ADS WASTE HOLDINGS, INC.

FORM 10-K
(Annual Report)

Filed 03/21/14 for the Period Ending 12/31/13

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SIC Code	4953 - Refuse Systems
Fiscal Year	12/31

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

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2013

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____to _____

Commission file no: 333-191109

ADS Waste Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**90-0875845**
(State or other jurisdiction of incorporation)	**(IRS Employer Identification No.)**

90 Fort Wade Road
Ponte Vedra, Florida 32081
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (904) 737-7900

Securities registered pursuant to Section 12(b) of the Act: None
Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of Common Stock, $0.01 par value, of the registrant outstanding at March 20, 2014 was 1,000 shares.

Documents Incorporated by Reference:
None

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PART I

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the U.S. federal securities laws. All statements other than statements of historical facts in this prospectus, including, without limitation, those regarding our business strategy, financial position, results of operations, plans, prospects and objectives of management for future operations (including development plans and objectives relating to our activities), are forward-looking statements. Many, but not all, of these statements can be found by looking for words like “expect,” “anticipate,” “goal,” “project,” “plan,” “believe,” “seek,” “will,” “may,” “forecast,” “estimate,” “intend” and “future” and similar words. Statements that address activities, events or developments that we intend, expect or believe may occur in the future are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and section 21E of the Securities & Exchange of 1934, as amended. Forward-looking statements do not guarantee future performance and may involve risks, uncertainties and other factors which could cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements.

Examples of these risks, uncertainties and other factors include, but are not limited to: risks relating to our ability to compete; risks relating to our substantial indebtedness, our ability to service such debt and our ability to comply with debt covenants; risks relating to our ability to meet liquidity needs; risks relating to our ability to implement our growth strategy as and when planned; risks associated with acquisitions; risks relating to our ability to realize operating efficiencies in the integration of the Veolia acquisition or other business combinations; risks relating to the seasonality of our business and fluctuations in quarterly operating results; risks relating to the timing, renewal and exclusivity of contracts; risks relating to possible impairment of goodwill and other intangible assets; risks relating to our dependence on senior, regional and local management; risks associated with technology; risks relating to litigation, regulatory investigations and tax examinations; risks relating to weather conditions or natural disasters; the risk that we will not be able to improve margins; risks relating to the availability of qualified employees, particularly in new or more cost-effective locations; risks relating to the supply and price of fuel; risks relating to the pricing of commodities; risks relating to the shifting view of traditional waste streams as renewable resources in our industry; risks relating to the possible loss of key customers or loss of significant volumes from key customers; risks relating to government regulations; risks relating to the instability in the financial markets; risks relating to adverse capital and credit market conditions; and risks relating to the domestic and international economies.

The above examples are not exhaustive and new risks may emerge from time to time. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Such forward-looking statements are based on our current beliefs, assumptions, expectations, estimates and projections regarding our present and future business strategies and the environment in which we will operate in the future. These forward-looking statements speak only as of the date of this report. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change of events, conditions or circumstances on which any such statement was based.

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ITEM 1. *BUSINESS*

(All dollar amounts are presented in millions, unless otherwise noted)

ADS Waste Holdings, Inc. (the "Company" or "ADS Waste") is the largest privately owned non-hazardous solid waste management company in the United States, as measured by revenue. We provide non-hazardous solid waste collection, transfer, recycling and disposal services for residential, commercial and industrial customers across the South, Midwest and Eastern regions of the United States as well as in the Commonwealth of the Bahamas. Our headquarters are located in Ponte Vedra, Florida and we service over 2.3 million residential customers, approximately 302,000 commercial and industrial ("C&I") customers and 732 municipalities. We are vertically integrated with approximately 5,300 employees and we own or operate a network of 91 collection operations, 71 transfer stations, 25 recycling facilities and 42 active landfills with a fleet of approximately 3,000 vehicles.

The financial statements presented in this report represent the consolidation of ADS Waste Holdings, Inc. The Company is a Delaware corporation that was formed as a holding company to reorganize several holding companies that are ultimately controlled by Star Atlantic Waste Holdings II, L.P. On September 19, 2012, in a series of transactions (the "Reorganization"), Star Atlantic Waste Holdings II, L.P., which is indirectly majority owned by funds sponsored and managed by Highstar Capital, L.P., contributed to Advanced Disposal Waste Holdings Corp. (formerly named ADStar Waste Holdings Corp. and the parent company of ADS Waste) (i) all of the stock of HWStar Holdings Corp., the parent company of Highstar Waste Holding Corp. and Subsidiaries, doing business as Interstate Waste Services ("IWS") and (ii) its rights under a Share Purchase Agreement, dated as of July 18, 2012, to purchase all of the stock of Veolia ES Solid Waste, Inc. from Veolia Environnment S.A.

Advanced Disposal Waste Holdings Corp. contributed to the Company, all of the stock of ADStar Waste Holdings Corp. ("Advanced Disposal") and HWStar Holdings Corp, as well as the rights under the aforementioned Share Purchase Agreement to purchase the stock of Veolia ES Solid Waste, Inc. Substantially all of the Company's common stock is owned by Advanced Disposal Waste Holdings Corp. The Company's historical financial information is derived from the historical consolidated financial statements of ADStar Waste Holdings Corp and the consolidated financial statements of HWStar Holdings Corp. The Reorganization was accounted for as a transaction between entities under common control as the Company has been and continues to be under common control of Highstar Capital, L.P. since 2006.

On November 20, 2012, the Company (as assignee of Star Atlantic Waste Holdings II, L.P.) purchased Veolia ES Solid Waste, Inc. from Veolia Environnment S.A. for $1,900 and in September 2013 settled the working capital adjustment for $20.6, which was recorded as an addition to goodwill. The name was changed to MWStar Holdings Corp ("Veolia") and the consolidated company does business as Advanced Disposal Services, Inc.

Our Strategy

We strategically focus on markets where we own a principal private disposal option and typically compete with no more than one or two large national waste companies. Within the markets in which we operate, we have established a network of vertically integrated geographic hubs to provide our customers with the high-quality comprehensive environmental services they require. The waste collection and disposal business is a local business and, therefore, the characteristics and opportunities differ in each of our markets. We believe our vertically integrated geographic hubs and extensive network of transfer stations provide us with the most effective platform to capitalize on local growth opportunities and maximize the utilization of our assets and the efficiency of our operations.

Operations

Our vertically integrated environmental services operations can be broadly classified into three lines of business: (i) collection services; (ii) disposal services, which include transfer stations and landfills; and (iii) recycling

services. The solid waste management business is locally executed where the geographic footprint, density of collection routes, degree of vertical integration, and regional demographic trends drive success. We serve both primary (densely populated) and secondary (less populated) markets. While primary markets typically offer highly efficient route densities, secondary markets provide other important advantages, such as less competition, greater opportunities to gain market share through new business and consolidation, and generally higher and more stable pricing.

Our operations are managed through three regional offices located in the South, Midwest and East regions of the United States. Each of the regions has a diversified portfolio of collection, transfer, landfill and recycling operations. The collection and disposal operations within each of these operating regions are supervised by regional vice presidents with extensive experience in growing, operating and managing solid waste management companies within their local markets. Each regional vice president works with and supervises several district and general managers who manage facilities and operations.

The services we provide include non-hazardous solid waste collection, transfer, recycling and disposal services for residential, commercial and industrial customers, as described below. The following table shows revenues (in millions) contributed by these services for each of the three years presented:

	Year ended December 31,					
	2013		2012		2011	
Collection	$ 897.3	68.0%	$370.8	68.9%	$298.1	69.8%
Disposal	453.8	34.4%	168.1	31.2%	140.8	33.0%
Sale of recyclables	35.9	2.7%	16.6	3.1%	16.9	4.0%
Fuel fees and environmental fees	81.5	6.2%	25.3	4.7%	19.9	4.7%
Other	95.2	7.2%	44.0	8.2%	20.3	4.7%
Intercompany eliminations	(244.6)	(18.5)%	(86.9)	(16.1)%	(68.6)	(16.0)%
Total	$1,319.1	100.0%	$537.9	100.0%	$427.4	100.0%

Collection Services. We serve approximately 302,000 commercial and industrial customers, over 2.3 million residential customers and 732 municipalities through our 91 collection operations. We control over 38,000 tons per day of waste and internalize 64% of the waste into our own landfills. Approximately 5% of our fleet are CNG fueled trucks, which significantly reduce carbon emissions compared to diesel-fueled collection trucks.

For commercial and industrial (“C&I”) operations, we supply our customers with waste containers suitable for their needs and rent or sell compactors to large waste generators. Contracts with C&I customers are typically three to five years in length with pricing based on estimated disposal weight and time required to service the account. We generally bill commercial customers monthly in advance. Industrial customers are generally billed in arrears for our services. The customer generally may not cancel C&I contracts for a period of 36 to 60 months from the start of service without incurring a cancellation penalty. In addition, contracts typically are renewed automatically unless the customer specifically requests cancellation. Our C&I contracts generally allow for rate increases.

Our construction and demolition (“C&D”) waste services provide C&D sites with roll-off containers and waste collection, transportation and disposal services. C&D services are typically provided pursuant to arrangements in which the customer provides 24-hour advance notice of its disposal needs and is billed on a “per pull” plus disposal basis. While the majority of our roll-off services are provided to customers under long-term contracts, we generally do not enter into contracts with our temporary roll-off customers due to the relatively short-term nature of most C&D projects. Our temporary roll-off customers pay us in arrears for our services.

Our residential collection operations consist of curbside collection of residential refuse from small carts or containers into collection vehicles for transport to a disposal/recycling site. These services are typically

performed either under long-term contracts with local government entities or on a subscription basis, whereby individual households contract directly with us for our collection services. Our residential contracts generally allow for rate increases.

We generally secure our contracts with municipalities through a competitive bid process and such contracts give us exclusive rights to service all or a portion of the homes in the respective municipalities. These contracts have an average term of three to five years or longer. Municipal contracts can be designed as either mandatory or non-mandatory franchises. Mandatory franchises allow us to become the exclusive provider of waste management services for the areas of the municipality included in the contract, which requires all residential customers within those areas to use our services for solid waste collection and disposal. Non-mandatory franchises allow us to retain the exclusive right to service the specified areas of the municipality, with no competitor permitted to offer services to residential customers, but residential customers may choose not to use our services.

The fees that we receive for residential collection on an individual subscription basis are based primarily on market factors, frequency and type of service, the distance to the disposal facility and the cost of disposal. In general, subscription residential collection fees are paid quarterly in advance by the residential customers receiving the service.

