

S O D E X O

a *Société Anonyme* (joint stock company) with a capital of 628,528,100 Euros
Registered Office: 255 Quai de la Bataille de Stalingrad – 92130 Issy-les-Moulineaux
Trade Register No.: 301 940 219 R.C.S. Nanterre

UPDATED ARTICLES OF ASSOCIATION AS OF SEPTEMBER 18, 2008

ARTICLE 1 - FORM

The Company is in the form of a *société anonyme* (joint stock company).

ARTICLE 2 - OBJECT

The object of the company shall consist, in France, in the overseas territories and abroad, directly or indirectly, either on behalf of others or on its own or through partnerships with others,

- of the study and carrying out of all services to be performed in connection with the organization of catering and life in any local communities,
- of the operation of any and all restaurants, bars, hotels and in general all businesses related to catering, the hotel industry, tourism, leisure and services, their ownership and financing,
- in providing all or part of the services required for the operation, maintenance and management of office, commercial, industrial, leisure, health and educational establishments and buildings, and for the operation and maintenance of all or part of the facilities installed therein,
- in providing installation, repair, renovation and replacement services related to any type of facilities,
- of consultancy services, the economic, financial and technical study of all projects and services connected with the performance, organization and exploitation of the above defined businesses and specifically, all operations involved in the construction of said buildings and any and all consultations and assistance connected therewith,
- of the creation of any new companies and the holding of interests by any means in any companies, whatever object they may have,
- and in general, of all and any civil, commercial, industrial, financial, movable property or real estate property transactions directly or indirectly related to the aforementioned objects or to any similar or related objects.

ARTICLE 3 – LEGAL NAME

The legal name of the company is: **SODEXO**

ARTICLE 4 - REGISTERED OFFICE

The registered office of the company is established at Issy-les-Moulineaux (92130), 255 Quai de la Bataille de Stalingrad, France.

ARTICLE 5 - DURATION

The company's duration is 99 years from December 31, 1974, subject to extension or earlier winding up.

ARTICLE 6 - CONTRIBUTIONS

At the time of the constitution of the company, only contributions in cash were made.

At the time of the merger, which became final on February 26, 1975, of the company with the companies named hereunder, i.e.

- SOCIETE D'EXPLOITATIONS HOTELIERES AERIENNES MARITIMES & TERRESTRES - SODEXHO S.A., a *société anonyme* (joint stock company) with a capital of 1,030,000 Francs, having its registered office at 5 Place de la Joliette, Marseille, (Bouches-du-Rhône),
- SOCIETE FONCIERE MEDITERRANEENNE & D'INVESTISSEMENTS - SOFOMEDI, a *société anonyme* (joint stock company) with a capital of 3,000,000 Francs, the head office of which is at 5 Place de la Joliette, Marseille, (Bouches-du-Rhône),

such merger being carried out by way of absorption of these two companies, each of the absorbed companies transferred to the company the full ownership of all of its assets and rights against -- apart from the taking over of the liabilities of each of the absorbed companies -- the allotment of shares of the surviving company, as shall be stated hereunder.

The total value of the assets and rights transferred by SOCIETE D'EXPLOITATIONS HOTELIERES AERIENNES MARITIMES ET TERRESTRES - SODEXHO S.A. was estimated at 96,561,635.71 Francs, and the liabilities taken over by the surviving company amounted to 59,895,171.59 Francs. In consideration for this transfer of assets, 287,952 new fully paid-up shares of 100 Francs each were allotted.

The total value of the assets and rights transferred by SOCIETE FONCIERE MEDITERRANEENNE & D'INVESTISSEMENTS - SOFOMEDI was estimated at 5,825,328.37 Francs, and the liabilities taken over by the surviving company amounted to 2,185,772.23 Francs. In consideration for this transfer of assets, 12,043 new fully paid-up shares of 100 Francs each were allotted.

At the time of the increase in capital by means of contributions of a kind decided and realized by the Extraordinary General Meeting of March 7, 1983, it was decided to allot, in consideration for said contributions, a total of 8,847 (EIGHT THOUSAND EIGHT HUNDRED AND FORTY SEVEN) new fully paid-up shares of ONE HUNDRED FRANCS each, distributed among the contributors proportionally to the agreed net value of their contributions aggregately estimated at 32,733,900 Francs (THIRTY TWO MILLION SEVEN HUNDRED AND THIRTY THREE THOUSAND NINE HUNDRED FRANCS).

ARTICLE 7 - SHARE CAPITAL

“The share capital is fixed at the sum of SIX HUNDRED TWENTY EIGHT MILLION FIVE HUNDRED AND TWENTY EIGHT THOUSAND ONE HUNDRED (628,528,100) EUROS divided into ONE HUNDRED FIFTY SEVEN MILLION ONE HUNDRED AND THIRTY TWO THOUSAND AND TWENTY FIVE (157,132,025) fully paid-up shares of FOUR (4) EUROS each.”

