

Subject to Completion. Dated January 10, 2018

CONFIDENTIAL

\$1,150,000,000



**Aramark Services, Inc.**

% Senior Notes due 2028

The Initial Purchasers (as defined herein) are offering the notes to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act (as defined below). In addition, the Initial Purchasers, through their respective selling agents, are offering the notes outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act.

We intend to use the net proceeds of this offering, together with cash on hand, to pay the purchase price for the AmeriPride acquisition, repay borrowings under our revolving credit facility and to pay related fees and expenses. See "Summary—Recent Developments—Avendra and AmeriPride Acquisitions—AmeriPride." The consummation of this offering is not conditioned upon the prior or substantially concurrent consummation of the AmeriPride acquisition. See "Use of Proceeds." If the AmeriPride acquisition is not completed on or prior to April 30, 2018, or if, prior to such date, the AmeriPride Merger Agreement (as defined below) is terminated, then in either case we will be required to redeem the notes as described under "Description of the Notes—Special mandatory redemption."

Aramark Services, Inc. (the "Issuer") will pay interest on the notes on \_\_\_\_\_ and \_\_\_\_\_ of each year. The first such payment will be made on \_\_\_\_\_, 2018. The notes will mature on \_\_\_\_\_, 2028. The Issuer has the option to redeem all or a portion of the notes at any time on or after \_\_\_\_\_, 2023 at the redemption prices set forth in this offering circular, plus accrued and unpaid interest. Prior to \_\_\_\_\_, 2021, the Issuer may redeem up to 40% of the notes with the proceeds of certain equity offerings at the redemption price set forth in this offering circular, plus accrued and unpaid interest. In addition, at any time prior to \_\_\_\_\_, 2023, the Issuer may redeem all or a portion of the notes at a price equal to 100% of the principal amount of the notes redeemed plus a "make whole" premium, plus accrued and unpaid interest. The Issuer may be required to offer to purchase the notes from holders if the Issuer experiences specific kinds of changes of control or sell certain assets.

The notes will be the Issuer's senior unsecured obligations and will rank equal in right of payment to all of the Issuer's existing and future senior indebtedness, including its senior secured credit facilities (as defined herein), 5.125% Senior Notes due 2024 (the "2024 Notes"), 5.000% Senior Notes due 2025 (the "2025 Dollar Notes") and 4.750% Senior Notes due 2026 (the "2026 Notes" and, together with the 2024 Notes and the 2025 Dollar Notes, the "Existing Dollar Notes") and its guarantee of Aramark International Finance S.à r.l.'s 3.125% Senior Notes due 2025 (the "2025 Euro Notes" and, together with the Existing Dollar Notes, the "Existing Notes"), and will rank senior in right of payment to the Issuer's future subordinated indebtedness. Aramark and each of the Issuer's domestic subsidiaries that guarantee the senior secured credit facilities and the Existing Notes will unconditionally guarantee the notes with guarantees that will rank equal in right of payment to all of the senior obligations of such guarantor, including guarantees of the senior secured credit facilities and the Existing Notes. The notes and the related guarantees will be effectively subordinated to all of the Issuer's existing and future secured indebtedness, including guarantees of the Issuer's senior secured credit facilities, to the extent of the value of the assets securing that indebtedness. The notes and guarantees will be structurally subordinated to all of the liabilities of any of the Issuer's subsidiaries that do not guarantee the notes, including Aramark International Finance S.à r.l. Aramark, the indirect parent company of Aramark Services, Inc., will also guarantee the notes for purposes of financial reporting only. Although Aramark is providing a parent guarantee of the notes for purposes of financial reporting, it is not a "guarantor" and its guarantee is not a "guarantee," in each case as such terms are used in this offering circular, and it will not be subject to the restrictive covenants contained in the indenture that will govern the notes offered hereby.

The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000. The notes sold to qualified institutional buyers in reliance on Rule 144A will be evidenced by a global note deposited with a custodian for and registered in the name of a nominee of The Depository Trust Company. Except as described herein, beneficial interests in the global note will be shown on, and transfers thereof will be effected only through, records maintained by The Depository Trust Company and its direct and indirect participants. Any notes sold pursuant to Regulation S will be evidenced by one or more separate global notes.

The Issuer does not intend to apply for listing of the notes on any securities exchange or for inclusion of the notes in any automated quotation system.

**Investing in the notes offered hereby involves risks. See "Risk Factors" beginning on page 15 of this offering circular and the risk factors contained in Aramark's Annual Report on Form 10-K for the fiscal year ended September 29, 2017, incorporated by reference herein, to read about important factors you should consider before buying the notes offered hereby.**

#### Offering Price: %

The offering price set forth above does not include accrued interest, if any. Interest on the notes will accrue from \_\_\_\_\_, 2018. If the notes are delivered after \_\_\_\_\_, 2018, accrued interest must be paid by the purchaser until the time of delivery.

**The notes have not been and will not be registered under the Securities Act and are being offered and sold only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act. Prospective purchasers that are qualified institutional buyers are hereby notified that the seller of the notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The notes are not transferable except in accordance with the restrictions described under "Notice to Investors".**

The Initial Purchasers expect to deliver the notes through the facilities of The Depository Trust Company against payment in New York, New York on \_\_\_\_\_, 2018.

#### Joint Book-Running Managers

**Goldman Sachs & Co. LLC**  
**Barclays**  
**TD Securities**

**J.P. Morgan**  
**BofA Merrill Lynch**

**Morgan Stanley**  
**Wells Fargo Securities**  
**Capital One Securities**

**PNC Capital Markets LLC**  
**Scotiabank**  
**COMMERZBANK**

*Co-Managers*  
**SMBC Nikko**

**Rabo Securities**  
**US Bancorp**  
**SunTrust Robinson Humphrey**

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We are making this offering in reliance on an exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), for offers and sales of securities that do not involve a public offering. The notes offered hereby may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. Laws in certain jurisdictions may restrict the distribution of this offering circular and the offer and sale of the notes offered hereby. Persons into whose possession this offering circular or any of the notes offered hereby are delivered must inform themselves about, and observe, those restrictions. You must comply with all applicable laws and regulations in force in any applicable jurisdiction, and you must obtain any consent, approval or permission required for the purchase, offer or sale by you of the notes offered hereby under the laws and regulations in force in the jurisdiction to which you are subject or in which you make such purchase, offer or sale, and neither we nor the initial purchasers will have any responsibility therefor.

By purchasing the notes offered hereby, you will be deemed to have made acknowledgments, representations, warranties and agreements as set forth under “Notice to Investors” in this offering circular. We are not, and the initial purchasers are not, making an offer to sell the notes offered hereby in any jurisdiction except where an offer or sale is permitted. You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time.

This offering circular and the documents incorporated by reference herein summarize documents and other information in a manner we believe to be accurate, but we refer you to the actual documents for a more complete understanding of the information we discuss in this offering circular and the documents incorporated by reference herein. In making an investment decision, you must rely on your own examination of such documents, our business and the terms of the offering and the notes offered hereby, including the merits and risks involved.

By accepting delivery of this offering circular, you acknowledge that (1) you have been afforded an opportunity to request and to review all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in this offering circular and the documents incorporated by reference herein, (2) you have not relied on the initial purchasers or any person affiliated with the initial purchasers in connection with the investigation of the accuracy of such information or your investment decision, (3) this offering circular relates to an offering that is exempt

from, or not subject to, registration under the Securities Act and (4) no person has been authorized to give information or to make any representations concerning us, this offering or the notes described in this offering circular, other than as contained in, or incorporated by reference into, this offering circular and information given by our duly authorized officers and employees in connection with an investor's examination of us and the terms of the offering of the notes.

We make no representation to you that the notes offered hereby are a legal investment for you. You should not consider any information in this offering circular or the documents incorporated by reference herein to be legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in the notes offered hereby. Neither the delivery of the offering circular nor any sale made pursuant to this offering circular implies that any information set forth in this offering circular or the documents incorporated by reference herein is correct as of any date after the date of this offering circular.

You should contact the initial purchasers with any questions about this offering or if you require additional information to verify the information contained in this offering circular.

We reserve the right to withdraw this offering of the notes at any time. We and the initial purchasers also reserve the right to reject any offer to purchase the notes in whole or in part for any reason and to allot to any prospective investor less than the full amount of notes sought by such investor.

In connection with this offering, the initial purchasers may, but are not required to, effect transactions that stabilize or maintain the market price of the notes offered hereby of a series at a higher level than such notes might otherwise achieve in the open market. Such stabilizing, if commenced, may be discontinued at any time. For a description of these activities, see the section "Plan of Distribution" in this offering circular.

The initial purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of the information set forth in this offering circular or the documents incorporated by reference herein, and nothing contained in this offering circular or the documents incorporated by reference herein is, nor should you rely upon it as, a promise or representation, whether as to the past or the future.

**Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or determined if this offering circular is truthful or complete. Any representation to the contrary is a criminal offense.**

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this offering circular, including the information herein incorporated by reference. You must not rely on any unauthorized information or representations. This offering circular is an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this offering circular is current only as of its date.

*This offering circular is confidential. You are authorized to use this offering circular solely for the purpose of considering the purchase of the notes described in the offering circular. We and other sources identified herein have provided the information contained in this offering circular, including the information herein incorporated by reference. You may not reproduce or distribute this offering circular, in whole or in part, and you may not disclose any of the contents of this offering circular or use any information herein for any purpose other than considering the purchase of the notes. You agree to the foregoing by accepting delivery of this offering circular.*

## **NON-GAAP FINANCIAL MEASURES**

In this offering circular, we use a measure that we refer to as “Covenant Adjusted EBITDA.” Covenant Adjusted EBITDA is a measure of Aramark Services, Inc. and its restricted subsidiaries only and does not include the results of Aramark. “Covenant Adjusted EBITDA” is defined as net income (loss) of Aramark Services, Inc. and its restricted subsidiaries plus interest and other financing costs, net, provision (benefit) for income taxes, and depreciation and amortization, further adjusted to give effect to adjustments required in calculating covenant ratios and compliance under the senior secured credit agreement (as defined herein), the indentures governing the Existing Notes and the indenture that will govern the notes offered hereby. See “Description of Other Indebtedness.” This measure is derived on the basis of methodologies other than in accordance with U.S. generally accepted accounting principles (“GAAP”).

Our presentation of 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 GAAP. You should not consider this measure as an alternative to net income or operating income determined in accordance with GAAP. 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.

For a reconciliation of net income attributable to Aramark Services, Inc.’s stockholder, which is a GAAP measure of Aramark Services, Inc.’s operating results, to Covenant Adjusted EBITDA, see “Summary—Summary Consolidated Financial Data” in this offering circular.

## **INDUSTRY AND MARKET DATA**

The data included or incorporated by reference in this offering circular regarding sectors, geographies and ranking, including the size of certain sectors and geographies and our position and the position of our competitors within these sectors and geographies, are based on our management’s knowledge and experience in the sectors and geographies in which we operate. We believe these estimates to be accurate as of the date of this offering circular. However, this information 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. As a result, you should be aware that sector size, ranking and other similar industry data included or incorporated by reference in this offering circular, and estimates and beliefs based on that data, may not be reliable. While we believe internal company research is reliable, such research has not been verified by any independent source.

## **STATEMENTS REGARDING FORWARD LOOKING INFORMATION**

This offering circular contains and incorporates by reference “forward-looking statements” within the meaning of the federal securities laws that involve risks and uncertainties, including forward-looking statements in “Item 1. Business” and “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” incorporated by reference in this offering circular from Aramark’s Annual Report on Form 10-K for the fiscal year ended September 29, 2017 (“Aramark’s Fiscal 2017 10-K”). These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as “outlook,” “aim,” “anticipate,” “are confident,” “have confidence,” “estimate,” “expect,” “will be,” “will continue,” “will likely result,” “project,” “intend,” “plan,” “believe,” “see,” “look to” and other words and terms of similar meaning or the negative versions of such words.

Forward-looking statements speak only as of the date made. All statements we make relating to our estimated and projected earnings, costs, expenditures, cash flows, growth rates, financial results and the costs and benefits of the Avendra and AmeriPride acquisitions and related financings 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 or incorporated by reference in this offering circular, including, without limitation, in conjunction with the forward-looking statements included or incorporated by reference in this offering circular. 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 or the costs and benefits of the Avendra and AmeriPride acquisitions and related financings include without limitation:

- 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;
- 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;
- disruptions in the availability of our computer systems or privacy breaches;
- failure to achieve and maintain effective internal controls;
- our leverage;
- the inability to generate sufficient cash to service all of our indebtedness;
- debt agreements that limit our flexibility in operating our business;
- our ability to successfully integrate the businesses of Avendra and AmeriPride and costs and timing related thereto;
- the risk of unanticipated restructuring costs or assumption of undisclosed liabilities;
- the risk that we are unable to achieve the anticipated benefits (including tax benefits) and synergies of the acquisitions of AmeriPride and Avendra including whether the transactions will be accretive and within the expected time frames;
- our ability to complete the anticipated financing of the AmeriPride acquisition on our expected terms;
- the availability of sufficient cash to repay certain indebtedness and our decision to utilize the cash for that purpose;
- the disruption to each of Avendra and AmeriPride and their respective managements from the acquisitions;
- the effect of the acquisitions on each of Avendra's and AmeriPride's ability to retain and hire key personnel and maintain relationships with customers, suppliers and other third parties;
- our ability to attract new or maintain existing customer and supplier relationships at reasonable cost;
- our ability to retain key personnel; and
- other factors set forth under "Risk Factors" or incorporated by reference in this offering circular.

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 or incorporated by reference in this offering circular may not in fact occur. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, changes in our expectations, or otherwise, except as required by law.

## **INCORPORATION BY REFERENCE**

This offering circular incorporates by reference the documents listed below. These documents contain important information about us. Any information referred to in this way is considered part of this offering circular. We incorporate by reference into this offering circular the following documents filed by us:

- Our Annual Report on Form 10-K for the fiscal year ended September 29, 2017 that we filed with the SEC on November 22, 2017;
- the portions of our Proxy Statement on Schedule 14A filed on December 21, 2017 that are incorporated by reference into Part III of our Annual Report on Form 10-K for the fiscal year ended September 29, 2017; and
- Our Current Report on Form 8-K that we filed with the SEC on December 12, 2017.

Notwithstanding the foregoing, we are not incorporating by reference information furnished under Items 2.02 and 7.01 of any Current Report on Form 8-K itemized above, including the related exhibits, nor in any documents or other information that is deemed to have been “furnished” to and not “filed” with the SEC.

We will provide without charge to each person to whom this offering circular is delivered, upon his or her written or oral request, a copy of the document referred to above, which has been incorporated by reference into this offering circular, excluding exhibits to such document unless they are specifically incorporated by reference into such document. You may request a copy of such document, at no cost, by writing or calling us at the following address or telephone number:

Aramark  
Attn: Investor Relations  
1101 Market Street  
Philadelphia, Pennsylvania 19107  
(215) 409-7287



## SUMMARY

*This summary highlights information appearing elsewhere in and incorporated by reference in this offering circular. This summary is not complete and does not contain all of the information that you should consider before investing in the notes. You should carefully read the entire offering circular, and the information incorporated herein by reference, including the consolidated financial statements and related notes and the section entitled "Risk Factors."*

*Unless otherwise indicated or the context otherwise requires, references in this offering circular to "we," "our" and "us" and similar terms refer to Aramark and its subsidiaries on a consolidated basis, references to "the issuer" refer to Aramark Services, Inc. and not any of its subsidiaries and references to "Aramark" refer to Aramark and not any of its subsidiaries. Our fiscal year ends on the Friday nearest September 30 in each year. In this offering circular, when we refer to our fiscal years, we say "fiscal" and the year number, as in "fiscal 2017," which refers to our fiscal year ended September 29, 2017. In addition, "client" refers to those businesses and other organizations that engage us to provide services. Unless otherwise stated to the contrary herein, information included or incorporated by reference into this offering circular does not give effect to the Avendra acquisition, AmeriPride acquisition or the financing transactions described under "—Recent Developments—Avendra and AmeriPride Acquisitions" or "—Recent Developments—Incremental Canadian Term Loan." Neither acquisition is considered "significant," as defined by Regulation S-X under the Securities Act.*


## Our Company

We are a leading global provider of food, facilities and uniform services to education, healthcare, business & industry, and sports, leisure & corrections clients. Our core market is North America (composed of the United States and Canada), which is supplemented by an additional 17-country footprint. We hold the #2 position in North America in food and facilities services as well as uniform services based on total sales in fiscal 2017. Internationally, we hold a top 3 position in food and facilities services based on total sales in fiscal 2017 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 260,500 employees, we anchor our business in our partnerships with thousands of education, healthcare, business and sports, leisure & corrections clients. Through these partnerships we serve millions of consumers including students, patients, employees, sports fans and guests worldwide. In fiscal 2017, we generated sales of \$14,604.4 million, operating income of \$808.1 million and Covenant Adjusted EBITDA of \$1,432.2 million. See "Summary—Summary consolidated financial data" for our definition of Covenant Adjusted EBITDA and a reconciliation of Covenant Adjusted EBITDA to the issuer's net income.

We operate our business in three reportable segments that share many of the same operating characteristics: Food and Support Services North America ("FSS North America"), Food and Support Services International ("FSS International") and Uniform and Career Apparel ("Uniform"). Both FSS North America and Uniform have significant scale and hold the #2 position in North America, while in our FSS International segment we hold a top 3 position in most countries in which we have significant



operations based on fiscal 2017 total sales. The following chart shows a breakdown of our sales and operating income by our reportable segments:

			
<b>Reportable Segments:</b>	<b>FSS North America</b>	<b>FSS International</b>	<b>Uniform</b>
<b>FY 2017 Sales<sup>(a)</sup>:</b>	\$ 10,231.5	\$ 2,808.2	\$ 1,564.7
<b>FY 2017 Operating Income<sup>(a)</sup>:</b>	\$ 621.9	\$ 137.0	\$ 182.3
<b>Services:</b>	Food, hospitality and facilities	Food, hospitality and facilities	Rental, sale and maintenance of uniform apparel and other items
<b>Sectors:</b>	Business & industry, sports, leisure & corrections, education and healthcare	Business & industry, sports, leisure & corrections, healthcare and education	Business, public institutions, manufacturing, transportation and service industries

(a) Dollars in millions. Operating income excludes \$133.1 million related to corporate expenses.

### ***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 & universities, healthcare facilities, businesses, sports, entertainment & recreational venues, conference & convention centers, national & state parks and correctional institutions.

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 the majority 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 America and International operations. In fiscal 2017, our FSS North America segment generated \$10,231.5 million in sales, or 70% of our total sales, and our FSS International segment generated \$2,808.2 million in sales, or 19% of our total sales. No individual client represents more than 2% of our total sales, other than, collectively, a number of U.S. government agencies.

Our Food and Support Services segments serve a number of sectors across 19 countries around the world. Our Food and Support Services operations focus on serving clients in five principal sectors: Education, Healthcare, Business & Industry, Sports, Leisure & Corrections and Facilities & Other.

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 17 countries

outside the United States and Canada. Our largest international operations are in the Chile, China, Germany, Ireland and the United Kingdom, and in each of these countries we are one of the leading food and/or facilities service providers. We also have a strong presence in Japan through our 50% ownership of AIM Services Co., Ltd., which is 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 “Item 1A. Risk Factors” in Aramark’s Fiscal 2017 10-K incorporated by reference in this offering circular.

### ***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 America uniform services market. We operate over 2,700 routes, 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 and protecting products.

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 2017, our Uniform segment generated \$1,564.7 million in sales, or 11% of our total sales.

We serve businesses of all sizes in many different industries. We have a diverse client base from over 200 service locations 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, 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](http://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.

### ***Recent Developments***

#### **Avendra and AmeriPride Acquisitions**

On October 13, 2017, we announced that we entered into definitive agreements to acquire, in separate transactions, Avendra, LLC, a Delaware limited liability company (“Avendra”), and AmeriPride

Services Inc., a Delaware corporation (“AmeriPride”). On December 11, 2017, we completed our acquisition of Avendra.

#### *Avendra*

Avendra is a leading hospitality procurement services provider in North America, managing purchasing spend for over 650 companies at more than 8,500 locations. Avendra was founded in 2001 by five hospitality organizations: Marriott, Hyatt, Fairmont Hotels, ClubCorp and IHG. While we currently provide procurement services in our FSS segments on a limited basis, we believe the Avendra acquisition will significantly expand our capabilities and client reach in this area. For the twelve-month period ended September 30, 2017, Avendra had revenue of \$138.2 million, net income of \$67.0 million and adjusted EBITDA (defined as operating profit, plus depreciation and amortization plus share based compensation expense) of \$83.2 million.

We paid an aggregate purchase price of \$1,350.0 million to acquire Avendra, which amount is subject to certain post-closing adjustments (the “Avendra Purchase Price”). As discussed below under “—Incremental Amendment No. 2 to Senior Secured Credit Facilities,” the Avendra Purchase Price was financed through borrowings under our Incremental Senior Secured Credit Facility (as defined below). \$10 million of the Avendra Purchase Price will be held in escrow to satisfy any post-closing obligations.

#### *AmeriPride*

AmeriPride is a highly respected uniform and linen rental and supply company headquartered in Minneapolis with 6,000 employees serving 150,000 customers in the U.S. and Canada. The acquisition of AmeriPride will add scale and capabilities to our uniforms business in the U.S. while immediately establishing Aramark as a leading uniform services provider in Canada, where our existing operations are very limited. For the twelve-month period ended September 30, 2017, AmeriPride had rental revenue of \$600.7 million, net income of \$22.0 million and adjusted EBITDA (defined as operating profit, plus depreciation and amortization plus share based compensation expense) of \$69.4 million.

The purchase price for AmeriPride is \$1,000.0 million, subject to certain adjustments, set forth in the Agreement and Plan of Merger among the Company, AmeriPride and certain other parties (the “AmeriPride Merger Agreement”). The completion of the AmeriPride acquisition is subject to a number of customary conditions.

We intend to use a portion of the net proceeds of this offering to pay the purchase price for the AmeriPride acquisition and to pay related fees and expenses. The consummation of this offering is conditioned upon the prior or substantially concurrent consummation of the AmeriPride acquisition. The notes offered hereby will be guaranteed by substantially all of our domestic subsidiaries, including Avendra (and certain of its domestic subsidiaries) and, following completion of its acquisition, AmeriPride (and certain of its domestic subsidiaries).

#### *Incremental Amendment No. 2 to Senior Secured Credit Facilities*

On December 11, 2017, we entered into Incremental Amendment No. 2 (the “Incremental Amendment”) with the financial institutions party thereto and JPMorgan Chase Bank, N.A. as administrative agent for the Lenders (as defined below) and collateral agent for the secured parties thereunder, to our credit agreement, dated March 28, 2017 (the “Credit Agreement”), among the financial institutions party thereto, as lenders, the issuer, Aramark Intermediate HoldCo Corporation, each subsidiary of the issuer party thereto and JPMorgan Chase Bank, N.A. as administrative agent and collateral agent. The Incremental Amendment provided for an incremental senior secured credit

facility (the “Incremental Senior Secured Credit Facility”) under the Credit Agreement comprised of a U.S. dollar denominated “term B-1” loan in an amount equal to \$1,785.0 million, maturing on March 11, 2025.

The Incremental Senior Secured Credit Facility was funded in full on December 11, 2017 and we used the proceeds therefrom to (a) finance the Avendra acquisition and (b) together with the proceeds of a \$200.0 million borrowing made under the Credit Agreement’s revolving credit facility (the “Amendment No. 2 Revolver Borrowing”), to repay the remaining U.S. dollar denominated term A loans outstanding under the Credit Agreement (the “Term Loan A Repayment”) and to pay related fees and expenses.

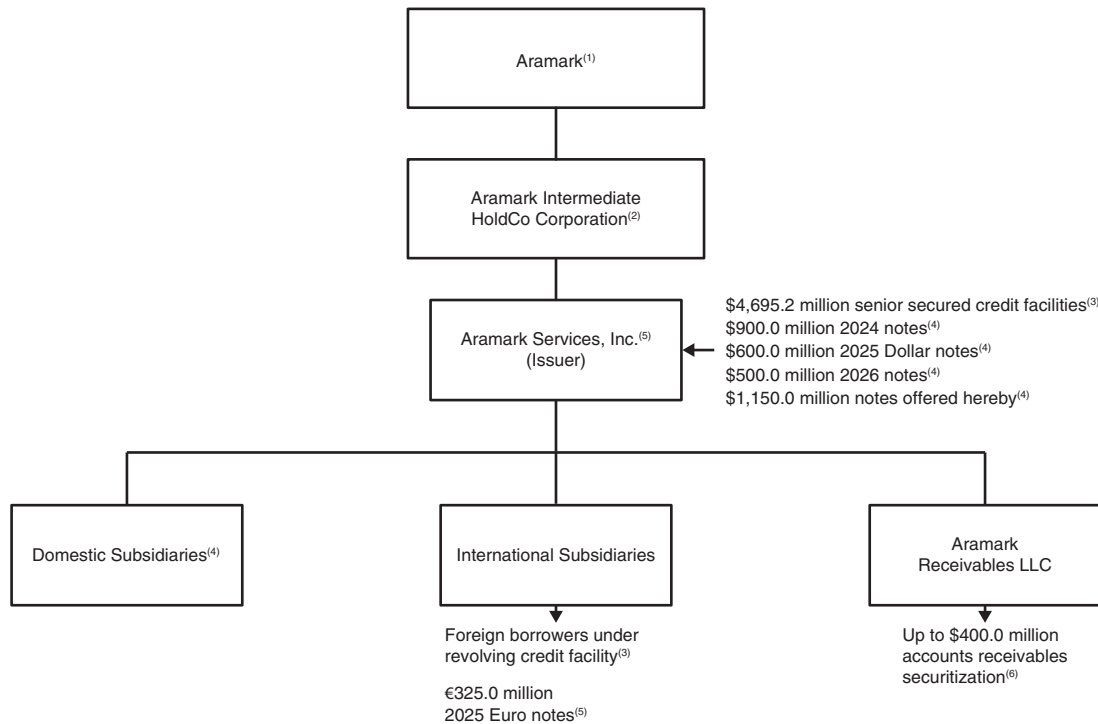
We refer to (i) this offering, (ii) the application of the net proceeds from this offering to pay the purchase price for the AmeriPride acquisition and repay \$150.0 million of the Amendment No. 2 Revolver Borrowing, (iii) the borrowings under the Incremental Senior Secured Credit Facility, (iv) the use of the proceeds from the Incremental Senior Secured Credit Facility to finance the Avendra acquisition and a portion of the Term Loan A Repayment, (v) the Amendment No. 2 Revolver Borrowing and the use of proceeds therefrom to fund the remainder of the Term Loan A Repayment and (vi) the payment of fees and expenses related to the foregoing, as the “Acquisition Financing Transactions.”

#### **Incremental Canadian Term Loan**

Substantially concurrent with this offering, we intend to amend our Credit Agreement to, among other things, permit the incurrence of incremental Canadian Term Loan (as defined herein) borrowings in an aggregate principal amount of up to \$50.0 million equivalent and use the proceeds therefrom to repay borrowings under our revolving credit facility. The proposed incremental Canadian Term Loan amendment is subject to market and other conditions, and there can be no assurance that the amendments will be completed on the terms contemplated or at all. See “Description of Other Indebtedness—Senior Secured Credit Facilities.”

## Ownership structure

The following diagram sets forth our ownership structure and information relating to our indebtedness as of September 29, 2017, after giving effect to the Acquisition Financing Transactions. As set forth in the diagram below, all of the issuer's issued and outstanding capital stock is held by Aramark Intermediate HoldCo Corporation, a direct wholly owned subsidiary of Aramark.



- (1) Aramark will guarantee the notes offered hereby but will not be subject to the restrictive covenants contained in the indenture that will govern the notes offered hereby.
- (2) Aramark Intermediate HoldCo Corporation guarantees our senior secured credit facilities, but will not guarantee the notes offered hereby.
- (3) As of September 29, 2017, after giving effect to the Acquisition Financing Transactions, would have consisted of (i) \$1,410.6 million principal amount of term loans maturing in 2024; (ii) \$1,785.0 million principal amount of term loans maturing in 2025; (iii) the Yen equivalent of \$98.2 million principal amount of term loans maturing in 2022; (iv) the Canadian dollar equivalent of \$200.5 million principal amount of term loans maturing in 2022; (v) the Euro dollar equivalent of \$200.9 million principal amount of term loans maturing in 2022; and (vi) a \$1,000.0 million revolving credit facility maturing in 2022. As of September 29, 2017, after giving effect to the Acquisition Financing Transactions, we would have had \$3,695.2 million aggregate principal amount of outstanding term loans and \$50.0 million of outstanding revolving loans. See “—Recent Developments—Avendra and AmeriPride Acquisitions” and “Use of Proceeds.” Our senior secured credit facilities are guaranteed by Aramark Intermediate HoldCo Corporation and, subject to certain exceptions, substantially all of our existing and future domestic subsidiaries. See “Description of Other Indebtedness.”
- (4) The 2024 Notes, the 2025 Dollar Notes, the 2025 Euro Notes, the 2026 Notes and the notes offered hereby are guaranteed by substantially all of the issuer's existing and future domestic subsidiaries that guarantee our senior secured credit facilities, including Avendra (and certain of

its domestic subsidiaries) and, following completion of its acquisition, AmeriPride (and certain of its domestic subsidiaries).

- (5) The 2025 Euro Notes were issued by Aramark International Finance S.à r.l. and are guaranteed on a senior, unsecured basis by the issuer and the issuer's subsidiaries that guarantee the Existing Dollar Notes.
- (6) Our receivables facility provides for up to \$350.0 million of funding, based, in part, on the amount of eligible receivables, which funding capacity increases to \$400.0 million at certain times of the year. As of September 29, 2017, \$254.2 million was outstanding under our receivables facility. See "Description of Other Indebtedness."

## The Offering

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all the information that may be important to you. For a more complete understanding of the notes, please refer to the section of this offering circular entitled “Description of the Notes.”

Issuer .....	Aramark Services, Inc.
Notes Offered Hereby .....	\$1,150.0 million aggregate principal amount of % Senior Notes due 2028 (the “notes”).
Maturity .....	, 2028.
Interest .....	Interest on the notes is payable on and of each year, commencing on 2018. Interest will accrue from , 2018. Interest on the notes will accrue at the rate of % per annum.
Special Mandatory Redemption .....	If the AmeriPride Acquisition is not completed on or prior to April 30, 2018, or if, prior to such date, the AmeriPride Merger Agreement is terminated, then in either case we will be required to redeem all of the notes at a redemption price equal to 100% of the principal amount of the notes, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date (as defined below). See “Description of the Notes—Special mandatory redemption.”
Guarantees .....	The notes will be guaranteed on an unsecured senior basis by Aramark, the indirect parent company of the issuer, and each wholly-owned domestic subsidiary of the issuer that guarantees our senior secured credit facilities and the Existing Notes (all subsidiaries that guarantee the notes, collectively, the “guarantors”). All of the issuer’s domestic subsidiaries, including Avendra (and certain of its domestic subsidiaries) and, following completion of its acquisition, AmeriPride (and certain of its domestic subsidiaries), but excluding its receivables finance subsidiary and certain immaterial subsidiaries, will be guarantors of the notes.  After giving effect to the Acquisition Financing Transactions (but for the avoidance of doubt, neither the Avendra acquisition nor the AmeriPride acquisition), our non-guarantor subsidiaries would have accounted for \$3,854.8 million, or approximately 26.4%, of our



sales and \$190.4 million, or approximately 23.6%, of our operating income, in each case for the year ended September 29, 2017, and \$3,356.0 million, or approximately 30.5%, of our total assets and \$1,376.2 million (excluding intercompany liabilities), or approximately 16.1%, of our total liabilities, in each case as of September 29, 2017.