Disposal Services. Landfill disposal services represent the final stage in our vertically integrated waste collection and disposal services solution. We own or operate 31 municipal solid waste ("MSW") landfills, and 11 C&D landfills at December 31, 2013, enabling us to offer comprehensive service to our customers. Our landfills average approximately 15.0 million tons of waste annually, of which 64% of the volume is internalized from our collection operations and transfer stations as of December 31, 2013. We charge tipping fees to third parties.

As of December 31, 2013, our landfills had approximately 302.3 million cubic yards of utilized airspace and total permitted and deemed airspace of approximately 709.5 million cubic yards. Our active landfills that are currently accepting waste have an average of 38 years of aggregate permitable life with a capacity utilization of 43%. The in-place capacity of our landfills is subject to change based on engineering factors, requirements of regulatory authorities, our ability to continue to operate our landfills in compliance with applicable regulations and our ability to successfully renew operating permits and obtain expansion permits at our sites. Some of our landfills accept non-hazardous special waste, including utility ash, asbestos and contaminated soils.

Most of our active landfill sites have the potential for expanded disposal capacity beyond the currently permitted acreage. We monitor the availability of permitted disposal capacity at each of our landfills and evaluate whether to pursue an expansion at a given landfill based on estimated future waste volumes and prices, market needs, remaining capacity and the likelihood of obtaining an expansion. To satisfy future disposal demand, we are currently seeking to expand permitted capacity at certain of our landfills. However, we cannot assure you that all proposed or future expansions will be permitted as designed.

We also have responsibility for three closed landfills, for which we have associated closure and post-closure obligations.

As part of our vertically integrated solid waste disposal services, we operate 71 transfer stations. Transfer stations receive, consolidate and transfer solid waste to landfills and recycling facilities. Transfer stations enable us to:

- increase the operational reach of our landfill operations;
- increase the volume of revenue-generating disposal at our landfills;
- achieve greater leverage in negotiating more favorable disposal rates at landfills that we do not operate;
- improve efficiency of collection, personnel and equipment; and
- build relationships with municipalities and other operators that deliver waste to our transfer stations, leading to additional growth and acquisition opportunities.

Revenue at transfer stations is primarily generated by charging tipping or disposal fees. Our collection operations deposit waste at these transfer stations, as do other private and municipal haulers, for compaction and transfer to disposal sites or materials recovery facilities. Transfer stations provide collection operations with a cost-effective means to consolidate waste and reduce transportation costs while providing our landfill sites with an additional "gate" to extend the geographic reach of a particular landfill site with the goal of increased internalization.

Recycling Services. We are focused on opportunistically developing our base of recycling facilities. There has been a growing interest in recycling, which is driven by public and private markets that are placing environmental stewardship as a top priority. This is evidenced by requests for proposals that incorporate alternate methods to manage the collection, processing and disposal of waste.

We have a network of 25 recycling facilities that we manage or operate. These facilities generate revenue through the collection, processing and sale of old corrugated cardboard ("OCC"), old newspaper ("ONP"), mixed paper, aluminum, glass and other materials. These recyclable materials are internally collected by our residential and industrial collection operations as well as third-party haulers.

The economics of recycling are driven significantly by commodity prices, as high commodity prices make recycled material more economically competitive. Given this relationship and the expectation that commodity prices will rise as economic growth rebounds, we believe that the recycling business offers growth prospects. We believe that we are well-positioned to take advantage of recycling efforts in our markets through our control of the waste stream and the success of our service offerings.

Fuel and Environmental Fees. The amounts charged for collection, disposal, transfer, and recycling services may include fuel fees and environmental fees. Fuel fees and environmental fees are not designed to be specific to the direct costs and expense to service an individual customer's account, but rather are designed to address and to help recover for changes in Advanced Disposal's overall cost structure and to achieve an operating margin acceptable to Advanced Disposal.

Other Services . Other revenue is comprised of ancillary revenue-generating activities, such as landfill gas-to-energy operations at municipal solid waste landfills, management of three third-party owned landfills, customer service charges relating to overdue payments and customer administrative fees relating to customers who request paper copies of invoices rather than opting for electronic invoices and broker revenue, which is earned by managing waste services for our customers.

Customers

We provide services to a broad base of commercial, industrial, municipal and residential customers. No single customer individually accounted for more than 5% of our consolidated revenue in 2013.

Competition

Although we operate in a highly competitive industry, entry into our business and the ability to operate profitably require substantial amounts of capital and managerial experience. Competition in the non-hazardous solid waste industry comes from a few large, national publicly owned companies, several regional publicly and privately owned solid waste companies, and thousands of small privately owned companies. In any given market, competitors may have larger operations and greater resources. In addition to national and regional firms and numerous local companies, we compete with municipalities that maintain waste collection or disposal operations. These municipalities may have financial advantages due to the availability of tax revenue and tax-exempt financing.

We compete for collection accounts primarily on the basis of price and the quality of our services. From time to time, our competitors reduce the price of their services in an effort to expand market share or to win a

competitively bid municipal contract. Our ability to maintain and increase prices in certain markets may be impacted by our competitors' pricing policies. This may have an impact on our future revenue and profitability.

Seasonality and Severe Weather

Our operations can be adversely affected (in certain periods) by inclement or severe weather (including hurricanes, tornadoes, extended periods of inclement weather, climate extremes and other natural disasters). The afore mentioned events could impact our operations in one or a combination of the following ways: increase the volume of waste collected under our existing contracts (without corresponding compensation), increase our cost of operations including labor, fuel, repairs and maintenance and other costs, delay the collection and disposal of waste, reduce the volume of waste delivered to our disposal sites, or delay the construction or expansion of our landfill sites and other facilities. Our operations also can be favorably affected by severe weather, which could increase the volume of waste received in situations where we are able to charge for our additional services.

Regulation

Our facilities and operations are subject to a variety of federal, state and local requirements that regulate the environment, public health, safety, zoning and land use. Operating and other permits, licenses and other approvals are required for landfills and transfer stations, recycling facilities, certain solid waste collection vehicles, fuel storage tanks and other facilities that we own or operate. These permits are subject to denial, revocation, suspension, modification and renewal in certain circumstances. Federal, state and local laws and regulations vary, but generally govern wastewater or storm water discharges, air emissions, the handling, transportation, treatment, storage and disposal of hazardous and non-hazardous waste, and the remediation of contamination associated with the release or threatened release of hazardous substances. These laws and regulations provide governmental authorities with strict powers of enforcement, which include the ability to revoke or decline to renew environmental or other permits, obtain injunctions, or impose fines or penalties in the event of violations, including criminal penalties. The United States Environmental Protection Agency (the "EPA") and various other federal, state and local authorities administer these regulations.

We strive to conduct our operations in compliance with applicable laws, regulations and permits. However, from time to time we have been issued notices and citations from governmental authorities that have resulted in the need to expend funds for compliance with environmental laws and regulations, remedial work and related activities at various landfills and other facilities. We cannot assure you that citations and notices will not be issued in the future or that any such notice or citation will not have a material effect on our operations or results.

Federal Regulation. The following summarizes the primary federal environmental and occupational health and safety-related statutes that affect our facilities and operations:

- *The Solid Waste Disposal Act, including the Resource Conservation and Recover Act ("RCRA")* . RCRA establishes a framework for regulating the handling, transportation, treatment, storage and disposal of hazardous and non-hazardous solid waste, and requires states to develop programs to ensure the safe disposal of solid waste in sanitary landfills.

  Subtitle D of RCRA establishes a framework for regulating the disposal of municipal solid waste. Regulations under Subtitle D currently include minimum comprehensive solid waste management criteria and guidelines, including location restrictions, facility design and operating criteria, final capping, closure and post-closure requirements, financial assurance standards, groundwater monitoring requirements and corrective action standards. All of the states in which we operate have implemented permit programs pursuant to RCRA and Subtitle D. These state permit programs may include landfill requirements that are more stringent than those of Subtitle D. Our failure to comply with the implementation of federal environmental requirements by state and local authorities or other requirements pursuant to state permit programs at any of our locations may lead to temporary or permanent loss of an operating permit, which would result in costs in connection with securing new permits and reduced revenue from lost operational time.

All of our planned landfill expansions and new landfill development projects have been engineered to meet or exceed Subtitle D requirements. Operating and design criteria for existing operations have been modified to comply with these regulations. Compliance with Subtitle D regulations has resulted in increased costs and may in the future require substantial additional expenditures in addition to other costs normally associated with our waste management activities.

- *The Comprehensive Environmental Response, Compensation and Liability Act of 1980* ("CERCLA"). CERCLA, among other things, provides for the cleanup of sites from which there is a release or threatened release of a hazardous substance into the environment. CERCLA may impose strict joint and several liability for the costs of cleanup and for damages to natural resources upon current owners and operators of a site, parties who were owners or operators of a site at the time the hazardous substances were disposed of, parties who transported the hazardous substances to a site, and parties who arranged for the disposal of the hazardous substances at a site. Liability under CERCLA is not dependent on the existence or disposal of only "hazardous wastes," but also can be based upon the existence of small quantities of more than 700 "substances" characterized by the EPA as "hazardous," many of which are found in common household waste. Among other things, CERCLA authorizes the federal government to investigate and remediate sites at which hazardous substances have been or are threatened to be released into the environment (and recoup related costs from potentially liable parties) or to order persons potentially liable for the cleanup of the hazardous substances to do so themselves.

  Liability under CERCLA is strict, joint and several. It can be founded upon the release or threatened release of hazardous substances, even as a result of unintentional, non-negligent or lawful action, including very small quantities of such substances. Thus, even if we have never knowingly transported or received hazardous substances, it is likely that hazardous substances have been deposited or "released" at landfills or other facilities that we presently or historically have owned or operated, or at properties owned by third parties to which we have transported waste. We could be held liable under CERCLA for the cost of cleaning up such hazardous substances at such sites and for damages to natural resources, even if those substances were deposited at our facilities before we acquired or operated them. The costs of a CERCLA cleanup can be very expensive and can include the costs of disposing of hazardous substances at appropriately licensed facilities. Such liability could have a material impact on our business, financial condition, results of operations and cash flows.

