its reasonable best efforts to (i) register or qualify the Registrable Securities covered by such registration statement under such other securities or "blue sky" laws of such jurisdictions in the United States as any Registering Stockholder holding such Registrable Securities reasonably (in light of such Stockholder's intended plan of distribution) requests and (ii) cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be reasonably necessary or advisable to enable such Stockholder to consummate the disposition of the Registrable Securities owned by such Stockholder; provided that the Company shall not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 2.05(d), (B) subject itself to taxation in any such jurisdiction or (C) consent to general service of process in any such jurisdiction.

(e) The Company shall immediately notify each Registering Stockholder holding such Registrable Securities covered by such registration statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the occurrence of an event known to the Company requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and promptly prepare and make available to each such Stockholder and file with the SEC any such supplement or amendment.

(f) Except for a Demand Registration or as provided in Section 2.02(b)(ii), the Board shall have the right to select the underwriter or underwriters in connection with any Underwritten Public Offering. In connection with the offering of Registrable Securities pursuant to a Demand Registration, the Requesting Stockholders (in the case of a Demand Registration at the request of Requesting Stockholders) and the Neubauer Demanding Stockholder (in the case of a Demand Registration at the request of such Neubauer Requesting Stockholder) shall select the underwriter or underwriters, provided that such selection shall be subject to the consent of the Board, which consent shall not be unreasonably withheld or delayed. In connection with any Underwritten Public Offering, the Company shall enter into customary agreements (including an underwriting agreement in customary form), provided that such agreements are consistent with this Agreement, and take all such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities in any such Underwritten Public Offering, including the engagement of a "qualified independent underwriter" in connection with the qualification of the underwriting arrangements with the NASD. Each Stockholder participating in such underwriting shall also enter into such agreement, provided that the terms of any such agreement are consistent with this Agreement.

(g) Upon execution of confidentiality agreements in form and substance reasonably satisfactory to the Company, the Company shall make available for inspection by any Registering Stockholder and any underwriter participating in any disposition pursuant to a registration statement being filed by the Company pursuant to this Section 2.05 and any attorney, accountant or other professional retained by any such Stockholder or underwriter (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the "Records") as shall be reasonably necessary or desirable to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information reasonably requested by any Inspectors in connection with such registration statement. Records that the Company determines, in good faith, to be confidential and that it notifies the Inspectors are confidential shall not be disclosed by the Inspectors unless (i) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in such registration statement or (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction or is otherwise required by law. Each Stockholder agrees that at the time that such Stockholder is a Registering Stockholder, information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it or its Affiliates as the basis for any market transactions in Common Shares unless and until such information is made generally available to the public, and further agrees that, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, it shall give notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential.

(h) The Company shall cause to be furnished to each Registering Stockholder and to each such underwriter, if any, a signed counterpart, addressed to such Stockholder or underwriter, of (i) an opinion or opinions of counsel to the Company and (ii) a comfort letter or comfort letters from the Company's independent public accountants, each in customary form and covering such matters of the kind customarily covered by opinions or comfort letters, as the case may be, as a majority of such Stockholders or the managing underwriter therefor reasonably requests.

(i) The Company shall otherwise comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement or such other document that shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

(j) The Company may require each Registering Stockholder, by written notice given to each such Registering Stockholder not less than 10 days prior to the filing date of the applicable registration statement, to promptly, and in any event within 7 days after receipt of such notice, furnish in writing to the Company such information regarding the distribution of the Registrable Securities as the Company may from time to time request and such other information as may be legally required in connection with such registration.

(k) Each Stockholder agrees that at the time that such Stockholder is a Registering Stockholder, upon receipt of any written notice from the Company of the occurrence of any event requiring the preparation of a supplement or amendment of a prospectus relating to the Registrable Securities covered by a registration statement that is required to be delivered under the Securities Act so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or to make the statements therein not misleading, such Stockholder shall forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Stockholder's receipt of the copies of a supplemented or amended prospectus, and, if so directed by the Company, such Stockholder shall deliver to the Company all copies, other than any permanent file copies then in such Stockholder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice. If the Company shall give such notice, the Company shall extend the period during which such registration statement shall be maintained effective (including the period referred to in Section 2.05(a)) by the number of days during the period from and including the date of the giving of notice pursuant to Section 2.05(e) to the date when the Company shall make available to such Stockholder a prospectus supplemented or amended to conform with the requirements of Section 2.05(e).

(l) The Company shall list all Registrable Securities covered by such registration statement on any securities exchange or quotation system on which any of the Registrable Securities are then listed or traded and if none of the Registrable Securities are so listed, on any securities exchange or quotations system on which similar securities issued by the Company are then listed, and if no Common Shares are listed, on any national securities exchange or on the NASDAQ.

(m) If requested by the Registering Stockholders, the Company shall cause the appropriate officers of the Company to (i) prepare and make presentations at any "road shows" and before analysts and rating agencies, as the case may be, (ii) take other reasonable actions to obtain ratings for any Registrable Securities and (iii) otherwise cooperate as reasonably requested by the underwriters in the offering, marketing or selling of the Registrable Securities.

Section 2.06. Indemnification by the Company.