Ranking ..... The notes will be the issuer's senior unsecured obligations and:

- rank senior in right of payment to its future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the notes;
- rank equal in right of payment to all of its existing and future senior debt, including our senior secured credit facilities, the Existing Dollar Notes and its guarantee of the 2025 Euro Notes; and
- are effectively subordinated to all of its existing and future secured debt (including obligations under our senior secured credit facilities), to the extent of the value of the assets securing such debt, and are structurally subordinated to all of its obligations of each of its subsidiaries that is not a guarantor of the notes.

Similarly, each of the subsidiary guarantees will be a senior unsecured obligation of the applicable guarantor and:

- rank senior in right of payment to all of the applicable guarantor's existing and future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the notes;
- rank equal in right of payment to all of the applicable guarantor's existing and future senior debt and other obligations that are not, by their terms, expressly subordinated in right of payment to the notes, including their guarantees of the senior secured credit facilities and the Existing Notes; and
- are effectively subordinated to all of the applicable guarantor's existing and future secured debt (including such guarantor's

guarantee under our senior secured credit facilities), to the extent of the value of the assets securing such debt, and are structurally subordinated to all obligations of any subsidiary of the issuer if that subsidiary is not a guarantor of the notes, including Aramark International Finance S.à.r.l., the issuer of the 2025 Euro Notes.

As of September 29, 2017, after giving effect to the Acquisition Financing Transactions, (1) the notes and related subsidiary guarantees would have ranked effectively junior to approximately \$4,113.8 million of senior secured indebtedness (including \$114.4 million of payment obligations relating to capital lease obligations and \$254.2 million under our receivables facility), to the extent of the value of the assets securing such debt, and (2) we would have had \$948.5 million of unutilized capacity under our revolving credit facility available to us, all of which are secured.

Optional redemption . . . . . Prior to                      , 2023, we may redeem the notes, in whole or in part, at a price equal to 100% of the principal amount thereof plus the make-whole premium described under “Description of the Notes—Optional redemption,” plus accrued and unpaid interest, if any, to but not including the redemption date.

We may also redeem any of the notes at any time on or after                      , 2023, in whole or in part, at the redemption prices described under “Description of the Notes—Optional redemption,” plus accrued and unpaid interest, if any, to but not including the redemption date.

In addition, prior to                      , 2021, we may redeem up to 40% of the aggregate principal amount of the notes using the proceeds of certain equity offerings at a price equal to      % of the principal amount thereof plus accrued and unpaid interest, if any, to but not including the redemption date.

Change of control; asset sales . . . . . If we experience specific kinds of changes of control, we will be required to make an offer to purchase the notes at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest to, but not including, the purchase date. If we sell assets under certain

	<p>circumstances, we will be required to make an offer to purchase the notes at a purchase price of 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the purchase date. See “Description of the Notes—Repurchase at the option of holders.”</p>
Covenants .....	<p>The indenture that will govern the notes restricts the issuer’s ability and the ability of its restricted subsidiaries to, among other things:</p> <ul style="list-style-type: none"> <li>• incur additional indebtedness or issue certain preferred shares;</li> <li>• pay dividends and make certain distributions, investments and other restricted payments;</li> <li>• create certain liens;</li> <li>• sell assets;</li> <li>• enter into transactions with affiliates;</li> <li>• limit the ability of restricted subsidiaries to make payments to us;</li> <li>• enter into sale and leaseback transactions;</li> <li>• merge, consolidate, sell or otherwise dispose of all or substantially all of their assets; and</li> <li>• designate the issuer’s subsidiaries as unrestricted subsidiaries.</li> </ul> <p>These covenants are subject to important exceptions and qualifications described under the headings “Description of the Notes.” If the notes are assigned an investment grade rating by Standard &amp; Poor’s Rating Services (“S&amp;P”) and Moody’s Investor Service, Inc. (“Moody’s”) and no default has occurred and is continuing, certain covenants relating to the notes will be suspended. If either rating should subsequently decline below investment grade, such suspended covenants relating to the notes will be reinstated.</p>
No registration rights .....	<p>We are not required to and do not intend to register the notes offered hereby for resale under the Securities Act or the securities laws of any other jurisdiction or offer to exchange the notes offered hereby for notes registered under the Securities Act or the securities laws of any other jurisdiction.</p> <p>The notes offered hereby have not been registered under the Securities Act or the</p>

securities laws of any other jurisdiction and are subject to restrictions on transferability and resale. The notes may not be offered or sold, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. See “Notice to Investors.”

Absence of public market for the notes . . . . . The notes are a new issue of securities and there is currently no established trading market for the notes. The initial purchasers have advised us that they presently intend to make a market in the notes. However, they are not obligated to do so, and any market making may be discontinued without notice. We do not intend to apply for a listing of the notes on any securities exchange or an automated dealer quotation system. Accordingly, there can be no assurance as to the development or liquidity of any market for the notes. See “Risk factors—Risks related to the notes—Your ability to transfer the notes may be limited by the absence of an active trading market, and there is no assurance that an active trading market will develop for the notes.”

### **Use of Proceeds**

We expect to receive aggregate net proceeds of approximately \$       million from this offering of the notes after the initial purchasers’ discount and estimated offering expenses payable by us.

We intend to use the net proceeds of this offering, together with cash on hand, to pay the purchase price for the AmeriPride acquisition, repay \$150.0 million of the Amendment No. 2 Revolver Borrowing and to pay related fees and expenses.

Our revolving credit facility matures on March 28, 2022 and the interest rates applicable to our revolver borrowings are described under “Description of Other Indebtedness—Senior Secured Credit Facilities—Interest rate and fees.”

The consummation of this offering is not conditioned upon the prior or substantially concurrent consummation of the AmeriPride acquisition. If for any reason the AmeriPride acquisition is not completed on or prior to April 30, 2018, or if, prior to such date, the AmeriPride Merger Agreement is terminated, then in either case we will be required to redeem the notes as described under “Description of the Notes—Special mandatory redemption.”

### **Risk Factors**

In evaluating an investment in the notes, prospective investors should carefully consider, along with the other information contained or incorporated in this offering circular, the specific factors set forth under “Risk Factors” and under “Item 1A. Risk Factors” in Aramark’s Fiscal 2017 10-K incorporated by reference herein for risks associated with an investment in the notes.

## Summary Consolidated Financial Data

Set forth below is summary consolidated financial data of Aramark and its consolidated subsidiaries, at the dates and for the periods indicated. The summary consolidated financial data as of September 29, 2017 and September 30, 2016 and for the fiscal years 2017, 2016 and 2015 have been derived from our consolidated financial statements incorporated by reference in this offering circular, which have been audited by KPMG LLP.

The summary consolidated financial data should be read in conjunction with “Item 6. Selected Consolidated Financial Data” and “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” incorporated by reference in this offering circular, as well as with our audited consolidated financial statements and related notes thereto that are also incorporated by reference in this offering circular from Aramark’s Fiscal 2017 10-K.

(dollars in millions)	Fiscal year <sup>(1)</sup>		
	2017	2016	2015
<b>Income statement data:</b>			
Sales .....	\$14,604.4	\$14,415.8	\$14,329.1
Depreciation and amortization .....	508.2	495.8	504.0
Operating income .....	808.1	746.3	627.9
Interest and other financing costs, net .....	287.4	315.4	285.9
Net income .....	374.2	288.2	237.0
Net income attributable to Aramark stockholders .....	373.9	287.8	235.9
<b>Statement of cash flows data:</b>			
Net cash provided by/(used in):			
Operating activities .....	\$ 1,053.4	\$ 867.3	\$ 802.2
Investing activities .....	(678.5)	(679.7)	(504.3)
Financing activities .....	(288.7)	(157.4)	(287.1)
<b>Other financial data:</b>			
Covenant Adjusted EBITDA <sup>(2)</sup> .....	\$ 1,432.2	\$ 1,352.4	\$ 1,267.0
<b>Balance sheet data (at period end):</b>			
Total assets <sup>(5)</sup> .....	\$11,006.2	\$10,582.1	\$10,196.4
Long-term borrowings <sup>(3)(4)</sup> .....	5,190.3	5,223.5	5,184.6
Stockholders’ equity <sup>(5)</sup> .....	2,459.1	2,161.0	1,883.4

- (1) Fiscal years 2017, 2016 and 2015 refer to the fiscal years ended September 29, 2017, September 30, 2016 and October 2, 2015, respectively. All periods presented were fifty-two week years.
- (2) Covenant Adjusted EBITDA is defined as net income (loss) of Aramark Services, Inc. and its restricted subsidiaries plus interest and other financing costs, net, provision (benefit) for income taxes, and depreciation and amortization, further adjusted to give effect to adjustments required in calculating covenant ratios and compliance under the senior secured credit agreement, the existing indentures governing the Existing Notes and the indenture that will govern the notes offered hereby. These measures are derived on the basis of methodologies other than in accordance with GAAP.

Our presentation of 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 GAAP. You should not consider this measure as an alternative to net income or operating income determined in accordance with GAAP. 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 Services, Inc. stockholder, which is a GAAP measure of Aramark Services, Inc.'s operating results, to Covenant Adjusted EBITDA, as defined in our debt agreements. Covenant Adjusted EBITDA is a measure of Aramark Services, Inc. and its restricted subsidiaries only and does not include the results of Aramark.

(dollars in millions)	Fiscal year		
	2017	2016	2015
Net income attributable to Aramark Services, Inc. stockholder	\$ 373.9	\$ 287.8	\$ 235.9
Interest and other financing costs, net	287.4	315.4	285.9
Provision for income taxes	146.5	142.7	105.0
Depreciation and amortization	508.2	495.8	504.0
Share-based compensation expense(a)	65.2	56.9	66.4
Unusual or non-recurring (gains)/losses(b)	—	—	(3.9)
Pro forma EBITDA for equity method investees(c)	14.2	14.3	14.8
Pro forma EBITDA for certain transactions(d)	—	4.1	—
Other(e)	36.8	35.4	58.9
Covenant Adjusted EBITDA	<u>\$1,432.2</u>	<u>\$1,352.4</u>	<u>\$1,267.0</u>

- (a) Represents share-based compensation expense resulting from the application of accounting for stock options, restricted stock units, performance stock, performance stock units and deferred stock unit awards.
- (b) Fiscal 2015 includes other income of approximately \$2.0 million related to our investment (possessory interest) at one of our National Park Service ("NPS") client sites in our Sports, Leisure & Corrections sector and a net of tax gain of approximately \$1.9 million related to the sale of a building in our Healthcare sector.
- (c) Represents our estimated share of EBITDA from our AIM Services Co., Ltd. equity method investment not already reflected in our Covenant Adjusted EBITDA. EBITDA for this equity method investee is calculated in a manner consistent with consolidated Covenant Adjusted EBITDA but does not represent cash distributions received from this investee.
- (d) Represents the annualizing of EBITDA from acquisitions made during the period.
- (e) Other includes certain other miscellaneous items (primarily severance-related expenses and asset write-downs).
- (3) During fiscal 2017, Aramark Services Inc. issued \$600.0 million of 5.000% Senior Notes due April 1, 2025 and Aramark International Finance S.à r.l., an indirect wholly owned subsidiary of the Company, issued €325.0 million of 2025 Euro Notes and Aramark Services Inc. and certain of its subsidiaries entered into and made borrowings under the senior secured term loan facilities under the Credit Agreement, the proceeds of which were used to repay all existing outstanding borrowings under the term loans under our previous credit agreement and to redeem the remaining \$228.8 million aggregate principal amount of the 5.750% Senior Notes, due 2020 (the "2020 Notes").
- During fiscal 2016, Aramark Services, Inc. issued \$900 million of the 2024 Notes and \$500 million of the 2026 Notes to repay approximately \$194.1 million of the term loan due 2019 and redeem approximately \$771.2 million aggregate principal amount of the 2020 Notes. Aramark also made optional prepayments in fiscal 2016 of approximately \$160.0 million of outstanding U.S. dollar term loans and repaid a U.S. dollar denominated term loan of a Canadian subsidiary, due July 2016, that had been borrowed under our senior secured credit agreement in the amount of \$74.1 million.
- During fiscal 2015, Aramark made an optional prepayment of approximately \$157.0 million of outstanding U.S. dollar term loan due 2019.
- (4) During the first quarter of fiscal 2016, Aramark early adopted the accounting standard update on debt issuance costs, which required these costs to be presented on the balance sheet as a direct reduction of long-term borrowings, similar to the presentation of debt discounts. As a result of the retrospective adoption, approximately \$27.7 million of debt issuance costs were reclassified from "Other Assets" to "Long-Term Borrowings" in the Condensed Consolidated Balance Sheet, as of October 2, 2015.
- (5) During fiscal 2017, Aramark paid cash dividends totaling \$100.8 million (\$0.103 per share per quarter). During fiscal 2016, Aramark paid cash dividends totaling \$92.1 million (\$0.095 per share per quarter). During fiscal 2015, Aramark paid cash dividends totaling \$81.9 million (\$0.08625 per share per quarter).

## RISK FACTORS

*In addition to the other information contained in this offering circular and the information incorporated by reference herein, you should carefully consider the following factors before making an investment in the notes offered hereby. In addition to the risk factors set forth below, please read the information included or incorporated by reference under "Item 1A. Risk Factors" in Aramark's Fiscal 2017 10-K. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our business, financial condition or results of operations. Any of the following risks could materially and adversely affect our business, financial condition or results of operations. In such a case, you may lose all or part of your original investment.*

### 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 29, 2017, our aggregate principal amount of outstanding indebtedness was \$5,300.9 million and we had availability of \$998.5 million under our revolving credit facility (after taking into account outstanding letters of credit). As of September 29, 2017, after giving effect to the Acquisition Financing Transactions, our aggregate principal amount of outstanding indebtedness would have been \$7,652.1 million and we would have had availability of \$948.5 million under our revolving credit facility (after taking into account outstanding letters of credit).

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 the senior secured credit agreement, the indentures governing the Existing Notes and the indenture that will govern the notes offered hereby. 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, none of our significant long-term borrowings mature prior to 2019, 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. The senior secured credit agreement, the indentures governing the Existing Notes and the indenture that will govern the notes offered hereby 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.***

The senior secured credit agreement and the indentures governing the Existing Notes contain, and the indenture that will govern the notes offered hereby will 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 senior 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, there can be no assurance 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, there can be no assurance 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, the Existing Notes and the 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 the Notes**

***We may not be able to generate sufficient cash to service all of our indebtedness, including the notes, 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. We may 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, including the notes.

If our cash flows and capital resources are 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, including the notes. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In the absence of such operating results and resources, 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. The senior secured credit agreement, the indentures governing the Existing Notes and the indenture that will govern the notes offered hereby will restrict our ability to dispose of assets, 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.

***Repayment of our debt is dependent on cash flow generated by our subsidiaries.***

Our subsidiaries own a significant portion of our assets and conduct a significant portion of our operations. Accordingly, repayment of our indebtedness is dependent, to a significant extent, on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Unless they are guarantors of the notes, our subsidiaries do not have any obligation to pay amounts due on the notes or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the notes. Each subsidiary is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. While the indenture that will govern the notes offered hereby will limit the ability of our subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to us, these limitations are subject to certain qualifications and exceptions. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the notes.

***Your right to receive payments on the notes is effectively junior to those lenders who have a security interest in our assets.***

Our obligations under the notes and our guarantors' obligations under their guarantees of the notes are unsecured, but our obligations under our senior secured credit facilities and each guarantor's obligations under their respective guarantees of the senior secured credit facilities are secured by a security interest in substantially all of our domestic tangible and intangible assets, including the stock of most of our wholly-owned U.S. subsidiaries and the stock of certain of our non-U.S. subsidiaries. If we are declared bankrupt or insolvent, or if we default under the senior secured credit agreement, the lenders could declare all of the funds borrowed thereunder, together with accrued interest, immediately due and payable. If we were unable to repay such indebtedness, the lenders could foreclose on the pledged assets to the exclusion of holders of the notes, even if an event of default exists under the indenture that will govern the notes offered hereby at such time. Furthermore, if the lenders foreclose and sell the pledged equity interests in any subsidiary guarantor under the notes, then that guarantor will be released from its guarantee of the notes automatically and immediately upon such sale. In any such event, because the notes will not be secured by any of our assets or the equity interests in subsidiary guarantors, it is possible that there would be no assets remaining from which your claims could be satisfied or, if any assets remained, they might be insufficient to satisfy your claims fully. See "Description of Other Indebtedness."

As of September 29, 2017, after giving effect to the Acquisition Financing Transactions, our outstanding secured indebtedness would be \$4,113.8 million in aggregate principal amount (including \$114.4 million of payment obligations relating to capital lease obligations and \$254.2 million under our receivables facility) and we would have had unutilized capacity of \$948.5 million under our revolving credit facility available (after taking into account outstanding letters of credit). The indenture that will govern the notes offered hereby will permit us and our restricted subsidiaries to incur substantial additional indebtedness in the future, including senior secured indebtedness.

***Claims of noteholders will be structurally subordinated to claims of creditors of all of our non-U.S. subsidiaries and some of our U.S. subsidiaries because they will not guarantee the notes.***

The notes will not be guaranteed by any of our non-U.S. subsidiaries (including the issuer of the 2025 Euro Notes), our receivables subsidiaries or certain other U.S. subsidiaries. Accordingly, claims of holders of the notes will be structurally subordinated to the claims of creditors of these non-guarantor subsidiaries, including trade creditors, and holders of any indebtedness issued by these non-guarantor subsidiaries. All obligations of our non-guarantor subsidiaries will have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to us or a guarantor of the notes.

After giving effect to the Acquisition Financing Transactions (but for the avoidance of doubt, neither the Avendra acquisition nor the AmeriPride acquisition), our non-guarantor subsidiaries would have accounted for \$3,854.8 million, or approximately 26.4%, of our sales and \$190.4 million, or approximately 23.6%, of our operating income, in each case for the fiscal year ended September 29, 2017, and \$3,356.0 million, or approximately 30.5%, of our total assets and \$1,376.2 million (excluding intercompany liabilities), or approximately 16.1%, of our total liabilities, in each case as of September 29, 2017.

***The lenders under the senior secured credit facilities will have the discretion to release the guarantors under the senior secured credit agreement in a variety of circumstances, which will cause those guarantors to be released from their guarantees of the notes.***

While any obligations under the senior secured credit facilities remain outstanding, any guarantee of the notes may be released without action by, or consent of, any holder of the notes or the trustee

under the indenture that will govern the notes offered hereby, at the discretion of lenders under the senior secured credit facilities, if the related guarantor is no longer a guarantor of obligations under the senior secured credit facilities or any other indebtedness. See “Description of the Notes.” The lenders under the senior secured credit facilities will have the discretion to release the guarantees under the senior secured credit facilities in a variety of circumstances. You will not have a claim as a creditor against any subsidiary that is no longer a guarantor of the notes, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will effectively be senior to claims of noteholders.

***If we do not complete the AmeriPride acquisition on or prior to April 30, 2018, or if, prior to such date, the AmeriPride Merger Agreement is terminated, we must redeem the notes and, as a result, you may not obtain your expected return on the notes.***

We intend to use a portion of the net proceeds of this offering to pay the purchase price for the AmeriPride acquisition and to pay related fees and expenses. The consummation of this offering is not conditioned upon the prior or substantially concurrent consummation of the AmeriPride acquisition.

Our ability to consummate the AmeriPride acquisition is subject to various conditions, some of which are beyond our control. We are required to redeem all of the notes in the event that we do not complete the AmeriPride acquisition on or prior to April 30, 2018, or if, prior to such date, the AmeriPride Merger Agreement is terminated, at a redemption price equal to 100% of the principal amount of the notes, plus accrued and unpaid interest to, but excluding, the redemption date. See “Description of the Notes—Special mandatory redemption.” If we are required to redeem the notes pursuant to the redemption provision, you may not obtain your expected return on the notes and may not be able to reinvest the proceeds from the redemption in an investment that results in a comparable return.

Your decision to invest in the notes is made at the time of the offering of the notes. You will have no rights under the redemption provision described in the immediately preceding paragraph if the AmeriPride acquisition is completed on or prior to April 30, 2018. You will also not have any right to require us to redeem your notes if, between the closing of the notes offering and the completion of the AmeriPride acquisition, we experience any changes in our business or financial condition or if the terms of the AmeriPride acquisition change.

***We may not be able to redeem the notes upon a Special Mandatory Redemption Event.***

Upon the occurrence of a Special Mandatory Redemption Event (as defined in “Description of the Notes—Special mandatory redemption”), we will be required to redeem each holder’s notes at a purchase price equal to 100% of the principal amount thereof plus accrued and unpaid interest to, but not including, the Special Mandatory Redemption Date (as defined in “Description of the Notes—Special mandatory redemption”).

If a Special Mandatory Redemption Event occurs, we may not have sufficient financial resources available to satisfy our obligations to redeem the notes. In the event we are required to make the Special Mandatory Redemption Payment (as defined in “Description of Notes—Special mandatory redemption”), we expect that we would seek third-party financing to the extent we do not have sufficient funds available to meet our redemption obligations. However, there can be no assurance that we would be able to obtain such financing. In addition, there can be no assurance that we would be able to obtain the consents necessary to make the Special Mandatory Redemption Payment from the lenders under agreements governing outstanding Indebtedness that may in the future prohibit the Special Mandatory Redemption Payment. Our failure to redeem the notes as required under the indenture that will govern the notes offered hereby would result in a default thereunder, which could result in defaults under our and our subsidiaries’ other debt agreements and have material adverse

consequences for us and the holders of the notes. See “Description of the Notes—Special mandatory redemption.” Moreover, if we are required to make a Special Mandatory Redemption Payment, it could cause a default under our existing or future debt, even if the Special Mandatory Redemption Event itself does not result in a default under existing or future debt, due to the financial effect of such redemption on us.

***We may not be able to repurchase the notes upon a change of control.***

Upon the occurrence of specific kinds of change of control events, we will be required to offer to repurchase all outstanding notes at 101% of their principal amount plus accrued and unpaid interest. The source of funds for any such purchase of the notes will be cash generated from our subsidiaries’ operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the notes upon a change of control because we may not have sufficient financial resources to purchase all of the notes that are tendered upon a change of control. Our failure to repurchase the notes upon a change of control would cause a default under the indenture that will govern the notes offered hereby.

***Federal and state fraudulent transfer laws may permit a court to void or limit the amount payable under the notes or the guarantees, and, if that occurs, you may receive limited or no payments on the notes and guarantees affected.***

Federal and state fraudulent conveyance statutes may apply to the issuance of the notes and the incurrence of the guarantees. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the notes or guarantees could be voided as a fraudulent transfer or conveyance if (1) we or any of the guarantors, as applicable, issued the notes or incurred the guarantees with the intent of hindering, delaying or defrauding creditors or (2) we or any of the guarantors, as applicable, received less than reasonably equivalent value or fair consideration in return for either issuing the notes or incurring the guarantees and, in the case of (2) only, one of the following is also true at the time hereof:

- we or any of the guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the notes or the incurrence of the guarantees;
- the issuance of the notes or the incurrence of the guarantees left us or any of the guarantors, as applicable, with an unreasonably small amount of capital to carry on the business;
- we or any of the guarantors intended to, or believed that we or such guarantor would, incur debts beyond our or such guarantor’s ability to pay as they mature; or
- we or any of the guarantors were a defendant in an action for money damages, or had a judgment for money damages docketed against us or such guarantor if, in either case, after final judgment, the judgment is unsatisfied.

If a court were to find that the issuance of the notes or the incurrence of the guarantees was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes or such guarantee or limit the amount of payment or subordinate the notes or such guarantee to presently existing and future indebtedness of ours or of the related guarantor, or require you to repay any amounts received. In the event of a finding that fraudulent transfer or conveyance occurred, you may not receive any payment on the notes. As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or an antecedent debt is secured or satisfied. Under applicable law, a court may determine that a debtor has not received value in connection with a debt offering if the debtor uses the proceeds of that offering to make a dividend payment or otherwise retire or redeem equity securities issued by the debtor. We cannot be certain as to the standards a court would use to determine whether or not we or the guarantors were solvent at

the relevant time or, regardless of the standard that a court uses, that the notes or the guarantees would not be voided, limited in amount or subordinated to our or any of our guarantors' other debt. Each guarantee contains a provision intended to limit the guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. This provision may not be effective to protect the guarantees from being voided under fraudulent transfer law, or may reduce or eliminate the guarantor's obligation to an amount that effectively makes the guarantee worthless.

***There are restrictions on your ability to transfer or resell the notes under applicable securities laws.***

The notes are being offered and sold pursuant to an exemption from registration under U.S. and applicable state securities laws. Therefore, you may transfer or resell the notes in the United States only in a transaction registered under or exempt from the registration requirements of the U.S. and applicable state securities laws, and you may be required to bear the risk of your investment for an indefinite period of time. We are not required to register the notes for resale under the Securities Act or the securities laws of any other jurisdiction. See "Notice to Investors."

***Your ability to transfer the notes may be limited by the absence of an active trading market, and there is no assurance that an active trading market will develop for the notes.***

The initial purchasers have advised us that they intend to make a market in the notes as permitted by applicable laws and regulations; however, the initial purchasers are not obligated to make a market in any of the notes, and they may discontinue their market-making activities at any time without notice.

Therefore, we cannot assure you that an active market for any of the notes will develop or, if developed, that it will continue.

The conditions of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the notes. Historically, the market for non-investment-grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the notes.

We cannot assure you that the market, if any, for any of the notes will be free from similar disruptions or that any such disruptions may not adversely affect the prices at which you may sell your notes. In addition, subsequent to their initial issuance, the notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.



## USE OF PROCEEDS

We estimate that our net proceeds from this offering of the notes, after deducting the initial purchasers' discounts and commissions and estimated offering expenses, will be approximately \$      million.

We intend to use the net proceeds of this offering, together with cash on hand, to pay the purchase price for the AmeriPride acquisition, repay \$150.0 million of the Amendment No. 2 Revolver Borrowing, which borrowings were incurred to fund a portion of the Term Loan A Repayment, and to pay related fees and expenses. See "Summary—Recent Developments—Avendra and AmeriPride Acquisitions—AmeriPride and "Summary—Recent Developments—Avendra and AmeriPride Acquisitions—Incremental Amendment No. 2 to Senior Secured Credit Facilities."

Our revolving credit facility matures on March 28, 2022 and the interest rates applicable to our revolver borrowings are described under "Description of Other Indebtedness—Senior Secured Credit Facilities—Interest rate and fees."

The consummation of this offering is not conditioned upon the prior or substantially concurrent consummation of the AmeriPride acquisition. If for any reason the AmeriPride acquisition is not completed on or prior to April 30, 2018, or if, prior to such date, the AmeriPride Merger Agreement is terminated, then in either case we will be required to redeem the notes as described under "Description of the Notes—Special mandatory redemption."



## CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of September 29, 2017, on a historical basis and on an as-adjusted basis after giving effect to the Acquisition Financing Transactions. This table should be read in conjunction with “Use of Proceeds” above, “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” incorporated by reference in this offering circular, as well as with our audited consolidated financial statements and related notes thereto that are also incorporated by reference in this offering circular from Aramark’s Fiscal 2017 10-K.

(in millions)	As of September 29, 2017	
	Actual	As Adjusted
Cash and cash equivalents .....	\$ 238.8	\$ 190.0
Debt:		
Senior secured credit facilities:(1)		
Revolving credit facility(2) .....	\$ —	\$ 50.0
Term loan facilities(2) .....	2,544.0	3,695.2
Senior notes due 2024(3) .....	900.0	900.0
Senior Dollar notes due 2025(3) .....	600.0	600.0
Senior Euro notes due 2025(3) .....	384.0	384.0
Senior notes due 2026(3) .....	500.0	500.0
Notes offered hereby(3) .....	—	1,150.0
Receivables facility(4) .....	254.2	254.2
Capital leases .....	114.4	114.4
Other existing debt(5) .....	4.3	4.3
Total debt .....	5,300.9	7,652.1
Stockholders’ Equity(6) .....	2,459.1	2,459.1
Total capitalization .....	\$7,760.0	\$10,111.2

- (1) Our existing revolving credit facility consists of a \$1,000.0 million subfacility available to Aramark Services, Inc. and certain foreign borrowers for loans in U.S. dollars, Canadian dollars, euros and pounds sterling, with aggregate commitments under the Credit Agreement of \$1,000 million and a final maturity date of March 28, 2022. As of September 29, 2017, \$998.5 million was available for borrowing under our existing revolving credit facility. Our existing term loan facilities consist of various subfacilities denominated in U.S. dollars and foreign currencies. As of September 29, 2017, \$2,544.0 million aggregate principal amount of term loans were outstanding (recorded at \$2,529.3 million to reflect original issue discount and debt issuance costs), \$1,133.3 million (recorded at \$1,125.9 million to reflect original issue discount and debt issuance costs) of which have a maturity date of March 28, 2022 and \$1,410.6 million (recorded at \$1,403.4 million to reflect debt issuance costs) of which have a maturity date of March 28, 2024. As of September 29, 2017, after giving effect to the Acquisition Financing Transactions, would have consisted of (i) \$1,410.6 million principal amount of term loans maturing in 2024; (ii) \$1,785.0 million principal amount of term loans maturing in 2025; (iii) the Yen equivalent of \$98.2 million principal amount of term loans maturing in 2022; (iv) the Canadian dollar equivalent of \$200.5 million principal amount of term loans maturing in 2022; (v) the Euro dollar equivalent of \$200.9 million principal amount of term loans maturing in 2022; and (vi) a \$1,000.0 million revolving credit facility maturing in 2022. As part of the Acquisition Financing Transactions, we borrowed \$200.0 million under our revolving credit facility on December 11, 2017 to fund a portion of the Term Loan A Repayment and intend to repay \$150.0 million with the proceeds from this offering. See “Summary—Recent Developments—Avendra and AmeriPride Acquisitions” and

“Use of Proceeds.” Our senior secured credit facilities are guaranteed by Aramark Intermediate HoldCo Corporation and, subject to certain exceptions, substantially all of our existing and future domestic subsidiaries. See “Description of Other Indebtedness.”