- *The Federal Water Pollution Control Act of 1972* (the "Clean Water Act"). This act regulates the discharge of pollutants from a variety of sources, including solid waste disposal sites, into streams, rivers and other waters of the United States. Runoff from our landfills and transfer stations that is discharged into surface waters through discrete conveyances, such as pipes or man-made ditches, must be covered by discharge permits that generally require us to conduct sampling and monitoring, and, under certain circumstances, to reduce the quantity of pollutants in those discharges. Storm water discharge regulations under the Clean Water Act require permits for certain construction activities and for runoff from industrial operations and facilities, which may affect our operations. If a landfill or transfer station discharges wastewater through a sewage system to a publicly owned treatment works, the facility must comply with discharge limits imposed by that treatment works facility. In addition, states may adopt groundwater protection programs under the Clean Water Act or the Safe Drinking Water Act that could affect the manner in which our solid waste landfills monitor and control their waste management activities. Furthermore, if development at any of our facilities alters or affects wetlands, we may be required to secure permits before such development starts. In these situations, permitting agencies may require the mitigation of wetland impacts.

- *The Clean Air Act.* The Clean Air Act imposes limitations on emissions from various sources, including landfills. In March 1996, the EPA promulgated regulations that require large municipal solid waste landfills to install landfill gas monitoring systems. These regulations apply to landfills that commenced construction, reconstruction or modification on or after May 30, 1991, and, principally, to landfills that can accommodate 2.5 million cubic meters or more of municipal solid waste. The regulations apply whether the landfills are active or closed. Many state regulatory agencies also currently require monitoring systems for the collection and control of certain landfill gas. Federal and

state efforts to curtail the emission of greenhouse gases and to ameliorate the effect of climate change may require our landfills to deploy more stringent emission controls and monitoring systems, with resulting capital or operating costs.

In addition, our vehicle fleet also will become subject to higher efficiency standards or other carbon-emission restrictions. Over the past two years, the EPA and the National Highway Traffic Safety Administration (the "NHTSA") have adopted regulations mandating the reduction of vehicle tail pipe emissions as a means of reducing greenhouse gas emissions. The regulations take the form of fuel economy standards. The EPA and the NHTSA have developed fuel economy standards in two vehicle categories: (1) conventional automobiles and light-duty trucks; and (2) heavy-duty trucks, which include heavy-duty on-highway trucks and vocational heavy-duty trucks, including solid waste collection vehicles and tractor trailers. We own and operate vehicles in both categories. For conventional automobiles and light-duty trucks, in May 2010 the EPA and the NHTSA finalized fuel economy standards for model years 2012 through 2016. In October 2011, the EPA and the NHTSA initiated a second round of rulemaking for conventional automobiles and pick-up trucks in model years 2017 through 2025. In August 2011, the EPA and the NHTSA finalized standards for heavy-duty trucks, including solid waste collection vehicles and tractor trailers, for model years 2014 through 2018. In issuing the fuel economy standards for heavy-duty trucks and tractor trailers, the government estimated the standards would increase the cost of the average tractor trailer by approximately $6,200, but that the vehicle would save fuel costs over its operating life.

- *The Occupational Safety and Health Act of 1970* ("OSHA"). This act authorizes the Occupational Safety and Health Administration of the U.S. Department of Labor to promulgate occupational safety and health standards. A number of these standards, including labeling and notification standards for hazardous chemicals and the handling of asbestos, apply to our facilities and operations.

We are also actively monitoring the following recent developments in United States federal statutes affecting our business:

- In 2010, the EPA issued the Prevention of Significant Deterioration, or PSD, and Title V Greenhouse Gas, or GHG, Tailoring Rule which expanded the EPA's federal air permitting authority to include the six GHGs, including methane and carbon dioxide. The rule sets new thresholds for GHG emissions that define when Clean Air Act permits are required. The current requirements of these rules have not significantly impacted our operations or cash flows, due to the current tailored thresholds and exclusions of certain emissions from regulation. Air permits for new and modified large municipal solid waste landfills, waste-to-energy facilities and landfill gas-to-energy facilities could be impacted, but the degree of impact is incumbent upon the EPA's final determination on permitting of biogenic GHG emissions (e.g. carbon dioxide) as well as the EPA's or implementing states' determinations on what may constitute "Best Available Control Technology" for new projects exceeding certain thresholds. In addition, recent final and proposed reductions in certain National Ambient Air Quality Standards and related PSD increment/significance thresholds could impact the cost, timeliness and availability of air permits for new and modified large municipal solid waste landfills, waste-to-energy facilities and landfill gas-to-energy facilities. In general, controlling emissions involves drilling collection wells into a landfill and routing the gas to a suitable energy recovery system or combustion device. The landfill gas at 19 of our solid waste landfills is currently being captured and utilized for its renewable energy value. Efforts to curtail the emission of greenhouse gases and to ameliorate the effect of climate change may require our landfills to deploy more stringent emission controls, with resulting capital or operating costs; however, we do not believe that such regulations will have a material adverse impact on our business as a whole. See "Risk Factors—Risks Relating to Our Industry—Climate change regulations may adversely affect operating results." Potential climate change and GHG regulation initiatives have influenced our business strategy to provide low-carbon services to our customers. If the U.S. were to impose a carbon tax or other form of GHG regulation increasing demand for low-carbon service offerings in the future, the services we are developing may be increasingly valuable.

- In 2011, the EPA published the Non-Hazardous Secondary Materials, or NHSM, Rule, which provides the standards and procedures for identifying whether NHSM are solid waste under RCRA when used as fuels or ingredients in combustion units. The EPA also published new source performance standards and emission guidelines for commercial and industrial solid waste incineration units, and Maximum Achievable Control Technology Standards for commercial and industrial boilers. The EPA has published clarifications and recently published amendments to these rules. In addition, there is litigation surrounding the rules. Although the recently published amendments are generally favorable to our industry, some of the potential regulatory interpretations are still being reviewed and other regulatory outcomes may be dependent on case-by-case administrative determinations. It is not possible to quantify the financial impact of these rulemakings or pending administrative determinations at the present time. However, we do not believe the rules or administrative determinations will have a material adverse impact on our business as a whole.

State and Local Regulation. Each state in which we operate has its own laws and regulations governing solid waste disposal, water and air pollution, and, in most cases, releases and cleanup of hazardous substances and liabilities for such matters. States also have adopted regulations governing the design, operation, maintenance and closure of landfills and transfer stations. Some counties, municipalities and other local governments have adopted similar laws and regulations. In addition, our operations may be affected by the trend in many states toward requiring solid waste reduction and recycling programs. For example, several states have enacted laws that require counties or municipalities to adopt comprehensive plans to reduce, through solid waste planning, composting, recycling or other programs, the volume of solid waste deposited in landfills. Additionally, laws and regulations restricting the disposal of certain waste in solid waste landfills, including yard waste, newspapers, beverage containers, unshredded tires, lead-acid batteries, electronic wastes and household appliances, have been adopted in several states and are being considered in others. Legislative and regulatory measures to mandate or encourage waste reduction at the source and waste recycling also have been or are under consideration by the U.S. Congress and the EPA.

To construct, operate and expand a landfill, we must obtain one or more construction or operating permits, as well as zoning and land use approvals. These permits and approvals may be burdensome to obtain and to comply with, are often opposed by neighboring landowners and citizens' and environmental groups, may be subject to periodic renewal, and are subject to denial, modification, non-renewal and revocation by the issuing agency. Significant compliance disclosure obligations often accompany these processes. In connection with our acquisition of existing landfills, we may be required to spend considerable time, effort and money to bring the acquired facilities into compliance with applicable requirements and to obtain the permits and approvals necessary to increase their capacity. While we typically take into account the costs to bring an asset into compliance with applicable requirements during the acquisition process, we may incur costs beyond those estimated in the pre-acquisition stage.

Other Regulations. Many of our facilities own and operate either or above ground or underground storage tanks that are generally used to store petroleum-based products. These tanks are subject to federal, state and local laws and regulations that mandate their periodic testing, upgrading, closure and removal. In the event of leaks or releases from these tanks, these regulations require that polluted groundwater and soils be remediated. While we believe that all of our underground storage tanks currently meet applicable regulatory requirements in all material respects, there can be no guarantee that some tanks will not fail to meet such requirements in the future. We maintain a storage tank liability policy which, subject to limitations and exclusions, provides coverage for first-party remediation and third-party claims.

With regard to our solid waste transportation operations, we are subject to the jurisdiction of the Surface Transportation Board and are regulated by the Federal Highway Administration, Office of Motor Carriers, and by regulatory agencies in states that regulate such matters. Various state and local government authorities have adopted, or are considering adopting, laws and regulations that would restrict the transportation of solid waste across state, county, or other jurisdiction lines. In 1978, the U.S. Supreme Court ruled that a law that restricts the

importation of out-of-state solid waste is unconstitutional; however, states have attempted to distinguish proposed laws from those involved in and implicated by that ruling. In 1994, the U.S. Supreme Court ruled that a flow control law, which attempted to restrict solid waste from leaving its place of generation, imposes an impermissible burden upon interstate commerce and is unconstitutional. However, in 2007, the U.S. Supreme Court upheld the right of a local government to direct the flow of solid waste to a publicly owned and publicly operated waste facility. A number of county and other local jurisdictions have enacted ordinances or other regulations restricting the free movement of solid waste across jurisdictional boundaries. Other governments may enact similar regulations in the future. These regulations may, in some cases, cause a decline in volumes of waste delivered to our landfills or transfer stations and may increase our costs of disposal.

Emissions from Natural Gas Fueling and Infrastructure. We operate a fleet of 158 compressed natural gas ("CNG") vehicles and we plan to continue to transition a portion of our collection fleet from diesel fuel to CNG, in locations where it is cost beneficial based upon the Company's economic analysis. We have constructed and operate natural gas fueling stations. Concerns have been raised about the potential for emissions from the fueling stations and infrastructure that serve natural gas-fueled vehicles. Additional regulation of, or restrictions on, CNG fueling infrastructure or reductions in associated tax incentives could increase our operating costs. We are not yet able to evaluate potential operating changes or costs associated with such regulations, but we do not anticipate that such regulations would have a material adverse impact on our business or our current plan to continue transitioning to CNG vehicles.

Liabilities Established for Landfill and Environmental Costs. We have established reserves for landfill and environmental costs, which include landfill site final capping, closure and post-closure costs. We periodically reassess such costs based on various methods and assumptions regarding landfill airspace and the technical requirements of Subtitle D of RCRA, and we adjust our rates used to expense final capping, closure and post-closure costs accordingly. Based on current information and regulatory requirements, we believe that our recorded reserves for such landfill and environmental expenditures are adequate. However, environmental laws and regulations may change, and we cannot assure you that our recorded reserves will be adequate to cover requirements under existing or new environmental laws and regulations, future changes or interpretations of existing laws and regulations, or adverse environmental conditions previously unknown to us.