(a) The Company agrees to indemnify and hold harmless, to the full extent permitted by law, each Registering Stockholder holding Registrable Securities, each of their directors, officers, employees, stockholders, general partners, limited partners, members, trustees, advisory directors, managing directors and Affiliates (other than the Company and its Subsidiaries) (and directors, officers, employees, stockholders, general partners, limited partners, members, advisory directors, managing directors and controlling persons thereof and, in the case of Joseph Neubauer and his estate, The Neubauer Family Foundation and any trusts or estate planning vehicles established for the benefit of any family members of Joseph Neubauer) (collectively, "Stockholder Related Persons") from and against any and all losses, claims, damages or liabilities, joint or several, and expenses (including without limitation reasonable attorneys' fees and any and all reasonable expenses incurred investigating, preparing or defending against any litigation, commenced or threatened, or any claim, and any and all amounts paid in any settlement of any such claim or litigation) to which such Stockholder

Related Persons may become subject, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) (the "Damages") or expenses arise out of or are based upon, caused by or relating to (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement, prospectus, offering circular, offering memorandum or similar document relating to the Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or any preliminary prospectus, or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or not misleading in the light of the circumstances under which they were made, except to the extent that such Damages are caused by or related to any such untrue statement or omission or alleged untrue statement or omission so made based upon information furnished in writing to the Company by such Stockholder or on such Stockholder's behalf expressly for use therein. Such indemnification obligation shall be in addition to any liability that the Company may otherwise have to any other such Stockholder Related Persons.

(b) The Company also agrees to indemnify any underwriters of the Registrable Securities, their directors, officers, employees, stockholders, general partners, limited partners, members, advisory directors, managing directors and Affiliates (and directors, officers, employees, stockholders, general partners, limited partners, members, advisory directors, managing directors and controlling persons thereof) (collectively, "Underwriter Related Persons") on customary and commercially reasonable terms negotiated on an arm's-length basis with such underwriters.

(c) The Company also agrees to indemnify and hold harmless each Committee Member, each of their directors, officers, employees, stockholders, general partners, limited partners, members, advisory directors, managing directors and Affiliates (and directors, officers, employees, stockholders, general partners, limited partners, members, trustees, advisory directors, managing directors and controlling persons thereof and, in the case of Joseph Neubauer and his estate, The Neubauer Family Foundation and any trusts or estate planning vehicles established for the benefit of any family members of Joseph Neubauer) (collectively, "Committee Member Related Persons") from and against any Damages in connection with any decisions made or any actions taken or not taken by the Committee under Articles I and II hereof other than any claim or liability arising from the intentional breach of this Agreement by, or bad faith, willful misconduct or gross negligence of, such Persons. This Section 2.06(c) shall terminate if, in connection with the IPO, the lead managing underwriter advises each Committee Member and the Company in writing that the continuation of the indemnification provided hereby would materially and adversely affect the IPO.

(d) The provisions of this Section 2.06 are intended to be for the benefit of, and shall be enforceable by, each Stockholder Related Person and each Committee Member Related Person, as applicable, and its respective successors, heirs and representatives.

Section 2.07. Indemnification by Registering Stockholders. Each Registering Stockholder holding Registrable Securities included in a registration statement agrees, severally but not jointly, to indemnify and hold harmless the Company, its officers, directors and agents and each Person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing

indemnity from the Company to such Stockholder, but only with respect to information furnished in writing by such Stockholder or on such Stockholder's behalf (at the direction of such Stockholder) expressly for use in any registration statement or prospectus relating to the Registrable Securities, or any amendment or supplement thereto, or any preliminary prospectus. Each such Stockholder also agrees to indemnify and hold harmless underwriters of the Registrable Securities and Underwriter Related Persons on customary and commercially reasonable terms negotiated on an arm's-length basis with such underwriters. As a condition to including Registrable Securities in any registration statement filed in accordance with this Article II, the Company may require that it shall have received an undertaking reasonably satisfactory to it from any underwriter to indemnify and hold it and each Registering Stockholder harmless to the extent customarily provided by underwriters with respect to similar securities. No Registering Stockholder shall be liable under this Section 2.07 for any Damages in excess of the net proceeds realized by such Stockholder in the sale of Registrable Securities of such Stockholder to which such Damages relate.

Section 2.08. Conduct of Indemnification Proceedings. If any proceeding (including any governmental investigation) shall be instituted involving any Person in respect of which indemnity may be sought pursuant to this Article II (other than Section 2.06(b) and the second sentence of Section 2.07), such Person (an "Indemnified Party") shall promptly notify the Person against whom such indemnity may be sought (the "Indemnifying Party") in writing and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party, and shall assume the payment of all fees and expenses; provided that the failure of any Indemnified Party to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent and only to the extent that the Indemnifying Party is materially prejudiced by such failure to notify. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel separate from counsel selected by the Indemnifying Party, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (ii) in the reasonable judgment of such Indemnified Party representation of the Indemnified Party and the Indemnifying Party by the same counsel would be inappropriate due to actual or potential differing interests between them.