- (2) As adjusted amounts give effect to the use of a portion of the proceeds hereunder to repay \$150.0 million of the Amendment No. 2 Revolver Borrowing, the borrowings under the Incremental Senior Secured Credit Facility, the use of the proceeds from the Incremental Senior Secured Credit Facility to finance the Avendra acquisition and a portion of the Term Loan A Repayment and the Amendment No. 2 Revolver Borrowing and the use of proceeds therefrom to fund the remainder of the Term Loan A Repayment. See “Summary—Recent Developments—Avendra and AmeriPride Acquisitions.” As of September 29, 2017, after giving effect to the Acquisition Financing Transactions, we would have had \$948.5 million of availability under our revolving credit facility.
- (3) Amounts reflect the aggregate principal amount and do not reflect any premium, discounts, fees or expenses. As of September 29, 2017, the 2024 Notes were recorded at \$903.7 million, the 2025 Dollar Notes were recorded at \$589.7 million, the 2025 Euro Notes were recorded at \$379.4 million and the 2026 Notes were recorded at \$493.5 million, each to reflect debt issuance costs.
- (4) Our receivables facility provides for up to \$350.0 million of funding, based, in part, on the amount of eligible receivables, which funding capacity increases to \$400.0 million at certain times of the year. As of September 29, 2017, \$254.2 million was outstanding under our receivables facility. See “Description of Other Indebtedness.” The final maturity date of the receivables facility is May 2, 2019.
- (5) Consists primarily of borrowings by our foreign subsidiaries.
- (6) As adjusted amount does not give effect to the Avendra acquisition or the AmeriPride acquisition, any fees and expenses related to this offering or the Acquisition Financing Transactions or to the accounting impact of the existing debt issuance costs relating to the term loans that were repaid as set forth in the “Summary—Recent Developments—Avendra and AmeriPride Acquisitions—Incremental Amendment No. 2 to Senior Secured Credit Facilities.”

## DESCRIPTION OF OTHER INDEBTEDNESS

*The summaries set forth below are qualified in their entirety by the actual text of the applicable agreements and indentures, each of which has been or will be filed with the SEC and which may be obtained on publicly available websites or at the address set forth under “Available Information.”*

### Senior Secured Credit Facilities

#### General

Our existing senior secured credit facilities are provided under a credit agreement dated as of March 28, 2017 (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”). The borrowers under our existing senior secured credit facilities are Aramark Services, Inc. and certain foreign subsidiaries of Aramark Services, Inc.

Our senior secured credit facilities consist of the following facilities:

- A U.S. dollar denominated term loan B to Aramark Services, Inc. in the amount of approximately \$1,410.6 million, due March 28, 2024 (“U.S. Term B Loan”) and \$1,785.0 million, due March 11, 2025 (“U.S. Term B-1 Loan”),
- A Canadian dollar denominated term loan to Aramark Canada Ltd. in the amount of CAD250.1 million, due March 28, 2022 (approximately \$200.5 million as of September 29, 2017) (the “Canadian Term Loan”);
- A yen denominated term loan to Aramark Services, Inc. in the amount of ¥11,051.5 million, due March 28, 2022 (approximately \$98.2 million as of September 29, 2017) (“Yen Term Loan”);
- A euro denominated term loan to Aramark Investments Limited, a U.K. borrower, in an amount of €170.0 million, due March 28, 2022 (approximately \$200.9 million as of September 29, 2017) (the “Euro Term Loan”); and
- A revolving credit facility (the “Revolving Credit Facility”) available for loans in U.S. dollars, Canadian dollars, euros and pounds sterling to Aramark Services, Inc. and certain foreign borrowers with aggregate commitments under the Credit Agreement of \$1.0 billion and a final maturity date of March 28, 2022.

Substantially concurrent with this offering, we intend to amend our Credit Agreement to, among other things, permit the incurrence of incremental Canadian Term Loan borrowings in an aggregate principal amount of up to \$50.0 million equivalent and use the proceeds therefrom to repay borrowings under our revolving credit facility. The proposed incremental Canadian Term Loan amendment is subject to market and other conditions, and there can be no assurance that the amendments will be completed on the terms contemplated or at all.

#### Interest rate and fees

Borrowings under the Credit Agreement bear interest at a rate equal to an applicable margin plus, at our option, (a) with respect to borrowings denominated in U.S. Dollars, Euro, Pounds Sterling and Yen, 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 highest of (1) the prime rate of the administrative agent, (2) 0.50% plus the higher of (A) the federal funds rate and (B) the overnight bank funding rate as determined by the Federal Reserve Bank of New York and (3) the one-month LIBOR rate plus 1.00% or (c) with respect to borrowings denominated

in Canadian Dollars, (1) a base rate determined by reference to the higher of (x) the prime rate announced by the administrative agent or (y) the one-month bankers' acceptance rate plus 1.00% or (2) a 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 the U.S. Term B Loan and U.S. Term B-1 Loan is 1.75% to 2.00% (as of September 29, 2017—2.00%) with respect to LIBOR borrowings, subject to a LIBOR floor of 0.00%, and 0.75% to 1.00% (as of September 29, 2017—1.00%) with respect to base-rate borrowings, subject to a minimum base rate of 1.00%. The applicable margin spread for the Canadian Term Loan and the Revolving Credit Facility is 1.50% to 2.25% (as of September 29, 2017—1.75%) with respect to LIBOR borrowings and bankers' acceptance ("BA") rate borrowings and letters of credit fees and 0.50% to 1.25% (as of September 29, 2017—0.75%) with respect to U.S. and Canadian base rate borrowings. The applicable margin for the Yen Term Loan is 1.75%. The applicable margin for the Euro Term Loan is 1.50%. In addition to paying interest on outstanding principal under the senior secured credit facilities, 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 ranges from 0.25% to 0.40% per annum (as of September 29, 2017—0.30%). The actual spreads within all ranges referred to above are based on the Consolidated Leverage Ratio (as defined in the Credit Agreement) at the end of each fiscal period.

Our Revolving Credit Facility includes a \$250.0 million sublimit for letters of credit.

The Credit Agreement provides that we have the right at any time to request one or more incremental term loan facilities or increases under existing term loan facilities and/or additional revolving credit facilities or increases under the existing Revolving Credit Facility in an amount up to \$1,400.0 million of incremental commitments in the aggregate plus an unlimited amount so long as the pro forma ratio of (i) Consolidated Total Secured Indebtedness that is secured by any lien less unrestricted cash and cash equivalents to (ii) Consolidated Covenant Adjusted EBITDA (each as calculated in accordance with the Credit Agreement (the "Consolidated Secured Debt Ratio")) would not exceed 3.00 to 1.00, plus any amount of loans and commitments optionally prepaid and terminated under the senior secured credit facilities. The lenders under the Credit Agreement 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 customary conditions precedent. The Revolving Credit Facility may be drawn by Aramark Services, Inc. as well as by certain foreign subsidiaries of Aramark Services, Inc. Each currently existing foreign borrower is subject to an individual sublimit of \$150.0 million with respect to borrowings under the Revolving Credit Facility.

### ***Prepayments and amortization***

The Credit Agreement requires us to prepay outstanding term loans, subject to certain exceptions, with:

- 50% of Aramark Services, Inc.'s annual excess cash flow (as defined in the Credit Agreement) with stepdowns to 25% and 0% upon Aramark Services, Inc.'s reaching certain Consolidated Secured Debt Ratio thresholds; provided, that (i) such prepayment shall only be required to the extent excess cash flow for the applicable year exceeds \$10.0 million and (ii) such prepayment shall only be required with respect to the U.S. Term B-1 Loans commencing with the fiscal year ending 2018;
- 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; provided, that such prepayment shall only be required to the extent net cash proceeds exceeds \$100.0 million; and

- 100% of the net cash proceeds of any incurrence of debt, but excluding proceeds from certain debt permitted under the Credit Agreement.

The foregoing mandatory prepayments will be applied to the term loan facilities on a pro rata basis and will reduce the obligations to make scheduled amortization payments on a dollar for dollar basis as directed by us. We may voluntarily repay outstanding loans under the Credit Agreement any time without premium or penalty, other than (i) customary “breakage” costs with respect to LIBOR loans and (ii) with respect to any voluntary prepayments of the U.S. Term B-1 Loan in connection with any repricing transaction (as defined in the Credit Agreement) effected prior to June 11, 2018, a 1% prepayment premium. Prepaid term loans may not be reborrowed.

During the first quarter of fiscal 2016, the Company repaid a U.S. dollar denominated term loan of a Canadian subsidiary, due July 2016, that had been borrowed under the Company’s senior secured credit agreement in the amount of \$74.1 million. During the first quarter of fiscal 2018, the Company repaid with a portion of the proceeds of the Term B-1 Loan and borrowings under the Revolving Credit Facility, a U.S. dollar denominated term A loan of Aramark Services, Inc., due March 2022, that had been borrowed under the Company’s senior secured credit agreement in the amount of \$650 million. The Company made optional prepayments of approximately \$330.6 million and \$160.0 million of outstanding U.S. dollar term loans, during fiscal 2017 and fiscal 2016, respectively.

If a change of control as defined in the 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 our new senior secured credit facilities under the Credit Agreement.

We are required to make quarterly principal repayments on the U.S. Term B Loan, the U.S. Term B-1 Loan and the Yen Term Loan in quarterly amounts of 1.00% per annum of their funded total principal amount. We are required to make quarterly principal repayments on the Canadian Term Loan in quarterly amounts of 4.4%, 5.0%, 7.5%, 10.1% and 15.1% per annum of their funded total principal amount after the anniversary of the first, second, third, fourth and fifth years of the effectiveness of the Credit Agreement. The Company is required to make quarterly principal repayments on the Euro Term Loan in quarterly amounts of 5.0%, 6.3%, 8.8%, 12.5% and 15.0% per annum of their funded total principal amount after the anniversary of the first, second, third, fourth and fifth years of the effectiveness of the Credit Agreement.

Principal amounts outstanding under the Revolving Credit Facility are due and payable in full on March 28, 2022, on which date the commitments thereunder will terminate.

### ***Guarantee and security***

All obligations under the Credit Agreement are unconditionally guaranteed by Aramark Intermediate HoldCo Corporation and, subject to certain customary exceptions, substantially all of Aramark Services, Inc.’s existing and future wholly-owned domestic subsidiaries excluding certain immaterial subsidiaries, receivables facility subsidiaries, certain other customarily excluded subsidiaries and certain subsidiaries designated under the Credit Agreement as “unrestricted subsidiaries” (referred to collectively as the U.S. Guarantors). All obligations under the Credit Agreement, and the guarantees of those obligations, are secured by (i) a pledge of 100% of the capital stock of Aramark Services, Inc., (ii) pledges of 100% of the capital stock (or 65% of voting stock and 100% of non-voting stock, in the case of the stock of foreign subsidiaries) held by Aramark Services, Inc., Aramark Intermediate HoldCo Corporation or any of the U.S. Guarantors and (iii) a security interest in, and mortgages on, substantially all tangible assets of Aramark Intermediate HoldCo Corporation, Aramark Services, Inc. and any of the U.S. Guarantors.

Aramark is not a guarantor under the Credit Agreement and is not subject to the covenants or obligations under the Credit Agreement.

### ***Certain Covenants***

The Credit Agreement contains certain covenants that, among other things, restrict, subject to certain exceptions, Aramark Services, Inc.'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 its capital stock; make investments, loans or advances; repay or repurchase any subordinated debt, except as scheduled or at maturity; create restrictions on the payment of dividends or other transfers to Aramark Services, Inc. from its restricted subsidiaries; make certain acquisitions; engage in certain transactions with affiliates; amend material agreements governing Aramark Services, Inc.'s subordinated debt; and fundamentally change Aramark Services, Inc.'s business.

In addition, the Credit Agreement requires Aramark Services, Inc. to comply with a maximum Consolidated Secured Debt Ratio maintenance covenant. The Credit Agreement also contains certain customary affirmative covenants, such as financial and other reporting, and certain customary events of default. At September 29, 2017, Aramark Services, Inc. was in compliance with all of these covenants.

## **5.125% Senior Notes Due 2024**

### ***General***

On December 17, 2015, Aramark Services, Inc. issued \$400.0 million aggregate principal amount of the 2024 Notes pursuant to an indenture, dated as of December 17, 2015 (the "2024 Notes Base Indenture"), among Aramark, Aramark Services, Inc., the guarantors named therein and The Bank of New York Mellon, as trustee. On May 31, 2016, Aramark Services, Inc. issued an additional \$500.0 million aggregate principal amount of the 2024 Notes pursuant to the 2024 Notes Base Indenture as supplemented by a supplemental indenture, dated as of May 31, 2016, relating to the additional 2024 Notes. The additional 2024 Notes issued on May 31, 2016 have terms identical to the 2024 Notes that were initially issued on December 17, 2015 and vote together as a single class.

The 2024 Notes are unsecured obligations of Aramark Services, Inc. The 2024 Notes rank equal in right of payment to all of Aramark Services, Inc.'s existing and future senior debt and senior in right of payment to all of Aramark Services, Inc.'s existing and future debt that is expressly subordinated in right of payment to the 2024 Notes. Substantially all of the existing domestic subsidiaries of Aramark Services, Inc. have provided an unconditional guarantee of the 2024 Notes, which ranks equal in right of payment to all of the senior obligations of such guarantor. The 2024 Notes and the guarantees thereof are effectively subordinated to Aramark Services, Inc.'s existing and future secured debt and that of such guarantors, including all indebtedness under our senior secured credit facilities, to the extent of the value of the assets securing that indebtedness. The 2024 Notes and guarantees thereof are structurally subordinated to all of the liabilities of any of Aramark Services, Inc.'s subsidiaries that do not guarantee the 2024 Notes.

Interest on the 2024 Notes is payable on January 15 and July 15 of each year. Interest on the 2024 Notes is calculated on the basis of a 360-day year of twelve 30 day months. The 2024 Notes mature on January 15, 2024.

As of September 29, 2017, \$900.0 million principal amount of the 2024 Notes remained outstanding (recorded at \$903.7 million to reflect premium).



### ***Optional Redemption***

Aramark Services, Inc. has the option to redeem all or a portion of 2024 Notes at any time at the redemption prices set forth in the indenture governing the 2024 Notes.

### ***Change of Control Offer***

In the event of certain types of change of control, the holders of the 2024 Notes may require Aramark Services, Inc. to purchase for cash all or a portion of their 2024 Notes, at a purchase price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest, if any, to the date of repurchase.

### ***Covenants***

The indenture governing the 2024 Notes contains covenants limiting Aramark Services, Inc.'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 Services, Inc.; enter into sale and leaseback transactions; merge, consolidate, sell or otherwise dispose of all or substantially all of Aramark Services, Inc.'s assets; and designate Aramark Services, Inc.'s subsidiaries as unrestricted subsidiaries.

The indenture governing the 2024 Notes also provides for events of default which, if any of them occurs, would permit or require the principal of and accrued interest on the 2024 Notes to become or to be declared due and payable.

Aramark has guaranteed the 2024 Notes, but is not subject to the covenants that apply to Aramark Services, Inc. or its restricted subsidiaries under the 2024 Notes.

## **5.000% Senior Notes Due 2025**

### ***General***

On March 22, 2017, Aramark Services, Inc. issued \$600.0 million aggregate principal amount of the 2025 Dollar Notes pursuant to an indenture, dated as of March 22, 2017, among Aramark, Aramark Services, Inc., the guarantors named therein and The Bank of New York Mellon, as trustee.

The 2025 Dollar Notes are unsecured obligations of Aramark Services, Inc. The 2025 Dollar Notes rank equal in right of payment to all of Aramark Services, Inc.'s existing and future senior debt and senior in right of payment to all of Aramark Services, Inc.'s existing and future debt that is expressly subordinated in right of payment to the 2025 Dollar Notes. Substantially all of the existing domestic subsidiaries of Aramark Services, Inc. have provided an unconditional guarantee of the 2025 Dollar Notes, which ranks equal in right of payment to all of the senior obligations of such guarantor. The 2025 Dollar Notes and the guarantees thereof are effectively subordinated to Aramark Services, Inc.'s existing and future secured debt and that of such guarantors, including all indebtedness under our senior secured credit facilities, to the extent of the value of the assets securing that indebtedness. The 2025 Dollar Notes and guarantees thereof are structurally subordinated to all of the liabilities of any of Aramark Services, Inc.'s subsidiaries that do not guarantee the 2025 Dollar Notes.

Interest on the 2025 Dollar Notes is payable on April 1 and October 1 of each year. Interest on the 2025 Dollar Notes is calculated on the basis of a 360-day year of twelve 30 day months. The 2025 Dollar Notes mature on April 1, 2025.



As of September 29, 2017, \$600.0 million principal amount of the 2025 Dollar Notes remained outstanding (recorded at \$589.7 million to reflect debt issuance costs).

### ***Optional Redemption***

Aramark Services, Inc. has the option to redeem all or a portion of 2025 Dollar Notes at any time at the redemption prices set forth in the indenture governing the 2025 Dollar Notes.

### ***Change of Control Offer***

In the event of certain types of change of control, the holders of the 2025 Dollar Notes may require Aramark Services, Inc. to purchase for cash all or a portion of their 2025 Dollar Notes, as applicable at a purchase price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest, if any, to the date of repurchase.

### ***Covenants***

The indenture governing the 2025 Dollar Notes contains covenants limiting Aramark Services, Inc.'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 Services, Inc.; enter into sale and leaseback transactions; merge, consolidate, sell or otherwise dispose of all or substantially all of Aramark Services, Inc.'s assets; and designate Aramark Services, Inc.'s subsidiaries as unrestricted subsidiaries.

The indenture governing the 2025 Dollar Notes also provides for events of default which, if any of them occurs, would permit or require the principal of and accrued interest on the 2025 Dollar Notes to become or to be declared due and payable.

Aramark has guaranteed the 2025 Dollar Notes, but is not subject to the covenants that apply to Aramark Services, Inc. or its restricted subsidiaries under the 2025 Dollar Notes.

## **3.125% Senior Notes due 2025**

### ***General***

On March 27, 2017, Aramark International Finance S.à r.l. issued €325.0 million of the 2025 Euro Notes pursuant to an indenture, dated as of March 27, 2017, among Aramark, Aramark International Finance S.à r.l., the guarantors named therein and The Bank of New York Mellon, as trustee.

The 2025 Euro Notes are unsecured obligations of Aramark International Finance S.à r.l. The 2025 Euro Notes rank equal in right of payment to all of Aramark International Finance S.à r.l.'s existing and future senior debt and senior in right of payment to all of Aramark International Finance S.à r.l.'s existing and future debt that is expressly subordinated in right of payment to the 2025 Euro Notes. Aramark Services, Inc. and substantially all of the existing domestic subsidiaries of Aramark Services, Inc. have provided an unconditional guarantee of the 2025 Euro Notes, which ranks equal in right of payment to all of the senior obligations of such guarantors. The 2025 Euro Notes and the guarantees thereof are effectively subordinated to Aramark International Finance S.à r.l.'s existing and future secured debt and that of such guarantors, including all indebtedness under our senior secured credit facilities, to the extent of the value of the assets securing that indebtedness. The 2025 Euro Notes and guarantees thereof are structurally subordinated to all of the liabilities of any of Aramark Services, Inc.'s subsidiaries that do not guarantee the 2025 Euro Notes.

Interest on the 2025 Euro Notes is payable on April 1 and October 1 of each year. Interest on the 2025 Euro Notes is calculated on the basis of a 360-day year of twelve 30 day months. The 2025 Euro Notes mature on April 1, 2025.

As of September 29, 2017, €325.0 million (approximately \$384.0 million as of September 29, 2017) principal amount of the 2025 Euro Notes remained outstanding (recorded at \$379.4 million to reflect debt issuance costs).

### ***Optional Redemption***

Aramark International Finance S.à r.l. has the option to redeem all or a portion of 2025 Euro Notes at any time at the redemption prices set forth in the indenture governing the 2025 Euro Notes. Aramark International Finance S.à r.l. may also redeem the 2025 Euro Notes, in whole but not in part, at 100% of their principal amount, plus accrued and unpaid interest, in certain circumstances in which Aramark International Finance S.à r.l. or any guarantor of the 2025 Euro Notes would become obligated to pay certain additional amounts as a result of changes in certain tax laws.

### ***Change of Control Offer***

In the event of certain types of change of control, the holders of the 2025 Euro Notes may require Aramark International Finance S.à r.l. to purchase for cash all or a portion of their 2025 Euro Notes, as applicable at a purchase price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest, if any, to the date of repurchase.

### ***Covenants***

The indenture governing the 2025 Euro Notes contains covenants limiting Aramark Services, Inc.'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 Services, Inc.; enter into sale and leaseback transactions; merge, consolidate, sell or otherwise dispose of all or substantially all of Aramark Services, Inc.'s assets; and designate Aramark Services, Inc.'s subsidiaries as unrestricted subsidiaries.

The indenture governing the 2025 Euro Notes also provides for events of default which, if any of them occurs, would permit or require the principal of and accrued interest on the 2025 Euro Notes to become or to be declared due and payable.

Aramark has guaranteed the 2025 Euro Notes, but is not subject to the covenants that apply to Aramark Services, Inc. or its restricted subsidiaries under the 2025 Euro Notes.

## **4.750% Senior Notes Due 2026**

### ***General***

On May 31, 2016, Aramark Services, Inc. issued \$500.0 million aggregate principal amount of the 2026 Notes pursuant to an indenture, dated as of May 31, 2016, among Aramark, Aramark Services, Inc., the guarantors named therein and The Bank of New York Mellon, as trustee.

The 2026 Notes are unsecured obligations of Aramark Services, Inc. The 2026 Notes rank equal in right of payment to all of Aramark Services, Inc.'s existing and future senior debt and senior in right

of payment to all of Aramark Services, Inc.'s existing and future debt that is expressly subordinated in right of payment to the 2026 Notes. Substantially all of the existing domestic subsidiaries of Aramark Services, Inc. have provided an unconditional guarantee of the 2026 Notes, which ranks equal in right of payment to all of the senior obligations of such guarantor. The 2026 Notes and the guarantees thereof are effectively subordinated to Aramark Services, Inc.'s existing and future secured debt and that of such guarantors, including all indebtedness under our senior secured credit facilities, to the extent of the value of the assets securing that indebtedness. The 2026 Notes and guarantees thereof are structurally subordinated to all of the liabilities of any of Aramark Services, Inc.'s subsidiaries that do not guarantee the 2026 Notes.

Interest on the 2026 Notes is payable on June 1 and December 1 of each year. Interest on the 2026 Notes is calculated on the basis of a 360-day year of twelve 30 day months. The 2026 Notes mature on June 1, 2026.

As of September 29, 2017, \$500.0 million principal amount of the 2026 Notes remained outstanding (recorded at \$493.5 million to reflect debt issuance costs).

### ***Optional Redemption***

Aramark Services, Inc. has the option to redeem all or a portion of 2026 Notes at any time at the redemption prices set forth in the indenture governing the 2026 Notes.

### ***Change of Control Offer***

In the event of certain types of change of control, the holders of the 2026 Notes may require Aramark Services, Inc. to purchase for cash all or a portion of their 2026 Notes, as applicable at a purchase price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest, if any, to the date of repurchase.

### ***Covenants***

The indenture governing the 2026 Notes contains covenants limiting Aramark Services, Inc.'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 Services, Inc.; enter into sale and leaseback transactions; merge, consolidate, sell or otherwise dispose of all or substantially all of Aramark Services, Inc.'s assets; and designate Aramark Services, Inc.'s subsidiaries as unrestricted subsidiaries.

The indenture governing the 2026 Notes also provides for events of default which, if any of them occurs, would permit or require the principal of and accrued interest on the 2026 Notes to become or to be declared due and payable.

Aramark has guaranteed the 2026 Notes, but is not subject to the covenants that apply to Aramark Services, Inc. or its restricted subsidiaries under the 2026 Notes.

## **Receivables Facility**

We have in place an agreement where Aramark Receivables, LLC, a wholly owned, bankruptcy-remote subsidiary of Aramark Services, Inc., sells on a continuous basis an undivided interest in

eligible accounts receivable generated by certain of our operating subsidiaries and other related assets to Wells Fargo Bank, N.A., the Toronto-Dominion Bank and a commercial paper conduit (the "*Commercial Paper Conduit*") sponsored by Coöperatieve Rabobank U.A., New York Branch ("*Rabobank*"). Aramark Receivables, LLC was formed for the sole purpose of transferring receivables generated by certain of our subsidiaries. Under this receivables facility, we and certain of our 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. Our receivables facility provides for up to \$350.0 million of funding, based, in part, on the amount of eligible receivables, which funding capacity increases to \$400.0 million from September to March and May to June. As of September 29, 2017, \$254.2 million was outstanding under the receivables facility.

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, 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.

The final maturity of the receivables facility is May 2, 2019. 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 facilities or other material indebtedness, among other reasons.

### **Other Indebtedness**

As of September 29, 2017, we had outstanding \$114.4 million of secured debt representing capital lease obligations. In addition, we had \$4.3 million of other indebtedness outstanding at September 29, 2017, consisting primarily of borrowings by certain of our foreign subsidiaries.

## DESCRIPTION OF THE NOTES

### General

In this description of the notes, all references to “we,” “us” or “our” and “the Company” are to Aramark Services, Inc. only (the “**Company**”) and not to Aramark or any of its Subsidiaries. References in this description of the notes to Aramark refer only to Aramark and not to its Subsidiaries or the Company. Although Aramark will guarantee the Notes, it will not be subject to the covenants that apply to the Company or its Restricted Subsidiaries under the Notes and references in this description of the Notes to the Guarantors do not include Aramark.

The Company will issue the Notes under an indenture, dated as of \_\_\_\_\_, 2018 (the “**Indenture**”), among the Company, Aramark, the other guarantors and U.S. Bank National Association, as trustee. The Indenture will set forth certain specific terms applicable to the Notes. This description is intended to be an overview of the material provisions of the Notes and the Indenture. This summary is not complete and is qualified in its entirety by reference to the Indenture. You should carefully read the summary below and the provisions of the Indenture that may be important to you before investing in the Notes. Capitalized terms defined in the Indenture have the same meanings when used in this description unless updated herein. Copies of the Indenture are available upon request to the Company. The indenture will not be subject to the provisions of the Trust Indenture Act of 1939, as amended.

As of the Issue Date, the Notes will be guaranteed on a senior basis by each direct and indirect Restricted Subsidiary of the Company that is a Domestic Subsidiary and that guarantees the obligations of the Company under the Senior Credit Facilities. The Indenture shall provide that any direct or indirect parent company of the Company may guarantee the Notes and in such case will allow the Company to satisfy its reporting obligations under the Indenture by furnishing financial information relating to the parent. Aramark, as parent guarantor, will guarantee the Notes for purposes of financial reporting, but will not be subject to the covenants that apply to Aramark Services, Inc. or its Restricted Subsidiaries under the Notes. As Aramark is a holding company with no operations or assets other than stock of the direct parent of the Company, you should not assign any value to its guarantee.

### ***Brief description of the notes and the guarantees***

The Notes:

- will be general unsecured, senior obligations of the Company;
- will rank *pari passu* in right of payment with all existing and future Senior Indebtedness of the Company, including Indebtedness under the Senior Credit Facilities and the Existing Dollar Notes and its guarantee of the 2025 Euro Notes;
- will be effectively subordinated to all Secured Indebtedness of the Company, including Indebtedness under the Senior Credit Facilities, to the extent of the collateral securing such Indebtedness;
- will be structurally subordinated to all existing and future Indebtedness and claims of holders of Preferred Stock of Subsidiaries of the Company that do not guarantee the Notes;
- will rank senior in right of payment to all existing and future Subordinated Indebtedness of the Company; and
- will be guaranteed on a senior unsecured basis by Aramark as parent guarantor and the Guarantors that guarantee the Senior Credit Facilities.

The Guarantee of each Guarantor:

- will be a senior obligation of such Guarantor;

- will rank *pari passu* in right of payment with all existing and future Senior Indebtedness of such Guarantor, including its guarantee under the Senior Credit Facilities and the Existing Notes;
- will be effectively subordinated to all Secured Indebtedness of such Guarantor, including its guarantee under the Senior Credit Facilities, to the extent of the collateral securing such Indebtedness;
- will be structurally subordinated to all existing and future Indebtedness and claims of holders of Preferred Stock of Subsidiaries of such Guarantor that do not guarantee the Notes; and
- will rank senior in right of payment to all existing and future Subordinated Indebtedness of such Guarantor.

### **Principal, maturity and interest**

The Company will issue \$1,150.0 million in aggregate principal amount of Notes in this offering. The Company may issue additional Notes under the Indenture from time to time after this offering subject to the covenant described below under “—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock” (the “**Additional Notes**”). The Notes offered hereby and any Additional Notes subsequently issued under the Indenture shall be treated as a single class for all purposes under the Indenture, including waivers, amendments, redemptions and offers to purchase (except in the limited circumstances set forth below under “—Amendment, supplement and waiver”). Unless the context requires otherwise, references to “Notes” for all purposes of the Indenture and this “Description of the Notes” include any Additional Notes that are actually issued.

Interest on the Notes will accrue at the rate of     % per annum and will be payable semiannually in arrears on     and     , commencing on     , 2018, to the Holders of Notes of record on the immediately preceding     and     . Interest on the Notes will accrue from the most recent date to which interest has been paid with respect thereto or, if no interest has been paid with respect thereto, from and including the Issue Date. Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

### **Maturity and payments**

The Notes will mature on     , 2028.

Principal of, premium, if any, and interest on the Notes will be payable at the office or agency of the Company maintained for such purpose within the State of New York or, at the option of the Company, payments of interest may be made by check mailed to the Holders at their respective addresses set forth in the register of Holders; *provided* that all payments of principal, premium, if any, and interest with respect to Notes represented by one or more global notes registered in the name of or held by DTC or its nominee will be made by wire transfer of immediately available funds to the accounts specified by the Holder or Holders thereof. The Notes will be issued in denominations of \$2,000 and any integral multiples of \$1,000 in excess of \$2,000.

### **Guarantees**

Each direct and indirect Restricted Subsidiary of the Company that is a Domestic Subsidiary and that guarantees the obligations of the Company under the Senior Credit Facilities (which on the Issue Date will be each Domestic Subsidiary other than Receivables Subsidiaries and certain immaterial



subsidiaries) will jointly and severally, fully and unconditionally guarantee, as primary obligors and not merely as sureties, on a senior unsecured basis, the performance and full and punctual payment when due, whether at maturity, by acceleration or otherwise, of all obligations of the Company under the Indenture and the Notes, whether for payment of principal of, or interest on the Notes, expenses, indemnification or otherwise, on the terms set forth in the Indenture by executing the Indenture. None of our Restricted Subsidiaries that are Foreign Subsidiaries, including Aramark International Finance S.à r.l., the issuer of the 2025 Euro Notes, or any Receivables Subsidiary and certain immaterial subsidiaries will guarantee the Notes. Although Aramark is providing a parent guarantee of the Notes for purposes of financial reporting, it is not a “Guarantor” and its guarantee is not a “Guarantee,” in each case as defined in and for purposes of this “Description of the Notes.”

Each Guarantee will be a general unsecured senior obligation of the applicable Guarantor, will rank *pari passu* in right of payment with all existing and any future Senior Indebtedness of such Guarantor, will be effectively subordinated to all Secured Indebtedness of such Guarantor to the extent of the collateral securing such Indebtedness, and will rank senior in right of payment to all existing and any future Subordinated Indebtedness of such Guarantor. The Notes will be structurally subordinated to Indebtedness of Subsidiaries of the Company that do not guarantee the Notes. See also “—Brief description of the notes and the guarantees.”

Each Guarantee will contain a provision intended to limit the Guarantor’s liability thereunder to the maximum amount that it could incur without causing the incurrence of obligations under its Guarantee to be a fraudulent transfer. This provision may not, however, be effective to protect a Guarantee from being voided under fraudulent transfer law, or may reduce the Guarantor’s obligation to an amount that effectively makes its Guarantee worthless. See “Risk Factors—Risks related to the notes—Federal and state fraudulent transfer laws may permit a court to void or limit the amount payable under the notes or the guarantees, and, if that occurs, you may receive limited or no payments on the notes and guarantees affected.”