ARTICLE 8 - PAYING UP OF SHARES

1. It is obligatory that all and any subscription of shares in cash be accompanied by the payment of at least one quarter of the face value of the shares applied for and, if necessary, the totality of the issue premium. The surplus is payable in one or several installments at the dates and in the proportions which shall be fixed by the Board of Directors in accordance with the laws. Shareholders are informed of the calls for funds at least fifteen days prior to the date fixed for each payment, either by registered letters with acknowledgement of receipt, or by a notice inserted in a legal announcements gazette published at the place of establishment of the head office.
2. Should the shareholders fail to make the payments at the times fixed by the Board of Directors, the interest on the amount of these payments shall accrue - ipso jure - for each day in arrears at the rate of 6 % per annum, as from the date of payability fixed in the legal announcement or registered letter as provided for above, and without there being any need for an action at law or a formal notice to pay, all of the foregoing being without prejudice of any measures of enforcement provided for by law and of the Company's faculty to take personal action against the defaulting shareholder.

ARTICLE 9 - FORM OF THE SHARES – ASSIMILATION – SIGNIFICANT INTERESTS

1. The fully paid-up shares are registered or bearer securities, whichever the shareholder prefers.
2. Unless prohibited by law, all tax exemptions or credits and all taxes which can be taken over by the company shall be pooled among all of the shareholders for the purpose of any distributions or refunds made during the company's duration or liquidation, so that, with due regard for their par value and the dates from which they respectively bear interest, all shares of the same class may receive the same net sum regardless of their origin or date of issue.
3. The company may use the legal provisions concerning the identification of stockholders to vest its shareholders immediately or on a term-basis with the right to vote on the occasion of meetings of shareholders.
4. Any shareholder who owns directly or indirectly a number of shares representing 2.5% of the capital or any multiple of such portion of the capital must inform the company within fifteen days by registered mail with return receipt requested. The shares exceeding the portion which should have been declared may be deprived of their voting rights in the conditions provided for by the law. Such obligation of information is also applicable when the above threshold is reached in the opposite way.

ARTICLE 10 - TRANSFER AND INDIVISIBILITY OF THE SHARES

1. The shares are freely negotiable.
2. The shares are indivisible as regards the company.
3. Whenever it is necessary to hold several old shares to be able to exercise any right, isolated shares or shares in a lesser quantity than that required shall not confer any right to their holders against the Company. It will be up to the shareholders to group and, should the case arise, to purchase or sell the number of shares required.

ARTICLE 11 - BOARD OF DIRECTORS

1. The company is managed by a Board of Directors composed of members whose maximum number is set by the law.

The term of a directorship is three years maximum.

The age limit applicable to directors is as set by the law.

Any retiring director may be reelected.

The director appointed as the replacement of another director shall remain in office only for the time still to elapse of his predecessor's directorship.

2. During the whole duration of his term of office, each director must be the owner of at least one share.
3. If the report presented by the Board of Directors pursuant to article L. 225-102 of the French Commercial Code establishes that shares held by employees of the Company and employees of related companies within the meaning of article L. 225-180 of said Code represent more than 3% of the Company's capital, a Director shall be elected by the Shareholders' Meeting on the recommendation of the employee shareholders.

The terms for the selection of candidates are as follows:

- if the voting right attached to shares owned by employees is exercised by the members of the Supervisory Board of an employee stock ownership fund, the candidates shall be selected by said Board.
- If the voting right attached to shares owned by employees is exercised by the employees themselves, the candidates shall be selected by the consultation process described below. Only candidates nominated by a group of shareholders representing at least 5% of the shares held directly by employees shall be eligible;

At least two months before the Shareholders' Meeting, the Board of Directors shall invite the employees and/or members of the Supervisory Board of the employee stock ownership fund(s) to submit candidates. To this end, the Chairman of the Board of Directors shall arrange for the employee shareholders to be consulted by letter with a view to the selection of candidates. The employee shareholders have fifteen days from the date of the letter in which to reply.

A report shall be prepared on this process, specifying the number of votes cast for each candidate. A list of all validly selected candidates shall be prepared and communicated to the Board of Directors.

ARTICLE 12 – PROCEEDINGS OF THE BOARD OF DIRECTORS

1. The directors are convened to meetings of the board of directors by any and all means, even orally.
2. Resolutions are carried under the conditions of quorum and majority provided by the law. In the event of a tie, the chairman of the meeting has a casting vote.

The Board of Directors may stipulate that for quorum and majority calculation purposes, Directors will be deemed to be present if they participate in the Board meeting via telecommunication links or any other means on the terms specified by law.