It is understood that, in connection with any proceeding or related proceedings in the same jurisdiction, the Indemnifying Party shall not be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Indemnified Parties, such firm shall be designated in writing by the Indemnified Parties. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless such Indemnified Parties from and against any Damages (to the extent stated above) by reason of such settlement or judgment. Without the prior written consent of the Indemnified Party, no Indemnifying Party shall effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding without an admission of fault for any matters in connection with such proceeding.

Section 2.09. Contribution. If the indemnification provided for in this Article II is unavailable to or insufficient to hold harmless the Indemnified Parties in respect of any Damages, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Damages as between the Company on the one hand and each such Stockholder on the other hand, in such proportion as is appropriate to reflect the relative fault of the Company and of each such Stockholder in connection with such statements or omissions, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and of each such Stockholder on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Registering Stockholders agree that it would not be just and equitable if contribution pursuant to this Section 2.09 were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Party as a result of the Damages referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 2.09, no Registering Stockholder shall be required to contribute any amount for Damages in excess of the net proceeds realized by such Stockholder in the sale of Registrable Securities of such Stockholder to which such Damages relate. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Each Registering Stockholder's obligation to contribute pursuant to this Section 2.09 is several in the proportion that the net proceeds of the offering received by such Stockholder bears to the total net proceeds of the offering received by all such Registering Stockholders and not joint.

Section 2.10. Participation in Underwritten Public Offering. No Person may participate in any Underwritten Public Offering hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities (to the extent consistent with this Agreement), underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements and the provisions of this Agreement in respect of registration rights.

Section 2.11. Other Indemnification. Indemnification similar to that specified herein (with appropriate modifications) shall be given by the Company and each Registering Stockholder with respect to any required registration or other qualification of securities under any federal or state law or regulation or governmental authority other than the Securities Act.

Section 2.12. Cooperation by the Company. With a view to making available to the Stockholders the benefits of certain rules and regulations of the SEC that may at any time permit the sale of securities to the public without registration, from and after the IPO, the Company agrees to use its reasonable best efforts to:

(a) make and keep public information available, as those terms are defined in Rule 144, at all times after the effective date that the Company becomes subject to the reporting requirements of the Securities Act or the Exchange Act;

(b) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); and/or

(c) furnish to any Stockholder, so long as such Stockholder owns any Registrable Securities, upon request by such Stockholder, (i) a written statement by the Company that it has complied with the reporting requirements of Rule 144 (at any time after 90 days after the effective date of the registration statement filed by the Company for an IPO), and of the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements) or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after it so qualifies), (ii) a copy of the most recent annual or quarterly report of the Company and (iii) such other reports and documents of the Company and other information in the possession of or reasonably obtainable by the Company as a Stockholder may reasonably request in availing itself of any rule or regulation of the SEC allowing a Stockholder to sell any such securities without registration, including "current public information" satisfying the requirements of paragraph (c) of Rule 144 and information satisfying the requirements of paragraph (d)(4) of Rule 144A under the Securities Act.

Section 2.13. Release of Committee Members. Each Stockholder on behalf of itself and each of its direct and indirect subsidiaries, if any, (i) agrees and acknowledges that neither the Committee nor the individual Committee Members owe it any fiduciary duty in connection with the matters entrusted to the Committee pursuant to this Agreement and (ii) hereby agrees to release the Company, the Committee Members and their respective officers, directors, agents and affiliates and each Person, if any, who controls such Committee Member within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from any and all manner of action or actions, cause or causes of action, in law or in equity or otherwise, liabilities, claims and damages it may have, now or hereafter, upon or by reason of any matter, cause or thing concerning, arising out of, or in any way connected to any decisions made or actions taken or not taken by the Committee under Articles I and II hereof other than any claim or liability arising from the intentional breach of this Agreement by, or bad faith, willful misconduct or gross negligence of, such Persons.

Section 2.14. Accelerated Liquidity Participation Rights and Other Offerings.

(a) Notwithstanding anything to the contrary in this Agreement, but subject to Section 2.14(b), in offerings in which any Eligible Stockholders have the right to include Registrable Securities pursuant to Section 2.03 (including Demand Registrations and Underwritten Shelf Takedowns to the extent set forth in Section 2.03) (such offerings,

"Registered Sales"), participation as among the Sponsor Stockholders and the JN Group (including in respect of any underwriter "cutback" provisions contained in Article II) will be determined *pro rata* based on the number of Registrable Securities owned by each of them at the relevant time, except that the JN Group will be treated as owning twice as many Registrable Securities as actually held by its members ("Accelerated Participation"). (For example, assume the Sponsor Stockholders own 80%, the Management Stockholders own 10% and the JN Group owns 10%, in each case of the Registrable Securities held by the Sponsor Stockholders, the Management Stockholders and the JN Group, taken together. The JN Group would be entitled to sell 18% of the Registrable Securities being sold by the selling group, calculated as follows: (x) Sponsor Stockholders and JN Group would be entitled to 80% plus 10% (for a total of 90%) of the total allocation; (y) the JN Group would be entitled to 20/100 (i.e., 20%) of the 90% allocated to the Sponsors and the JN Group collectively, or 18% of the total allocation to the selling group, and (z) the Sponsor Stockholders would be entitled to 72% of the total allocation (with the Management Stockholders' allocation remaining fixed at 10% of the total allocation)).