Each Guarantor may consolidate with or merge into or sell all or substantially all its assets to (A) the Company or another Guarantor without limitation or (B) any other Person upon the terms and conditions set forth in the Indenture. See “—Certain covenants—Merger, consolidation or sale of all or substantially all assets.”

The Guarantee of a Guarantor will automatically and unconditionally be released and discharged upon:

(1) (a) the sale, disposition or other transfer (including through merger or consolidation) of all of the Capital Stock (or any sale, disposition or other transfer of Capital Stock following which such Guarantor is no longer a Restricted Subsidiary), or all or substantially all the assets, of such Guarantor (other than a sale, disposition or other transfer to a Restricted Subsidiary) if such sale, disposition or other transfer is made in compliance with the applicable provisions of the Indenture;

(b) the designation by the Company of such Guarantor as an Unrestricted Subsidiary in accordance with the provisions of the Indenture as described under “—Certain covenants—Limitation on restricted payments” and the definition of “Unrestricted Subsidiary”;

(c) the release or discharge of such Guarantor from its guarantee of Indebtedness under the Senior Credit Facilities or the guarantee that resulted in the obligation of such Guarantor to guarantee the Notes, in each case, if such Guarantor would not then otherwise be required to guarantee the Notes pursuant to the covenant described under “—Certain covenants—Limitation on guarantees of indebtedness by restricted subsidiaries,” (treating any guarantees of such Guarantor that remain outstanding as incurred at least 30 days prior



to such release) except, in each case, a release or discharge by, or as a result of, payment under such guarantee or payment in full of the Indebtedness under the Senior Credit Facilities; or

(d) the exercise by the Company of its legal defeasance option or its covenant defeasance option, as described under “—Legal defeasance and covenant defeasance” or if the Company’s obligations under the Indenture are discharged in accordance with the terms of the Indenture;

(2) in the case of clause (1)(a) above, the release of such Guarantor from its guarantee, if any, of and all pledges and security, if any, granted in connection with, the Senior Credit Facilities and any other Indebtedness of the Company or any Restricted Subsidiary (except with respect to a Restricted Subsidiary included in a Designated Business, Indebtedness of a Designated Business permitted by clause (y) of the second paragraph of the covenant described under “—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified and preferred stock”); and

(3) such Guarantor delivering to the Trustee an Officers’ Certificate and an opinion of counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

### **Ranking**

The Indebtedness evidenced by the Notes and the Guarantees will be Senior Indebtedness of the Company or the applicable Guarantor, as the case may be, and will rank equal in right of payment with all existing and future Senior Indebtedness of the Company and the Guarantors, as the case may be, including the Obligations of the Company and the Guarantors under the Senior Credit Facilities and the Existing Notes. However, the Notes will be effectively subordinated to all of the Company’s and the Guarantors’ existing and future Secured Indebtedness (including Indebtedness under the Senior Credit Facilities) to the extent of the value of the assets securing such Indebtedness.

As of September 29, 2017, after giving effect to the Acquisition Financing Transactions, the Company and its Subsidiaries would have had \$7,652.1 million aggregate principal amount of Indebtedness outstanding (excluding unused commitments), including Indebtedness represented by the Notes offered hereby, \$900.0 million of Indebtedness represented by the 2024 Notes, \$600.0 million of Indebtedness represented by the 2025 Dollar Notes, €325.0 million (approximately \$384.0 million as of September 29, 2017) of Indebtedness represented by the 2025 Euro Notes, \$500.0 million of Indebtedness represented by the 2026 Notes, \$3,745.2 million of Indebtedness outstanding under the Senior Credit Facilities, \$254.2 million of Indebtedness outstanding under the Receivables Facility and \$114.4 million of Indebtedness in respect of Capitalized Lease Obligations. In addition, as of September 29, 2017, after giving effect to the Acquisition Financing Transactions, the Company and its Subsidiaries would have been able to incur an additional \$948.5 million of Indebtedness under the Senior Credit Facilities.

A significant portion of the operations of the Company are conducted through its Subsidiaries. Unless the Subsidiary is a Guarantor, claims of creditors of such Subsidiaries, including trade creditors, and claims of preferred stockholders (if any) of such Subsidiaries generally will have priority with respect to the assets and earnings of such Subsidiaries over the claims of creditors of the Company, including the holders of the Notes. The Notes, therefore, will be structurally subordinated to holders of Indebtedness and other creditors (including trade creditors) and preferred stockholders (if any) of Subsidiaries of the Company that are not Guarantors. Although the Indenture will limit the incurrence of Indebtedness by and the issuance of Disqualified Stock and preferred stock of certain of the

Company's Subsidiaries, such limitation is subject to a number of significant qualifications. See "—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock."

Not all of our Subsidiaries will guarantee the Notes. As of September 29, 2017, our non-guarantor Subsidiaries had \$1,376.2 million of total indebtedness and other claims and liabilities (excluding intercompany liabilities), all of which would have been structurally senior to the Notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor Subsidiaries, the non-guarantor Subsidiaries will pay the holders of their debt and other liabilities, including their trade creditors and holders of their preferred stock, if any, before they will be able to distribute any of their assets to us. After giving effect to the Acquisition Financing Transactions (but for the avoidance of doubt, neither the Avendra acquisition nor the AmeriPride acquisition), our non-guarantor Subsidiaries would have accounted for \$3,854.8 million, or approximately 26.4%, of our sales and \$190.4 million, or approximately 23.6%, of our operating income, in each case for the year ended September 29, 2017, and \$3,356.0 million, or approximately 30.5%, of our total assets and \$1,376.2 million (excluding intercompany liabilities), or approximately 16.1%, of our total liabilities, in each case as of September 29, 2017.

Although the Indenture will contain limitations on the amount of additional Indebtedness that the Company and the Restricted Subsidiaries may incur, under certain circumstances the amount of such Indebtedness could be substantial. Moreover, the Indenture will not impose any limitation on the incurrence of liabilities that are not considered Indebtedness under the Indenture. See "—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock."

### **Paying agent and registrar for the notes**

The Company will maintain one or more paying agents for the Notes in the Borough of Manhattan, City of New York. The initial paying agent for the Notes will be the Trustee.

The Company will also maintain a registrar with offices in the Borough of Manhattan, City of New York. The initial registrar will be the Trustee. The registrar will maintain a register reflecting ownership of the Notes outstanding from time to time and will make payments on and facilitate transfers of Notes on behalf of the Company.

The Company may change the paying agents or the registrars without prior notice to the Holders. The Company or any of its Subsidiaries may act as a paying agent or registrar.

### **Special mandatory redemption**

We intend to use a portion of the net proceeds of this offering to pay the purchase price for the AmeriPride acquisition and to pay related fees and expenses, as described under the heading "Use of Proceeds." If the AmeriPride acquisition is not completed on or prior to April 30, 2018, or if, prior to such date, the AmeriPride Merger Agreement is terminated (each, a "**Special Mandatory Redemption Event**"), the provisions set forth below will be applicable.

Upon the occurrence of a Special Mandatory Redemption Event, the notes will be redeemed in whole at a special mandatory redemption price (the "**Special Mandatory Redemption Price**") equal to 100% of the aggregate principal amount of the notes, plus accrued and unpaid interest on the principal amount of the notes to, but not including, the Special Mandatory Redemption Date (as defined below). Upon the occurrence of a Special Mandatory Redemption Event, the Company will promptly (but in no event later than five business days following such Special Mandatory Redemption Event) notify the

Trustee in writing of such event, and the Trustee will, no later than five business days following receipt of such notice from the Company, notify the Holders (such date of notification to the Holders, the “**Redemption Notice Date**”), that the notes will be redeemed on the 30th day following the Redemption Notice Date (such date, the “**Special Mandatory Redemption Date**”), in each case in accordance with the applicable provisions of the Indenture. The Trustee, upon receipt of the notice specified above, on the Redemption Notice Date will notify each Holder in accordance with the applicable provisions of the Indenture that all of the outstanding notes will be redeemed at the Special Mandatory Redemption Price on the Special Mandatory Redemption Date automatically and without any further action by the Holders of the notes. At or prior to 12:00 p.m. (New York City time) on the business day immediately preceding the Special Mandatory Redemption Date, the Company will irrevocably deposit with the Trustee funds sufficient to pay the Special Mandatory Redemption Price for the notes (the “**Special Mandatory Redemption Payment**”). If such deposit is made as provided above, the notes will cease to bear interest on and after the Special Mandatory Redemption Date.

If a Special Mandatory Redemption Event occurs, there can be no assurance that the Company will have sufficient funds available to pay the Special Mandatory Redemption Price with respect to the notes on the Special Mandatory Redemption Date. In the event the Company is required to make the Special Mandatory Redemption Payment, the Company expects that it would seek third-party financing to the extent it does not have sufficient funds available to meet its redemption obligations. However, there can be no assurance that the Company would be able to obtain such financing. In addition, there can be no assurance that the Company would be able to obtain the consents necessary to make the Special Mandatory Redemption Payment from the lenders under agreements governing outstanding Indebtedness that may in the future prohibit the Special Mandatory Redemption Payment. The failure to make a Special Mandatory Redemption Payment if and when required would constitute an Event of Default under the Indenture. See “Risk Factors—We may not be able to redeem the notes upon a Special Mandatory Redemption Event.”

#### **Mandatory redemption; offer to purchase; open market purchases**

Other than as described in “—Special mandatory redemption,” the Company will not be required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Company may be required to offer to purchase Notes as described under “—Repurchase at the option of holders.” The Company may from time to time acquire Notes by means other than a redemption, whether by tender offer, in open market purchases, through negotiated transactions or otherwise, in accordance with applicable securities laws.

#### **Optional redemption**

Other than as described in “—Special mandatory redemption” and as set forth below, the notes are not redeemable prior to maturity.

On or after \_\_\_\_\_, 2023, the Company may redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days’ prior notice at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest, if any, thereon to but not including the applicable redemption date, subject to the right of Holders of

Notes on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on \_\_\_\_\_ of each of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2023 .....	%
2024 .....	%
2025 .....	%
2026 and thereafter .....	100.000%

Prior to \_\_\_\_\_, 2021, the Company may, at its option, redeem up to 40% of the sum of the aggregate principal amount of all Notes issued under the Indenture at a redemption price equal to \_\_\_\_\_ % of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to but not including the redemption date, subject to the right of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, with the net cash proceeds of one or more Equity Offerings of the Company or any direct or indirect parent of the Company to the extent such net proceeds are contributed to the Company; *provided that*:

- at least 50% of the sum of the aggregate principal amount of Notes originally issued under the Indenture and any Additional Notes that are issued under the Indenture after the Issue Date remain outstanding immediately after the occurrence of each such redemption; and
- each such redemption occurs within 90 days of the date of closing of each such Equity Offering.

At any time prior to \_\_\_\_\_, 2023, the Company may redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to but not including the redemption date, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.

Notice of any redemption upon any Equity Offering or in connection with a transaction (or series of related transactions) that constitutes a Change of Control may be given prior to the redemption thereof.

Any redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a Change of Control, an Equity Offering, other offering or other corporate transaction or event.

The Company may acquire notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisition does not otherwise violate the terms of the Indenture.

### ***Selection and notice***

If the Company is redeeming less than all of the Notes at any time, the Trustee will select the Notes of such series to be redeemed (a) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which such Notes are listed or (b) if such Notes are not so listed, on a pro rata basis or by lot or such other method as may be required by the applicable depository. No Notes of \$2,000 or less shall be redeemed in part.

Notices of redemption shall be delivered electronically or mailed by first-class mail, postage prepaid, at least 30 days but not more than 60 days before the redemption date to each Holder at such Holder's registered address, except that notices of redemption may be mailed more than 60 days prior

to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture. If any Note is to be redeemed in part only, any notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed.

A new Note in principal amount equal to the unredeemed portion of any Note redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Note. Notes called for redemption become due and payable on the date fixed for redemption, unless such redemption is conditioned on the happening of a future event. On and after the redemption date, unless the Company defaults in the redemption payment, interest shall cease to accrue on the Note or portions thereof called for redemption.

### **Repurchase at the option of holders**

#### ***Change of control***

If a Change of Control occurs, unless the Company has previously or concurrently mailed or transmitted electronically a redemption notice with respect to all outstanding Notes as described under “—Special mandatory redemption” or “—Optional redemption,” the Company will make an offer to purchase all of the Notes pursuant to the offer described below (the “**Change of Control Offer**”) at a price in cash (the “**Change of Control Payment**”) equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Company will send notice of such Change of Control Offer electronically or by first class mail, with a copy to the Trustee, to each Holder to the address of such Holder appearing in the security register with a copy to the Trustee or otherwise in accordance with the procedures of DTC, with the following information:

- (1) a Change of Control Offer is being made pursuant to this covenant, and all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Company;
- (2) the purchase price and the purchase date, which will be no earlier than 30 days nor later than 60 days from the date such notice is mailed (the “Change of Control Payment Date”);
- (3) any Note not properly tendered will remain outstanding and continue to accrue interest;
- (4) unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;
- (5) Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled “Option of Holder to Elect Purchase” on the reverse of such Notes completed, to the paying agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;
- (6) Holders will be entitled to withdraw their tendered Notes and their election to require the Company to purchase such Notes; *provided* that the paying agent receives, not later than the close of business on the last day of the offer period, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(7) Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to \$2,000 or an integral multiple of \$1,000 in excess thereof; and

(8) if such notice is delivered prior to the occurrence of a Change of Control, such notice shall state that the Change of Control Offer is conditional on the occurrence of such Change of Control and describe such condition, and, if applicable, state that, in the Company's discretion, the Change of Control Payment Date may be delayed until such time as any or all such conditions shall be satisfied, or that such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Change of Control Payment Date, or by the Change of Control Payment Date as so delayed.

While the Notes are in global form and the Company makes an offer to purchase all of the Notes pursuant to the Change of Control Offer, a Holder may exercise its option to elect for the purchase of the Notes through the facilities of DTC, subject to its rules and regulations.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Indenture by virtue thereof.

On the Change of Control Payment Date, the Company will, to the extent permitted by law,

(1) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer,

(2) deposit with the paying agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, and

(3) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officers' Certificate stating that such Notes or portions thereof have been tendered to and purchased by the Company.

The paying agent will promptly mail to each Holder the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The Senior Credit Facilities will (subject to limited exceptions), and future credit agreements or other agreements to which the Company becomes a party may, prohibit the Company from purchasing any Notes as a result of a Change of Control. In the event a Change of Control occurs at a time when the Company is prohibited from purchasing the Notes, the Company could seek the consent of their lenders to permit the purchase of the Notes or could attempt to refinance the borrowings and notes that contain such prohibition. If the Company does not obtain such consent or repay such borrowings, the Company will remain prohibited from purchasing the Notes. In such case, the Company's failure to purchase tendered Notes would constitute an Event of Default under the Indenture.

The Senior Credit Facilities provide that the occurrence of certain change of control events with respect to the Company (including a Change of Control under the Indenture) constitute a default thereunder. If the Company experiences a change of control that triggers a default under the Senior



Credit Facilities or cross-defaults under any other Indebtedness or the Receivables Facility, the Company could seek a waiver of such defaults or seek to refinance the Indebtedness outstanding under the Senior Credit Facilities and such other Indebtedness. In the event the Company does not obtain such a waiver or refinance the Indebtedness outstanding under the Senior Credit Facilities and such other Indebtedness, such defaults could result in amounts outstanding under the Senior Credit Facilities and such other Indebtedness being declared due and payable and cause the Receivables Facility to be wound down. The Company's ability to pay cash to the Holders of Notes following the occurrence of a Change of Control may be limited by its then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases. See "Risk Factors—Risks related to the notes—We may not be able to repurchase the notes upon a change of control."

The Company will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the time and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. A Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

The Change of Control purchase feature of the Notes may in certain circumstances make more difficult or discourage a sale or takeover of the Company and, thus, the removal of incumbent management. The Change of Control purchase feature is a result of negotiations between the Company and the Initial Purchasers. We have no current intention to engage in a transaction involving a Change of Control, although it is possible that we could decide to do so in the future. Subject to the limitations discussed below, we could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the Indenture, but that could increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. Restrictions on our ability to incur additional Indebtedness are contained in the covenant described under "—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock." Such restrictions can be waived with the consent of the holders of a majority in principal amount of the Notes then outstanding. Except for the limitations contained in such covenant, however, the Indenture will not contain any covenants or provisions that may afford Holders protection in the event of a highly leveraged transaction.

The definition of "Change of Control" includes a disposition of all or substantially all of the assets of the Company to any Person. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Company. As a result, it may be unclear as to whether a Change of Control has occurred and whether a Holder may require the Company to make an offer to repurchase the Notes as described above.

The provisions under the Indenture relating to the Company's obligation to make an offer to repurchase the Notes as a result of a Change of Control, including the definition of "Change of Control," may be waived or modified with the written consent of the Holders of a majority in principal amount of the Notes.



### **Asset sales**

The Indenture will provide that the Company will not, and will not permit any Restricted Subsidiary to, cause, make or suffer to exist an Asset Sale, unless:

(1) the Company or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the fair market value (as determined in good faith by the Company) of the assets sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, at least 75% of the consideration therefor received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; *provided* that the amount of:

(a) any liabilities (as shown on the most recent consolidated balance sheet of the Company or in the footnotes thereto) of the Company or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the Notes, that are assumed by the transferee of any such assets (or a third party on behalf of the transferee) and for which the Company or such Restricted Subsidiary has been validly released by all creditors,

(b) any securities, notes or other obligations or assets received by the Company or such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash (to the extent of the cash received) within 180 days following the closing of such Asset Sale, and

(c) any Designated Noncash Consideration received by the Company or such Restricted Subsidiary in such Asset Sale having an aggregate fair market value, taken together with all other Designated Noncash Consideration received pursuant to this clause (c) that is at that time outstanding, not to exceed the greater of (x) \$300.0 million and (y) 3.0% of Total Assets at the time of the receipt of such Designated Noncash Consideration, with the fair market value of each item of Designated Noncash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash for purposes of this provision and for no other purpose.

Within 450 days after any of the Company's or any Restricted Subsidiary's receipt of the Net Proceeds of any Asset Sale, the Company or such Restricted Subsidiary may, at its option, apply the Net Proceeds from such Asset Sale:

(1) to permanently reduce (a) Obligations under any Senior Indebtedness of the Company or any Guarantor (other than Obligations owed to the Company or a Restricted Subsidiary) and, in the case of Obligations under revolving credit facilities or other similar Indebtedness, to correspondingly permanently reduce commitments with respect thereto; *provided* that if the Company or any Restricted Subsidiary shall so reduce Obligations under any Senior Indebtedness that is not secured by a Lien permitted by the Indenture, the Company or such Guarantor will, equally and ratably, reduce Obligations under the Notes by, at its option, (i) redeeming Notes, (ii) making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders to purchase their Notes at 100% of the principal amount thereof, plus the amount of accrued and unpaid interest, if any, on the principal amount of Notes to be repurchased or (iii) purchasing Notes through open market purchases (to the extent such purchases are at a price equal to or higher than 100% of the principal amount thereof) in a manner that complies with the Indenture and applicable securities law or (b) Indebtedness of a Restricted Subsidiary that is not a Guarantor, other than Indebtedness owed to the Company or another Restricted Subsidiary; or

(2) to make (a) an investment in any one or more businesses; *provided* that such investment in any business is in the form of the acquisition of Capital Stock and results in the Company or any Restricted Subsidiary owning an amount of the Capital Stock of such business

such that it constitutes a Restricted Subsidiary, (b) an investment in properties, (c) capital expenditures and (d) acquisitions of other assets, that in each of (a), (b), (c) and (d), are used or useful in the business of the Company and in Restricted Subsidiaries or replace the businesses, properties and assets that are the subject of such Asset Sale.

Any Net Proceeds from the Asset Sale that are not invested or applied in accordance with the preceding paragraph within 450 days from the date of the receipt of such Net Proceeds will be deemed to constitute “**Excess Proceeds**”; *provided* that if during such 450-day period the Company or a Restricted Subsidiary enters into a definitive binding agreement committing it to apply such Net Proceeds in accordance with the requirements of clause (2) of the immediately preceding paragraph after such 450th day, such 450-day period will be extended with respect to the amount of Net Proceeds so committed until such Net Proceeds are required to be applied in accordance with such agreement (but such extension will in no event be for a period longer than 180 days) (or, if earlier, the date of termination of such agreement). When the aggregate amount of Excess Proceeds exceeds \$100.0 million, the Company shall make an offer to all Holders and, if required by the terms of any Senior Indebtedness, to the holders of such Senior Indebtedness (other than with respect to Hedging Obligations) (an “**Asset Sale Offer**”), to purchase the maximum aggregate principal amount of Notes and such Senior Indebtedness that is a minimum of \$2,000 or an integral multiple of \$1,000 in excess thereof that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture. The Company will commence an Asset Sale Offer with respect to Excess Proceeds within ten Business Days after the date that Excess Proceeds exceed \$100.0 million by mailing the notice required pursuant to the terms of the Indenture, with a copy to the Trustee. The Company may satisfy the foregoing obligations with respect to any Net Proceeds from an Asset Sale by making an Asset Sale Offer with respect to such Net Proceeds prior to the expiration of the relevant 450 days or with respect to Excess Proceeds of \$100.0 million or less.

To the extent that the aggregate amount of Notes and such Senior Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Company may use any remaining Excess Proceeds for general corporate purposes, subject to the other covenants contained in the Indenture. If the aggregate principal amount of Notes or the Senior Indebtedness surrendered by such holders thereof exceeds the amount of Excess Proceeds, the Company shall select or cause to be selected the Notes and such Senior Indebtedness to be purchased on a pro rata basis based on the accreted value or principal amount of the Notes or such Senior Indebtedness tendered. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds related to such Asset Sale Offer shall be reset at zero.

Pending the final application of any Net Proceeds pursuant to this covenant, the Company or the applicable Restricted Subsidiary may apply such Net Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility or otherwise invest such Net Proceeds in any manner not prohibited by the Indenture.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Indenture by virtue thereof.

The Senior Credit Facilities limit (in each case, subject to limited exceptions), and future credit agreements or other agreements to which the Company or any Restricted Subsidiary becomes a party

may effectively limit or prohibit, the Company or any Restricted Subsidiary from purchasing any Notes as a result of an Asset Sale Offer. In the event the Company is required to make an Asset Sale Offer at a time when the Company is actually or effectively prohibited from purchasing the Notes, the Company or the Restricted Subsidiary could seek the consent of its lenders to permit the purchase of the Notes or could attempt to refinance the borrowings that contain such prohibition. If the Company or the Restricted Subsidiary does not obtain such consent or repay such borrowings, the Company will remain actually or effectively prohibited from purchasing the Notes. In such case, the Company's failure to purchase tendered Notes would constitute an Event of Default under the Indenture.

The provisions under the Indenture relative to the Company's obligation to make an offer to repurchase the Notes as a result of an Asset Sale may be waived or modified with the written consent of the Holders of a majority in principal amount of the Notes.

### Certain covenants

Set forth below are summaries of certain covenants contained in the Indenture. During any period of time that (i) the Notes have Investment Grade Ratings from both Rating Agencies and (ii) no Default has occurred and is continuing under the Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "**Covenant Suspension Event**") then, the covenants specifically listed under the following captions in this "Description of notes" section of this offering circular will not be applicable to the Notes (collectively, the "**Suspended Covenants**"):

- (1) "—Repurchase at the option of holders—Asset sales";
- (2) "—Limitation on restricted payments";
- (3) "—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock";
- (4) clause (4) of the first paragraph of "—Merger, consolidation or sale of all or substantially all assets";
- (5) "—Transactions with affiliates";
- (6) "—Dividend and other payment restrictions affecting restricted subsidiaries"; and
- (7) "—Limitation on line of business."

During any period that the foregoing covenants have been suspended, the Company may not designate any of its Subsidiaries as Unrestricted Subsidiaries pursuant to the second sentence of the definition of "Unrestricted Subsidiary."

If and while the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants, the Notes will be entitled to substantially less covenant protection. In the event that the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants under the Indenture for any period of time as a result of the foregoing, and on any subsequent date (the "**Reversion Date**") one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating, then the Company and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under the Indenture with respect to future events. The period of time between the Suspension Date and the Reversion Date is referred to in this description as the "**Suspension Period**." The Guarantees of the Guarantors will be suspended during the Suspension Period. Additionally, upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds from Net Proceeds shall be reset to zero.

In addition, during any Suspension Period, the Company and the Restricted Subsidiaries will not be subject to the covenant described under “—Repurchase at the option of holders—Change of control”; *provided* that for purposes of determining the applicability of this covenant, the Reversion Date shall be defined as the date that (a) one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating and/or (b) the Company or any of its Affiliates enter into an agreement to effect a transaction that would result in a Change of Control and one or more of the Rating Agencies indicate that if consummated, such transaction (alone or together with any related recapitalization or financing transactions) would cause such Rating Agency to withdraw its Investment Grade Rating or downgrade the ratings assigned to the Notes below an Investment Grade Rating. On and after the Reversion Date as defined with respect to the covenant described under “—Repurchase at the option of holders—Change of control,” the Company and the Restricted Subsidiaries will thereafter again be subject to the such covenant under the Indenture, including, without limitation, with respect to a proposed transaction described in clause (b) above.

Notwithstanding the foregoing, in the event of any such reinstatement, no action taken or omitted to be taken by the Company or any of its Restricted Subsidiaries prior to such reinstatement will give rise to a Default or Event of Default under the Indenture with respect to the Notes; *provided* that (1) with respect to Restricted Payments made after such reinstatement, the amount of Restricted Payments made will be calculated as though the covenant described above under the caption “—Certain covenants—Limitation on restricted payments” had been in effect prior to, but not during, the Suspension Period; and (2) all Indebtedness incurred, or Disqualified Stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to clause (e) of the second paragraph of “—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock.” In addition, for purposes of clause (3) of the first paragraph under the caption “—Limitation on restricted payments,” all events set forth in such clause (3) occurring during a Suspension Period shall be disregarded for purposes of determining the amount of Restricted Payments the Company or any Restricted Subsidiary is permitted to make pursuant to such clause (3).

There can be no assurance that the Notes will ever achieve or maintain Investment Grade Ratings.

### ***Limitation on restricted payments***

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly:

(1) declare or pay any dividend or make any distribution on account of the Company’s or any Restricted Subsidiary’s Equity Interests, including any dividend or distribution payable in connection with any merger or consolidation, other than:

(A) dividends or distributions by the Company payable in Equity Interests (other than Disqualified Stock) of the Company; or

(B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Subsidiary, the Company or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(2) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Company or any direct or indirect parent of the Company, including in connection with any merger or consolidation;

(3) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness, other than:

(x) Indebtedness permitted under clauses (i) and (j) of the covenant described under “—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock”; or

(y) the purchase, repurchase or other acquisition of Subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition; or

(4) make any Restricted Investment;

(all such payments and other actions set forth in clauses (1) through (4) above (other than any exception thereto) being collectively referred to as “**Restricted Payments**”), unless, at the time of such Restricted Payment:

(a) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(b) immediately after giving effect to such transaction on a pro forma basis, the Company could incur \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described under “—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock”; and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and the Restricted Subsidiaries after March 7, 2013 pursuant to the first paragraph of this covenant or clauses (1), (2) (with respect to the payment of dividends on Refunding Capital Stock pursuant to clause (b) thereof only), (6)(C), (8) and (12) of the next succeeding paragraph (and excluding, for the avoidance of doubt, all other Restricted Payments made pursuant to the next succeeding paragraph), is less than the sum, without duplication, of:

(1) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from December 31, 2010 to the end of the Company’s most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit; plus

(2) 100% of the aggregate net cash proceeds and the fair market value, as determined in good faith by the Company, of marketable securities or other property received by the Company after March 7, 2013 (less the amount of such net cash proceeds to the extent such amount has been relied upon to permit the incurrence of Indebtedness, or issuance of Disqualified Stock or Preferred Stock pursuant to clause (v)(ii) of the second paragraph of the covenant described under “—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock”) from the issue or sale, in each case after March 7, 2013, of:

(x) (I) Equity Interests of the Company, including Retired Capital Stock (as defined below), but excluding cash proceeds and the fair market value, as determined in good faith by the Company, of marketable securities or other property received from the sale of:

(A) Equity Interests to any future, current or former employees, directors, managers or consultants of the Company, any direct or indirect parent company of the Company or any of the Company’s Subsidiaries after March 7, 2013 to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of the next succeeding paragraph; and



(B) Designated Preferred Stock; and

(II) to the extent net cash proceeds are actually contributed to the Company, Equity Interests of the Company's direct or indirect parent companies (excluding contributions of the proceeds from the sale of Designated Preferred Stock of such companies or contributions to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of the next succeeding paragraph), or

(y) debt securities of the Company that have been converted into or exchanged for such Equity Interests of the Company;

*provided* that this clause (2) shall not include the proceeds from (a) Refunding Capital Stock (as defined below), (b) Equity Interests of the Company or convertible debt securities of the Company sold to a Restricted Subsidiary or the Company, as the case may be, (c) Disqualified Stock or debt securities that have been converted into or exchanged for Disqualified Stock or (d) Excluded Contributions; plus

(3) 100% of the aggregate amount of cash and the fair market value, as determined in good faith by the Company, of marketable securities or other property contributed to the capital of the Company after March 7, 2013 other than the amount of such net cash proceeds to the extent such amount (i) has been relied upon to permit the incurrence of Indebtedness or issuance of Disqualified Stock or Preferred Stock pursuant to clause (v)(ii) of the second paragraph of the covenant described under "—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock" (ii) are contributed by a Restricted Subsidiary and (iii) any Excluded Contributions; plus

(4) to the extent not already included in Consolidated Net Income, 100% of the aggregate amount received by the Company or a Restricted Subsidiary in cash and the fair market value, as determined in good faith by the Company, of marketable securities or other property received after March 7, 2013 by means of:

(A) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of Restricted Investments made by the Company or any Restricted Subsidiary and repurchases and redemptions of such Restricted Investments from the Company or any Restricted Subsidiary and repayments of loans or advances that constitute Restricted Investments by the Company or any Restricted Subsidiary; or

(B) the sale (other than to the Company or a Restricted Subsidiary) of the Equity Interests of an Unrestricted Subsidiary or a distribution or dividend from an Unrestricted Subsidiary (other than in each case to the extent the Investment in such Unrestricted Subsidiary was made by the Company or a Restricted Subsidiary pursuant to clause (9) of the next succeeding paragraph or to the extent such Investment constituted a Permitted Investment); plus

(5) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary after March 7, 2013, the fair market value of the Investment in such Unrestricted Subsidiary, as determined by the Company in good faith (or if such fair market value exceeds \$150.0 million, in writing by an Independent Financial Advisor), at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary, other than to the extent the Investment in such Unrestricted Subsidiary was made by the Company or a Restricted Subsidiary pursuant to clause (9) of the next succeeding paragraph or to the extent such Investment constituted a Permitted Investment.

As of September 29, 2017, we had an estimated capacity to make Restricted Payments in the amount of approximately \$1,380.7 million under this clause (c).