Liability Insurance and Bonding

The nature of our business exposes us to the risk of liabilities arising out of our operations, including possible damages to the environment. Such potential liabilities could involve, for example, claims for remediation costs, personal injury, property damage and damage to the environment in cases where we may be held responsible for the escape of harmful materials; claims of employees, customers or third parties for personal injury or property damage occurring in the course of our operations; or claims alleging negligence or other wrongdoing in the planning or performance of work. We also could be subject to fines and civil and criminal penalties in connection with alleged violations of regulatory requirements. Because of the nature and scope of the possible environmental damages, liabilities imposed in environmental litigation can be significant. Our solid waste operations have third-party environmental liability insurance with limits in excess of those required by permit regulations, subject to certain limitations and exclusions. However, we cannot assure you that our environmental liability insurance would be adequate, in scope or amount, in the event of a major loss, nor can we assure you that we would continue to carry excess environmental liability insurance should market conditions in the insurance industry make such coverage costs prohibitive.

We maintain general liability, vehicle liability, employment practices liability, fiduciary liability, pollution liability, directors and officers' liability, workers' compensation and employer's liability coverage, as well as umbrella liability policies to provide excess coverage over the underlying limits contained in these primary policies. We also carry property insurance. Although we try to operate safely and prudently and we have, subject to limitations and exclusions, substantial liability insurance, we cannot assure you that we will not be exposed to uninsured liabilities that could have a material adverse effect on our consolidated financial condition, results of operations and cash flows.

Our insurance programs for workers' compensation, general liability, vehicle liability and employee-related health care benefits are effectively self-insured. Claims in excess of self-insurance levels are insured subject to the excess policy limits and exclusions. Accruals are based on claims filed and actuarial estimates of claims development and claims incurred but not reported. Due to the variable condition of the insurance market, we have experienced, and may experience in the future, increased self-insurance retention levels and increased premiums. As we assume more risk for self-insurance through higher retention levels, we may experience more variability in our self-insurance reserves and expense.

In the normal course of business, we post performance bonds, insurance policies, letters of credit, or cash or marketable securities deposits in connection with municipal residential collection contracts, closure and post-closure of landfills, environmental remediation, environmental permits and business licenses and permits as a financial guarantee of our performance. To date, we have satisfied financial responsibility requirements by making cash or marketable securities deposits or by obtaining bank letters of credit, insurance policies or surety bonds. The amount of surety bonds issued by third parties at December 31, 2013 was $690.1, our outstanding letters of credit amounted to $70.7 and the cash collateral posted for closure and post-closure landfill obligations amounted to $2.4.

Employees

As of December 31, 2013, we had approximately 5,300 employees, approximately 12% of whom were covered by collective bargaining agreements. From time to time, our operating locations may experience union organizing efforts. We have not historically experienced any significant work stoppages. We currently have no disputes or bargaining circumstances that we believe could cause significant disruptions in our business. Our management believes we have good relations with our employees.

AVAILABLE INFORMATION

Our corporate website address is http://www.advanceddisposal.com. The information on our website is not incorporated by reference in this annual report on Form 10-K. We make our reports on Forms 10-K, 10-Q and 8-K and any amendments to such reports available on our website free of charge as soon as reasonably practicable after we file them with or furnish them to the Securities and Exchange Commission, or SEC. The public may read and copy any materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC, 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an internet website at http://www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

ITEM 1A. *RISK FACTORS*

We have a history of losses and may not achieve or sustain profitability in the future.

We incurred net losses of $117.8 , $194.0 and $22.2 for the years ending December 31, 2013, 2012 and 2011, respectively. We may not achieve profitability in the foreseeable future, if at all. Although our revenue has increased significantly in recent periods, we may not be able to sustain this revenue growth. In addition, our operating expenses have increased with our revenue growth.

We operate in a highly competitive industry and may not be able to compete effectively with larger and better capitalized companies and governmental service providers.

Our industry is highly competitive and requires substantial labor and capital resources. Some of the markets in which we compete or plan to compete are served by one or more large, national companies, as well as by regional and local companies of varying sizes and resources, some of which may have accumulated substantial goodwill in their markets. Some of our competitors may also be better capitalized than we are, have greater name recognition than we do or be able to provide or be willing to bid their services at a lower price than we may be willing to offer. Our inability to compete effectively could hinder our growth or adversely impact our operating results.

We also compete with counties, municipalities and solid waste districts that maintain or could in the future choose to maintain their own waste collection and disposal operations, including through the implementation of flow control ordinances or similar legislation. These operators may have financial advantages over us because of their access to user fees and similar charges, tax revenues, tax-exempt financing or government subsidies.

We may lose contracts through competitive bidding, early termination or governmental action.

We derive a significant portion of our revenues from market areas where we have exclusive arrangements, including municipal contracts and franchise agreements. A portion of our municipal contracts and franchise agreements are for a specified term and are or will be subject to competitive bidding in the future. Although we intend to bid on additional municipal contracts and franchise agreements, we may not always, or ever, be the successful bidder. In addition, some or all of our customers, including municipalities, may terminate their contracts with us prior to their scheduled expiration dates. Similar risks may affect contracts that we are awarded to operate municipally owned assets, such as landfills.

Governmental action may also affect our exclusive arrangements. Municipalities may annex unincorporated areas within counties where we provide collection services. As a result, our customers in such annexed areas may be required to obtain services from competitors that have been franchised by the annexing municipalities to provide those services. In addition, municipalities in which we provide services on a competitive basis may elect to franchise those services. Unless we are awarded franchises by these municipalities, we will lose customers. Municipalities may also decide to directly provide services to their residents, on an optional or mandatory basis, which may cause us to lose customers. If we are not able to replace lost revenues resulting from unsuccessful competitive bidding, early termination or the renegotiation of existing contracts with other revenues within a reasonable time period, our results of operations and financial condition could be adversely affected.

Some of our customers, including governmental entities, have suffered financial difficulties affecting their credit risk, which could negatively impact our operating results.

We provide service to a number of governmental entities and municipalities, some of which have suffered significant financial difficulties due to the downturn in the economy, reduced tax revenue and/or high cost structures. Some of these entities could be unable to pay amounts owed to us or renew contracts with us at previous or increased rates.

Many non-governmental customers have also suffered serious financial difficulties, including bankruptcy in some cases. Purchasers of our recyclable commodities can be particularly vulnerable to financial difficulties in times of commodity price volatility. The inability of our customers to pay us in a timely manner or to pay increased rates, particularly large national accounts, could negatively affect our operating results.

Our financial and operating performance may be affected by the inability in some instances to renew landfill operating permits, obtain new landfills or expand existing ones. Further, the cost of operation and/or future construction of our existing landfills may become economically unfeasible causing us to abandon or cease operations.

We currently own or operate 42 active landfills. Our ability to meet our financial and operating objectives may depend in part on our ability to acquire, lease or renew landfill operating permits, expand existing landfills and develop new landfill sites. It has become increasingly difficult and expensive to obtain required permits and approvals to build, operate and expand solid waste management facilities, including landfills and transfer stations. Operating permits for landfills in states where we operate generally must be renewed periodically (typically, every five to ten years). These operating permits often must be renewed several times during the permitted life of a landfill pursuant to a process that is often time-consuming, requires numerous hearings and compliance with zoning, environmental and other requirements, is frequently challenged by special interest and other groups and may result in the denial of a permit or renewal, the award of a permit or renewal for a shorter duration than we believed was otherwise required by law or the imposition of burdensome terms and conditions that may adversely affect our results of operations. We may not be able to obtain new landfill sites in order to expand into new, non-exclusive markets or expand existing landfill sites in order to support acquisitions and internal growth in our existing markets because increased volumes would further shorten the lives of these landfills. In July 2013, we were ordered to close certain existing landfill space in cell three at our Moretown landfill facility. Refer to Item 7A. “Quantitative and Qualitative Disclosures About Market Risk—Critical Accounting Policies and Estimates—Landfill Accounting—Amortization of Landfill Assets” for further information related to the order.

We could be precluded from entering into contracts or obtaining or maintaining permits or certain contracts if we are unable to obtain third-party financial assurance to secure our contractual obligations or insurance.

Public solid waste collection, recycling and disposal contracts, obligations associated with landfill closure and post-closure monitoring typically require us to obtain performance or surety bonds, letters of credit or other means of financial assurance to secure our contractual performance. We currently obtain performance and surety bonds from multiple sources. However, if we are unable to obtain financial assurance in the future in sufficient amounts from appropriately rated sureties or at acceptable rates, we could be precluded from entering into additional municipal contracts or from obtaining or retaining landfill management contracts or operating permits. Any future difficulty in obtaining insurance could also impair our ability to secure future contracts conditioned upon having adequate insurance coverage.

Our accruals for our landfill site closure and post-closure costs may be inadequate.

We are required to pay capping, closure and post-closure maintenance costs for our landfill sites. Our obligations to pay closure or post-closure costs may exceed the amount we have accrued and reserved and other amounts available from funds or reserves established to pay such costs. In addition, subsequent to the completion or closure of a landfill site, we may be liable for unforeseen environmental problems, which could result in our payment of substantial remediation costs that could adversely affect our financial condition or operating results.

Our business requires a high level of capital expenditures.

Our business is capital-intensive. We must use a substantial portion of our cash flows from operating activities toward capital expenditures, which reduces our flexibility to use such cash flows for other purposes, such as

reducing our indebtedness. Our capital expenditures could increase if we make acquisitions or further expand our operations or as a result of factors beyond our control, such as changes in federal, state, local or non-U.S. governmental requirements. The amount that we spend on capital expenditures may exceed current expectations, which may require us to obtain additional funding for our operations or impair our ability to grow our business.

We may engage in strategic acquisitions in the future, which may pose significant risks and could have an adverse effect on our operations.

We may engage in acquisitions in order to acquire or develop additional disposal capacity or businesses that are complementary to our core business strategy. If we identify suitable acquisition candidates, we may be unable to negotiate successfully their acquisition at a price or on terms and conditions acceptable to us, including as a result of the limitations imposed by our debt obligations. We may have to borrow money or incur liabilities in order to finance any future obligations and we may not be able to do so on terms favorable to us or at all. In addition, we may be unable to obtain the necessary regulatory approvals to complete potential acquisitions. The integration of acquired businesses and other assets may require significant management time and resources that would otherwise be available for the ongoing management of our existing operations. Furthermore, acquired assets may be subject to liabilities and risks that were not identified at the time they were acquired.