(b) The number of Registrable Securities that can be sold by the JN Group in an Accelerated Participation for any Registered Sale will be reduced by the number of Registrable Securities sold pursuant to Rule 144 by the members of the JN Group, collectively, since the date of the most recent Registered Sale (or, in the case of Accelerated Participation for the first Registered Sale following the IPO, since the date of the IPO). For example, if in the first Registered Sale following the IPO the Accelerated Participation by the JN Group would be 4,000,000 Registrable Securities, but members of the JN Group have sold 500,000 Registrable Securities since the date of the IPO pursuant to Rule 144, the Accelerated Participation for the Registered Sale will be reduced to 3,500,000 Registrable Securities.

(c) For the avoidance of doubt, the increase in the JN Group's pro rata share as a result of Accelerated Participation will be at the expense of the Sponsor Stockholders' pro rata shares and will not affect the pro rata shares of the Senior Managers or the Management Stockholders (as applicable).

(d) The Coordination Committee will determine the size of the secondary offering, if any, to be consummated at the time of the IPO. Solely in the case of the IPO, members of the JN Group and the Sponsor Stockholders will be required to participate pro rata in any such secondary offering, based on the number of Registrable Securities then held by them, with the JN Group being required to sell at the Accelerated Participation level; provided, however, that the members of the JN Group may sell in any proportion they wish and nothing herein shall require any charitable donee who is a member of the JN Group to sell any shares in the IPO. To the extent Joseph Neubauer has a sufficient number of Registrable Securities, Joseph Neubauer will cover any shortfall in the overall allocation of the JN Group that is due to a member of the JN Group choosing not to participate with respect to all or any portion of its allocation.

(e) Joseph Neubauer and the other members of the JN Group are not required to exercise piggyback rights on any offerings subsequent to the IPO.

(f) For purposes of this Agreement, Joseph Neubauer shall be deemed to own all Shares or other securities of the Company that are held by any other member of the JN Group, including in respect of all matters applicable to "Eligible Stockholders" hereunder.

ARTICLE III
Miscellaneous

Section 3.01. Binding Effect; Assignability; Benefit.

(a) Neither the Company nor any Stockholder shall assign all or any part of this Agreement without the prior written consent of the other parties hereto (which consent shall be deemed to have been given on behalf of the Management Stockholders if consented to by the Management Representative); provided that, subject to Sections 3.01(c) and (d), any Person acquiring Registrable Securities from an Investor Stockholder pursuant to a Transfer that both (1) is of a type referred to in Section 2.01(a)(i), (ii), or (v) of the Stockholders Agreement and (2) would result in the transferee owning at least 1% of the outstanding Shares (each such Transferee, an "Eligible Assignee") shall have piggyback rights as if such Eligible Assignee were an Eligible Stockholder for purposes of Section 2.03 (but only so long as such Eligible Assignee meets the foregoing ownership requirement), provided that such Eligible Assignee agrees to be bound by this Agreement (including for purposes of Section 2.04) in all respects as a "Stockholder" hereunder. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and permitted assigns; provided, however, that this Agreement shall not inure to the benefit of or be binding on, or be assignable or transferable by any Stockholder to, any Person acquiring Company Securities in any Underwritten Public Offering or pursuant to Rule 144. Any Stockholder that ceases to beneficially own any Company Securities shall cease to be bound by the terms hereof (other than (i) the provisions of Sections 2.06, 2.07, 2.08, 2.09, 2.10 and 2.11 applicable to such Stockholder with respect to any offering of Registrable Securities completed before the date such Stockholder ceased to own any Company Securities and (ii) Article III).

(b) Except as expressly set forth in Section 2.06, nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties hereto, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(c) Notwithstanding Section 3.01(a), in the event that Joseph Neubauer or his estate Transfers Registrable Securities constituting at least 3% of the outstanding equity of the Company on a Fully-Diluted Basis in a Transfer of a type referred to in Section 2.01(a)(v) of the Stockholders Agreement, the transferee shall obtain all rights and obligations of Joseph Neubauer under this Agreement; provided that such transferee agrees to be bound by this Agreement in all respects for such purpose by executing a counterpart signature page hereto; and provided, further, that any Demand Registration or Underwritten Shelf Takedown Request made by (1) a Neubauer Demanding Stockholder prior to or following such Transfer for which the requested sale of securities was completed shall count as having been made by such transferee and (2) such transferee following such Transfer for which the requested sale of securities was completed shall count as having been made by Joseph Neubauer or his estate, in each case for purposes of Sections 2.01(f) and 2.02(c) of this Agreement (it being understood that an

agreement between any such transferor and the transferee may provide for a different allocation among such Persons of the limit on Demand Registrations and Underwritten Shelf Takedowns under this Agreement, but not in excess of the limit set forth in Sections 2.01(f) and 2.02(c)).

(d) Notwithstanding any provision to the contrary contained in this Agreement, upon Joseph Neubauer's death, his estate shall obtain all rights and obligations of Joseph Neubauer hereunder, without duplication.