The foregoing provisions will not prohibit:

(1) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of the Indenture;

(2) (a) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("**Retired Capital Stock**") or Subordinated Indebtedness of the Company or any Equity Interests of any direct or indirect parent company of the Company, in exchange for, or out of the proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary) of, Equity Interests of the Company or any direct or indirect parent company of the Company to the extent contributed to the Company (in each case, other than any Disqualified Stock) ("**Refunding Capital Stock**") and (b) if immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends thereon was permitted under clause (6) of this paragraph, the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any direct or indirect parent company of the Company) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that was declarable and payable on such Retired Capital Stock immediately prior to such retirement;

(3) the defeasance, redemption, repurchase or other acquisition or retirement of Subordinated Indebtedness of the Company or a Guarantor made in exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of such Person that is incurred in compliance with the covenant described under "—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock" so long as:

(A) the principal amount of such new Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Subordinated Indebtedness being so defeased, redeemed, repurchased, acquired or retired for value, plus the amount of any reasonable premium required to be paid under the terms of the instrument governing the Subordinated Indebtedness being so defeased, redeemed, repurchased, acquired or retired (including reasonable tender premiums), defeasance costs and any reasonable fees and expenses incurred in connection with the issuance of such new Indebtedness;

(B) such new Indebtedness is subordinated to the Notes or the applicable Guarantee at least to the same extent as such Subordinated Indebtedness so defeased, redeemed, repurchased, acquired or retired;

(C) such new Indebtedness has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Subordinated Indebtedness being so defeased, redeemed, repurchased, acquired or retired; and

(D) such new Indebtedness has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so defeased, redeemed, repurchased, acquired or retired;

(4) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of the Company or any of its direct or indirect parent companies held by any future, current or former employee, director, manager or consultant (or their Controlled Investment Affiliates or Immediate Family Members) of the Company, any of its Subsidiaries, any of its direct or indirect parent companies or any other entity in which the Company or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the Board of Directors of the Company (or the Compensation Committee thereof), in each case pursuant to any stockholders' agreement, management equity plan or stock incentive plan or any other management or employee benefit plan or agreement; *provided* that the aggregate Restricted Payments made under this clause (4) do not exceed \$100.0 million in any



fiscal year); *provided, further*, that such amount in any fiscal year may be increased by an amount not to exceed:

(A) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of the Company and, to the extent contributed to the Company, Equity Interests of any of the Company's direct or indirect parent companies, in each case to members of management, directors, managers or consultants (or their Controlled Investment Affiliates or Immediate Family Members) of the Company, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Issue Date, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (c) of the preceding paragraph; plus

(B) the cash proceeds of key man life insurance policies received by the Company and the Restricted Subsidiaries after the Issue Date; less

(C) the amount of any Restricted Payments made in any prior fiscal year pursuant to clauses (A) and (B) of this clause (4); and *provided, further*, that cancellation of Indebtedness owing to the Company or any Restricted Subsidiary from members of management, directors, managers or consultants of the Company, any of its direct or indirect parent companies or any Restricted Subsidiary in connection with a repurchase of Equity Interests of the Company or any of its direct or indirect parent companies will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of the Indenture;

(5) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Company or any Restricted Subsidiary issued in accordance with the covenant described under "—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock" to the extent such dividends are included in the definition of "Fixed Charges";

(6) (A) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Company after the Issue Date;

(B) the declaration and payment of dividends to a direct or indirect parent company of the Company, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of such parent company issued after the Issue Date; *provided* that the amount of dividends paid pursuant to this clause (B) shall not exceed the aggregate amount of cash actually contributed to the Company from the sale of such Designated Preferred Stock; or

(C) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to clause (2) of this paragraph; *provided, however*, in the case of each of (A), (B) and (C) of this clause (6), that for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock that is Preferred Stock, after giving effect to such issuance or declaration on a pro forma basis, the Company and the Restricted Subsidiaries on a consolidated basis would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00;

(7) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(8) the declaration and payment of dividends on the Company's common stock of up to 6% per annum of the net proceeds received by or contributed to the Company in or from any public

offering of common stock of the Company or any direct or indirect parent company of the Company, other than public offerings with respect to common stock registered on Form S-4 or Form S-8 and other than any public sale constituting an Excluded Contribution;

(9) Restricted Payments that are made with Excluded Contributions;

(10) the declaration and payment of dividends by the Company to, or the making of loans to, its direct or indirect parent company in amounts required for the Company's direct or indirect parent companies to pay, in each case without duplication:

(A) franchise and similar taxes and other fees and expenses, required to maintain their corporate existence;

(B) foreign, federal, state and/or local consolidated, combined or similar income taxes, to the extent such income taxes are attributable to the income of the Company and its Restricted Subsidiaries and, to the extent of the amount actually received from its Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiaries; *provided* that in each case the amount of such payments in any fiscal year does not exceed the amount that the Company and its Restricted Subsidiaries (and its Unrestricted Subsidiaries, to the extent described above) would be required to pay in respect of such foreign, federal, state and/or local taxes (as applicable) for such fiscal year were the Company, its Restricted Subsidiaries and its Unrestricted Subsidiaries (to the extent described above) to pay such taxes separately from any such parent entity;

(C) customary salary, bonus and other benefits payable to officers and employees of any direct or indirect parent company of the Company to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Company and the Restricted Subsidiaries;

(D) general corporate overhead expenses of any direct or indirect parent company of the Company to the extent such expenses are attributable to the ownership or operation of the Company and the Restricted Subsidiaries; and

(E) reasonable fees and expenses incurred in connection with any unsuccessful debt or equity offering by such direct or indirect parent company of the Company;

(11) [reserved];

(12) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to provisions similar to those described under “—Repurchase at the option of holders—Change of control” and “—Repurchase at the option of holders—Asset sales”; *provided* that, prior to such repurchase, redemption or other acquisition, the Company (or a third party to the extent permitted by the Indenture) shall have made a Change of Control Offer or Asset Sale Offer, as the case may be, with respect to the Notes and shall have repurchased all Notes validly tendered and not withdrawn in connection with such Change of Control Offer or Asset Sale Offer;

(13) payments made or expected to be made by the Company or any Restricted Subsidiary in respect of withholding or similar taxes payable by any future, present or former employee, director, manager or consultant (or their respective estates, investment funds, investment vehicles or Immediate Family Members) and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options;

(14) distributions or payments of Receivables Fees;

(15) the distribution, as a dividend or otherwise (and the declaration of such dividend), of shares of Equity Interests of, or Indebtedness owed to the Company or a Restricted Subsidiary

by, any Unrestricted Subsidiary (other than Unrestricted Subsidiaries, the primary assets of which are cash and/or Cash Equivalents);

(16) other Restricted Payments in an amount which, when taken together with all other Restricted Payments made pursuant to this clause (16), does not exceed the greater of (x) \$200.0 million and (y) 15.0% of LTM EBITDA;

(17) Restricted Payments in an amount equal to any reduction in taxes actually realized by the Company and its Restricted Subsidiaries in the form of refunds or credits or from deductions when applied to offset income or gain as a direct result of (i) transaction fees and expenses or (ii) commitment and other financing fees; and

(18) Restricted Payments consisting of a dividend or other distribution or exchange (and the declaration thereof) of Equity Interests of any entity or entities constituting a Designated Business; *provided* that after giving *pro forma* effect to such Restricted Payment (including the application of the net proceeds therefrom), the Consolidated Leverage Ratio would be no greater than 6.00 to 1.00.

*provided, however*, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (8), (15), (16), (17) and (18) no Default shall have occurred and be continuing or would occur as a consequence thereof.

As of the Issue Date, all of the Company's Subsidiaries will be Restricted Subsidiaries. The Company will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the penultimate paragraph of the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Company and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the last sentence of the definition of "Investments." Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time, whether pursuant to the first paragraph of this covenant or under clause (9) or (16), or pursuant to the definition of "Permitted Investments," and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in the Indenture.

For purposes of determining compliance with this covenant, in the event that a proposed Restricted Payment (or a portion thereof) meets the criteria of clauses (1) through (17) above or is entitled to be made pursuant to the first paragraph of this covenant, the Company will be entitled to classify or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment (or portion thereof) among such clauses (1) through (17) and such first paragraph in a manner that otherwise complies with this covenant.

***Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock***

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, "*incur*" and collectively, an "*incurrence*") with respect to any Indebtedness (including Acquired Indebtedness), and the Company will not issue any shares of Disqualified Stock and will not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or Preferred Stock; *provided* that the Company may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Restricted Subsidiary may incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock or issue shares of Preferred Stock, if the Fixed Charge Coverage Ratio on a consolidated basis for the Company's and its Restricted

Subsidiaries' most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.00 to 1.00, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of the proceeds therefrom had occurred at the beginning of such four-quarter period; *provided* that the amount of Indebtedness (excluding Acquired Indebtedness not incurred in connection with or in contemplation of the applicable merger, acquisition or other similar transaction), Disqualified Stock and Preferred Stock that may be incurred or issued, as applicable, pursuant to the foregoing and clauses (p), (s) and (v)(i) below, in each case by Restricted Subsidiaries that are not Guarantors shall not exceed the greater of (x) \$700.0 million and (y) 50.0% of LTM EBITDA at any one time outstanding.

The foregoing limitations will not apply to any of the following items (collectively, "**Permitted Debt**"):

- (a) Indebtedness incurred under Senior Credit Facilities by the Company or any Restricted Subsidiary and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof), up to an aggregate principal amount of \$5,850.0 million at any one time outstanding;
- (b) Indebtedness incurred by the Company or any Restricted Subsidiary represented by the Existing Notes (including any guarantees thereof);
- (c) the incurrence by the Company and any Guarantor of Indebtedness represented by the Notes (including any Guarantees thereof) (other than any Additional Notes);
- (d) [reserved];
- (e) Existing Indebtedness (other than Indebtedness described in clauses (a), (b) and (c));
- (f) Indebtedness (including Capitalized Lease Obligations), Disqualified Stock and Preferred Stock incurred by the Company or any of the Restricted Subsidiaries, to finance the development, construction, purchase, lease (other than the lease, pursuant to Sale and Lease-Back Transactions, of property (real or personal), equipment or other fixed or capital assets owned by the Company or any Restricted Subsidiary as of the Issue Date or acquired by the Company or any Restricted Subsidiary after the Issue Date in exchange for, or with the proceeds of the sale of, such assets owned by the Company or any Restricted Subsidiary as of the Issue Date), repairs, additions or improvement of property (real or personal), equipment or other fixed or capital assets, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets; *provided* that the aggregate amount of Indebtedness, Disqualified Stock and Preferred Stock incurred pursuant to this clause (f) when aggregated with then outstanding amount of Indebtedness under clause (o) incurred to refinance Indebtedness initially incurred in reliance on this clause (f) does not exceed the greater of (x) \$400.0 million and (y) 30.0% of LTM EBITDA;
- (g) Indebtedness incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business, including letters of credit in respect of workers' compensation claims, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims; *provided* that upon the drawing of such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;
- (h) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case,

incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition; provided that:

(1) such Indebtedness is not reflected on the balance sheet of the Company or any Restricted Subsidiary (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this clause (h)(1)); and

(2) the maximum assumable liability in respect of all such Indebtedness (other than for those indemnification obligations that are not customarily subject to a cap) shall at no time exceed the gross proceeds including noncash proceeds (the fair market value of such noncash proceeds being measured at the time received and without giving effect to any subsequent changes in value) actually received by the Company and the Restricted Subsidiaries in connection with such disposition;

(i) Indebtedness of the Company to a Restricted Subsidiary; *provided* that any such Indebtedness owing to Restricted Subsidiary that is not a Guarantor is subordinated in right of payment to the Notes; *provided, further*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Company or another Restricted Subsidiary) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause;

(j) Indebtedness of a Restricted Subsidiary to the Company or another Restricted Subsidiary; *provided* that if a Guarantor incurs such Indebtedness to a Restricted Subsidiary that is not a Guarantor such Indebtedness is subordinated in right of payment to the Guarantee of such Guarantor; *provided, further*, that any subsequent issuance or transfer of Capital Stock or any other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of any such Indebtedness (except to the Company or another Restricted Subsidiary) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause;

(k) shares of Preferred Stock of a Restricted Subsidiary issued to the Company or another Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Company or another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of such shares of Preferred Stock not permitted by this clause;

(l) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes) for the purpose of limiting: (A) interest rate risk with respect to any Indebtedness that is permitted by the terms of the Indenture to be outstanding, (B) exchange rate risk or (C) commodity pricing risk;

(m) obligations in respect of performance, bid, appeal and surety bonds and completion guarantees and similar obligations provided by the Company or any Restricted Subsidiary in the ordinary course of business;

(n) (x) any guarantee by the Company or a Restricted Subsidiary of Indebtedness or other Obligations of any Restricted Subsidiary, so long as in the case of any guarantee of Indebtedness, the incurrence of such Indebtedness is permitted under the terms of the Indenture or (y) any guarantee by a Restricted Subsidiary of Indebtedness of the Company permitted to be incurred under the terms of the Indenture; *provided* that such guarantee is incurred in accordance with the covenant described below under “—Limitation on guarantees of indebtedness by restricted subsidiaries”;



(o) the incurrence or issuance by the Company or any Restricted Subsidiary of Indebtedness, Disqualified Stock or Preferred Stock that serves to extend, replace, refund, refinance, renew or defease any Indebtedness, Disqualified Stock or Preferred Stock of the Company or any Restricted Subsidiary incurred as permitted under the first paragraph of this covenant and clauses (b), (c), (e) and (f) above, this clause (o) and clauses (p) and (v)(ii) below or any Indebtedness, Disqualified Stock or Preferred Stock issued to so extend, replace, refund, refinance, renew or defease such Indebtedness, Disqualified Stock or Preferred Stock including additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay premiums (including reasonable tender premiums) and fees in connection therewith (the “**Refinancing Indebtedness**”) prior to its respective maturity; *provided, however*, that such Refinancing Indebtedness:

(1) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being extended, replaced, refunded, refinanced, renewed or defeased;

(2) to the extent such Refinancing Indebtedness extends, replaces, refunds, refinances, renews or defeases (i) Indebtedness subordinated to the Notes or any Guarantee, such Refinancing Indebtedness is subordinated to the Notes or such Guarantee at least to the same extent as the Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness must be Disqualified Stock or Preferred Stock, respectively; and

(3) shall not include:

(x) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Company;

(y) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Guarantor; or

(z) Indebtedness, Disqualified Stock or Preferred Stock of the Company or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;

*provided, further*, that any incurrence of Indebtedness (including Acquired Indebtedness) or issuance of Disqualified Stock or Preferred Stock by a Restricted Subsidiary that is not a Guarantor pursuant to this clause (o) that refinances Indebtedness (including Acquired Indebtedness), Disqualified Stock or Preferred Stock initially incurred or issued and outstanding under clause (p), (s) or (v)(i) shall be subject to the proviso of section (p), (s) or (v)(i), as the case may be;

(p) Indebtedness, Disqualified Stock or Preferred Stock (x) of the Company or any Restricted Subsidiary incurred to finance the acquisition of any Person or assets or (y) of Persons that are acquired by the Company or any Restricted Subsidiary or merged into the Company or a Restricted Subsidiary in accordance with the terms of the Indenture; *provided* that either:

(1) after giving effect to such acquisition or merger, either:

(A) the Company would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first sentence of this covenant; or

(B) the Fixed Charge Coverage Ratio of the Company and the Restricted Subsidiaries on a consolidated basis is greater than immediately prior to such acquisition or merger; or

(2) such Indebtedness, Disqualified Stock or Preferred Stock (A) is not Secured Indebtedness and is Subordinated Indebtedness with subordination terms no more favorable to the holders thereof than subordination terms that are customarily obtained in connection with "high yield" senior subordinated notes issuances at the time of incurrence, (B) is not incurred while a Default exists and no Default shall result therefrom, (C) does not mature (and is not mandatorily redeemable in the case of Disqualified Stock or Preferred Stock) and does not require any payment of principal prior to the final maturity of the Notes and (D) in the case of subclause (y) above only, is not incurred in contemplation of such acquisition or merger; *provided* that together with amounts incurred and outstanding pursuant to the second proviso to the first paragraph of this covenant and clauses (s) and (v)(i), no more than the greater of (x) \$700.0 million and (y) 50.0% of LTM EBITDA of Indebtedness (excluding Acquired Indebtedness not incurred in connection with or in contemplation of the applicable merger, acquisition or other similar transaction), Disqualified Stock or Preferred Stock at any one time outstanding and incurred by Restricted Subsidiaries that are not Guarantors pursuant to this clause (p) shall be incurred and outstanding;

(q) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided* that such Indebtedness is extinguished within ten (10) Business Days of its incurrence;

(r) Indebtedness of the Company or any Restricted Subsidiary supported by a letter of credit issued pursuant to the Senior Credit Facilities, in a principal amount not in excess of the stated amount of such letter of credit;

(s) Indebtedness, Disqualified Stock or Preferred Stock of the Company or a Restricted Subsidiary incurred to finance or assumed in connection with an acquisition or minority investments in any non-wholly owned Restricted Subsidiary which, when aggregated with the principal amount of all other Indebtedness, Disqualified Stock and Preferred Stock incurred pursuant to this clause (s) and then outstanding, does not exceed the greater of (x) \$325.0 million and (y) 22.5% of LTM EBITDA (it being understood that any Indebtedness, Disqualified Stock and Preferred Stock incurred pursuant to this clause (s) shall cease to be deemed incurred or outstanding for purposes of this clause (s) but shall be deemed incurred pursuant to the first paragraph of this covenant from and after the first date on which the Company or such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or Preferred Stock pursuant to the first paragraph of this covenant without reliance on this clause (s)); *provided* that together with amounts incurred and outstanding pursuant to the second proviso to the first paragraph of this covenant and clauses (p) and (v)(i), no more than the greater of (x) \$700.0 million and (y) 50.0% of LTM EBITDA of Indebtedness (excluding Acquired Indebtedness not incurred in connection with or in contemplation of the applicable merger, acquisition or other similar transaction), Disqualified Stock or Preferred Stock at any one time outstanding and incurred by Restricted Subsidiaries that are not Guarantors pursuant to this clause (s) shall be incurred and outstanding;

(t) Indebtedness incurred by a Foreign Subsidiary which, when aggregated with the principal amount of all other Indebtedness incurred pursuant to this clause (t) and then outstanding, does not exceed the greater of (x) \$150.0 million and (y) 10.0% of LTM EBITDA (it being understood that any Indebtedness, Disqualified Stock and Preferred Stock incurred pursuant to this clause (t) shall cease to be deemed incurred or outstanding for purposes of this clause (t) but shall be deemed incurred pursuant to the first paragraph of this covenant from and after the first date on



which the Company or such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or Preferred Stock pursuant to the first paragraph of this covenant without reliance on this clause (t));

(u) Indebtedness, Disqualified Stock or Preferred Stock issued by the Company or any Restricted Subsidiary to current or former officers, managers, directors and employees thereof, their respective trusts, estates or Immediate Family Members, in each case to finance the purchase or redemption of Equity Interests of the Company or any direct or indirect parent company of the Company to the extent described in clause (4) of the second paragraph under “—Limitation on restricted payments”;

(v) Indebtedness and Disqualified Stock of the Company and Indebtedness, Disqualified Stock and Preferred Stock of any Restricted Subsidiary not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, which, when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock incurred pursuant to this clause (v) and then outstanding, does not at any one time outstanding exceed the sum of:

(i) the greater of (x) \$400.0 million and (y) 30.0% of LTM EBITDA (it being understood that any Indebtedness, Disqualified Stock and Preferred Stock incurred pursuant to this clause (v)(i) shall cease to be deemed incurred or outstanding for purposes of this clause (v)(i) but shall be deemed incurred pursuant to the first paragraph of this covenant from and after the first date on which the Company or such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under the first paragraph of this covenant without reliance on this clause (v)(i)); *provided* that together with amounts incurred and outstanding pursuant to the second proviso to the first paragraph of this covenant and clauses (p) and (s), no more than the greater of (x) \$700.0 million and (y) 50.0% of LTM EBITDA of Indebtedness (excluding Acquired Indebtedness not incurred in connection with or in contemplation of the applicable merger, acquisition or other similar transaction), Disqualified Stock or Preferred Stock at any one time outstanding and incurred by Restricted Subsidiaries that are not Guarantors pursuant to this clause (v)(i) shall be incurred and outstanding; plus

(ii) 200% of the net cash proceeds received by the Company since after March 7, 2013 from the issue or sale of Equity Interests of the Company or cash contributed to the capital of the Company (in each case, other than proceeds of Disqualified Stock or sales of Equity Interests to the Company or any of its Subsidiaries) as determined in accordance with clauses (c)(2) and (c)(3) of the first paragraph of the covenant described under “—Limitation on restricted payments” to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments or to make other Investments, payments or exchanges pursuant to the second paragraph of the covenant described under “—Limitation on restricted payments” or to make Permitted Investments (other than Permitted Investments specified in clauses (a) and (c) of the definition thereof);

(w) Attributable Debt incurred by the Company or any Restricted Subsidiary pursuant to Sale and Lease-Back Transactions of property (real or personal), equipment or other fixed or capital assets owned by the Company or any Restricted Subsidiary as of the Issue Date or acquired by the Company or any Restricted Subsidiary after the Issue Date in exchange for, or with the proceeds of the sale of, such assets owned by the Company or any Restricted Subsidiary as of the Issue Date, *provided* that the aggregate amount of Attributable Debt incurred under this clause (w) does not exceed the greater of (x) \$250.0 million and (y) 20.0% of LTM EBITDA;

(x) [reserved]; and

(y) Indebtedness of a Designated Business which Indebtedness is incurred substantially concurrently with the disposition of such Designated Business pursuant to clause (18) of the second paragraph of the covenant described under “—Limitation on restricted payments” and which Indebtedness is non-recourse to the Company and its Restricted Subsidiaries other than any Restricted Subsidiary included in such Designated Business.

For purposes of determining compliance with this covenant, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) at any time meets the criteria of more than one of the categories of Permitted Debt described in clauses (a) through (x) above or is entitled to be incurred pursuant to the first paragraph of this covenant, the Company, in its sole discretion, will classify or reclassify, or later divide, classify or reclassify, such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) and will only be required to include the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock in one or more of the above clauses at such time; *provided* that all Indebtedness outstanding under the Senior Credit Facilities on the Issue Date will be deemed to have been incurred on such date in reliance on the exception in clause (a) of the definition of Permitted Debt.

The accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or Preferred Stock will not be deemed to be an incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this covenant. Any Refinancing Indebtedness and any Indebtedness incurred to refinance Indebtedness incurred pursuant to clauses (a) and (v) above shall be deemed to include additional Indebtedness, Disqualified Stock or preferred stock incurred to pay premiums (including reasonable tender premiums), defeasance costs, fees and expenses in connection with such refinancing.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency will be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased.

The principal amount of any Indebtedness incurred to extend, replace, refund, refinance, renew or defease other Indebtedness, if incurred in a different currency from the Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance.

The Indenture will provide that the Company will not, and will not permit any Guarantor to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) that is subordinated or junior in right of payment to any Indebtedness of the Company or such Guarantor, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Notes or such Guarantor's Guarantee to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of the Company or such Guarantor, as the case may be.

The Indenture will not treat (1) unsecured Indebtedness as subordinated or junior to Secured Indebtedness merely because it is unsecured or (2) Senior Indebtedness as subordinated or junior to any other Senior Indebtedness merely because it has a junior priority with respect to the same collateral.

### ***Liens***

The Company will not, and will not permit any of the Guarantors to, directly or indirectly, create, incur, assume or suffer to exist any Lien (except Permitted Liens) that secures obligations under any Indebtedness on any asset or property of the Company or any Guarantor now owned or hereafter acquired, or any income or profits therefrom, or assign or convey any right to receive income therefrom, unless:

(1) in the case of Liens securing Subordinated Indebtedness, the Notes or the applicable Guarantee of a Guarantor, as the case may be, are secured by a Lien on such property or assets that is senior in priority to such Liens; and

(2) in all other cases, the Notes or the applicable Guarantee of a Guarantor, as the case may be, are equally and ratably secured or are secured by a Lien on such assets or property that is senior in priority to such Lien; *provided* that any Lien which is granted to secure the Notes under this covenant shall be discharged at the same time as the discharge of the Lien (other than through the exercise of remedies with respect thereto) that gave rise to the obligation to so secure the Notes.

### ***Limitation on sale and lease-back transactions***

The Company will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Lease-Back Transaction with respect to any property unless:

(1) the Company or such Restricted Subsidiary would be entitled to (A) incur Indebtedness in an amount equal to the Attributable Debt with respect to such Sale and Lease-Back Transaction pursuant to the covenant described under “—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock” and (B) create a Lien on such property securing such Attributable Debt without equally and ratably securing the Notes pursuant to the covenant described under “—Liens”;

(2) the consideration received by the Company or any Restricted Subsidiary in connection with such Sale and Lease-Back Transaction is at least equal to the fair market value (as determined in good faith by the Company) of such property; and

(3) the Company applies the proceeds of such transaction in compliance with the terms described under “—Repurchase at the option of holders—Asset sales.”

### ***Merger, consolidation or sale of all or substantially all assets***

The Company may not consolidate or merge with or into or wind up into (whether or not the Company is the surviving entity), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Subsidiaries on a consolidated basis, in one or more related transactions, to any Person unless:

(1) the Company is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation organized or existing under the laws of the United States of America, any state thereof, the District of Columbia, or any territory thereof (the Company or such Person, as the case may be, being herein called the “Successor Company”);

(2) the Successor Company, if other than the Company, expressly assumes all the obligations of the Company under the Indenture and the Notes pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(3) immediately after such transaction, no Default exists;

(4) immediately after giving pro forma effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable four quarter period,

(A) the Successor Company would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first sentence of the covenant described under “—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock,” or

(B) the Fixed Charge Coverage Ratio for the Successor Company, the Company and the Restricted Subsidiaries on a consolidated basis would be greater than such ratio for the Company and the Restricted Subsidiaries immediately prior to such transaction;

(5) each Guarantor, unless it is the other party to the transactions described above, in which case clause (A)(2) of the second succeeding paragraph shall apply, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person’s obligations under the Indenture and the Notes; and

(6) the Company shall have delivered to the Trustee an Officers’ Certificate and an opinion of counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with the Indenture.

Notwithstanding anything to the contrary herein, the disposition of a Designated Business pursuant to clause (18) of the covenant described under “—Limitation on restricted payments” or the covenant described under “—Repurchase at the option of holders—Asset sales,” shall not be deemed to be a sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company and its Subsidiaries on a consolidated basis.

Subject to certain limitations described in the Indenture, the Successor Company will succeed to, and be substituted for, the Company under the Indenture and the Notes. Notwithstanding the foregoing clauses (3) and (4),

(a) any Restricted Subsidiary may consolidate with, merge into or transfer all or part of its properties and assets to, the Company, and

(b) the Company may merge with an Affiliate of the Company incorporated solely for the purpose of reincorporating the Company in another state of the United States of America or the District of Columbia or any territory thereof so long as the amount of Indebtedness of the Company and the Restricted Subsidiaries is not increased thereby.

Subject to certain limitations described in the Indenture governing release of a Guarantee upon the sale, disposition or transfer of a Guarantor, each Guarantor will not, and the Company will not permit any Guarantor to, consolidate or merge with or into or wind up into (whether or not such Guarantor is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(A) (1) such Guarantor is the surviving entity or the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a

corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the United States of America, any state thereof, the District of Columbia, or any territory thereof (such Guarantor or such Person, as the case may be, being herein called the “**Successor Person**”);

(2) the Successor Person, if other than such Guarantor, expressly assumes all the obligations of such Guarantor under the Indenture and such Guarantor’s Guarantee, pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(3) immediately after such transaction, no Default exists; and

(4) the Company shall have delivered to the Trustee an Officers’ Certificate and an opinion of counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with the Indenture; or

(B) the transaction is made in compliance with the covenant described under “—Repurchase at the option of holders—Asset sales.”

Subject to certain limitations described in the Indenture, the Successor Person will succeed to, and be substituted for, such Guarantor under the Indenture and such Guarantor’s Guarantee. Notwithstanding the foregoing, any Guarantor may merge into or transfer all or part of its properties and assets to another Guarantor or the Company.

For purposes of this covenant, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company and its Subsidiaries on a consolidated basis shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

### ***Transactions with affiliates***

The Company will not, and will not permit any Restricted Subsidiary to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each of the foregoing, an “**Affiliate Transaction**”) involving aggregate payments or consideration in excess of \$20.0 million, unless:

(a) such Affiliate Transaction is on terms that are not materially less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

(b) the Company delivers to the Trustee with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of \$50.0 million, a Board Resolution adopted by the majority of the members of the Board of Directors of the Company approving such Affiliate Transaction and set forth in an Officers’ Certificate certifying that such Affiliate Transaction complies with clause (a) above.

The foregoing provisions will not apply to the following:

(1) transactions between or among the Company or any of the Restricted Subsidiaries;

(2) Restricted Payments permitted by the provisions of the Indenture described above under “—Limitation on restricted payments” and the definition of “Permitted Investments”;

(3) [reserved];

(4) the payment of reasonable and customary fees paid to, and indemnities provided for the benefit of, officers, directors, managers, employees or consultants of the Company, any of its direct or indirect parent companies or any Restricted Subsidiary;

(5) [reserved];

(6) transactions in which the Company or any Restricted Subsidiary, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (a) of the preceding paragraph;

(7) (A) payments and Indebtedness, Disqualified Stock and Preferred Stock (and cancellation of any thereof) of the Company and its Restricted Subsidiaries to any future, current or former employee, director, manager or consultant (or their respective trusts, estates, investment funds, investment vehicles or Immediate Family Members) of the Company, any of its subsidiaries or any of its direct or indirect parent companies pursuant to any management equity plan or stock option plan or any other management or employee benefit, plan or agreement; and (B) any employment agreements, stock option plans and other compensatory arrangements (including, without limitation, the Company's 2001 and 2005 Stock Unit Retirement Plans (and any successor plans thereto) and any supplemental executive retirement benefit plans or arrangements with any such employees, directors, managers or consultants (or their respective trusts, estates, investment funds, investment vehicles or Immediate Family Members) that are, in each case, approved by the Company in good faith;

(8) any agreement, instrument or arrangement as in effect as of the Issue Date, or any amendment thereto (so long as any such amendment is not disadvantageous to the Holders when taken as a whole in any material respect as compared to the applicable agreement as in effect on the Issue Date as reasonably determined in good faith by the Company);

(9) the existence of, or the performance by, the Company or any of the Restricted Subsidiaries of its obligations under the terms of, any stockholders agreement or its equivalent (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date and any similar agreements which it may enter into thereafter; *provided, however,* that the existence of, or the performance by the Company or any Restricted Subsidiary of obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Issue Date shall only be permitted by this clause (9) to the extent that the terms of any such existing agreement together with all amendments thereto, taken as a whole, or new agreement do not require payments by the Company or any Subsidiary that are materially in excess of those required pursuant to the terms of the original agreement in effect on the Issue Date as reasonably determined in good faith by the Company;

(10) [reserved];

(11) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture that are fair to the Company and the Restricted Subsidiaries, in the reasonable determination of the Board of Directors or the senior management of the Company, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(12) the issuance or transfer of Equity Interests (other than Disqualified Stock) of the Company to any Permitted Holder or to any former, current or future director, manager, officer, employee or consultant (or their respective estates, investment funds, investment vehicles, spouses or former spouses) of the Company, any of its subsidiaries or any direct or indirect parent company thereof;



(13) sales of accounts receivable, or participations therein, in connection with any Receivables Facility;

(14) investments by the Neubauer Stockholders in securities of the Company or any of its Restricted Subsidiaries so long as (i) the investment is being offered generally to other investors on the same or more favorable terms and (ii) the investment constitutes less than 5.0% of the proposed or outstanding issue amount of such class of securities;

(15) payments to or from, and transactions with, any joint ventures in the ordinary course of business; and

(16) payments by the Company (and any direct or indirect parent thereof) and its Subsidiaries pursuant to tax sharing agreements among the Company (and any such parent) and its Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Company and its Subsidiaries; provided that in each case the amount of such payments in any fiscal year does not exceed the amount that the Company, its Restricted Subsidiaries and its Unrestricted Subsidiaries (to the extent of amounts received by the Company or a Restricted Subsidiary from Unrestricted Subsidiaries) would be required to pay in respect of foreign, federal, state and/or local consolidated, combined or similar taxes for such fiscal year were the Company and its Restricted Subsidiaries (and its Unrestricted Subsidiaries, to the extent described above) to pay such taxes separately from any such parent entity.