ARTICLE 13 - POWERS OF THE BOARD

The board of directors determines the orientations of the company and sees to their implementation. Subject to the powers expressly allotted to shareholders' general meetings and within the limit of the company's object, the board considers any matter in connection with the smooth running of the company and rules on the business which concerns it by way of resolutions.

ARTICLE 14 – CHAIRMAN OF THE BOARD OF DIRECTORS AND GENERAL MANAGEMENT

1. Chairman of the Board

The board of directors appoints from among its members a chairman who is a natural person; otherwise, the appointment of the chairman shall be null and void. The Board fixes the remuneration of the chairman.

The chairman of the board of directors is appointed for a term which may not exceed the duration of his directorship. He may be reelected. The board may dismiss him at any time.

The chairman represents the board of directors. He organizes and presides over the work of the board and reports of the same to the general meeting of shareholders. He sees to the due operation of the company's bodies and ensures, in particular, that the directors can fulfill their mission.

The board of directors has the option of designating a vice-chairman who chairs the meetings of the board of directors in the event the chairman is absent.

2. General Management

The general management of the company lies, under its responsibility, in the hands of the chairman of the board of directors or of any other natural person designated by the board of directors and bearing the title of general manager. The general manager is appointed for a period set by the board of directors. The board chooses either of the two ways of exercising the general management of the company as referred to in the above subparagraph upon the expiry, for any reason whatsoever, of the term of the general manager or of the term of the chairman of the board of directors when the latter also fulfills the duties of the general manager of the company.

The board of directors may, with the consent of the general manager or chairman of the board when the latter fulfills the duties of the general manager, and before the expiry of their term of office, modify the mode of exercise of the general manager. The shareholders and third parties shall be informed of the board's choice or of any change in such choice as per the provisions set forth in the regulations in force.

When the chairman of the board acts as general manager, the provisions of this article relating to the general manager shall apply to him.

The general manager is vested with the most extensive powers to act under any and all circumstances on behalf of the company. He exercises such powers subject to the powers expressly conferred by the law upon meetings of shareholders and subject also to the powers the law expressly reserves to the Board of Directors, and within the limit of the company's object.

He represents the company in all its dealings with third parties.

The board of directors may limit the powers of the general manager, but such limitation is not binding upon third parties.

On the proposal of the general manager, the board may appoint one or several deputy general managers who shall be natural persons, whether directors or not, for the purpose of assisting the general manager.

With the consent of the general manager, the board of directors determines the scope and term of the powers conferred upon the deputy general managers.

3. The age limit is set at the age of 85 for the duties of the Chairman and General Manager. The term of office of the person concerned shall terminate at the end of the first Annual General Meeting following the date of his/her birthday.

ARTICLE 15 - AUDITORS

The ordinary general meeting of shareholders designates, for the duration, under the conditions and with the mission set by the law, one or more auditors and one or more deputy auditors.

ARTICLE 16 - GENERAL MEETINGS

1. General meetings are convened and discuss business under the conditions provided for by the law. They take place at the registered office or at any other place specified in the notice to attend.

For the purposes of calculating quorum and majority at Shareholders' Meetings, shareholders taking part in said meetings via video-conferencing or electronic telecommunications links enabling them to be identified in accordance with the definitions and conditions relating to such links as stipulated in the relevant laws or regulations are deemed to have attended the meeting.

2. Shareholders' Meetings comprise all shareholders who have paid in full all amounts due in respect of their shares and whose right to participate in Shareholders' Meetings has been substantiated by an accounting record being held of their shares either in the name of the shareholder or, if the shareholder is not resident in France, of the shareholder's approved intermediary, at midnight (Paris time) on the third business day preceding the Meeting.

An accounting record of the shares is a record existing either in the nominative share registers kept by the company or by the approved intermediary, or in the bearer share accounts kept by the approved intermediary, that satisfies the time constraint specified in the previous paragraph.

Access to Shareholders' Meetings is open to members on presentation of proof of status and identity. The Board of Directors may if it sees fit arrange for shareholders to be supplied with individual entry passes in their names, and require these passes to be produced.

Any shareholder may vote remotely, in compliance with the applicable law and regulations. Similarly, any shareholder may during the course of a meeting participate in discussions and vote by remote transmission.

3. Shareholders' meetings are chaired by the Chairman of the Board of Directors or, in his absence, by the vice-chairman, if any, or by the senior director present at the meeting.
Failing so, the meeting elects its own chairman.
4. A right to a double vote, in addition to that conferred to the other shares, with regard to the proportion of the company capital which they represent, is conferred:
 - . upon all fully paid-up shares for which there is evidence of a registered entry in the name of one single shareholder, for a period of four years at least,
 - . upon registered shares allotted free of charge upon a shareholder, in the case of a capital increase by way of the incorporation of profits, reserves or issue premiums, on the basis of former shares for which the shareholder has such right.