Section 3.02. Notices. All notices, requests and other communications to any party shall be in writing and shall be delivered in person, mailed by certified or registered mail, return receipt requested, or sent by facsimile transmission or electronic mail:

| | |
|---|---|
| **To the Company, Intermediate HoldCo, or ARAMARK:** | c/o ARAMARK Corporation<br>1101 Market Street<br>Philadelphia, PA 19107<br>Tel: 215-238-3000<br>Fax: 215-413-8808<br>Attn: |
| **With a copy to:** | Wachtell, Lipton, Rosen & Katz<br>51 West 52nd Street<br>New York, New York 10019<br>Tel: 212-403-1000<br>Fax: 212-403-2000<br>Attn: |
| | Simpson Thacher & Bartlett LLP<br>425 Lexington Avenue<br>New York, New York 10017<br>Tel: 212-455-2000<br>Fax: 212-455-2502<br>Attn: |
| **To any member of the GSCP Investor Group:** | GS Capital Partners V Fund, L.P.<br>c/o The Goldman Sachs Group<br>85 Broad Street<br>New York, New York 10004<br>Tel: 212-902-1000<br>Fax: 212-357-5505<br>Attn: |
| **To any Member of the CCMP Investor Group:** | CCMP Capital Investors II, L.P.<br>245 Park Avenue 16th Floor<br>New York, New York 10167<br>Tel: 212-600-9600<br>Fax: 212-599-3481<br>Attn: |

| | |
|---|---|
| **To any Member of the WP Investor Group:** | Warburg Pincus LLC<br>466 Lexington Avenue<br>10th Floor<br>New York, New York 10017-3147<br>Tel: 212-878-0600<br>Fax: 212-599-5617<br>Attn: |
| **To any Member of the THL Investor Group:** | Thomas H. Lee Partners L.P.<br>100 Federal Street<br>35th Floor<br>Boston, Massachusetts 02110<br>Tel: 617-227-1050<br>Fax: 617-227-3514<br>Attn: |
| **With a copy to, in the case of correspondence with any Investor Group:** | Wachtell, Lipton, Rosen & Katz<br>51 West 52nd Street<br>New York, New York 10019<br>Tel: 212-403-1000<br>Fax: 212-403-2000<br>Attn: |
| **To Joseph Neubauer:** | Joseph Neubauer<br>c/o ARAMARK Corporation<br>1101 Market Street<br>Philadelphia, Pennsylvania 19107<br>Tel: 215-238-3337<br>Fax: 215-413-8808 |
| **With a copy to:** | Sullivan & Cromwell LLP<br>125 Broad Street<br>New York, New York 10004<br>Tel: 212-558-4000<br>Fax: 212-558-3588<br>Attn: |

and if to any other Stockholder, at such Stockholder's address as set forth in the Register of Members maintained by the Company, with a copy to the Company, at the address above, Attn: General Counsel. Any Person that becomes a Stockholder shall promptly provide its address and fax number and email address to the Company.

All notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Any notice, request or other written communication sent by facsimile transmission shall be confirmed by certified or registered mail, return receipt requested, posted within one Business Day, or by personal delivery, whether courier or otherwise, made within two Business Days after the date of such facsimile transmissions.

Section 3.03. Waiver; Amendment; Termination.

(a) Any party hereto may on behalf of itself only, (i) extend the time for the performance of any of the obligations or other acts of the other parties hereto, (ii) waive any inaccuracies in the representations and warranties of any other party contained herein or in any document delivered pursuant hereto, and (iii) waive compliance by any other party with any of the agreements or conditions contained herein. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party granting such waiver but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or future failure.

(b) This Agreement may be amended, modified or supplemented only in writing by the Company, the Sponsor Stockholders (acting by Majority Sponsor Vote) and Joseph Neubauer.

(c) In addition, any amendment or modification of any provision of this Agreement that would adversely affect a Sponsor Stockholder in a manner that does not equally adversely affect all Sponsor Stockholders may be effected only with the consent of such Sponsor Stockholder. Any amendment or modification of this Agreement that would adversely affect (i) the Senior Managers shall require the approval of Senior Managers collectively holding at least 75% of the Shares held by the Senior Managers as of such time and (ii) the Management Stockholders shall require the approval of the Management Stockholders collectively holding at least 75% of the Shares held by the Management Stockholders as of such time.

Section 3.04. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES WHICH WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Section 3.05. Jurisdiction. The parties hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the courts of the State of Delaware for any actions, suits or proceedings arising out of or relating to this Agreement and the transactions contemplated hereby (and agree not to commence any action, suit or proceeding relating thereto except in such courts, and further agree that service of any process, summons, notice or document by U.S. registered mail to its address set forth above shall be effective service of process for any action, suit or proceeding brought against such party in any such court). The parties hereby irrevocably and unconditionally waive any objection to the laying of venue of any

action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in the courts of the State of Delaware, and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 3.06. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 3.07. Specific Enforcement. The parties acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties 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, this being in addition to any other remedy to which they may be entitled at law or in equity.

Section 3.08. Counterparts; Effectiveness. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute a single agreement. This Agreement shall become effective as to the Investor Stockholders when it has been executed by all of the Investor Stockholders and the Company, and shall become effective as to each Management Stockholder upon such Management Stockholder’s execution of the Stockholders Agreement.