***Dividend and other payment restrictions affecting restricted subsidiaries***

The Company will not, and will not permit any Restricted Subsidiary that is not a Guarantor to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(a) (1) pay dividends or make any other distributions to the Company or any Restricted Subsidiary on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits or (2) pay any Indebtedness owed to the Company or any Restricted Subsidiary;

(b) make loans or advances to the Company or any Restricted Subsidiary; or

(c) sell, lease or transfer any of its properties or assets to the Company or any Restricted Subsidiary, except (in each case) for such encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions in effect on the Issue Date, including pursuant to the Senior Credit Facilities and the related documentation (including security documents) and Hedging Obligations;

(2) the Indenture, the Notes and the Guarantees;

(3) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions of the nature discussed in clause (c) above on the property so acquired;

(4) applicable law or any applicable rule, regulation or order;

(5) any agreement or other instrument of a Person acquired by the Company or any Restricted Subsidiary in existence at the time of such acquisition (but not created in connection therewith or in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;



(6) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary;

(7) Secured Indebtedness that limits the right of the debtor to dispose of the assets securing such Indebtedness otherwise permitted to be incurred pursuant to the covenants described under “—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock” and “—Liens”;

(8) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(9) other Indebtedness, Disqualified Stock or Preferred Stock of Foreign Subsidiaries permitted to be incurred after the Issue Date pursuant to the provisions of the covenant described under “—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock”;

(10) customary provisions in joint venture agreements and other similar agreements;

(11) customary provisions contained in leases or licenses of intellectual property and other agreements entered into in the ordinary course of business;

(12) restrictions created in connection with any Receivables Facility; provided that in the case of Receivables Facilities established after the Issue Date, such restrictions are necessary or advisable, in the good faith determination of the Company, to effect the transactions contemplated under such Receivables Facility;

(13) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase or other agreement to which the Company or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business; provided that such agreement prohibits the encumbrance of solely the property or assets of the Company or such Restricted Subsidiary that are the subject of such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Company or such Restricted Subsidiary or the assets or property of any other Restricted Subsidiary;

(14) agreements governing other Indebtedness permitted to be incurred under the provisions of the covenant described above under the caption “—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock”; provided that the restrictions therein either (i) are not materially more restrictive taken as a whole than those contained in agreements governing Indebtedness in effect on the Issue Date, or (ii) are not materially more disadvantageous to holders of the Notes than is customary in comparable financings (as determined by the Company in good faith) and in the case of (ii) such encumbrances or restrictions apply only during the continuance of a default in respect of payment or a financial maintenance covenant relating to such Indebtedness;

(15) any encumbrances or restrictions of the type referred to in clauses (a), (b) and (c) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (14) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Company, not materially more restrictive with respect to such encumbrance and other restrictions than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing; *provided, further*, that with respect to contracts, instruments or obligations existing on the Issue Date, any amendments, modifications, restatements, renewals, increases, supplements,

refundings, replacements or refinancings are not materially more restrictive with respect to such encumbrances and other restrictions than those contained in such contracts, instruments or obligations as in effect on the Issue Date; and

(16) any encumbrances or restrictions contained in Indebtedness permitted to be incurred pursuant to clause (y) of the second paragraph of the covenant described under “—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock” that apply only to a Designated Business.

#### ***Limitation on guarantees of indebtedness by restricted subsidiaries***

The Company will not permit any of its Wholly Owned Subsidiaries that are Restricted Subsidiaries (and non-Wholly Owned Subsidiaries if such non-Wholly Owned Subsidiaries guarantee other capital markets debt securities), other than a Guarantor or a Foreign Subsidiary, to guarantee the payment of any Indebtedness of the Company or any other Guarantor unless:

(1) such Restricted Subsidiary within 30 days executes and delivers a supplemental indenture to the Indenture providing for a Guarantee by such Restricted Subsidiary, except that with respect to a guarantee of Indebtedness of the Company or any Guarantor, that is by its express terms subordinated in right of payment to the Notes or such Guarantor’s Guarantee, any such guarantee by such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to such Guarantee substantially to the same extent as such Indebtedness is subordinated to the Notes;

(2) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Company or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Guarantee; and

(3) such Restricted Subsidiary shall deliver to the Trustee an opinion of counsel to the effect that:

(a) such Guarantee has been duly executed and authorized; and

(b) such Guarantee constitutes a valid, binding and enforceable obligation of such Restricted Subsidiary, except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws (including all laws relating to fraudulent transfers) and except insofar as enforcement thereof is subject to general principles of equity;

*provided* that this covenant shall not be applicable to any guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary.

#### ***Limitation on line of business***

The Indenture will provide that the Company and its Restricted Subsidiaries, taken as a whole, will not fundamentally and substantially alter the character of their business, taken as a whole, from the business conducted by the Company and its Restricted Subsidiaries, taken as a whole, on the Issue Date. Notwithstanding the generality of the foregoing, none of (i) the expansion of the professional services provided by the Company and its Restricted Subsidiaries after the Issue Date or (ii) the disposition of a Designated Business pursuant to clause (18) of the covenant described under “—Limitation on restricted payments” or the covenant described under “—Repurchase at the option of holders—Asset sales” will be deemed a fundamental and substantial alteration for purposes of the immediately preceding sentence.

### ***Reports and other information***

Notwithstanding that the Company may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, the Indenture will require the Company to file with the SEC (and make available to the Trustee and Holders of the Notes (without exhibits), without cost to any Holder, within 15 days after it files (or is otherwise required to file) them with the SEC) from and after the Issue Date,

(1) within 90 days (or any other time period then in effect under the rules and regulations of the Exchange Act with respect to the filing of a Form 10-K by a non-accelerated filer) after the end of each fiscal year, annual reports on Form 10-K, or any successor or comparable form, containing the information required to be contained therein, or required in such successor or comparable form;

(2) within 45 days after the end of each of the first three fiscal quarters of each fiscal year, reports on Form 10-Q containing all quarterly information that would be required to be contained in Form 10-Q, or any successor or comparable form; and

(3) promptly from time to time after the occurrence of an event required to be therein reported, such other reports on Form 8-K, or any successor or comparable form,

in each case, in a manner that complies in all material respects with the requirements specified in such form; *provided* that the Company shall not be so obligated to file such reports with the SEC if the SEC does not permit such filing, in which event the Company will make available such information to prospective purchasers of Notes, in addition to providing such information to the Trustee and the Holders of the Notes, in each case within 15 days after the time the Company would be required to file such information with the SEC if it were subject to Section 15(d) of the Exchange Act. In addition, to the extent not satisfied by the foregoing, the Company will agree that, for so long as any Notes are outstanding, it will furnish to Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Notwithstanding the foregoing, the Indenture will permit the Company to satisfy its obligations in this covenant with respect to financial information relating to the Company by furnishing financial information relating to Aramark (or another direct or indirect parent that guarantees the Notes); *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to the Company and its Restricted Subsidiaries on a standalone basis, on the other hand.

Aramark as parent guarantor will guarantee the Notes for purposes of financial reporting. The Company will be deemed to have furnished the reports required under this covenant if Aramark (or another direct or indirect parent that guarantees the Notes) has filed such reports with the SEC via the EDGAR (or successor) filing system and such reports are publicly available.

Notwithstanding anything herein to the contrary, the Company will not be deemed to have failed to comply with any of its agreements hereunder for purposes of clause (3) under "Events of default and remedies" until 120 days after the date any report hereunder is required to be filed with the SEC pursuant to this covenant.

To the extent any information is not provided within the time periods specified in this section and such information is subsequently provided, the Company will be deemed to have satisfied its delivery obligations with respect to its delay in delivery at such time and any Default with respect thereto shall be deemed to have been cured.

## Events of default and remedies

The following events will constitute Events of Default under the Indenture:

(1) default in payment when due and payable, upon redemption (including on the Special Mandatory Redemption Date, as applicable), acceleration or otherwise, of payments of principal of, or premium, if any, on the Notes issued under the Indenture;

(2) default for 30 days or more in the payment when due of interest on or with respect to the Notes issued under the Indenture;

(3) failure by the Company or any Guarantor for 60 days after receipt of written notice given by the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes issued under the Indenture to comply with any of its agreements (other than a default referred to in clauses (1) and (2) above) in the Indenture or the Notes;

(4) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Company or any Restricted Subsidiary or the payment of which is guaranteed by the Company or any Restricted Subsidiary, other than Indebtedness owed to the Company or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists or is created after the issuance of the Notes, if both:

(A) such default either:

(i) results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods), or

(ii) relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated maturity; and

(B) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate \$100.0 million or more at any one time outstanding;

(5) failure by the Company or any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) to pay final judgments or orders for the payment of money in an aggregate amount exceeding \$100.0 million (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage, it being understood for purposes of the Indenture that the issuance of reservation of rights letter will not be considered a denial of coverage) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days;

(6) certain events of bankruptcy or insolvency with respect to the Company or any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary); or

(7) the Guarantee of any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) shall for any reason cease to be in full force and effect or be declared null and void or any responsible officer of any Guarantor that is a Significant Subsidiary (or the responsible officers of any group of Subsidiaries that together would constitute a Significant Subsidiary), as the case may be, denies that it has any further liability under its Guarantee or gives notice to such effect, other than by reason of the termination of the Indenture or the release of any such Guarantee in accordance with the Indenture.

If any Event of Default (other than of a type specified in clause (6) above) occurs and is continuing under the Indenture, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes issued under the Indenture may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes issued under the Indenture to be due and payable immediately.

Upon the effectiveness of such declaration, such principal of and premium, if any, and interest on the Notes will be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising under clause (6) of the first paragraph of this section, all outstanding Notes will become due and payable without further action or notice. The Indenture provides that the Trustee may withhold from Holders notice of any continuing Default, except a Default relating to the payment of principal of and premium, if any, and interest on the Notes if it determines that withholding notice is in their interest. In addition, the Trustee will have no obligation to accelerate the Notes if in the best judgment of the Trustee acceleration is not in the best interests of the Holders of such Notes.

The Indenture provides that the Holders of a majority in aggregate principal amount of the then outstanding Notes issued thereunder by notice to the Trustee may, on behalf of the Holders of all of such Notes, waive any existing Default and its consequences under the Indenture, except a continuing Default in the payment of principal of and premium, if any, or interest on any such Notes held by a non-consenting Holder. In the event of any Event of Default specified in clause (4) above, such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the Notes) shall be annulled, waived and rescinded automatically and without any action by the Trustee or the Holders if, within 20 days after such Event of Default arose,

- (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged,

- (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default, or

- (z) the default that is the basis for such Event of Default has been cured.

Except to enforce the right to receive payments of principal of and premium, if any, and interest on the Notes when due, no Holder may pursue any remedy with respect to the Indenture or the Notes unless:

- (1) such Holder has previously given the Trustee notice that an Event of Default is continuing;

- (2) Holders of at least 30% in principal amount of the then outstanding Notes have requested the Trustee to pursue the remedy;

- (3) such Holders have offered the Trustee security or indemnity reasonably satisfactory to the Trustee against any loss, liability or expense;

- (4) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

- (5) Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

The Indenture will provide that the Company will be required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company will be required, within five Business Days, upon becoming aware of any Default, to deliver to the Trustee a statement specifying such Default.

### **No personal liability of directors, officers, employees and stockholders**

No director, officer, employee, incorporator or stockholder of the Company or any Guarantor (other than in the case of stockholders of any Guarantor, the Company or another Guarantor) or any of their parent companies shall have any liability for any obligations of the Company or the Guarantors under the Notes, the Guarantees and the Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

### **Legal defeasance and covenant defeasance**

The Company may, at its option and at any time, elect to have all of its obligations discharged with respect to the Notes issued under the Indenture and have each Guarantor's obligation discharged with respect to its Guarantee ("**Legal Defeasance**") and cure all then existing Events of Default except for:

- (1) the rights of Holders of Notes issued under the Indenture to receive payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due solely out of the trust created pursuant to the Indenture;
- (2) the Company's obligations with respect to Notes issued under the Indenture concerning issuing temporary notes, registration of such Notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (3) the rights, powers, trusts, duties and immunities of the Trustee, and the Company's obligations in connection therewith; and
- (4) the Legal Defeasance provisions of the Indenture.

In addition, the Company may, at its option and at any time, elect to have its obligations and those of each Guarantor released with respect to certain covenants that are described in the Indenture ("**Covenant Defeasance**") and thereafter any omission to comply with such obligations shall not constitute a Default with respect to the Notes. In the event Covenant Defeasance occurs, certain events (not including bankruptcy, receivership, rehabilitation and insolvency events pertaining to the Company) described under "—Events of default and remedies" will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the Notes issued under the Indenture:

- (1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest due on the Notes issued under the Indenture on the stated maturity date or on the redemption date, as the case may be, of such principal, premium, if any, or interest on the Notes, and the Company must specify whether such Notes are being defeased to maturity or to a particular redemption date;
- (2) in the case of Legal Defeasance, the Company shall have delivered to the Trustee an opinion of counsel in the United States of America reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions,
  - (A) the Company has received from, or there has been published by, the United States Internal Revenue Service a ruling, or



(B) since the original issuance of the Notes, there has been a change in the applicable U.S. Federal income tax law,

in either case to the effect that, and based thereon such opinion of counsel in the United States of America shall confirm that, subject to customary assumptions and exclusions, the Holders will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee an opinion of counsel in the United States of America reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the Holders will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under any of the Senior Credit Facilities or any other material agreement or instrument (other than the Indenture) to which, the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(6) the Company shall have delivered to the Trustee an opinion of counsel in the United States of America and reasonably acceptable to the Trustee to the effect that, as of the date of such opinion and subject to customary assumptions and exclusions, following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally under any applicable U.S. Federal or state law, and that the Trustee has a perfected security interest in such trust funds for the ratable benefit of the Holders;

(7) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company, or any Guarantor or others; and

(8) the Company shall have delivered to the Trustee an Officers' Certificate and an opinion of counsel in the United States of America and reasonably acceptable to the Trustee (which opinion of counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

### **Satisfaction and discharge**

The Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when either:

(a) all such Notes theretofore authenticated and delivered, except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust, have been delivered to the Trustee for cancellation; or

(b) (1) all such Notes not theretofore delivered to such Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise, will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company and the Company or any Guarantor has irrevocably deposited or caused to be deposited with such Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption, as the case may be;

(2) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) with respect to the Indenture or the Notes issued thereunder shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under, the Senior Credit Facilities or any other agreement or instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(3) the Company has paid or caused to be paid all sums payable by it under the Indenture; and

(4) the Company has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of such Notes at maturity or the redemption date, as the case may be.

In addition, the Company must deliver an Officers' Certificate and an opinion of counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

### **Transfer and exchange**

A Holder may transfer or exchange Notes in accordance with the Indenture. The registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company is not required to transfer or exchange any Note selected for redemption. Also, the Company is not required to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed.

The registered Holder of a Note may be treated as the owner of the Note for all purposes.

### **Amendment, supplement and waiver**

Except as provided in the next two succeeding paragraphs, the Indenture, any related Guarantee and the Notes issued thereunder may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding and issued under the Indenture, including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes, and any existing Default or compliance with any provision of the Indenture or the Notes issued thereunder may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes issued under the Indenture, including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes, in each case other than Notes beneficially owned by the Company or its Affiliates.

The Indenture provides that, without the consent of each Holder affected, an amendment or waiver may not, with respect to any Notes issued under the Indenture and held by a non-consenting Holder:

- (1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the fixed final maturity of any such Note or alter or waive the provisions with respect to the redemption of the Notes (other than provisions relating to the covenants described above under “—Repurchase at the option of holders”);
- (3) reduce the rate of or change the time for payment of interest on any Note;
- (4) waive a Default in the payment of principal of or premium, if any, or interest on the Notes issued under the Indenture, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration, or in respect of a covenant or provision contained in the Indenture or any Guarantee that cannot be amended or modified without the consent of all Holders;
- (5) make any Note payable in money other than that stated in the Notes;
- (6) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or premium, if any, or interest on the Notes;
- (7) make any change in the ranking of the Indenture or the Notes that would adversely affect the Holders;
- (8) except as expressly permitted by the Indenture, modify the Guarantee of any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) in any manner adverse to the Holders;
- (9) make any change in these amendment and waiver provisions; or
- (10) impair the right of any Holder to receive payment of principal of, or interest on, such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes.

Notwithstanding the foregoing, without the consent of any Holder, the Company, any Guarantor (with respect to a Guarantee or the Indenture) and the Trustee may amend or supplement the Indenture, any Guarantee or the Notes:

- (1) to cure any ambiguity, omission, mistake, defect or inconsistency;
- (2) to provide for uncertificated notes in addition to or in place of certificated notes;
- (3) to comply with the covenant relating to mergers, consolidations and sales of assets and to provide for the assumption of the Company's, or any Guarantor's obligations to Holders in connection therewith;
- (4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any such Holder;
- (5) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon the Company or a Guarantor;
- (6) [reserved];
- (7) to evidence and provide for the acceptance and appointment under the Indenture of a successor Trustee pursuant to the requirements thereof;

(8) [reserved];

(9) to add a Guarantor or other guarantor under the Indenture;

(10) to conform the text of the Indenture, the Guarantees or the Notes to any provision of this “Description of the Notes” to the extent that such provision in this “Description of the Notes” was intended to be a verbatim recitation of a provision of the Indenture, the Guarantees or the Notes; or

(11) to make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes; *provided, however*, that (a) compliance with the Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer Notes.

The consent of the Holders will not be necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

### **Notices**

Notices given by publication will be deemed given on the first date on which publication is made and notices given by first-class mail, postage prepaid, will be deemed given five calendar days after mailing.

### **Concerning the trustee**

The Indenture will contain certain limitations on the rights of the Trustee, should it become a creditor of the Company, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue or resign.

The Indenture will provide that the Holders of a majority in principal amount of the outstanding Notes issued thereunder will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default shall occur (which shall not be cured), the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

### **Governing law**

The Indenture, the Notes and any Guarantee will be governed by and construed in accordance with the laws of the State of New York.

### **Certain definitions**

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full definition of all such terms, as well as any other capitalized terms used herein for

which no definition is provided. For purposes of the Indenture, unless otherwise specifically indicated, (1) the term “**consolidated**” with respect to any Person refers to such Person consolidated with its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person and (2) the term “**including**” means “including, without limitation.”

“**2017 Credit Facility**” means the credit facilities provided under the credit agreement, dated as of March 28, 2017, as amended on September 20, 2017 and December 11, 2017 and as may be further amended, among the Company, the other borrowers party thereto, the guarantors party thereto, the lenders party thereto in their capacity as lenders and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent.

“**2024 Notes**” means the \$400,000,000 aggregate principal amount 5.125% Senior Notes due 2024 originally issued on December 17, 2015 by Aramark Services, Inc. pursuant to the indenture, dated as of December 17, 2015 (the “2024 Notes Base Indenture”), among Aramark Services, Inc., the guarantors named therein and The Bank of New York Mellon, as trustee and the \$500.0 million aggregate principal amount additional 2024 Notes issued on May 31, 2016 by Aramark Services, Inc. pursuant to the supplemental indenture, dated as of May 31, 2016, to the 2024 Notes Base Indenture.

“**2025 Dollar Notes**” means the \$600,000,000 aggregate principal amount 5.000% Senior Notes due 2025 originally issued on March 22, 2017 by Aramark Services, Inc. pursuant to the indenture, dated as of March 22, 2017, among Aramark Services, Inc., the guarantors named therein and The Bank of New York Mellon, as trustee.

“**2025 Euro Notes**” means the €325,000,000 aggregate principal amount 3.125% Senior Notes due 2026 originally issued on March 27, 2017 by Aramark International Finance S.à r.l. pursuant to the indenture, dated as of March 27, 2017, among Aramark International Finance S.à r.l., the guarantors named therein and The Bank of New York Mellon, as trustee.

“**2026 Notes**” means the \$500,000,000 aggregate principal amount 4.75% Senior Notes due 2026 originally issued on May 31, 2016 by Aramark Services, Inc. pursuant to the indenture, dated as of May 31, 2016, among Aramark Services, Inc., the guarantors named therein and The Bank of New York Mellon, as trustee.

“**Acquired Indebtedness**” means, with respect to any specified Person,

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“**Acquisition Financing Transactions**” has the meaning set forth in “Summary—Recent Developments” in this offering circular.

“**Affiliate**” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

**“AmeriPride Merger Agreement”** means the Agreement and Plan of Merger, dated as of October 13, 2017, by and among AmeriPride Services, Inc., Aramark, Timberwolf Acquisition Corporation and Bruce M. Steiner, solely in his capacity as the stockholder representative.

**“Applicable Premium”** means, with respect to any Note on any redemption date, the greater of:

- (1) 1.0% of the principal amount of the Note; and
- (2) the excess, if any, of:
  - (a) the present value at such redemption date of (i) the redemption price of such Note at \_\_\_\_\_, 2023 (such redemption price being set forth in the table appearing above under “—Optional redemption”), *plus* (ii) all required interest payments due on such Note through \_\_\_\_\_, 2023 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over
  - (b) the principal amount of the Note.

**“Asset Sale”** means:

- (1) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Lease-Back Transaction) of the Company or any Restricted Subsidiary (each referred to in this definition as a **“disposition”**); and
- (2) the issuance or sale of Equity Interests of any Restricted Subsidiary, whether in a single transaction or a series of related transactions (other than Preferred Stock of Restricted Subsidiaries issued in compliance with the covenant described under “—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock”),

in each case, other than:

- (a) a disposition of cash, Cash Equivalents or Investment Grade Securities or obsolete or worn-out equipment, vehicles or other similar assets in the ordinary course of business or any disposition of inventory or goods held for sale in the ordinary course of business;
- (b) the disposition of all or substantially all of the assets of the Company in a manner permitted pursuant to the provisions described above under “—Certain covenants—Merger, consolidation or sale of all or substantially all assets” or any disposition that constitutes a Change of Control pursuant to the Indenture;
- (c) the making of any Permitted Investment or the making of any Restricted Payment that is not prohibited by the covenant described under “—Certain covenants—Limitation on restricted payments”;
- (d) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of transactions with an aggregate fair market value of less than \$50.0 million;
- (e) any disposition of property or assets or issuance of securities by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary to a Restricted Subsidiary (including through the dissolution of a Restricted Subsidiary);
- (f) to the extent allowable under Section 1031 of the Internal Revenue Code of 1986 (or comparable or successor provision), any exchange of like property (excluding any boot thereon) for use in a Similar Business;



(g) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(h) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(i) foreclosures on assets;

(j) sales of accounts receivable, or participations therein, in connection with any Receivables Facility;

(k) the unwinding of any Hedging Obligations;

(l) dispositions of assets in connection with Sale and Lease-Back Transactions to the extent that the Attributable Debt associated therewith outstanding at any one time does not exceed the greater of (x) \$250.0 million and (y) 20.0% of LTM EBITDA; and

(m) the disposition of assets comprising a Designated Business to any existing Subsidiary of the Company or any newly formed Subsidiary of the Company, prior to any disposition of such Designated Business, that are completed substantially concurrently with, or reasonably in advance of, the disposition of such Designated Business.

**“Attributable Debt”** in respect of a Sale and Lease-Back Transaction means, as at the time of determination, the present value (discounted at the interest rate borne by the Notes, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Lease-Back Transaction (including any period for which such lease has been extended); *provided, however*, that if such Sale and Lease-Back Transaction results in a Capitalized Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of “Capitalized Lease Obligation.”

**“Board of Directors”** means:

(1) with respect to a corporation, the board of directors of the corporation;

(2) with respect to a partnership, the board of directors of the general partner of the partnership; and

(3) with respect to any other Person, the board or committee of such Person serving a similar function.

**“Board Resolution”** means, with respect to the Company, a duly adopted resolution of the Board of Directors of the Company or any committee thereof.

**“Business Day”** means each day that is not a Legal Holiday.

**“Capital Stock”** means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

**“Capitalized Lease Obligation”** means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized

and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

**“Cash Equivalents”** means:

- (1) United States of America dollars;
- (2)
  - (a) Canadian dollars;
  - (b) euro;
  - (c) yen;
  - (d) sterling; or
  - (e) in the case of any Foreign Subsidiary that is a Restricted Subsidiary, such local currencies held by it from time to time in the ordinary course of business;
- (3) securities issued or directly and fully and unconditionally guaranteed or insured by the government of the United States of America or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;
- (4) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers’ acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of \$250.0 million;
- (5) repurchase obligations for underlying securities of the types described in clauses (3) and (4) entered into with any financial institution meeting the qualifications specified in clause (4) above;
- (6) commercial paper rated at least P-1 by Moody’s or at least A-1 by S&P and in each case maturing within 12 months after the date of issuance thereof;
- (7) investment funds investing at least 95% of their assets in securities of the types described in clauses (1) through (6) above;
- (8) readily marketable direct obligations issued by any state of the United States of America or any political subdivision thereof having one of the two highest rating categories obtainable from either Moody’s or S&P with maturities of 24 months or less from the date of acquisition; and
- (9) Indebtedness or Preferred Stock issued by Persons with a rating of “A” or higher from S&P or “A2” or higher from Moody’s with maturities of 12 months or less from the date of acquisition.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) and (2) above; provided that such amounts are converted into one or more of the currencies set forth in clauses (1) and (2) above as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

**“Change of Control”** means the occurrence of any of the following:

- (1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person other than a Permitted Holder; provided that the disposition of a Designated Business pursuant to either (a) clause (18) of the covenant described under “—Certain covenants—Limitation on restricted payments” or (b) the covenant described under “Repurchase at the option of holders—Asset sales,” will not constitute a sale of all or substantially all of the assets of the Company and its

Subsidiaries, taken as a whole, for purposes of this clause, so long as the Consolidated Leverage Ratio of the Company would be no greater than 6.00 to 1.00 after giving pro forma effect to such sale (including the application of the net proceeds therefrom);

(2) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act, or any successor provision), other than the Permitted Holders, in a single transaction or in a series of related transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d3 under the Exchange Act, or any successor provision) of 50% or more of the total voting power of the Voting Stock of the Company or any of its direct or indirect parent companies.

**“Company”** means Aramark Services, Inc. and not any of its Subsidiaries; provided that when used in the context of determining the fair market value of an asset or liability under the Indenture, “Company” shall, unless otherwise expressly stated, be deemed to mean the Board of Directors of the Company when the fair market value of such asset or liability is equal to or in excess of \$100.0 million.

**“Consolidated Depreciation and Amortization Expense”** means, with respect to any Person for any period, the total amount of depreciation and amortization expense, of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

**“Consolidated Interest Expense”** means, with respect to any Person for any period, the sum, without duplication, of:

(a) consolidated interest expense of such Person and its Restricted Subsidiaries for such period to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers’ acceptances, (c) noncash interest payments (but excluding any noncash interest expense attributable to the movement in the mark-to-market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations, (e) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness and (f) commissions, discounts, yield and other fees and charges in the nature of interest expense related to any Receivables Facility, and excluding (i) additional interest, (ii) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, (iii) any expensing of bridge, commitment and other financing fees and (iv) any premiums paid in connection with the redemption of the Existing Notes), plus

(b) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, *less*

(c) interest income for such period, *plus*

(d) to the extent that 50% of the EBITDA attributable to AIM Services Co., Ltd. is included in “EBITDA” of the Company and its Restricted Subsidiaries pursuant to clause (3)(c) of the definition thereof, the amount of consolidated interest expense added back to calculate such 50% of EBITDA of AIM Services Co., Ltd.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

**“Consolidated Leverage Ratio”** means, as of any date of determination, the ratio of (a) Consolidated Total Indebtedness of the Company and the Restricted Subsidiaries as of the end of the most recent fiscal quarter for which financial statements have been delivered pursuant to the covenant described under “—Certain covenants—Reports and other information” immediately preceding the date on which such event for which such calculation is being made shall occur to (b) the consolidated amount of EBITDA of the Company and the Restricted Subsidiaries for the period of the most recently ended consecutive four full fiscal quarters for which financial statements have been delivered pursuant to the covenant described under “—Certain covenants—Reports and other information” immediately preceding the date on which such event for which such calculation is being made shall occur, in each case with such pro forma adjustments to Consolidated Total Indebtedness and EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of Fixed Charge Coverage Ratio.

**“Consolidated Net Income”** means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; provided that, without duplication,

(1) any net after-tax extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including relating to severance, relocation, unusual contract terminations, one time compensation charges, warrants or options to purchase Capital Stock of a direct or indirect parent of the Company) shall be excluded,

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period, in accordance with GAAP,

(3) any net after-tax income (loss) from disposed or discontinued operations and any net after-tax gains or losses on disposal of disposed or discontinued operations shall be excluded,

(4) any net after-tax gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions or the sale or other disposition of any Capital Stock of any Person other than in the ordinary course of business, as determined in good faith by the Company, shall be excluded,

(5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of the Company shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to the referent Person or a Restricted Subsidiary thereof in respect of such period (subject in the case of dividends, distributions or other payments made to a Restricted Subsidiary to the limitations contained in clause (6) below),

(6) solely for the purpose of determining the amount available for Restricted Payments under clause (c)(1) of the first paragraph of “—Certain covenants—Limitation on restricted payments,” the Net Income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded if the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination wholly permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; provided that Consolidated Net Income of the Company will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) to the Company or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein,

(7) any increase in amortization or depreciation or other noncash charges resulting from the application of purchase accounting in relation to any acquisition, net of taxes, shall be excluded,

(8) any net after-tax income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments shall be excluded,

(9) any impairment charge or asset write-off, in each case pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded, and

(10) any noncash compensation expense resulting from the application of Accounting Standards Codification 718 shall be excluded.

Notwithstanding the foregoing, for the purpose of the covenant described under “—Certain covenants—Limitation on restricted payments” only (other than clause (c)(4) thereof), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by the Company and the Restricted Subsidiaries, any repurchases and redemptions of Restricted Investments from the Company and the Restricted Subsidiaries, any repayments of loans and advances that constitute Restricted Investments by the Company or any Restricted Subsidiary, any sale of the stock of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary, in each case only to the extent such amounts increase the amount of Restricted Payments permitted under such covenant pursuant to clause (c)(4) thereof.