Our business is and may be adversely affected by weather conditions.

Our operating results fluctuate seasonally, with revenues typically lowest in the first quarter, higher in the second and third quarters and lower in the fourth quarter than in the second and third quarters. This seasonality reflects the lower volume of solid waste generated during the late fall, winter and early spring because of decreased construction and demolition activities during the winter months in the United States. In addition, some of our operating costs may be higher in the winter months. Winter weather conditions can delay waste collection activities and result in higher labor and operational costs. Greater precipitation in the winter increases the weight of collected waste, resulting in higher third party disposal costs and leachate disposal or treatment costs at our landfills. Natural disasters, such as hurricanes and tornadoes, or periods of particularly inclement weather may force us to temporarily suspend some of our operations. Because of these factors, we expect operating income to be generally lower in the winter months.

We may be subject in the normal course of business to judicial, administrative or other third-party proceedings that could interrupt or limit our operations, result in adverse judgments, settlements or fines and create negative publicity.

Individuals, citizens groups, trade associations or environmental activists may bring actions against us in connection with our operations that could interrupt or limit the scope of our business. See Item 3. “Legal Proceedings.” Many of these matters raise difficult and complicated factual and legal issues and are subject to uncertainties and complexities. The timing of the final resolutions to lawsuits, regulatory inquiries, and governmental and other legal proceedings is uncertain. Additionally, the possible outcomes or resolutions to these matters could include adverse judgments or settlements, either of which could require substantial payments. Any adverse outcome in such proceedings could harm our operations and financial results and create negative publicity, which could damage our reputation and competitive position.

Fuel supply and prices may fluctuate significantly and we may not be able to pass on cost increases to our customers.

The price and supply of fuel can fluctuate significantly based on international, political and economic circumstances, as well as other factors outside our control, such as actions by the Organization of the Petroleum Exporting Countries, or OPEC, and other oil and gas producers, regional production patterns, weather conditions, political instability in oil and gas producing regions and environmental concerns. We rely on fuel to run our collection and transfer trucks and our equipment used in our transfer stations and landfill operations. Supply

shortages could substantially increase our operating expenses. Additionally, as fuel prices increase, our direct and indirect operating expenses increase and many of our vendors raise their prices as a means to offset their own rising costs.

Over the last several years, regulations have been adopted mandating changes in the composition of fuels for motor vehicles. The renewable fuel standards that the EPA sets annually affect the type of fuel our motor vehicle fleet uses. Pursuant to the Energy Independence and Security Act of 2007, EPA establishes annual renewable fuel volume requirements and separate volume requirements for four different categories of renewable fuels (renewable fuel, advanced biofuel, cellulosic biofuel and biomass-based diesel). These volume requirements set standards for the proportion of refiners' or importers' total fuel volume that must be renewable and must take into account the fuels' impact on reducing greenhouse gas emissions. These regulations are one of many factors that may affect the cost of the fuel we use.

Our operations also require the use of products (such as liners at our landfills) the costs of which may vary with the price of petrochemicals. An increase in the price of petrochemicals could increase the cost of those products, which would increase our operating and capital costs. We are also susceptible to increases in indirect fuel fees from our vendors.

We are expanding our CNG truck fleet, which makes us increasingly dependent on the availability of CNG and CNG fueling infrastructure and vulnerable to CNG prices.

We currently operate a CNG fleet and we plan to continue to transition a portion of our collection fleet from diesel fuel to CNG. However, CNG is not yet broadly available in North America; as a result, we have constructed and operate natural gas fueling stations, some of which also serve the public or pre-approved third parties. Until the public and third parties in North America broadly adopt CNG, which may not be on the timetable we anticipate, it will remain necessary for us to invest capital in CNG fueling infrastructure in order to power our CNG fleet. Concerns have been raised about the potential for emissions from fueling infrastructure that serve natural gas-fueled vehicles. New regulation of, or restrictions on, CNG fueling infrastructure or reductions in associated tax incentives could increase our operating costs.

Additionally, fluctuations in the price and supply of CNG could substantially increase our operating expenses, and a reduction in the existing cost differential between CNG and diesel fuel could materially reduce the benefits we anticipate from our investment in CNG vehicles.

Fluctuations in the prices of commodities may adversely affect our financial condition, results of operations and cash flows.

We collect and process recyclable materials such as paper, cardboard, plastics, aluminum and other metals for sale to third parties. Our results of operations may be affected by changing prices or market requirements for recyclable materials. The resale and purchase prices of, and market demand for, recyclable materials fluctuate due to changes in economic conditions and numerous other factors beyond our control. These fluctuations may affect our financial condition, results of operations and cash flows.

Increases in labor and disposal and related transportation costs could impact our financial results.

Our continued success will depend on our ability to attract and retain qualified personnel. We compete with other businesses in our markets for qualified employees. From time to time, the labor supply is tight in some of our markets. A shortage of qualified employees would require us to enhance our wage and benefits packages to compete more effectively for employees, to hire more expensive temporary employees or to contract for services with more expensive third-party vendors. Labor is one of our highest costs and relatively small increases in labor costs per employee could materially affect our cost structure. If we fail to attract and retain qualified employees, control our labor costs during periods of declining volumes or recover any increased labor costs through

increased prices we charge for our services or otherwise offset such increases with cost savings in other areas, our operating margins could suffer. Disposal and related transportation costs are a significant cost category for us. If we incur increased disposal and related transportation costs to dispose of solid waste and if we are unable to pass these costs on to our customers, our operating results would suffer.

Efforts by labor unions could divert management attention and adversely affect operating results.

From time to time, labor unions attempt to organize our employees. Some groups of our employees are represented by unions, and we have negotiated collective bargaining agreements with most of these groups. We are currently engaged in negotiations with other groups of employees represented by unions. Additional groups of employees may seek union representation in the future. As a result of these activities, we are subject to unfair labor practice charges, complaints and other legal, administrative and arbitral proceedings initiated against us by unions, the National Labor Relations Board or employees, which could negatively impact our operating results. Negotiating collective bargaining agreements could divert management attention, which could also adversely affect operating results. If we are unable to negotiate acceptable collective bargaining agreements, we may be subject to labor disruptions, such as union-initiated work stoppages, including strikes. Depending on the type and duration of any labor disruptions, our operating expenses could increase significantly, which could adversely affect our financial condition, results of operations and cash flows.

We could face significant withdrawal liability if we withdraw either individually or as part of a mass withdrawal from participation in any underfunded multiemployer pension plans in which we participate.

We participate in a number of "multiemployer" pension plans administered by employer and employee trustees. We make periodic contributions to these plans pursuant to our various contractual obligations to do so. In the event that we withdraw from participation in or otherwise cease our contributions to one of these plans, then applicable law regarding withdrawal liability could require us to make additional contributions to the plan if it is underfunded, and we would have to reflect that as an expense in our consolidated statement of operations and as a liability on our consolidated balance sheet. Our withdrawal liability that would be paid to any multiemployer plan would depend on the extent of the plan's funding of vested benefits. In the ordinary course of our renegotiation of collective bargaining agreements with labor unions that participate in these plans, we may decide to discontinue participation in a plan, and in that event, we could face a withdrawal liability. Some multiemployer plans in which we participate may from time to time have significant underfunded liabilities. Such underfunding could increase the size of our potential withdrawal liability.

Our indebtedness could adversely affect our financial condition and limit our financial flexibility.

As of December 31, 2013, we had approximately $2,360.6 of gross total indebtedness outstanding, and we may incur additional debt in the future. This amount of indebtedness could:

- increase our vulnerability to general adverse economic and industry conditions or increases in interest rates;
- limit our ability to obtain additional financing or refinancings at attractive rates;
- require the dedication of a substantial portion of our cash flow from operations to the payment of principal of, and interest on, our indebtedness, thereby reducing the availability of such cash flow to fund our growth strategy, working capital, capital expenditures, dividends, share repurchases and other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry; and
- place us at a competitive disadvantage relative to our competitors with less debt.

Further, our outstanding indebtedness is subject to financial and other covenants, which may be affected by changes in economic or business conditions or other events that are beyond our control. If we fail to comply with

the covenants under any of our indebtedness, we may be in default under the loan, which may entitle the lenders to accelerate the debt obligations. A default under one of our loans could result in cross-defaults under our other indebtedness. In order to avoid defaulting on our indebtedness, we may be required to take actions such as reducing or delaying capital expenditures, reducing or eliminating dividends or stock repurchases, selling assets, restructuring or refinancing all or part of our existing debt, or seeking additional equity capital, any of which may not be available on terms that are favorable to us, if at all.

Increases in insurance costs and the amount that we self-insure for various risks could reduce our operating margins and reported earnings.

We maintain high deductible insurance policies for automobile, general, employer's, environmental, directors' and officers', employment practices and fiduciary liability as well as for employee group health insurance, property insurance and workers' compensation. We carry umbrella policies for certain types of claims to provide excess coverage over the underlying policies and per incident deductibles. The amounts that we self-insure could cause significant volatility in our operating margins and reported earnings based on the occurrence and claim costs of incidents, accidents, injuries and adverse judgments. Our insurance accruals are based on claims filed and estimates of claims incurred but not reported and are developed by our management with assistance from our third-party actuary and our third-party claims administrator. To the extent these estimates are inaccurate, we may recognize substantial additional expenses in future periods that would reduce operating margins and reported earnings. From time to time, actions filed against us include claims for punitive damages, which are generally excluded from coverage under all of our liability insurance policies. A punitive damage award could have an adverse effect on our reported earnings in the period in which it occurs. In March 2010, the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010 were enacted. This legislation expands health care coverage to many uninsured individuals and expands coverage to those already insured. We expect our healthcare costs to increase as a result of this legislation. If we are unable to limit future increases in the costs of our benefit plans, those costs could reduce our profitability and increase our funding commitments. Significant increases in premiums on insurance that we retain also could reduce our margins.

We may record material charges against our earnings due to any number of events that could cause impairments to our assets.

In accordance with GAAP, we capitalize certain expenditures and advances relating to disposal site development, expansion projects, acquisitions, software development costs and other projects. Events that could, in some circumstances, lead to an impairment include, but are not limited to, shutting down a facility or operation or abandoning a development project or the denial of an expansion permit. Additionally, declining waste volumes and development of, and customer preference for, alternatives to traditional waste disposal could warrant asset impairments. If we determine an asset or expansion project is impaired, we will charge against earnings any unamortized capitalized expenditures and advances relating to such asset or project reduced by any portion of the capitalized costs that we estimate will be recoverable, through sale or otherwise. We also carry a significant amount of goodwill on our Consolidated Balance Sheet, which is required to be assessed for impairment annually, and more frequently in the case of certain triggering events. We may be required to incur charges against earnings if such impairment tests indicate that the fair value of a reporting unit is below its carrying value. Any such charges could have a material adverse effect on our results of operations.