5. The extraordinary general meeting, dealing with business under the provisions of the law, may decide on the transformation of the company into a company or group of any other form.
6. Any shareholder has right of access to any documents which he may require in order to give an opinion with full knowledge of the facts and to voice a knowledgeable judgment on the management and supervision of the company.
The nature of these documents and the conditions of their dispatch and availability are determined by the law.

ARTICLE 17 - FINANCIAL YEAR

The financial year starts on September 1 of each year and ends on August 31 of the following year.

ARTICLE 18 - ASSIGNMENT AND DISTRIBUTION OF PROFITS

1. The profit or loss, if any, of the financial year is given in the income statement in the form of a difference between the proceeds and the expenses attributable to said period and after deduction of any amortizations and provisions.
2. Out of the profit, reduced by prior losses, if any, 5% at least are first deducted to form the reserve fund prescribed by law ; this appropriation ceases to be obligatory when the reserve fund has reached a sum equal to one tenth of the registered capital. It is resumed if, for any reason whatever, the reserve has dropped below one tenth.
3. The distributable profit is constituted by the profit of the financial year, reduced by prior losses, and by the amount set aside for the legal reserve if required, and increased by the credit carried forward.

Out of the distributable profit, the following amounts are successively appropriated:

- a) any sum which the ordinary general meeting - on the proposal of the board of directors - will decide to carry forward to the following financial year or to assign to the creation of any extraordinary or special reserve funds, any provident or other funds with a special assignment or not.
- b) the surplus is distributed among the shareholders.

4. The general shareholders' meeting which votes on the accounts for the financial year shall have the authority to grant to each shareholder the option to accept payment in cash or in the form of shares for all or part of the dividend or interim payments on dividend distributed.
The shareholder shall exercise his option on the total amount of the dividend or interim payment on dividend attached to the shares he owns.

ARTICLE 19 - LIQUIDATION

1. Subject to compliance with the imperative legal provisions in force, the liquidation of the company shall comply with the rules set forth hereunder, it being observed that Sections L 237-14 through L 237-31 of the French Commercial Code shall not apply.
2. Shareholders sitting at an ordinary general meeting appoint, from among their number or outside of them, one or more liquidators whose duties and remuneration they determine.

This appointment puts an end to the duties of the directors and auditors. The ordinary general meeting may always dismiss or replace the liquidators and extend or restrict their powers.

Unless stipulated otherwise, the liquidators are given a mandate for the whole duration of the liquidation.

3. Jointly or separately, the liquidators are vested with the most extensive powers for the purpose of realizing all of the company's assets at such prices, charges and conditions as they may deem advisable, and of paying off its liabilities.

During the liquidation process, the liquidator (or liquidators) may proceed to the distribution of interim payments and, at the end of the liquidation process, to the distribution of the available balance without being obligated to accomplish any formalities concerning formal recordation or the deposit of funds.

The sums reverting to partners or creditors and not claimed by them shall be paid into the *Caisse des Dépôts et Consignations* (deposit and consignment office) during the year which follows the closing of the liquidation.

The liquidator, or liquidators are - even separately - qualified to represent the company with regard to third parties, especially with regard to public or private administrative bodies, as well as to take court action before any and all jurisdictions both as plaintiff and as defendant.

4. In the course of the liquidation process, general meetings are convened as often as required in the company's interest without it being necessary however to comply with the provisions of Section L 237-23 et seq of the French Commercial Code.

General meetings are validly convened by a liquidator, or by shareholders representing at least one tenth of the company's registered capital.

General meetings are chaired by one of the liquidators or, in his absence, by the shareholder disposing of the largest number of votes. They proceed under the same conditions of quorum and majority as prior to the winding up.

5. At the end of the liquidation process, the shareholders, gathered together at an ordinary general meeting, decide on the final statements of the liquidation, the final discharge for the management of the liquidator or liquidators and the release from their duties.

They acknowledge, under the same conditions, the closing of the liquidation.

If the liquidators fail to convene such general meeting, the president of the commercial court, ruling by an injunctive order, may, at the request of any of the shareholders, designate an attorney-in-fact to convene such meeting.

If the closing general meeting cannot proceed, or if it refuses to approve the accounts of the liquidation, the commercial court shall rule at the request of the liquidator or of any party concerned.

6. The assets, after reimbursement of the face value of the shares, are to be shared equally among all of the shares.

ARTICLE 20 - LITIGATION - JURISDICTION

Any litigation which may arise during the course of the company's life or its liquidation, either among the shareholders, or between the company and the shareholders themselves concerning the interpretation or implementation of these articles of association or, generally speaking, regarding the company's business, shall be subject to the jurisdiction of the competent courts under ordinary rules.