**“Consolidated Secured Debt Ratio”** means, as of any date of determination, the ratio of (a) Consolidated Total Indebtedness of the Company and the Restricted Subsidiaries that is secured by Liens as of the end of the most recent fiscal quarter for which internal financial statements are available immediately preceding the date on which such event for which such calculation is being made shall occur to (b) the consolidated amount of EBITDA of the Company and the Restricted Subsidiaries for the period of the most recently ended consecutive four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such event for which such calculation is being made shall occur, in each case with such pro forma adjustments to Consolidated Total Indebtedness and EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of Fixed Charge Coverage Ratio; provided that, for purposes of the foregoing calculation, in the event that the Company shall classify Liens incurred on the date of determination as incurred in part pursuant to clause (28) of “Permitted Liens” and in part pursuant to one or more other clauses of “Permitted Liens,” Consolidated Total Indebtedness shall not include any such Indebtedness incurred pursuant to one or more such other clauses of such second paragraph, and shall not give effect to any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness from the proceeds thereof.

**“Consolidated Total Indebtedness”** means, as at any date of determination, an amount equal to the sum (without duplication) of (1) the aggregate amount of all outstanding Indebtedness of the Company and the Restricted Subsidiaries on a consolidated basis consisting of Indebtedness for borrowed money, Obligations in respect of Capitalized Lease Obligations, Attributable Debt in respect of Sale and Lease-Back Transactions and debt obligations evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers’ acceptances (excluding any undrawn letters of credit), in each case determined on a consolidated basis in accordance with GAAP, (2) the aggregate amount of all outstanding Disqualified Stock of the Company and all Disqualified Stock and Preferred Stock of the Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and Maximum Fixed Repurchase Prices, in each case determined on a consolidated basis in accordance with GAAP and (3) the aggregate outstanding amount of advances relating to any Receivables Facility.

For purposes hereof, the “**Maximum Fixed Repurchase Price**” of any Disqualified Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock or Preferred Stock as if such Disqualified Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to the Indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock or Preferred Stock, such fair market value shall be determined reasonably and in good faith by the Company.

“**Contingent Obligations**” means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness (the “**primary obligations**”) of any other Person (the “**primary obligor**”) in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent,

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(2) to advance or supply funds:

(A) for the purchase or payment of any such primary obligation, or

(B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

“**Controlled Investment Affiliate**” means, as to any Person, any other Person which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Company and/or other companies.

“**Default**” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“**Designated Business**” means the operations and/or assets comprising one or more lines of business or similar internal business unit of the Company and/or its Subsidiaries (including but not limited to all assets used in or reasonably related to such business, Equity Interests of any Subsidiary owning or operating any such business and cash and Cash Equivalents that are incidental to such business but excluding any other cash and Cash Equivalents) designated in writing by the Company in an Officers’ Certificate as a “Designated Business” so long as the sum of the Designated Business EBITDA of such Designated Business plus the Designated Business EBITDA of each other Designated Business previously disposed of pursuant to clause (18) of the second paragraph of the covenant described under “—Certain covenants—Limitation on restricted payments” does not account for more than 25% (plus, solely to the extent not included in the EBITDA of the Company and its Restricted Subsidiaries, the Designated Business EBITDA of each Designated Business previously disposed of pursuant to clause (18) of the second paragraph of the covenant described under “—Certain covenants—Limitation on restricted payments”) of the EBITDA of the Company and its Restricted Subsidiaries for the period of four consecutive fiscal quarters most recently ended for which financial statements have been delivered pursuant to the covenant described under “—Certain covenants—Reports and other information.”

“**Designated Business EBITDA**” means, with respect to any Designated Business disposed of pursuant to clause (18) of the second paragraph of the covenant described under “—Certain



covenants—Limitation on restricted payments,” the amount of EBITDA of the Company and its Restricted Subsidiaries for the period of four consecutive fiscal quarters most recently ended for which financial statements have been delivered pursuant to the covenant described under “—Certain covenants—Reports and other information” prior to the date of such disposition that is derived from or otherwise attributable to such Designated Business.

**“Designated Noncash Consideration”** means the fair market value of noncash consideration received by the Company or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Noncash Consideration pursuant to an Officers’ Certificate, setting forth the basis of such valuation, executed by an executive vice president and the principal financial officer of the Company, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of such Designated Noncash Consideration.

**“Designated Preferred Stock”** means Preferred Stock of the Company or any parent company thereof (in each case other than Disqualified Stock) that is issued for cash (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any of its Subsidiaries) and is so designated as Designated Preferred Stock pursuant to an Officers’ Certificate executed by an executive vice president and the principal financial officer of the Company or the applicable parent company thereof, as the case may be, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (c) of the first paragraph under “—Certain covenants—Limitation on restricted payments.”

**“Disqualified Stock”** means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is convertible or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely for Capital Stock that is not Disqualified Stock), other than as a result of a change of control or asset sale, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, other than as a result of a change of control or asset sale, in whole or in part, in each case prior to the date that is 91 days after the earlier of the maturity date of the Notes and the date the Notes are no longer outstanding; provided that if such Capital Stock is issued to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations; *provided, further*, that any Capital Stock held by any future, current or former employee, director, manager or consultant (or their respective trusts, estates, investment funds, investment vehicles or Immediate Family Members), of the Company, any of its subsidiaries, any of its direct or indirect parent companies or any other entity in which the Company or a Restricted Subsidiary has an Investment and is designated in good faith as an “affiliate” by the Board of Directors of the Company (or the Compensation Committee thereof), in each case pursuant to any stockholders’ agreement management equity plan or stock option plan or any other management or employee benefit plan or agreement shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or its subsidiaries.

**“Domestic Subsidiary”** means, with respect to any Person, any Restricted Subsidiary of such Person other than (i) a Foreign Subsidiary or (ii) a Subsidiary of a Foreign Subsidiary.

**“EBITDA”** means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(1) increased by (without duplication):

(a) provision for taxes based on income or profits, plus franchise or similar taxes, of such Person for such period deducted (and not added back) in computing Consolidated Net Income in such period; *plus*

(b) consolidated Fixed Charges of such Person for such period to the extent the same was deducted (and not added back) in calculating Consolidated Net Income in such period; *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent such depreciation and amortization were deducted (and not added back) in computing Consolidated Net Income in such period; *plus*

(d) any expenses or charges related to any Equity Offering, Permitted Investment, acquisition, disposition, recapitalization or the incurrence of indebtedness permitted to be incurred by the Indenture including a refinancing thereof (whether or not successful) and any amendment or modification to the terms of any such transactions, in each case, deducted (and not added back) in computing Consolidated Net Income in such period; *plus*

(e) the amount of any restructuring charge or reserve deducted (and not added back) in computing Consolidated Net Income in such period, including any one-time costs incurred in connection with (x) acquisitions after the Issue Date or (y) the closing or consolidation of facilities after the Issue Date; *plus*

(f) any write-offs, write-downs or other noncash charges reducing Consolidated Net Income for such period, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period; *plus*

(g) the amount of any minority interest expense deducted (and not added back) in calculating Consolidated Net Income for such period; *plus*

(h) [reserved]; *plus*

(i) the amount of net cost savings projected by the Company in good faith to be realized during such period (calculated on a pro forma basis as though such cost savings had been realized on the first day of such period) in connection with any acquisition or disposition by the Company or a Restricted Subsidiary, net of the amount of actual benefits realized during such period from such actions; provided that (x) such cost savings are reasonably identifiable and factually supportable, (y) such actions are taken or expected to be taken within 18 months after the Closing Date or the date of such acquisition or disposition and (z) the aggregate amount of cost savings added pursuant to this clause (i) shall not exceed the greater of (A) an amount equal to 25% of EBITDA of the Company and its Restricted Subsidiaries for the period of four consecutive fiscal quarters most recently ended prior to the determination date (without giving effect to any adjustments pursuant to this clause (i)) and (B) \$50.0 million for any four consecutive quarter period (which adjustments may be incremental to pro forma adjustments made pursuant to the second paragraph of the definition of “Fixed Charge Coverage Ratio”); *plus*

(j) any costs or expenses incurred by the Company or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or stockholders agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Company or net cash proceeds of issuance of Equity Interests of the Company (other than Disqualified Stock that is Preferred Stock) in each case, solely to the extent that such cash proceeds are excluded from the calculation set forth in clause (c) of the first paragraph under “—Certain covenants—Limitation on restricted payments”; *plus*

(k) to the extent covered by insurance and actually reimbursed, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (A) not denied by the applicable carrier in writing within 180 days and (B) in fact reimbursed

within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption;

(2) decreased by (without duplication) noncash gains increasing Consolidated Net Income of such Person for such period, excluding any noncash gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period (other than such cash charges that have been added back to Consolidated Net Income in calculating EBITDA in accordance with this definition); and

(3) increased (by losses) or decreased (by gains) by (without duplication):

(a) any net noncash gain or loss resulting in such period from Hedging Obligations and the application of Accounting Standards Codification 718;

(b) any net noncash gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of Indebtedness; and

(c) 50% of the EBITDA of AIM Services Co., Ltd. (calculated without reference to this clause (3)(c) and including a deduction for any unusual gain on any sales of real estate by such entities consummated prior to the Issue Date).

**“EMU”** means the economic and monetary union contemplated by the Treaty of the European Union.

**“Equity Interests”** means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

**“Equity Offering”** means any public or private sale of common stock or Preferred Stock of the Company or any of its direct or indirect parent companies to the extent contributed to the Company (excluding Disqualified Stock), other than

(a) public offerings with respect to the Company’s or any direct or indirect parent company’s common stock registered on Form S-4 or Form S-8;

(b) any such public or private sale that constitutes an Excluded Contribution; and

(c) an issuance to any Subsidiary of the Company.

**“euro”** means the single currency of participating member states of the EMU.

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

**“Excluded Contribution”** means net cash proceeds, marketable securities or Qualified Proceeds received by the Company after the Issue Date from:

(a) contributions to its common equity capital (other than from the proceeds of Designated Preferred Stock); and

(b) the sale (other than to a Subsidiary of the Company or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Company) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Company, in each case designated as Excluded Contributions pursuant to an Officers’ Certificate executed by an executive vice president and the principal financial officer of the Company on the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, which are excluded from the calculation set forth in clause (c) of the first paragraph under “—Certain covenants—Limitation on restricted payments.”

**“Existing Indebtedness”** means all Indebtedness of the Company and its Restricted Subsidiaries (other than Indebtedness under the Credit Agreement) in existence on the Issue Date.

**“Existing Dollar Notes”** means, collectively, the 2024 Notes, the 2025 Dollar Notes and the 2026 Notes.

**“Existing Notes”** means, collectively, the Existing Dollar Notes and the 2025 Euro Notes.

**“Fixed Charge Coverage Ratio”** means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the Company or any Restricted Subsidiary incurs, assumes, guarantees, redeems, retires or extinguishes any Indebtedness (other than Indebtedness incurred under any revolving credit facility that has been permanently repaid and has not been replaced) or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the **“Calculation Date”**), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee, redemption, retirement or extinguishing of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period (the **“reference period”**); provided that, for purposes of the foregoing calculation, in the event that the Company shall classify Indebtedness Incurred on the date of determination as incurred in part pursuant to the first paragraph of the covenant described under “—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock” and/or clause (p) of such covenant (other than by reason of subclause (1)(B) of the proviso to such clause (p)) and in part pursuant to one or more other clauses of the second paragraph of such covenant (as provided in the third paragraph of such covenant), “Fixed Charges” shall exclude any Fixed Charges attributable to any such Indebtedness incurred pursuant to one or more such other clauses of such second paragraph, and shall not give effect to any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness from the proceeds thereof.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, consolidations and disposed operations (as determined in accordance with GAAP) that have been made by the Company or any Restricted Subsidiary during the four quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Calculation Date shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations and disposed operations (and the change in any associated fixed charges and the change in EBITDA resulting therefrom) had occurred on the first day of the reference period. If since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) shall have made any Investment, acquisition, disposition, merger, consolidation or disposed operation that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation or disposed operation had occurred at the beginning of the reference period.

For purposes of this definition, whenever pro forma effect is to be given to a transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Company. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Company to

be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Company may designate.

**“Fixed Charges”** means, with respect to any Person for any period, the sum of:

- (a) Consolidated Interest Expense of such Person for such period;
- (b) all cash dividend payments or other distributions (excluding items eliminated in consolidation) on any series of Preferred Stock (including any dividends paid to any direct or indirect parent company of the Company in order to permit the payment of dividends by such parent company on its Designated Preferred Stock) during such period; and
- (c) all cash dividend payments or other distributions (excluding items eliminated in consolidation) on any series of Disqualified Stock made during such period.

**“Foreign Subsidiary”** means, with respect to any Person, any Restricted Subsidiary of such Person that is not organized or existing under the laws of the United States of America, any state thereof or the District of Columbia.

**“GAAP”** means generally accepted accounting principles in the United States of America that are in effect on the Issue Date.

**“Government Securities”** means securities that are:

- (a) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or
- (b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

**“guarantee”** means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations, and, when used as a verb, shall have a corresponding meaning.

**“Guarantee”** means the guarantee by any Guarantor of the Company’s Obligations under the Indenture and the Notes (excluding, for the avoidance of doubt, the guarantee of the Notes provided by Aramark for purposes of financial reporting).

**“Guarantor”** means each Restricted Subsidiary of the Company that executes the Indenture as a guarantor on the Issue Date and each other Restricted Subsidiary of the Company that thereafter



guarantees the Notes pursuant to the terms of the Indenture (excluding, for the avoidance of doubt, Aramark as parent guarantor).

**“Hedging Obligations”** means, with respect to any Person, the obligations of such Person under currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements and other agreements or arrangements, in each case designed to protect such Person against fluctuations in currency exchange, interest rates or commodity prices.

**“Holder”** means the Person in whose name a Note is registered on the registrar’s books.

**“Immediate Family Members”** means with respect to any individual, such individual’s child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-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 individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

**“Indebtedness”** means, with respect to any Person,

(a) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers’ acceptances (or, without double counting, reimbursement agreements in respect thereof);

(3) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), except any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business; or

(4) representing any Hedging Obligations, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(b) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (a) of a third Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business;

(c) to the extent not otherwise included, the obligations of the type referred to in clause (a) of a third Person secured by a Lien on any asset owned by such first Person, whether or not such obligations are assumed by such first Person and whether or not such obligations would appear upon the balance sheet of such Person; provided that the amount of such Indebtedness will be the lesser of the fair market value of such asset at the date of determination and the amount of Indebtedness so secured; and

(d) Attributable Debt in respect of Sale and Lease-Back Transactions;

*provided, however*, that notwithstanding the foregoing, Indebtedness will be deemed not to include (A) Contingent Obligations incurred in the ordinary course of business and (B) Obligations under, or in respect of, any Receivables Facility.



**“Independent Financial Advisor”** means an accounting, appraisal, investment banking firm or consultant to Persons engaged in Similar Businesses of nationally recognized standing that is, in the good faith judgment of the Company, qualified to perform the task for which it has been engaged and that is independent from the Company and its Affiliates.

**“Initial Purchasers”** means Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC, TD Securities (USA) LLC, Capital One Securities, Inc., PNC Capital Markets LLC, SMBC Nikko Securities America, Inc., Rabo Securities USA, Inc., Scotia Capital (USA) Inc., U.S. Bancorp Investments, Inc., Commerz Markets LLC and SunTrust Robinson Humphrey, Inc.

**“Investment Grade Rating”** means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

**“Investment Grade Securities”** means:

(1) securities issued or directly and fully guaranteed or insured by the government of the United States of America or any agency or instrumentality thereof (other than Cash Equivalents);

(2) debt securities or debt instruments with a rating of BBB- or higher by S&P or Baa3 or higher by Moody’s or the equivalent of such rating by such rating organization, or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any other nationally recognized securities rating agency, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries;

(3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2), which fund may also hold immaterial amounts of cash pending investment or distribution; and

(4) corresponding instruments in countries other than the United States of America customarily utilized for high quality investments.

**“Investments”** means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (including by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others, but excluding accounts receivable, trade credit, advances to customers, commission, travel and similar advances to officers and employees, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of such Person in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of “Unrestricted Subsidiary” and the covenant described under “—Certain covenants—Limitation on restricted payments”:

(1) “Investments” shall include the portion (proportionate to the Company’s equity interest in such Subsidiary) of the fair market value of the net assets of a Subsidiary of the Company at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company shall be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary in an amount (if positive) equal to:

(a) the Company’s “Investment” in such Subsidiary at the time of such redesignation, less

(b) the portion (proportionate to the Company's equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Company.

For the avoidance of doubt, a guarantee by a specified Person of the obligations of another Person (the "**primary obligor**") shall be deemed to be an Investment by such specified Person in the primary obligor to the extent of such guarantee except that any guarantee by the Company or any Guarantor of the obligations of a primary obligor in favor of the Company or any Guarantor shall be deemed to be an Investment by the Company or any Guarantor in the Company or any Guarantor.

**"Issue Date"** means , 2018.

**"Legal Holiday"** means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York.

**"Lien"** means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease be deemed to constitute a Lien.

**"LTM EBITDA"** means the consolidated amount of EBITDA of the Company and the Restricted Subsidiaries for the period of the most recently ended consecutive four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such event for which such calculation of LTM EBITDA is being made shall occur, in each case with such pro forma adjustments to EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of Fixed Charge Coverage Ratio.

**"Management Stockholders"** means the members of management (and their Controlled Investment Affiliates and Immediate Family Members) of the Company (or its direct parent) who are holders of Equity Interests of any direct or indirect parent companies of the Company on the Issue Date.

**"Moody's"** means Moody's Investors Service, Inc. and any successor to its rating agency business.

**"Net Income"** means, with respect to any Person, the net income (loss) attributable to such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

**"Net Proceeds"** means the aggregate cash proceeds received by the Company or any Restricted Subsidiary in respect of any Asset Sale, including any cash received upon the sale or other disposition of any Designated Noncash Consideration received in any Asset Sale, net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Noncash Consideration, including legal, accounting and investment banking fees, and brokerage and sales commissions, any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof (after taking into

account any available tax credits or deductions and any tax sharing arrangements), amounts required to be applied to the repayment of principal, premium, if any, and interest on Indebtedness required (other than by clause (1) of the second paragraph of “—Repurchase at the option of holders—Asset sales”) to be paid as a result of such transaction and any deduction of appropriate amounts to be provided by the Company as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Company after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

**“Neubauer Stockholders”** means Joseph Neubauer and his Controlled Investment Affiliates.

**“Obligations”** means any principal (including reimbursement obligations with respect to letters of credit whether or not drawn), interest (including, to the extent legally permitted, all interest accrued thereon after the commencement of any insolvency or liquidation proceeding at the rate, including any applicable post-default rate, specified in the applicable agreement), premium (if any), guarantees of payment, penalties, fees, indemnifications, reimbursements, expenses, damages and other liabilities payable under the documentation governing any Indebtedness; provided that Obligations with respect to the Notes shall not include fees or indemnification in favor of the Trustee and any other third parties other than the Holders.

**“Officer”** means the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Company.

**“Officers’ Certificate”** means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company, that meets the requirements set forth in the Indenture.

**“Permitted Asset Swap”** means the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Company or any of its Restricted Subsidiaries and another Person that is not the Company or any of its Restricted Subsidiaries; provided that any cash or Cash Equivalents received must be applied in accordance with the covenant described under “—Repurchase at the option of holders—Asset sales.”

**“Permitted Holders”** means each of the Neubauer Stockholders and Management Stockholders and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) of which any of the foregoing are members; provided that, in the case of such group and without giving effect to the existence of such group or any other group, the Neubauer Stockholders and Management Stockholders, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any of its direct or indirect parent companies. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

**“Permitted Investments”** means:

- (a) any Investment in the Company or any Restricted Subsidiary;
- (b) any Investment in cash and Cash Equivalents or Investment Grade Securities;
- (c) (i) any Investment by the Company or any Restricted Subsidiary of the Company in a Person that is engaged in a Similar Business if as a result of such Investment:
  - (1) such Person becomes a Restricted Subsidiary of the Company, or

(2) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company, and

(ii) any Investment held by such Person; provided that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;

(d) any Investment in securities or other assets not constituting cash, Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to the provisions of the covenant described under “—Repurchase at the option of holders—Asset sales” or any other disposition of assets not constituting an Asset Sale;

(e) any Investment existing on the Issue Date or made pursuant to legally binding written commitments in existence on the Issue Date;

(f) loans and advances to, and guarantees of Indebtedness of, employees not in excess of \$15.0 million outstanding at any one time, in the aggregate;

(g) any Investment acquired by the Company or any Restricted Subsidiary:

(1) in exchange for any other Investment or accounts receivable held by the Company or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the Person in which such other Investment is made or which is the obligor with respect to such accounts receivable,

(2) in satisfaction of judgments against other Persons, or

(3) as a result of a foreclosure by the Company or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(h) Hedging Obligations permitted under clause (l) of the covenant described in “—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock”;

(i) loans and advances to officers, directors and employees for business-related travel expenses, moving expenses and other similar expenses, in each case incurred in the ordinary course of business or consistent with past practice or to fund such Person’s purchase of Equity Interests of the Company or any direct or indirect parent company thereof under compensation plans approved by the Board of Directors of the Company (or the Compensation Committee thereof) in good faith; provided that to the extent that the net proceeds of any such purchase are made to any direct or indirect parent of the Company, such net proceeds are contributed to the Company;

(j) Investments the payment for which consists of Equity Interests of the Company, or any of its direct or indirect parent companies (exclusive of Disqualified Stock); provided that such Equity Interests will not increase the amount available for Restricted Payments under clause (c) of the first paragraph under the covenant described in “—Certain covenants—Limitation on restricted payments”;

(k) guarantees of Indebtedness permitted under the covenant described in “—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock,” performance guarantees in the ordinary course of business and guarantees of the Company or any Restricted Subsidiary to any employee benefit plan of the Company and its Restricted Subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary of any such plan;

(l) any transaction to the extent it constitutes an investment that is permitted and made in accordance with the provisions of the second paragraph of the covenant described under “—Certain covenants—Transactions with affiliates” (except transactions described in clauses (2), (6) and (11) of such paragraph);

(m) Investments consisting of purchases and acquisitions of inventory, supplies, material or equipment or the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(n) Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (n) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed the greater of (x) \$700.0 million and (y) 6.75% of Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value but net of any actual return on capital in respect of such Investment);

(o) Investments relating to a Receivables Facility;

(p) Investments in, and solely to the extent contemplated by the organizational documents (as in existence on the Issue Date) of, joint ventures to which the Company or its Restricted Subsidiaries is a party on the Issue Date;

(q) Investments consisting of purchases and acquisition of assets or services in the ordinary course of business; and

(r) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client contracts.

**“Permitted Liens”** means, with respect to any Person:

(1) Liens to secure Indebtedness incurred under clause (a) of the second paragraph of the covenant described under “—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock” (and any related Obligations);

(2) pledges or deposits by such Person under workmen’s compensation laws, unemployment insurance laws or similar legislation, or good faith deposits to secure bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case incurred in the ordinary course of business;

(3) Liens imposed by law, such as carriers’, warehousemen’s and mechanics’ Liens and other similar Liens, in each case, for sums not yet overdue for a period of more than 30 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(4) Liens for taxes, assessments or other governmental charges or claims not yet overdue for a period of more than 30 days or payable or subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(5) Liens in favor of issuers of performance and surety bonds or bid bonds or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(6) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties, in each case, which were not incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(7) Liens existing on the Issue Date;

(8) Liens on property or shares of stock of a Person at the time such Person becomes a Subsidiary; provided that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided, further*, that such Liens may not extend to any other property owned by the Company or any Restricted Subsidiary;

(9) Liens on property at the time the Company or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Company or any Restricted Subsidiary; provided that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition; *provided, further*, that the Liens may not extend to any other property owned by the Company or any Restricted Subsidiary;

(10) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company or another Restricted Subsidiary permitted to be incurred in accordance with the covenant described under “—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock”;

(11) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person’s obligations in respect of bankers’ acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(12) leases, subleases, licenses or sublicenses granted to others in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Company or any of the Restricted Subsidiaries and do not secure any Indebtedness;

(13) Liens arising from financing statement filings under the Uniform Commercial Code or similar state laws regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(14) Liens in favor of the Company or any Guarantor;

(15) Liens on inventory or equipment of the Company or any Restricted Subsidiary granted in the ordinary course of business to the Company’s client at which such inventory or equipment is located;

(16) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;

(17) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (7), (8) and (9) and the following clause (18); provided that (x) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), and (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (7), (8), (9) and the following clause (18) at the time the original Lien became a Permitted Lien under the Indenture, and (B) an amount necessary to pay any fees and



expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement;

(18) Liens securing Indebtedness permitted to be incurred pursuant to clauses (f), (s), (t) and (v)(i) of the second paragraph under “—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock”; provided that (A) Liens securing Indebtedness permitted to be incurred pursuant to clause (s) are solely on acquired property or the assets of the acquired entity, as the case may be, and (B) Liens securing Indebtedness permitted to be incurred pursuant to clause (t) extend only to the assets of Foreign Subsidiaries;

(19) deposits in the ordinary course of business to secure liability to insurance carriers;

(20) Liens securing judgments for the payment of money not constituting an Event of Default under clause (5) under “—Events of default and remedies,” so long as such Liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(21) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(22) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code or any comparable or successor provision, on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(23) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Company or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(24) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(25) Liens deemed to exist in connection with Investments in repurchase agreements permitted under “—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock”; provided that such Liens do not extend to any assets other than those assets that are the subject of such repurchase agreements;

(26) other Liens securing obligations incurred in the ordinary course of business which obligations do not exceed the greater of (x) \$250.0 million and (y) 17.5% of LTM EBITDA at any one time outstanding;

(27) Liens securing Hedging Obligations; provided that to the extent any such Hedging Obligation is related to any Indebtedness, such related Indebtedness is, and is permitted to be under the Indenture, secured by a Lien on the same property securing such Hedging Obligation;

(28) Liens incurred to secure Obligations in respect of any Indebtedness permitted to be incurred pursuant to the covenant described under “—Certain covenants—Limitation on

incurrence of indebtedness and issuance of disqualified stock and preferred stock”; provided that, at the time of incurrence and after giving pro forma effect thereto, the Consolidated Secured Debt Ratio would be no greater than 4.50:1.0; *provided, further*, that for purposes of calculating the Consolidated Secured Debt Ratio pursuant to this clause, the total amount of Indebtedness permitted to be incurred pursuant to clause (a) of the second paragraph under “—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock” shall be deemed to be outstanding and secured by Liens;

(29) Liens securing the Notes and the Guarantees; and

(30) Liens securing Indebtedness permitted by clause (y) of the second paragraph of the covenant described under “—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock” encumbering the assets of a Designated Business, which Liens do not attach to the assets of the Company or any of its Restricted Subsidiaries other than those of any Restricted Subsidiary included in such Designated Business.

**“Person”** means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

**“Preferred Stock”** means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

**“Qualified Proceeds”** means assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business; provided that the fair market value of any such assets or Capital Stock shall be determined by the Company in good faith.

**“Rating Agencies”** means Moody’s and S&P or if Moody’s or S&P or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company which shall be substituted for Moody’s or S&P or both, as the case may be.

**“Receivables Facility”** means the receivables facility established for Aramark Receivables, LLC pursuant to the amended and restated Receivables Purchase Agreement dated as of January 26, 2007 among Aramark Receivables, LLC and the other parties thereto, as amended, supplemented, modified, extended, renewed, restated, refunded, replaced or refinanced from time to time, the Indebtedness of which is non-recourse (except for standard representations, warranties, covenants and indemnities made in connection with such facilities) to the Company and its Restricted Subsidiaries pursuant to which the Company or any of its Restricted Subsidiaries (other than Receivables Subsidiaries) sells its accounts receivable to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn sells its accounts receivable to a Person that is not a Restricted Subsidiary.

**“Receivables Fees”** means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Facility.

**“Receivables Subsidiary”** means any Subsidiary formed solely for the purpose of engaging, and that engages only, in one or more Receivables Facilities.

**“Related Business Assets”** means assets (other than cash or Cash Equivalents) used or useful in a Similar Business; provided that any assets received by the Company or a Restricted Subsidiary in exchange for assets transferred by the Company or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

**“Restricted Investment”** means an Investment other than a Permitted Investment.

**“Restricted Subsidiary”** means, at any time, any direct or indirect Subsidiary of the Company (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary; provided that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of “Restricted Subsidiary.”

**“S&P”** means Standard and Poor’s, a division of the McGraw-Hill Companies, Inc., and any successor to its rating agency business.

**“Sale and Lease-Back Transaction”** means any arrangement with any Person providing for the leasing by the Company or any Restricted Subsidiary of any real or tangible personal property, which property has been or is to be sold or transferred by the Company or such Restricted Subsidiary to such Person in contemplation of such leasing.

**“SEC”** means the Securities and Exchange Commission.

**“Secured Indebtedness”** means any Indebtedness secured by a Lien.

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

**“Senior Credit Facilities”** means the credit facilities provided under the senior secured credit agreement, dated as of January 26, 2007, as amended and restated as of March 26, 2010, as further amended and restated on February 24, 2014, as amended on March 28, 2014 and as may be further amended, among the Company, the other borrowers party thereto, the guarantors party thereto, the lenders party thereto in their capacity as lenders and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, replacements, renewals, restatements, refundings or refinancings thereof and any indentures or credit facilities (including the 2017 Credit Facility) or commercial paper facilities with banks or other institutional lenders or investors that extend, replace, refund, refinance, renew or defease any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount borrowable thereunder or alters the maturity thereof (provided that such increase in borrowings is permitted under “—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock” above).

**“Senior Indebtedness”** means with respect to any Person:

(1) all Indebtedness of such Person, whether outstanding on the Issue Date or thereafter incurred; and

(2) all other Obligations of such Person (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Person whether or not post-filing interest is allowed in such proceeding) in respect of Indebtedness described in clause (1) above

unless, in the case of clauses (1) and (2), the instrument creating or evidencing the same or pursuant to which the same is outstanding expressly provides that such Indebtedness or other Obligations are subordinate in right of payment to the Notes or the Guarantee of such Person, as the case may be; provided that Senior Indebtedness shall not include:

(1) any obligation of such Person to the Company or any Subsidiary or to any joint venture in which the Company or any Restricted Subsidiary has an interest;

- (2) any liability for Federal, state, local or other taxes owed or owing by such Person;
- (3) any accounts payable or other liability to trade creditors in the ordinary course of business (including guarantees thereof as instruments evidencing such liabilities);
- (4) any Indebtedness or other Obligations of such Person that is subordinate or junior in any respect to any other Indebtedness or other Obligation of such Person; or
- (5) that portion of any Indebtedness that at the time of incurrence is incurred in violation of the Indenture.

**“Significant Subsidiary”** means any Restricted Subsidiary of the Company that would be a “significant subsidiary” as defined in Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the date hereof.

**“Similar Business”** means any business conducted by the Company and its Restricted Subsidiaries on the Issue Date or any business that is similar, reasonably related, incidental or ancillary thereto.