We depend significantly on the services of the members of our senior, regional and local management teams, and the departure of any of those persons could cause our operating results to suffer.

Our success depends significantly on the continued individual and collective contributions of our senior, regional and local management teams. The loss of the services of any member of our senior, regional or local management or the inability to hire and retain experienced management personnel could have a material adverse effect on us.

If we are not able to develop new service offerings and protect intellectual property or, if a competitor develops or obtains exclusive rights to a breakthrough technology, our financial results may suffer.

Our existing and proposed service offerings to customers may require that we invest in, develop or license, and protect, new technologies. Research and development of new technologies often requires significant spending that may divert capital investment away from our traditional business operations. We may experience difficulties or delays in the research, development, production or marketing of new products and services, which may negatively impact our operating results and prevent us from recouping or realizing a return on the investments required to bring new products and services to market. Further, protecting our intellectual property rights and combating unlicensed copying and use of intellectual property is difficult, and any inability to obtain or protect new technologies could impact our services to customers and development of new revenue sources. We and others in the industry are increasingly focusing on new technologies that provide alternatives to traditional disposal and maximize the resource value of waste. If a competitor develops or obtains exclusive rights to a breakthrough technology that provides a revolutionary change in traditional waste management, or if we have inferior intellectual property to our competitors, our financial results may suffer.

We are increasingly dependent on technology in our operations and, if our technology fails, our business could be adversely affected.

We may experience problems with the operation of our current information technology systems or the technology systems of third parties on which we rely, as well as the development and deployment of new information technology systems, that could adversely affect, or even temporarily disrupt, all or a portion of our operations until resolved. Inabilities and delays in implementing new systems can also affect our ability to realize projected or expected cost savings. Despite the implementation of network security measures, our information technology could be penetrated by outside parties (such as computer hackers or cyber terrorists) intent on extracting information, corrupting information or disrupting business processes. Such unauthorized access could disrupt our business and could result in a loss of assets or reputational damage. Additionally, any systems failures could impede our ability to timely collect and report financial results in accordance with applicable laws and regulations.

Our business is subject to operational and safety risks, including the risk of personal injury to employees and others.

Provision of environmental and waste management services involves risks, such as truck accidents, equipment defects, malfunctions and failures and natural disasters, which could potentially result in releases of hazardous materials, injury or death of employees and others or a need to shut down or reduce operation of our facilities while remedial actions are undertaken. These risks expose us to potential liability for pollution and other environmental damages, personal injury, loss of life, business interruption and property damage or destruction.

While we seek to minimize our exposure to such risks through comprehensive training and compliance programs, as well as vehicle and equipment maintenance programs, if we were to incur substantial liabilities in excess of any applicable insurance, our business, results of operations and financial condition could be adversely affected.

The adoption of new accounting standards or interpretations could adversely affect our financial results.

Our implementation of and compliance with changes in accounting rules and interpretations could adversely affect our operating results or cause unanticipated fluctuations in our results in future periods. The accounting rules and regulations that we must comply with are complex and continually changing. Recent actions and public comments from the SEC have focused on the integrity of financial reporting generally. The Financial Accounting Standards Board, or FASB, has recently introduced several new or proposed accounting standards, or is developing new proposed standards, which would represent a significant change from current industry practices. In addition, many companies' accounting policies are being subjected to heightened scrutiny by regulators and

the public. While our financial statements have been prepared in accordance with U.S. generally accepted accounting principles, we cannot predict the impact of future changes to accounting principles or our accounting policies on our financial statements going forward.

We are subject to substantial governmental regulation and failure to comply with these requirements, as well as enforcement actions and litigation arising from an actual or perceived breach of such requirements, could subject us to fines, penalties and judgments, and impose limits on our ability to operate and expand.

We are subject to potential liability and restrictions under environmental laws and regulations, including those relating to the transportation, recycling, treatment, storage and disposal of wastes, discharges of pollutants to air and water, and the remediation of contaminated soil, surface water and groundwater. The waste management industry has been and will continue to be subject to regulation, including permitting and related financial assurance requirements, as well as attempts to further regulate the industry, including efforts to regulate the emission of greenhouse gases. Our solid waste operations are subject to a wide range of federal, state and, in some cases, local environmental, odor and noise and land use restrictions. If we are not able to comply with the requirements that apply to a particular facility or if we operate without the necessary approvals or permits, we could be subject to administrative or civil, and possibly criminal, fines and penalties, and we may be required to spend substantial capital to bring an operation into compliance, to temporarily or permanently discontinue activities and/or take corrective actions, possibly including the removal of landfilled materials. We may be liable for any environmental damage that our current or former facilities cause, including damage to neighboring landowners or residents, particularly as a result of the contamination of soil, groundwater or surface water, and especially drinking water, or to natural resources. We may also be liable for any on-site environmental contamination caused by pollutants or hazardous substances whose transportation, treatment or disposal we or our predecessors arranged or conducted. Those costs or actions could be significant to us and impact our results of operations, cash flows and available capital. We may not have sufficient insurance coverage for our environmental liabilities, such coverage may not cover all of the potential liabilities to which we may be subject and we may not be able to obtain insurance coverage in the future at reasonable expense or at all.

We may make additional acquisitions from time to time in the future, and we have tried and will continue to try to evaluate and limit environmental risks and liabilities presented by businesses to be acquired prior to the acquisition. It is possible that some liabilities, including ones that may exist only because of the past operations of an acquired business, may prove to be more difficult or costly to address than we anticipate.

It is also possible that government officials responsible for enforcing environmental laws and regulations may believe an issue is more serious than we expect, or that we will fail to identify or fully appreciate an existing liability before we become legally responsible for addressing it. Some of the legal sanctions to which we could become subject could cause the suspension or revocation of a needed permit, prevent us from, or delay us in, obtaining or renewing permits to operate or expand our facilities, or harm our reputation. At December 31, 2013, we had recorded approximately $7.5 in environmental remediation liabilities. There can be no assurance that the cost of such potential cleanup or that our share of the cost will not exceed our estimates.

Extensive regulations that govern the design, operation and closure of landfills may restrict our landfill operations or increase our costs of operating landfills.

Regulations that govern landfill design, operation, closure and financial assurances include the regulations that establish minimum federal requirements adopted by the EPA in October 1991 under Subtitle D of the RCRA. If we fail to comply with these regulations or their state counterparts, we could be required to undertake investigatory or remedial activities, curtail operations or close landfills temporarily or permanently. Future changes to these regulations may require us to modify, supplement or replace equipment or facilities at substantial costs. If regulatory agencies fail to enforce these regulations vigorously or consistently, our competitors whose facilities are not forced to comply with the Subtitle D regulations or their state counterparts may obtain an advantage over us. Our financial obligations arising from any failure to comply with these regulations could harm our business and operating results.

Future changes in laws or renewed enforcement of laws regulating the flow of solid waste in interstate commerce could adversely affect our operating results.

Various state and local governments have enacted, or are considering enacting, laws and regulations that restrict the disposal within the jurisdiction of solid waste generated outside the jurisdiction. In addition, some state and local governments have promulgated, or are considering promulgating, laws and regulations which govern the flow of waste generated within their respective jurisdictions. These "flow control" laws and regulations typically require that waste generated within the jurisdiction be directed to specified facilities for disposal or processing, which could limit or prohibit the disposal or processing of waste in our transfer stations and landfills. Such flow control laws and regulations could also require us to deliver waste collected by us within a particular jurisdiction to facilities not owned or controlled by us, which could increase our costs and reduce our revenues. In addition, such laws and regulations could require us to obtain additional costly licenses or authorizations to be deemed an authorized hauler or disposal facility.

Climate change regulations may adversely affect operating results.

Governmental authorities and various interest groups have promoted laws and regulations that would limit greenhouse gas, or GHG, emissions due to concerns that GHGs are contributing to climate change. The EPA made an endangerment finding in 2009 allowing certain GHGs to be regulated under the Clean Air Act. This finding allows the EPA to create GHG emission related regulations that will impact our operations—including imposing emission reporting, permitting, control technology installation and monitoring requirements. The EPA has already finalized its GHG "reporting rule," which requires that municipal solid waste landfills monitor and report GHG emissions. The EPA has also finalized its "tailoring rule," which imposes certain permitting and control technology requirements upon newly-constructed or modified facilities which emit GHGs over a certain threshold under the Clean Air Act New Source Review Prevention of Significant Deterioration, or NSR PSD, and Title V permitting programs. As a result, NSR PSD or Title V permits issued after January 2, 2011 for new or modified landfills may need to address GHG emissions, including by requiring the installation of Best Available Control Technology. Notably, landfills may become subject to such permitting requirements under the "tailoring rule" based on their GHG emissions even if their emission of other regulated pollutants would not otherwise trigger permitting requirements. In addition, the EPA and the National Highway Transportation Safety Administration promulgated standards in August 2011 to reduce GHG emissions from, and increase the fuel efficiency of, medium- and heavy-duty vehicles. We expect to incur additional costs to come into and remain in compliance with these rules and, potentially, to comply with new laws or regulations that relate to GHG emissions. There can be no certainty that these increased costs can be passed through to our customers.

The waste management industry is undergoing fundamental change as traditional waste streams are increasingly viewed as renewable resources and changes in laws and environmental policies may limit the items that enter the waste stream, any of which may adversely impact volumes and tipping fees at our landfills. Alternatives to landfill disposal may cause our revenues and operating results to decline.

As we have continued to develop our landfill capacity, the waste management industry has increasingly recognized the value of the waste stream as a renewable resource and new alternatives to landfilling are being developed that seek to maximize the renewable energy and other resource benefits of waste. We are increasingly competing with companies that seek to use parts of the waste stream as feedstock for renewable energy supplies. In addition, environmental initiatives, such as product stewardship and extended producer responsibility, which hold manufacturers or other actors in the product life cycle responsible for the disposal of manufactured goods, may reduce the volume of products that enter the waste stream. Further, there may be changes in the laws that reclassify items in the waste stream as hazardous or that prohibit the disposal of certain wastes in our landfills. These alternatives and changes in laws may impact the demand for landfill space, which may affect our ability to operate our landfills at full capacity, as well as the tipping fees and prices that we can charge for utilization of landfill space. As a result, our revenues and operating margins could be adversely affected.