Section 3.09. Entire Agreement. This Agreement, the Fee Agreement and the Stockholders Agreement set forth the entire understanding and agreement of the parties hereto and supersede any and all other understandings, term sheets, negotiations or agreements between the parties hereto relating to the subject matter of this Agreement, the Fee Agreement and the Stockholders Agreement.

Section 3.10. Further Assurances. Subject to the terms and conditions of this Agreement, each of the parties hereto will use its reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations, to consummate and make effective the provisions of this Agreement.

Section 3.11. Sections, Exhibits. References to a section are, unless otherwise specified, to one of the sections of this Agreement and references to an “Exhibit” are, unless otherwise specified, to one of the exhibits attached to this Agreement.

Section 3.12. Captions. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

Section 3.13. Severability. In the event that any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable, the same shall not affect any other provision of this Agreement, but this Agreement shall be construed in a manner which, as nearly as possible, reflects the original intent of the parties.

Section 3.14. Interpretation. Words used in the singular form in this Agreement shall be deemed to import the plural, and vice versa, as the sense may require. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

Section 3.15. Withdrawal. Any Stockholder that Withdraws (as such term is defined in the Stockholders Agreement) from the Stockholders Agreement shall cease to be a party to this Agreement and cease being a Stockholder for purposes of this Agreement ("Withdraw"). Any Stockholder who Withdraws shall cease to have any rights or obligations under this Agreement, except such Stockholder (i) shall not thereby be relieved of its liability for breach of this Agreement prior to such Withdrawal; (ii) shall retain any rights with respect to a breach of this Agreement by any other Person prior to such Withdrawal; and (iii) shall retain the indemnification, contribution and reimbursement rights provided for in this Agreement with respect to any matter that occurred prior to such Withdrawal.

Section 3.16. Termination. This Agreement shall terminate and, except as provided herein, be of no further effect upon the termination of the Stockholders Agreement. No termination under this Agreement shall relieve any Person of liability for breach prior to termination. In the event that this Agreement is terminated, each Stockholder shall retain the indemnification, contribution and reimbursement rights provided for in this Agreement with respect to any matter that occurred prior to such termination.

## ARTICLE IV
## Definitions

Section 4.01. Definitions.

(a) The following terms, as used herein, have the following meanings:

(1) "Company Securities" means any Shares or Share Equivalents.

(2) "Eligible Stockholder" means each Investor Stockholder and each Senior Manager; provided, however, that each Management Stockholder shall be considered an "Eligible Stockholder" for purposes of (x) Section 2.03(b) and (y) Section 2.04(a) solely, in the case of this clause (y), in the event that any Eligible Stockholders are permitted by the Company to participate in an IPO.

(3) "NASD" means the United States National Association of Securities Dealers, Inc.

(4) "Neubauer Legacy Stockholder" means: (i) Joseph Neubauer in the event that he (A) becomes subject to a Disability, (B) is terminated by the Company as CEO without Cause during the Initial Period or (C) terminates his employment as CEO for Good Reason during the Initial Period and (ii) Joseph Neubauer's estate in the event of his death.

(5) "Post-IPO Period" means the period from and after the date on which the Company effects an IPO.

(6) "Pre-IPO Period" means the period beginning on the Original Agreement Date and ending on the date on which the Company effects an IPO.

(7) "Registering Stockholders" means the Eligible Stockholders that participate in any registration or sale of Registrable Securities pursuant to Section 2.01, 2.02 or 2.03, including any Requesting Stockholder and any Neubauer Demanding Stockholder.

(8) "Registrable Securities" means (x) any Shares, (y) any Shares owned or to be acquired upon conversion, exercise or exchange of Share Equivalents and (z) any Shares owned or to be acquired in connection with a recapitalization, merger, consolidation, exchange or other reorganization of the Company (or any successor entity), in each case now or hereafter owned by the Stockholders. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (i) a registration statement with respect to the sale by the applicable Stockholder of such securities has become effective under the Securities Act and such securities have been disposed of in accordance with such registration statement, (ii) such securities are sold or distributed under circumstances in which all of the applicable conditions of Rule 144 are met, (iii) such securities have been otherwise Transferred, new certificates for such securities not bearing a legend restricting further transfer have been delivered by the Company and subsequent disposition of such securities does not require registration or qualification of such securities under the Securities Act or any state securities or "blue sky" law then in force, (iv) such securities are sold to a Person in a transaction in which rights under provisions of this Agreement are not assigned in accordance with this Agreement, or (v) such securities have ceased to be outstanding.