**“Subordinated Indebtedness”** means,

- (a) with respect to the Company, any Indebtedness of the Company that is by its terms subordinated in right of payment to the Notes, and
- (b) with respect to any Guarantor, any Indebtedness of such Guarantor that is by its terms subordinated in right of payment to the Guarantee of such Guarantor.

**“Subsidiary”** means, with respect to any Person,

- (1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, and
- (2) any partnership, joint venture, limited liability company or similar entity of which
  - (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and
  - (y) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

**“Total Assets”** means the total amount of all assets of the Company and the Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP as shown on the most recent balance sheet of the Company.

**“Treasury Rate”** means, as of any redemption date, the weekly average rounded to the nearest 1/100th of a percentage point (for the most recently completed week for which such information is available as of the date that is two Business Days prior to the redemption date) of the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in Federal Reserve Statistical Release H.15 with respect to each applicable day during

such week (or, if such Statistical Release is no longer published or such information is no longer available thereon, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to \_\_\_\_\_, 2023; *provided, however*, that if the period from the redemption date to \_\_\_\_\_, 2023 is not equal to the constant maturity of a United States Treasury security for which such a yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to \_\_\_\_\_, 2023 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

**“Trustee”** means U.S. Bank National Association until a successor replaces it and, thereafter, means the successor.

**“Unrestricted Subsidiary”** means:

- (1) any Subsidiary of the Company that at the time of determination is an Unrestricted Subsidiary (as designated by the Company, as provided below), and
- (2) any Subsidiary of an Unrestricted Subsidiary.

The Company may designate any Subsidiary of the Company (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, the Company or any Subsidiary of the Company (other than any Subsidiary of the Subsidiary to be so designated); provided that

(a) any Unrestricted Subsidiary must be an entity of which shares of the capital stock or other equity interests (including partnership interests) entitled to cast at least a majority of the votes that may be cast by all shares or equity interests having ordinary voting power for the election of directors or other governing body are owned, directly or indirectly, by the Company,

(b) such designation complies with the covenant described under “—Certain covenants—Limitation on restricted payments,” and

(c) each of:

(1) the Subsidiary to be so designated, and

(2) its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Company or any Restricted Subsidiary.

The Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that, immediately after giving effect to such designation no Default shall have occurred and be continuing and either:

(1) the Company could incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test described in the first paragraph under “—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock,” or

(2) the Fixed Charge Coverage Ratio for the Company and its Restricted Subsidiaries would be greater than such ratio for the Company and its Restricted Subsidiaries immediately prior to such designation, in each case on a pro forma basis taking into account such designation.

Any such designation by the Company shall be notified by the Company to the Trustee by promptly filing with the Trustee a copy of any applicable Board Resolution giving effect to such

designation and an Officers' Certificate certifying that such designation complied with the foregoing provisions.

**"Voting Stock"** of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

**"Weighted Average Life to Maturity"** means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing

(1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment, by

(2) the sum of all such payments.

**"Wholly Owned Subsidiary"** of any Person means a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.



## NOTICE TO INVESTORS

*Because of the following restrictions, you are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the notes offered hereby.*

Each purchaser of the notes offered hereby will be deemed to have represented and agreed as follows (terms used herein that are defined in Rule 144A or Regulation S are used herein as defined therein):

You (A) (i) are a qualified institutional buyer, (ii) are aware that the sale of the notes to you is being made in reliance on Rule 144A and (iii) are acquiring such notes for your own account or for the account of a qualified institutional buyer, as the case may be, or (B) are not a U.S. person, as such term is defined in Rule 902 under the Securities Act, and are purchasing the notes in accordance with Regulation S.

You understand that the notes have not been registered under the Securities Act and may not be reoffered, resold, pledged or otherwise transferred except (A) (i) to a person who you reasonably believe is a qualified institutional buyer acquiring for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, (iii) pursuant to an exemption from registration under the Securities Act, other than as provided by Rule 144 thereunder (even if available), (iv) to an institutional investor that is an accredited investor within the meaning of Rule 501 of Regulation D under the Securities Act ("Regulation D") in a transaction exempt from the registration requirements of the Securities Act or (v) pursuant to an effective registration statement under the Securities Act and (B) in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

The notes will bear a legend to the following effect, unless we determine otherwise in compliance with applicable law:

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, OTHER THAN AS PROVIDED BY RULE 144 THEREUNDER (EVEN IF AVAILABLE), (4) TO AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501 OF REGULATION D UNDER THE SECURITIES ACT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

The notes evidenced hereby will not be transferable pursuant to Rule 144, even if available.

The notes will be available initially only in book-entry form. The notes will be issued in the form of one or more global notes bearing the legend set forth above.

## **BOOK-ENTRY SETTLEMENT AND CLEARANCE**

The certificates representing the notes offered hereby will be issued in fully registered form without interest coupons. Notes sold in reliance on Rule 144A under the Securities Act initially will be represented by permanent global notes in fully registered form without interest coupons (each, a “Restricted Global Note”) and will be deposited with the trustee as a custodian for DTC, as depositary, and registered in the name of a nominee of such depositary.

Notes sold in offshore transactions in reliance on Regulation S under the Securities Act will be represented by global notes in fully registered form without interest coupons (each, a “Regulation S Global Notes”) and will be deposited with the trustee as custodian for DTC, as depositary, and registered in the name of a nominee of such depositary. The Regulation S Global Notes will be exchangeable for one or more permanent global notes. Prior to the 40th day after the later of the commencement of this offering and the closing of this offering (such period through and including such 40th day, the “distribution compliance period”), a beneficial interest in the Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the Restricted Global Note only upon receipt by the trustee of a written certification from the transferor to the effect that such transfer is being made to a person whom the transferor reasonably believes is a qualified institutional buyer (“QIB”), in a transaction meeting the requirements of Rule 144A. Beneficial interests in a Restricted Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note whether before, on or after such time, only upon receipt by the trustee of a written certification to the effect that such transfer is being made in accordance with Regulation S.

The Restricted Global Notes (and the Regulation S Global Notes (collectively, the “Global Notes”)) (and any notes issued in exchange therefor) will be subject to certain restrictions on transfer set forth therein and in the indenture and will bear the legend regarding such restrictions set forth under the heading “Notice to Investors” herein. QIBs or non-U.S. purchasers may elect to take a Certificated Security (as defined below under “—Certificated securities”) instead of holding their interests through the Global Notes, which certificated notes will be ineligible to trade through DTC (collectively referred to herein as the “Non-Global Purchasers”) only in the limited circumstances described below. Upon the transfer to a QIB of any Certificated Security initially issued to a Non-Global Purchaser, such Certificated Security will, unless the transferee requests otherwise or the Global Notes have previously been exchanged in whole for Certificated Securities, be exchanged for an interest in the Global Notes. For a description of the restrictions on transfer of Certificated Securities and any interest in the Global Notes, see “Notice to Investors.”

### **The Global Notes**

We expect that, pursuant to procedures established by DTC, (a) upon the issuance of the Global Notes, DTC or its custodian will credit, on its internal system, the principal amount at maturity of the individual beneficial interests represented by such Global Notes to the respective accounts of persons who have accounts with such depositary (“participants”) and (b) ownership of beneficial interests in the Global Notes will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). Such accounts initially will be designated by or on behalf of the initial purchasers and ownership of beneficial interests in the Global Notes will be limited to participants or persons who hold interests through participants. Holders may hold their interests in the Global Notes directly through DTC if they are participants in such system, or indirectly through organizations that are participants in such system.

So long as DTC or its nominee is the registered owner or holder of the notes, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the notes represented by

such Global Notes for all purposes under the indenture. No beneficial owner of an interest in the Global Notes will be able to transfer that interest except in accordance with DTC's procedures, in addition to those provided for under the indenture with respect to the notes.

Payments of the principal of, and premium (if any) and interest on, the Global Notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. None of the issuer, the trustee or any paying agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interest.

We expect that DTC or its nominee, upon receipt of any payment of principal of, and premium (if any) and interest on the Global Notes, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the Global Notes as shown on the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the Global Notes held through such participants will be governed by standing instructions and customary practice, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Transfers between participants in DTC will be effected in the ordinary way through DTC's same-day funds system in accordance with DTC rules and will be settled in same-day funds. If a holder requires physical delivery of a Certificated Security, such holder must transfer its interest in a Global Note, in accordance with the normal procedures of DTC and with the procedures set forth in the indenture.

DTC has advised us that it will take any action permitted to be taken by a holder of notes only at the direction of one or more participants to whose account the DTC interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of notes as to which such participant or participants has or have given such direction. However, if there is an event of default under the indenture, DTC will exchange the Global Notes for Certificated Securities, which it will distribute to its participants and which will be legended as set forth under the heading "Notice to Investors."

DTC has advised us as follows: DTC is a limited-purpose trust company organized under New York banking law, a "banking organization" within the meaning of the New York banking law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for issues of U.S. and non-U.S. equity, corporate and municipal debt issues that participants deposit with DTC.

DTC also facilitates the post-trade settlement among participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between participants' accounts. This eliminates the need for physical movement of securities certificates. Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to the DTC system is also available to indirect participants such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants of DTC, it is under no obligation to perform such procedures, and such procedures may be discontinued at any time. None of us, the trustee or any paying agent will

have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

### **Certificated Securities**

A Global Note is exchangeable for certificated notes in fully registered form without interest coupons ("Certificated Securities") only in the following limited circumstances:

- DTC notifies us that it is unwilling or unable to continue as depositary for the Global Note and we fail to appoint a successor depositary within 90 days of such notice, or
- there shall have occurred and be continuing an event of default with respect to the Notes under the indenture and DTC shall have requested the issuance of Certificated Securities.

Certificated Securities may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the trustee a written certificate (in the form provided in the indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such notes. See "Notice to Investors." In no event shall the Regulation S Global Note be exchanged for Certificated Securities prior to (a) the expiration of the distribution compliance period and (b) the receipt of any certificates required under the provisions of Regulation S.

The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer the notes will be limited to such extent.

### **Exchanges Between Regulation S Global Notes and Restricted Global Notes**

Prior to the expiration of the distribution compliance period, beneficial interests in the Regulation S Global Note may be exchanged for beneficial interests in the Restricted Global Note only if:

- (a) such exchange occurs in connection with a transfer of the notes pursuant to Rule 144A; and
- (b) the transferor first delivers to the trustee a written certificate (in the form provided in the indenture) to the effect that the notes are being transferred to a person:
  - (i) who the transferor reasonably believes to be a qualified institutional buyer within the meaning of Rule 144A;
  - (ii) purchasing for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; and
  - (iii) in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in a Restricted Global Note may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Note, whether before or after the expiration of the distribution compliance period, only if the transferor first delivers to the trustee a written certificate (in the form provided in the indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available).

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Restricted Global Notes will be effected by DTC by means of an instruction originated by the trustee through the DTC deposit/withdrawal at custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the

Regulation S Global Note and a corresponding increase in the principal amount of the Restricted Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest. The policies and practices of DTC may prohibit transfers of beneficial interests in the Regulation S Global Note prior to the expiration of the distribution compliance period.

## **CERTAIN UNITED STATES FEDERAL TAX CONSEQUENCES TO NON-U.S. HOLDERS**

The following is a summary of certain United States federal income and estate tax consequences of the purchase, ownership and disposition of the notes. This summary deals only with notes that are held as capital assets (within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”)) by non-U.S. holders (as defined below) who purchase the notes for cash upon original issuance at their initial offering price set forth on the cover page.

As used herein, a “non-U.S. holder” means a beneficial owner of the notes (other than an entity treated as a partnership for United States federal income tax purposes) that is not, for United States federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation that is 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 (i) 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 (ii) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

If any entity classified as a partnership for United States federal income tax purposes holds notes, 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 partnership or a partner in a partnership considering an investment in the notes, you should consult your own tax advisors.

This summary does not represent a detailed description of the United States federal income tax consequences applicable to you if you are a person subject to special tax treatment under the United States federal income tax laws, including, without limitation:

- a dealer in securities or currencies;
- a financial institution;
- a tax-exempt entity;
- a person subject to the alternative minimum tax;
- a partnership or other pass-through entity (or an investor in such an entity);
- a “controlled foreign corporation”;
- a “passive foreign investment company”;
- a person required to accelerate the recognition of any item of gross income with respect to the notes as a result of such income being recognized on an applicable financial statement; or
- a United States expatriate.

This summary is based on the Code, United States Treasury regulations, administrative rulings and judicial decisions as of the date hereof. Those authorities may be changed, possibly on a retroactive basis, so as to result in United States federal income and estate tax consequences different from those summarized below. We have not sought and do not expect to seek any rulings from the Internal Revenue Service (the “IRS”) regarding the matters discussed below. There can be no assurance that the IRS will not take positions concerning the tax consequences of the purchase, ownership or disposition of the notes that are different from those discussed below.



This summary does not represent a detailed description of the United States federal income and estate tax consequences to you in light of your particular circumstances and does not address the effects of any United States federal tax laws other than income and estate taxes (such as gift taxes or the Medicare tax on certain investment income) and does not address state, local or non-United States tax laws. It is not intended to be, and should not be construed to be, legal or tax advice to any particular purchaser of notes.

If you are considering the purchase of notes, you should consult your own tax advisors concerning the United States federal income and estate tax consequences to you of the purchase, ownership and disposition of the notes, as well as the consequences to you arising under other United States federal tax laws and/or the laws of any other taxing jurisdiction.

### ***United States Federal Withholding Tax***

Subject to the discussion of backup withholding and FATCA below, United States federal withholding tax will not apply to any payment of interest on the notes under the “portfolio interest rule,” provided that:

- interest paid on the notes is not effectively connected with your conduct of a trade or business in the United States;
- you do not actually (or constructively) own 10% or more of the total combined voting power of all classes of our voting stock within the meaning of the Code and applicable United States Treasury regulations;
- you are not a controlled foreign corporation that is related to us within the meaning of the Code;
- you are not a bank whose receipt of interest on the notes is described in Section 881(c)(3)(A) of the Code; and
- either (1) you provide your name and address on an applicable IRS Form W-8 (or other applicable form), and certify, under penalties of perjury, that you are not a United States person as defined under the Code or (2) you hold your notes through certain foreign intermediaries and satisfy the certification requirements of applicable United States Treasury regulations. Special certification rules apply to non-U.S. holders that are pass-through entities rather than corporations or individuals.

If you cannot satisfy the requirements described above, payments of interest made to you will be subject to a 30% United States federal withholding tax, unless you provide the applicable withholding agent with a properly executed:

- IRS Form W-8BEN or W-8BEN-E, as applicable (or other applicable form) certifying an exemption from or reduction in withholding under the benefit of an applicable income tax treaty; or
- IRS Form W-8ECI (or other applicable form) certifying that interest paid on the notes is not subject to withholding tax because it is effectively connected with your conduct of a trade or business in the United States (as discussed below under “—United States Federal Income Tax”).

The 30% United States federal withholding tax generally will not apply to any gain that you realize on the sale, exchange, retirement, redemption or other taxable disposition of a note.

### ***United States Federal Income Tax***

If you are engaged in a trade or business in the United States and interest on the notes is effectively connected with the conduct of that trade or business (and, if required by an applicable

income tax treaty, is attributable to a United States permanent establishment), then you will be subject to United States federal income tax on that interest on a net income basis in generally the same manner as if you were a United States person as defined under the Code. In addition, if you are a foreign corporation, you may be subject to a branch profits tax equal to 30% (or a lower applicable income tax treaty rate) of your effectively connected earnings and profits, subject to adjustments. If interest received with respect to the notes is effectively connected income (whether or not a treaty applies), the 30% withholding tax described above will not apply, provided the certification requirements discussed above in “—United States Federal Withholding Tax” are satisfied.

Subject to the discussion of backup withholding and FATCA below, any gain recognized on the sale, exchange, retirement, redemption or other taxable disposition of a note generally will not be subject to United States federal income tax unless:

- the gain is effectively connected with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment), in which case such gain will be subject to United States federal income tax (and possibly branch profits tax) in generally the same manner as effectively connected interest is taxed (as discussed above); or
- you are an individual who is present in the United States for 183 days or more in the taxable year of the disposition, and certain other conditions are met, in which case, unless an applicable income tax treaty provides otherwise, you will be subject to a flat 30% United States federal income tax on the gain recognized on the sale or other taxable disposition, which may be offset by certain United States source capital losses.

### ***United States Federal Estate Tax***

If you are an individual who is neither a citizen nor a resident (as specifically defined for United States federal estate tax purposes) of the United States at the time of your death, your estate will not be subject to United States federal estate tax on notes beneficially owned (or deemed to be beneficially owned) by you at the time of your death, provided that any interest payment to you on the notes would be eligible for exemption from the 30% United States federal withholding tax under the “portfolio interest rule” described above under “—United States Federal Withholding Tax” without regard to the statement requirement described in the fifth bullet point of that section.

### ***Information Reporting and Backup Withholding***

Generally, the amount of interest paid to you and the amount of tax, if any, withheld with respect to those payments will be reported to the IRS. Copies of the information returns reporting such interest payments and any withholding may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable income tax treaty.

In general, you will not be subject to backup withholding with respect to payments of interest on the notes that are made to you provided that the applicable withholding agent has received from you the required certification that you are a non-U.S. holder described above in the fifth bullet point under “—United States Federal Withholding Tax.”

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale or other taxable disposition (including a retirement or redemption) of notes within the United States or conducted through certain United States-related financial intermediaries, unless you certify to the applicable withholding agent under penalties of perjury that you are a non-U.S. holder, or you otherwise establish an exemption.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against your United States federal income tax liability provided the required information is timely furnished to the IRS.

### ***Additional Withholding Requirements***

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as “FATCA”), a 30% United States federal withholding tax may apply to any interest income paid on the notes and, for a disposition (including a retirement or redemption) of a note occurring after December 31, 2018, the gross proceeds from such disposition, in each case paid to (i) a “foreign financial institution” (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner which avoids withholding, or (ii) a “nonfinancial foreign entity” (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) adequate information regarding certain substantial United States beneficial owners of such entity (if any). The foregoing rules generally will apply whether the foreign financial institution or nonfinancial foreign entity is the beneficial owner of the notes or an intermediary. If an interest payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under “—United States Federal Withholding Tax,” the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. You should consult your own tax advisors regarding these rules and whether they may be relevant to your ownership and disposition of the notes.

## **CERTAIN ERISA CONSIDERATIONS**

The following is a summary of certain considerations associated with the purchase and holding of the notes by employee benefit plans that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”) or provisions under any other federal, state, local, non-U.S. or other laws, rules or regulations that are similar to such provisions of ERISA or the Code (collectively, “Similar Laws”), and entities whose underlying assets are considered to include “plan assets” of such plans, accounts and arrangements (each, a “Plan”).

### **General Fiduciary Matters**

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an “ERISA Plan”) and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in the notes of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary’s duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Each Plan should consider the fact that none of the Issuer, the Initial Purchasers nor any of their respective affiliates will act as a fiduciary to any Plan with respect to the decision to acquire notes and is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, with respect to such decision. The decision to acquire notes must be made by each prospective Plan purchaser on an arm’s length basis. In addition, each ERISA Plan acquiring notes must generally be represented by a fiduciary independent of the Issuer, the Initial Purchasers and their respective affiliates (which may not be an owner of, or a relative of an owner of, an IRA, in the case of an investor that is an IRA) that (i) is capable of evaluating investment risks independently, both in general and with regard to the prospective investment in the notes, (ii) has exercised independent judgment in evaluating whether to invest the assets of such ERISA Plan in the notes and (iii) is a bank, an insurance carrier, a registered investment adviser, a registered broker-dealer or an independent fiduciary with at least \$50 million of assets under management or control.

### **Prohibited Transaction Issues**

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are “parties in interest,” within the meaning of ERISA, or “disqualified persons,” within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition and/or holding of notes by an ERISA Plan with respect to which we or the Initial Purchasers are considered a party in interest or disqualified person may constitute or result in a direct

or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the United States Department of Labor has issued prohibited transaction class exemptions (“PTCEs”) that may apply to the acquisition and holding of the notes. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1, respecting insurance company pooled separate accounts, PTCE 91-38, respecting bank collective investment funds, PTCE 95-60, respecting life insurance company general accounts and PTCE 96-23, respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any ERISA Plan involved in the transaction and provided further that the ERISA Plan receives no less, nor pays no more, than adequate consideration in connection with the transaction. There can be no assurance that all of the conditions of any of the foregoing exemptions will be satisfied.

### **Representation**

Accordingly, by acceptance of a note or any interest therein, each purchaser and subsequent transferee will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to purchase or hold the notes (or any interest therein) constitutes the assets of any Plan or (ii) the purchase and holding of the notes (or any interest therein) by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable Similar Laws.

Additionally, if any purchaser or subsequent transferee of the notes is using assets of any ERISA Plan to acquire and hold the notes, such purchaser or subsequent transferee will be deemed to represent that (i) none of the Issuer, the Initial Purchasers nor any of their respective affiliates has acted as the ERISA Plan’s fiduciary, or has been relied upon for any advice, with respect to the purchaser’s or transferee’s decision to acquire and hold the notes and none of the Issuer, the Initial Purchasers nor any of their respective affiliates shall at any time be relied upon as the ERISA Plan’s fiduciary with respect to any decision to acquire, continue to hold or transfer the notes and (ii) the decision to invest in the notes has been made at the recommendation or direction of an “independent fiduciary” (“Independent Fiduciary”) within the meaning of U.S. Code of Federal Regulations 29 C.F.R. Section 2510.3-21(c), as amended from time to time (the “Fiduciary Rule”) who (a) is independent of the Issuer, the Initial Purchasers and any of their respective affiliates; (b) is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies (within the meaning of the Fiduciary Rule); (c) is a fiduciary (under ERISA and/or Section 4975 of the Code) with respect to the purchaser’s or transferee’s investment in the notes and is responsible for exercising independent judgment in evaluating the investment in the notes; (d) is not an IRA owner or a relative of an IRA owner (in the case of an IRA); (e) is either (A) a bank as defined in Section 202 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency of the United States; (B) an insurance carrier which is qualified under the laws of more than one state of the United States to perform the services of managing, acquiring or disposing of assets of such an ERISA Plan; (C) an investment adviser registered under the Advisers Act or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, is registered as an investment adviser under the laws of the state (referred to in such paragraph (1)) in which it maintains its principal office and place of business; (D) a broker-dealer registered under the Exchange Act; or (E) an Independent Fiduciary (not described in clauses (A), (B),

(C) or (D) above) that holds or has under management or control total assets of at least \$50 million; and (f) is aware of and acknowledges that (I) none of the Issuer, the Initial Purchasers nor any of their respective affiliates is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the purchaser's or transferee's investment in the notes, and (II) the Issuer, the Initial Purchasers and their respective affiliates have a financial interest in the purchaser's or transferee's investment in the notes on account of the commissions, discounts, fees and other remuneration they expect to receive in connection with transactions contemplated hereunder.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing or holding the notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such transactions and whether an exemption would be applicable to the purchase and holding of the notes.



## PLAN OF DISTRIBUTION

Aramark Services, Inc. (the “Issuer”), Aramark, the guarantors party thereto, and Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, as representatives, for themselves and the other several initial purchasers named below (collectively, the “Initial Purchasers”), have entered into a purchase agreement with respect to the notes. Subject to certain conditions, each Initial Purchaser has severally agreed to purchase the principal amount of notes indicated in the following table.

<u>Initial Purchasers</u>	<u>Principal Amount of Notes</u>
Goldman Sachs & Co. LLC .....	\$
J.P. Morgan Securities LLC .....	
Morgan Stanley & Co. LLC .....	
Barclays Capital Inc. ....	
Merrill Lynch, Pierce, Fenner & Smith Incorporated .....	
Wells Fargo Securities, LLC .....	
TD Securities (USA) LLC .....	
Capital One Securities, Inc. ....	
PNC Capital Markets LLC .....	
SMBC Nikko Securities America, Inc. ....	
Rabo Securities USA, Inc. ....	
Scotia Capital (USA) Inc. ....	
U.S. Bancorp Investments, Inc. ....	
Commerz Markets LLC .....	
SunTrust Robinson Humphrey, Inc. ....	
Total .....	_____
	=====

The Initial Purchasers are committed to take and pay for all of the notes being offered, if any are taken. The initial offering price is set forth on the cover page of this offering circular. After the notes are released for sale, the Initial Purchasers may change the offering price and other selling terms. The offering of the notes by the Initial Purchasers is subject to receipt and acceptance and subject to the Initial Purchasers’ right to reject any order in whole or in part.

The Initial Purchasers will receive customary commissions and discounts under the purchase agreement upon the consummation of the offering of the notes pursuant to this offering circular.

The notes have not been and will not be registered under the Securities Act. Each Initial Purchaser has agreed that it will only offer or sell the notes (A) to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act, and (B) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. Terms used above have the meanings given to them by Rule 144A and Regulation S under the Securities Act.

In connection with sales outside the United States, the Initial Purchasers have agreed that they will not offer, sell or deliver the notes to, or for the account or benefit of, U.S. persons (i) as part of the Initial Purchasers’ distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering or the date the notes are originally issued. The Initial Purchasers will send to each dealer to whom it sells such notes during such 40-day period a confirmation or other notice setting forth the restrictions on offers and sales of the notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, with respect to notes initially sold pursuant to Regulation S, until 40 days after the later of the commencement of this offering or the date the notes are originally issued, an offer or sale of such notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

The Issuer has agreed in the purchase agreement, subject to certain exceptions, that for a period of 90 days after the date of this offering circular, neither it, nor any of its subsidiaries or other affiliates over which it exercises management or voting control, nor any person acting on its behalf will, without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, offer, sell, contract to sell or otherwise dispose of any securities that are substantially similar to the notes.

The notes are a new issue of securities with no established trading market. The Issuer has been advised by the Initial Purchasers that the Initial Purchasers intend to make a market in the notes but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes.

In connection with the offering, the Initial Purchasers may purchase and sell notes 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 Initial Purchasers of a greater number of notes than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress.

The Initial Purchasers also may impose a penalty bid. This occurs when a particular Initial Purchaser repays to the Initial Purchasers a portion of the underwriting discount received by it because Goldman Sachs & Co. LLC or its affiliates have repurchased notes sold by or for the account of such Initial Purchaser in stabilizing or short covering transactions.

These activities by the Initial Purchasers, as well as other purchases by the Initial Purchasers for their own accounts, may stabilize, maintain or otherwise affect the market price of the notes. As a result, the price of the notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Initial Purchasers at any time. These transactions may be effected in the over-the-counter market or otherwise.

#### ***PRIIPs Regulation / Prospectus Directive / Prohibition of sales to EEA retail investors***

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Each Initial Purchaser 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 Financial Services and Markets Act 2000 (FSMA)) received by it in connection with the issue or sale of the Offered Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuers or the Guarantors; 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 Offered Notes in, from or otherwise involving the United Kingdom.

### ***Hong Kong***

The notes may not be offered or sold in Hong Kong 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 (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (“Companies (Winding Up and Miscellaneous Provisions) Ordinance”) or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“Securities and Futures Ordinance”), or (ii) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the notes 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 securities laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

### ***Singapore***

This offering circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes 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 (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”)) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, 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, in each case subject to conditions set forth in the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) 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, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the notes under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation’s securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by

operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32").

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the notes under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

### ***Japan***

The notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The notes may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

### ***Canada***

The notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

The Issuer has agreed to indemnify the several Initial Purchasers against certain liabilities, including liabilities under the Securities Act.

The Initial Purchasers 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 Initial Purchasers and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses. Certain of the Initial Purchasers and/or their affiliates also provide funding under the Issuer's receivables facility. In particular, certain of the Initial Purchasers and/or their respective affiliates are lenders under our revolving credit facility and, as a result of such role, will receive a pro rata portion of the net proceeds from this offering used to repay borrowings under our revolving credit facility. In addition, certain of the Initial Purchasers and/or their affiliates have agreed to provide us with interim financing in the amount of \$975.0 million in the event this offering is not consummated. U.S. Bancorp Investments, Inc., one of the Initial Purchasers, is an affiliate of the trustee under the indenture that will govern the notes offered hereby.

In the ordinary course of their various business activities, the Initial Purchasers 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 the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The Initial Purchasers 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. If any of the Initial Purchasers or their affiliates has a lending relationship with the Issuer, certain of those Initial Purchasers or their affiliates routinely hedge, and certain other of those Initial Purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these Initial Purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby.

The Issuer expects that delivery of the notes will be made to investors on or about \_\_\_\_\_, 2018, which will be the \_\_\_\_\_ business day following the date of this offering circular (such settlement being referred to as "T+\_\_\_\_\_"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the delivery of the notes hereunder will be required, by virtue of the fact that the notes will initially settle T+\_\_\_\_\_, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade notes prior to their date of delivery hereunder should consult their advisors.

## **LEGAL MATTERS**

Certain legal matters in connection with the offering will be passed upon for us by Simpson Thacher & Bartlett LLP, New York, New York. Certain legal matters in connection with the offering will be passed upon for the initial purchasers by Cahill Gordon & Reindel LLP, New York, New York.

## **EXPERTS**

The consolidated financial statements and financial statement schedule of Aramark and its subsidiaries as of September 29, 2017 and September 30, 2016 and for each of the fiscal years in the three-year period ended September 29, 2017 have been incorporated herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein and upon the authority of said firm as experts in accounting and auditing. The audit report covering the September 29, 2017 fiscal year financial statements refers to a change in the method of accounting the Company uses for share-based payments due to the adoption of FASB ASU 2016-09, Compensation—Stock Compensation (Topic 718) Improvements to Employee Share-Based Payment Accounting on October 1, 2016.

## **AVAILABLE INFORMATION**

We file annual, quarterly and current reports and other information with the SEC. You may read and copy any document we have or will file with the SEC at the SEC's public website ([www.sec.gov](http://www.sec.gov)) or at the Public Reference Room of the SEC located at Room 1580, 100 F Street, N.E., Washington D.C. 20549. Copies of such materials can be obtained from the Public Reference Room of the SEC at prescribed rates. You can call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room. Our principal internet address is [www.aramark.com](http://www.aramark.com). Please note that our internet address is provided as an inactive textual reference only. We make available free of charge on [www.aramark.com](http://www.aramark.com) our annual, quarterly and current reports, and amendments to those reports, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

You should rely only upon the information provided or incorporated by reference in this offering circular. We have not authorized anyone to provide you with different information. You should not assume that the information provided or incorporated by reference in this offering circular is accurate as of any date other than the date of this offering circular.

This offering circular contains or incorporates by reference summaries of certain agreements, such as the indenture that will govern the notes offered hereby, the indentures governing our Existing Notes, the senior secured credit agreement and the accounts receivable facility agreement. The descriptions of these agreements contained or incorporated by reference in this offering circular do not purport to be complete and are subject to, or qualified in their entirety by reference to, the definitive agreements. Copies of the definitive agreements will be made available without charge to you in response to a written or oral request to us.



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\$1,150,000,000

# **Aramark Services, Inc.**

% Senior Notes due 2028

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## **OFFERING CIRCULAR**



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**Goldman Sachs & Co. LLC  
J.P. Morgan  
Morgan Stanley  
Barclays  
BofA Merrill Lynch  
Wells Fargo Securities  
TD Securities  
Capital One Securities**

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**PNC Capital Markets LLC  
SMBC Nikko  
Rabo Securities  
Scotiabank  
US Bancorp  
COMMERZBANK  
SunTrust Robinson Humphrey**

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