Additionally, counties and municipalities in which we operate landfills may be required to formulate and implement comprehensive plans to reduce the volume of solid waste deposited in landfills through waste planning, composting, recycling or other programs. Some state and local governments prohibit the disposal of certain types of wastes, such as yard waste, at landfills. Such actions have reduced and may in the future further reduce the volume of waste going to landfills in certain areas, which may affect our ability to operate our landfills at full capacity and could adversely affect our operating results.

The challenging economic environment in recent years may expose us to credit risk for amounts due from governmental agencies, large national accounts, industrial customers and others.

The challenging economic environment in recent years has reduced the amount of taxes collected by various governmental agencies. We provide services to a number of these agencies, including numerous municipalities. These governmental agencies may suffer financial difficulties resulting from a decrease in tax revenue and may ultimately be unable or unwilling to pay amounts owed to us. In addition, the weak economy may cause other customers, including our large national accounts or industrial clients, to suffer financial difficulties and ultimately to be unable or unwilling to pay amounts owed to us. The ability and willingness of consumers to pay their debts could continue to be adversely affected. This could have a negative impact on our financial condition, results of operations and cash flows.

ITEM 1B. *UNRESOLVED STAFF COMMENTS*

None.

ITEM 2. *PROPERTIES*

Our corporate headquarters is located at 90 Fort Wade Rd, Ponte Vedra, Florida 32081, where we currently lease approximately 63,000 square feet of office space under leases expiring through 2020. We also maintain regional administrative offices in North Carolina, Georgia and Illinois.

Our principal property and equipment consists of land, landfills, buildings, vehicles and equipment. We own or lease real property in the states in which we conduct operations. At December 31, 2013, we owned or operated 91 collection operations, 71 transfer stations, 42 active solid waste landfills and 25 recycling facilities in 17 states and the Bahamas. In aggregate, our active solid waste landfills total approximately 20,400 acres, including approximately 10,700 permitted and expansion acres. “Expansion acreage” consists of unpermitted acreage where the related expansion efforts meet our criteria to be included as expansion airspace. A discussion of the related criteria is included within the Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates and Assumptions section included herein. We also own or have responsibilities for two closed landfills. We believe that our property and equipment are adequate for our current needs.

ITEM 3. *LEGAL PROCEEDINGS*

Information regarding our legal proceedings can be found under the “Commitments and Contingenices” section of Note 20 of our consolidated financial statements included in Item 8 of this report and is incorporated herein by reference.

ITEM 4. *MINE SAFETY DISCLOSURE*

Not applicable.

PART II

ITEM 5. *MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES*

Not applicable.

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ITEM 6. ***SELECTED FINANCIAL DATA***

The information below was derived from the audited Consolidated Financial Statements included in this report and in previous reports we filed with the SEC. This information should be read together with those Consolidated Financial Statements and the notes thereto. The adoption of new accounting pronouncements, changes in certain accounting policies and certain reclassifications impact the comparability of the financial information presented below. These historical results are not necessarily indicative of the results to be expected in the future.

The Company was an "emerging growth company" as defined in the Jumpstart Our Business Startups Act ("JOBS Act") when its initial registration statement under the Securities Act of 1933 became effective in November 2013 and, as such, was permitted to include three rather than five years of selected financial data in its registration statement. Although the Company no longer qualifies as an "emerging growth company," it is not required to provide earlier information in its subsequent periodic reports. Accordingly, we have included four, rather than five, years of selected financial data below.

	For the Year Ended December 31,			
	2013	2012	2011	2010
Consolidated Statement of Operations Data:				
Service revenues	$ 1,319.1	$ 537.9	$ 427.4	$ 372.6
Costs and expenses:				
Operating	825.9	333.2	261.8	222.9
Selling, general and administrative(a)	177.8	104.5	61.6	61.2
Depreciation and amortization	278.9	104.1	76.5	63.6
Acquisition and development costs	1.2	1.2	3.5	2.3
Loss on disposal of assets	2.6	2.1	14.1	0.3
Asset impairment, including goodwill	0.6	43.7	0.0	101.3
Restructuring	10.0	9.9	0.0	0.0
	1,297.0	598.7	417.5	451.6
Operating income (loss)	22.1	(60.8)	9.9	(79.0)
Interest expense	(163.1)	(49.4)	(24.5)	(35.5)
Other income/(expense), net	0.3	(8.1)	(4.3)	(0.3)
(Loss)/income before income taxes	(140.7)	(118.3)	(18.9)	(114.8)
(Benefit)/provision for income taxes	(45.4)	(13.5)	3.5	(0.7)
Net loss from continuing operations attributable to ADS Waste Holdings, Inc.	(95.3)	(104.8)	(22.4)	(114.1)
(Loss)/income from discontinued operations, net of tax	(22.5)	(89.2)	0.2	(0.3)
Net loss from continuing operations attributable to ADS Waste Holdings, Inc.	(117.8)	(194.0)	(22.2)	(114.4)
Less: net loss attributable to non-controlling interest	0.0	(1.4)	(0.2)	(1.4)
Net loss attributable to ADS Waste Holdings, Inc.	($ 117.8)	($ 192.6)	($ 22.0)	($ 113.0)
Consolidated Statement of Cash Flows Data:				
Net cash provided by operating activities	$ 180.3	$ 55.2	$ 86.8	$ 78.3
Net cash (used in) investing activities	$ (154.8)	$ (1,980.5)	$ (133.7)	$ (157.4)
Net cash (used in)/provided by financing activities	$ (32.3)	$ 1,937.2	$ 40.7	$ 79.2
Consolidated Balance Sheet Data:				
Total assets	$ 3,626.8	$ 3,785.3	$ 1,374.6	$ 1,338.9
Debt, including current portion(b)	$ 2,331.9	$ 2,329.8	$ 439.4	$ 513.5
Total ADS Waste Holdings, Inc. stockholders' equity	$ 551.5	$ 662.5	$ 721.5	$ 614.2

(a) Includes stock-based compensation expense. Stock based compensation expense for all fiscal years presented was determined using the fair value method set forth in ASC 718, "Compensation—Stock Compensation."

(b) Total debt includes capital lease obligations of $15.4 and $12.3 at December 31, 2013 and 2012, respectively.

ITEM 7. *MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS*

The following discussion should be read in conjunction with the "Selected Financial Data" included in Item 6 of this Annual Report on Form 10-K, our consolidated financial statements and the related notes included elsewhere in this report.

Overview

We are the largest privately owned non-hazardous solid waste in the United States, as measured by revenue and provide non-hazardous solid waste collection, transfer, recycling and disposal services for residential, commercial and industrial customers across the Southeast, Midwest and Eastern regions of the United States as well as in the Commonwealth of the Bahamas. We service over 2.3 million residential customers, approximately 302,000 C&I customers and 732 municipalities. We are vertically integrated with approximately 5,300 employees and we own or operate a network of 91 collection operations, 71 transfer stations, 25 recycling facilities and 42 landfills with a fleet of approximately 3,000 vehicles.

Results of Operations

The following table sets forth for the periods indicated our consolidated results of operations and the percentage relationship that certain items from our consolidated financial statements bear to revenue (in millions and as percentage of our revenue).

	Year ended December 31,					
	2013		2012		2011	
Service revenues	$1,319.1	100.0%	$537.9	100.0%	$427.4	100.0%
Operating costs and expenses						
Operating	825.9	62.6%	333.2	61.9%	261.8	61.3%
Selling, general and administrative	177.8	13.5%	104.5	19.4%	61.6	14.4%
Depreciation and amortization	278.9	21.1%	104.1	19.4%	76.5	17.9%
Acquisition and development costs	1.2	0.1%	1.2	0.2%	3.5	0.8%
Loss on disposal of assets	2.6	0.2%	2.1	0.4%	14.1	3.3%
Asset impairment, including goodwill	.6	0.0%	43.7	8.1%	—	0.0%
Restructuring charges	10.0	0.8%	9.9	1.8%	—	0.0%
Total operating costs and expenses	1,297.0	98.3%	598.7	111.3%	417.5	97.7%
Operating income (loss)	$ 22.1	1.7%	$ (60.8)	(11.3)%	$ 9.9	2.3%

Overall, operating income increased in 2013 from 2012 as a result of the full year impact of the acquisition of Veolia, seventeen other acquisitions completed during 2013, organic growth in both price and volume in 2013 and lower asset impairment charges in 2013 as compared to 2012.

Operating income in 2012 decreased compared to 2011 as a result of asset impairment charges, corporate restructuring programs and integration costs incurred in connection with the acquisition of Veolia.

Revenue

Our revenue base is distributed across several markets and business lines, with the primary business lines being our solid waste collection, transfer and landfill disposal operations. Our remaining revenue is generated from recycling, fuel fees and environmental fees, landfill gas-to-energy operations and other ancillary revenue-generating activities. In general, we integrate our recycling operations with our collection operations and obtain revenue from the sale of recyclable materials.

Revenues from our collection operations consists of fees we receive from commercial, industrial, municipal and residential customers and are influenced by factors such as collection frequency, type of collection equipment furnished, type and volume or weight of the waste collected, distance to the recycling facilities, transfer station or disposal facility and our disposal costs. Our residential and commercial collection operations in some markets are based on long-term contracts with municipalities with terms typically of three to five years or longer. We provide front load and temporary and permanent roll-off service offerings to our customers. While the majority of our roll-off services are provided to customers under long-term contracts, we generally do not enter into contracts with our temporary roll-off customers due to the relatively short-term nature of most C&D projects.

Our transfer stations, landfills and, to a lesser extent, our recycling facilities generate revenue from disposal or tipping fees. Revenues from our landfill operations consist of fees, which are generally based on the type and weight or volume of waste being disposed of at our disposal facilities. Fees charged at transfer stations are generally based on the weight or volume of waste deposited, taking into account our cost of loading, transporting and disposing of the solid waste at a disposal site. Recycling revenue generally consists of fees and the sale of recyclable commodities to third parties.

The amounts charged for collection, disposal, transfer, and recycling services may include fuel fees and environmental fees. Fuel fees and environmental fees are not designed to be specific to the direct costs and expense to service an individual customer's account, but rather are designed to address and to help recover for changes in Advanced Disposal's overall cost structure and to achieve an operating margin acceptable to Advanced Disposal.