(9) "Registration Expenses" means any and all expenses incident to the performance of or compliance with any registration or marketing of securities, including all (i) registration and filing fees, and all other fees and expenses payable in connection with the listing of securities on any securities exchange or automated interdealer quotation system, (ii) fees and expenses of compliance with any securities or "blue sky" laws (including reasonable fees and disbursements of counsel in connection with "blue sky" qualifications of the securities registered), (iii) expenses in connection with the preparation, printing, mailing and delivery of any registration statements, prospectuses and other documents in connection therewith and any amendments or supplements thereto, (iv) security engraving and printing expenses, (v) internal expenses of the Company (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), (vi) fees and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company (including the expenses relating to any comfort letters or costs associated with the delivery by independent certified public accountants of any comfort letters requested pursuant to Section 2.05(i)), (vii) fees and expenses of any special experts retained by the Company in connection with such registration, (viii) reasonable fees and expenses of one counsel for all of the Stockholders participating in the offering selected by the Stockholder holding the largest number of the Registrable Securities to be

sold for the account of any Stockholders in the offering, (ix) fees and expenses in connection with any review by the NASD of any underwriting arrangements or other terms of the offering, and all reasonable fees and expenses of any "qualified independent underwriter," including the fees and expenses of any counsel thereto, (x) reasonable fees and disbursements of underwriters customarily paid by issuers or sellers of securities, but excluding any underwriting fees, discounts and commissions attributable to the sale of Registrable Securities, (xi) costs of printing and producing any agreements among underwriters, underwriting agreements, any "blue sky" or legal investment memoranda and any selling agreements and other documents in connection with the offering, sale or delivery of the Registrable Securities, (xii) transfer agents' and registrars' fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering, (xiii) reasonable expenses relating to any analyst or investor presentations or any "road shows" undertaken in connection with the registration, marketing or selling of the Registrable Securities, and (xiv) fees and expenses payable in connection with any ratings of the Registrable Securities, including expenses relating to any presentations to rating agencies. Except as set forth in clause (viii) above, Registration Expenses shall not include any out-of-pocket expenses of the Stockholders (or the agents who manage their accounts).

(10) "SEC" means the United States Securities and Exchange Commission.

(11) "Underwritten Block Trade" means an underwritten offering and sale of Shares of the Company on a block trade or firm commitment basis pursuant to a Shelf Registration without substantial marketing efforts prior to pricing.

(12) "Underwritten Public Offering" means (i) an underwritten public offering and sale of Shares of the Company to the public involving public marketing efforts and (ii) an Underwritten Block Trade.

(13) "WKSI" shall mean a well-known seasoned issuer as defined in Rule 405 promulgated under the Securities Act.

(b) Each of the following terms is defined in the Section set forth opposite such term:

| Term | Section |
| --- | --- |
| Accelerated Participation | 2.14(a) |
| Agreement | Preamble |
| Aramark | Recitals |
| Committee | 1.01(a) |
| Committee Members | 1.01(a) |
| Committee Member Related Persons | 2.06(c) |
| Company | Preamble |

| Term | Section |
| --- | --- |
| Damages | 2.06(a) |
| Demand Registration | 2.01(a) |
| Demand Maximum Offering Size | 2.01(d) |
| Eligible Assignee | 3.01(a) |
| Indemnified Party | 2.08 |
| Indemnifying Party | 2.08 |
| Inspectors | 2.05(g) |
| Intermediate HoldCo | Recitals |
| Merger | Recitals |
| Neubauer Demanding Stockholder | 2.01(a) |
| Original Agreement | Recitals |
| Original Agreement Date | Recitals |
| Piggyback Maximum Offering Size | 2.03(c) |
| Piggyback Registration | 2.03(a) |
| Primary Registration | 2.03(a) |
| Records | 2.05(g) |
| Registered Sales | 2.14(a) |
| Requesting Stockholders | 2.01(a) |
| Shelf Takedown Requesting Stockholder | 2.02(b) |
| Shelf Takedown Maximum Offering Size | 2.02(b) |
| Shelf Request | 2.02(a) |
| Shelf Registration | 2.02(a) |
| Stockholders | Preamble |
| Stockholder Related Persons | 2.06(a) |
| Stockholders Agreement | Recitals |
| Underwriter Related Persons | 2.06(b) |
| Underwritten Shelf Takedown | 2.02(b) |
| Underwritten Shelf Takedown Request | 2.02(b) |
| Withdraw | 3.15 |

(c) Capitalized terms not defined herein shall have the meanings set forth in the Stockholders Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

______________________________
Joseph Neubauer

ARAMARK HOLDINGS CORPORATION

By: ______________________________
Name:
Title:

GS CAPITAL PARTNERS V FUND, L.P.

By: GSCP V Advisors, L.L.C., its General Partner

By: ______________________________
Name:
Title:

GS CAPITAL PARTNERS V OFFSHORE FUND, L.P.

By: GSCP V Offshore Advisors, L.L.C., its General Parts

By: ______________________________
Name:
Title:

GS CAPITAL PARTNERS V GMBH & CO. KG

By: GS Advisors V, L.L.C., its Managing Limited Partner

By: ______________________________
Name:
Title:

GS CAPITAL PARTNERS V INSTITUTIONAL, L.P.

By: GS Advisors V, L.L.C. Limited Partner

By: ______________________________
Name:
Title:

J.P. MORGAN PARTNERS (BHCA), L.P.

By: CCMP Capital Advisors, LLC
As Attorney in Fact

By: ______________________________
Name:
Title:

J.P. MORGAN PARTNERS GLOBAL INVESTORS, L.P.

By: CCMP Capital Advisors, LLC
As Attorney in Fact

By: ______________________________
Name:
Title:

J.P. MORGAN PARTNERS GLOBAL INVESTORS A, L.P.

By: CCMP Capital Advisors, LLC
As Attorney in Fact

By: ______________________________
Name:
Title:

J.P. MORGAN PARTNERS GLOBAL INVESTORS (CAYMAN), L.P.

By: CCMP Capital Advisors, LLC
As Attorney in Fact

By: ______________________________
Name:
Title:

J.P. MORGAN PARTNERS GLOBAL INVESTORS (CAYMAN) II, L.P.

By: CCMP Capital Advisors, LLC
As Attorney in Fact

By: ______________________________
Name:
Title:

J.P. MORGAN PARTNERS GLOBAL INVESTORS (SELLDOWN), L.P.

By: CCMP Capital Advisors, LLC
As Attorney in Fact

By: ______________________________
Name:
Title:

J.P. MORGAN PARTNERS GLOBAL INVESTORS (SELLDOWN) II, L.P.

By: CCMP Capital Advisors, LLC
As Attorney in Fact

By: ______________________________
Name:
Title:

CCMP CAPITAL INVESTORS II, L.P.

By: CCMP Capital Associates, L.P., its General Partner

By: CCMP Capital Associates GP, LLC, its general partner

By: ______________________________
Name:
Title:

CCMP CAPITAL INVESTORS (CAYMAN) II, L.P.

By: CCMP Capital Associates, L.P., its General Partner

By: CCMP Capital Associates GP, LLC, its general partner

By: ______________________________
Name:
Title:

THOMAS H. LEE EQUITY FUND VI, L.P.

By: THL Equity Advisors VI, LLC, its general partner

By: Thomas H. Lee Partners, L.P., its sole member

By: Thomas H. Lee Advisors, LLC, its general partner

By: ______________________________
Name:
Title:

THOMAS H. LEE PARALLEL FUND VI, L.P.

By: THL Equity Advisors VI, LLC, its general partner

By: Thomas H. Lee Partners, L.P., its sole member

By: Thomas H. Lee Advisors, LLC, its general partner

By: ______________________________
Name:
Title:

THOMAS H. LEE PARALLEL (DT) FUND VI, L.P.

By: THL Equity Advisors VI, LLC, its general partner

By: Thomas H. Lee Partners, L.P., its sole member

By: Thomas H. Lee Advisors, LLC, its general partner

By: ______________________________
Name:
Title:

THL COINVESTMENT PARTNERS, L.P.

By: Thomas H. Lee Partners, L.P., its general partner

BY: Thomas H. Lee Advisors, LLC, its general partner

By: ______________________________
Name:
Title:

THE FUND VI BRIDGE CORP.

By: ______________________________
Name:
Title:

PUTNAM INVESTMENTS HOLDINGS, LLC

By: Putnam Investments, LLC, its Managing Member

By: Thomas H. Lee Advisors, LLC, attorney-in-fact

By: ______________________________
Name:
Title:

PUTNAM INVESTMENTS EMPLOYEES' SECURITIES COMPANY III, LLC

By: Putnam Investments Holdings, LLC, its Managing Member

By: Putnam Investments, LLC, its Managing Member

By: Thomas H. Lee Advisors, LLC, attorney-in-fact

By: ______________________________
Name:
Title:

WARBURG PINCUS PRIVATE EQUITY IX, L.P.

By: Warburg Pincus IX LLC, its General Partner

By: Warburg Pincus Partners LLC, its Sole Member

By: Warburg Pincus & Co., its Managing Member

By: ______________________________

Name:

Title:

**Exhibit 23.1**

**Consent of Independent Registered Public Accounting Firm**

The Board of Directors
ARAMARK Holdings Corporation:

We consent to the use of our report dated November 18, 2013, with respect to the consolidated balance sheets of ARAMARK Holdings Corporation and subsidiaries (the Company) as of September 27, 2013 and September 28, 2012 and the related consolidated statements of income, comprehensive income, cash flows and equity for the fiscal years ended September 27, 2013, September 28, 2012 and September 30, 2011 and the related financial statement schedule included herein and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP

Philadelphia, Pennsylvania
December 2, 2013

**Exhibit 23.2**

**CONSENT OF INDEPENDENT AUDITORS**

We consent to the use in this Amendment No. 4 to the Registration Statement No. 333-191057 of ARAMARK Holdings Corporation on Form S-1 of our report dated September 9, 2013, relating to the consolidated financial statements of AIM SERVICES Co., Ltd. and subsidiaries as of March 31, 2013 and 2012 and for each of the three years in the period ended March 31, 2013 (which report expresses an unqualified opinion and includes explanatory paragraphs relating to (1) that accounting principles generally accepted in Japan vary in certain significant respects from accounting principles generally accepted in the United States of America as discussed in Note 14 and (2) that the audits also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and such translation has been made in conformity with the basis stated in Note 1), appearing in the Prospectus, which is part of such Registration Statement, and to the reference to us under the heading “Experts” in such Prospectus.

/s/ DELOITTE TOUCHE TOHMATSU LLC

Tokyo, Japan
December 2, 2013