Other revenue is comprised of ancillary revenue-generating activities, such as landfill gas-to-energy operations at municipal solid waste landfills, management of three third-party owned landfills, customer service charges relating to overdue payments and customer administrative fees relating to customers who request paper copies of invoices rather than opting for electronic invoices and broker revenue, which is earned by managing waste services for our customers.

The following table sets forth our consolidated revenues for the periods indicated (in millions).

	Year ended December 31,					
	2013		2012		2011	
Collection	$ 897.3	68.0%	$370.8	68.9%	$298.1	69.8%
Disposal	453.8	34.4%	168.1	31.2%	140.8	33.0%
Sale of recyclables	35.9	2.7%	16.6	3.1%	16.9	4.0%
Fuel fees and environmental fees	81.5	6.2%	25.3	4.7%	19.9	4.7%
Other	95.2	7.2%	44.0	8.2%	20.3	4.7%
Intercompany eliminations	(244.6)	(18.5)%	(86.9)	(16.1)%	(68.6)	(16.0)%
Total	$1,319.1	100.0%	$537.9	100.0%	$427.4	100.0%

Fiscal Year Ended December 31, 2013 compared to 2012

Revenue for 2013 was $1,319.1, an increase of $781.2, or 145.2%, from revenue of $537.9 in 2012. The increase in revenue in 2013 compared to 2012 was due to the following:

- Collection revenue increased by $526.5, or 142.0%, of which $522.8 was attributable to the acquisition of Veolia. The remaining increase was driven by other acquisitions, net of lost contracts in the ordinary course business in 2013.
- Disposal revenue increased by $285.7, or 170.0%, of which $285.0 was attributable to the acquisition of Veolia. Excluding the impact of Veolia, disposal revenue was relatively flat year over year.

- Sale of recyclables increased by $19.3, or 116.3%, in 2013 of which Veolia contributed $19.2. The national average monthly published price for old corrugated cardboard ("OCC") appeared to stabilize in 2013, although average prices were slightly depressed in 2013 compared to 2012.
- Fuel fees and environmental fees increased by $56.2, or 222.1% in 2013. The acquisition of Veolia contributed $54.9 in additional fuel fees and environmental fees. In fiscal 2013, the Company worked to increase participation and to harmonize the fuel fees and environmental fees charged to certain customers, which also contributed to the increase in revenues.
- Other revenue increased by $51.2, or 116.4%, in 2013. The main driver of the increase was the acquisition of Veolia which contributed $48.7 in other revenue. The major components of other revenue are the revenues generated from the operation of two managed landfills in Florida, landfill gas-to-energy projects and the brokerage business.

Fiscal Year Ended December 31, 2012 compared to 2011

Revenue for 2012 was $537.9, an increase of $110.5, or 25.9%, from revenue of $427.4 in 2011. The increase in revenue in 2012 compared to 2011 was due to the following:

- Collection revenue increased by $72.7, or 24.4%, of which $63.9 was attributable to the acquisition of Veolia. The remaining increase is due in large part to other acquisition activity.
- Disposal revenue increased by $27.3, or 19.4%, of which $11.7 was attributable to the acquisition of Veolia. Additionally, disposal revenue in the South Region increased by $10.3 due to the full year impact of a transaction that was completed in June 2011 and higher special waste volumes and an additional $1.1 of revenue was generated as a result of the full year impact of other acquisitions.
- Sale of recyclables decreased by $0.3, or 1.8%, in 2012 due to a decrease in the market price of recycled commodities. The national average monthly published price for OCC decreased by approximately 25% from 2011 to 2012. The decline in prices were partially offset by an increase in volumes processed due to a new recycling facility that began operations in January 2012 and the acquisition of Veolia, which contributed $2.2 to the sale of recyclables.
- Fuel fees and environmental fees increased by $5.4, or 27.1%. The acquisition of Veolia contributed $5.3 in additional fuel fees and environmental fees. Without giving effect to the acquisition, fuel fees and environmental fees were relatively stable year over year.
- Other revenue increased by $23.7, or 116.7%, in 2012. The main driver of the increase was the acquisition of Veolia which contributed $12.4 in other revenue. The major components of other revenue are the revenues generated from the operation of two managed landfills in Florida and landfill gas-to-energy projects. The remaining increase relates to a $10.5 increase in the South Region due primarily to the full year impact of the acquisition of the brokerage business.

Operating Expenses

The following table summarizes our operating expenses (in millions and as a percentage of our revenue).

	Year ended December 31,					
	2013		2012		2011	
Operating	$811.8	61.5%	$325.3	60.4%	$253.8	59.3%
Accretion of landfill retirement obligations	14.1	1.1%	7.9	1.5%	8.0	1.9%
Operating Expense	$825.9	62.6%	$333.2	61.9%	$261.8	61.3%

Our operating expenses include the following:

- Labor and related benefits consist of salaries and wages, health and welfare benefits, incentive compensation and payroll taxes.

- Transfer and disposal costs include tipping fees paid to third-party disposal facilities and transfer stations and transportation and subcontractor costs (which include costs for independent haulers who transport waste from transfer stations to our disposal facilities and costs for local operators who provide waste handling services associated with our national accounts in markets outside our standard operating areas).
- Maintenance and repairs expenses include maintenance and repairs to our vehicles, equipment and containers.
- Fuel costs include the direct cost of fuel used by our vehicles, net of fuel credits and any ineffectiveness on our fuel hedges. The Company also incurs certain indirect fuel costs in its operations that are not taken into account in the above analysis.
- Franchise fees and taxes consist of municipal franchise fees, host community fees and royalties.
- Risk management expenses include casualty insurance premiums and claims payments and estimates for claims incurred but not reported.
- Other expenses include expenses such as facility operating costs, equipment rent, leachate treatment and disposal, and other landfill maintenance costs.
- Accretion expense related to landfill capping, closure and post-closure is included in "Operating Expenses" in the Company's consolidated income statements, however, it is excluded from the table below (refer to discussion below "Accretion of landfill retirement obligations" for a detailed discussion of the changes in amounts).

The following table summarizes the major components of our operating expenses, excluding accretion expense (in millions and as a percentage of our revenue):

	Year ended December 31,					
	2013		2012		2011	
Labor and related benefits	$290.9	22.1%	$111.9	20.8%	$ 87.7	20.5%
Transfer and disposal costs	189.0	14.3%	83.7	15.6%	67.7	15.8%
Maintenance and repairs	65.4	5.0%	28.5	5.3%	22.9	5.4%
Fuel	99.7	7.6%	43.5	8.1%	36.3	8.5%
Franchise fees and taxes	57.1	4.3%	15.4	2.9%	6.6	1.6%
Risk management	23.5	1.8%	10.9	2.0%	8.4	2.0%
Other	86.2	6.5%	31.4	5.8%	24.2	5.6%
Total operating expenses	$811.8	61.5%	$325.3	60.4%	$253.8	59.3%

The cost categories shown above may not be comparable to similarly titled categories used by other companies. Thus, you should exercise caution when comparing our cost of operations by cost component to that of other companies.

Fiscal Year Ended December 31, 2013 compared to 2012

Operating expenses increased by $486.5, or 149.6%, to $811.8 for 2013 from $325.3 in 2012. Operating expenses, as a percentage of revenue, increased by 110 basis points in 2013 compared to 2012.

- Labor and related benefits increased by $179.0 or 160.0% to $290.9, of which $176.9 of this increase was attributable to the acquisition of Veolia. The remainder is primarily due to other acquisition activity and merit-based wage increases in 2013 as well as increases in health care costs.
- Transfer and disposal costs increased by $105.3 or 125.8% to $189.0. The acquisition of Veolia accounted for $101.1 of the increase. Offsetting these increase were the benefits of increased internalization of waste which reduces the cost base.

- Maintenance and repairs expense increased by $36.9, or 129.5% to $65.4. The acquisition of Veolia accounted for $38.1 of the increase. Absent the acquisition of Veolia, maintenance and repairs expenses decreased due to an effort to standardize maintenance programs across the Company.
- During 2013, our fuel costs increased $56.2, or 129.2% to $99.7. The impact of the Veolia acquisition accounted for $57.5 of our 2013 fuel costs. Excluding the impact of the Veolia acquisition our fuel costs were relatively stable year over year.
- Franchise fees and taxes increased $41.7 or 270.8% to $57.1 during 2013 primarily due to the acquisition of businesses in franchise markets.
- Risk management expenses increased $12.6 or 115.6% to $23.5 during 2013 primarily due to the acquisition of Veolia offset by the favorable development of existing claims compared to the prior year.
- Other operating costs increased $54.8 or 174.5% to $86.2 in 2013, of which $46.9 relates to the acquisition of Veolia. Additional costs were incurred in the current year as a result of extremely wet weather, which increased landfill leachate disposal costs and costs incurred to control odor issues at our Moretown landfill.

Fiscal Year Ended December 31, 2012 compared to 2011

Operating expenses increased by $71.5, or 28.2%, to $325.3 for 2012 from $253.8 for 2011. Operating expenses, as a percentage of revenue, increased by 1.1% in 2012 compared to 2011.

- Labor and related benefits increased by $24.2 or 27.6% to $111.9, of which $22.1 of this increase is attributable to the acquisition of Veolia. The remainder is primarily due to other acquisition activity and merit-based wage increases in 2012 as well as increases in health care costs. As a percentage of revenue, labor and related benefits were negatively impacted by the relative mix of higher collection revenue and lower landfill, transfer, commodity and subcontract revenue compared to 2011 as these revenues have lower associated variable labor costs.
- Transfer and disposal costs increased by $16.0 or 23.6% to $83.7. The acquisition of Veolia accounted for $7.2 of the increase. The brokerage business contributed an additional $9.2 of expenses in 2012 due to the timing of the acquisition in 2011. Offsetting these increase were the benefits of increased internalization of waste which reduces the cost base.
- Maintenance and repairs expense increased by $5.6, or 24.5% to $28.5. The acquisition of Veolia accounted for $5.1 of the increase. The remaining increase is due to costs associated with our fleet maintenance initiative as well as the increased cost of tires and container refurbishment expenses.
- During 2012, our fuel costs increased $7.2, or 19.8% to $43.5. The impact of the Veolia acquisition accounted for $7.1 of our 2012 fuel costs. Excluding the impact of the Veolia acquisition our fuel costs were relatively stable year over year.
- Franchise fees and taxes increased $8.8 or 133.3% to $15.4 during 2012 primarily due to the acquisition of businesses in franchise markets.
- Risk management expenses increased $2.5 or 29.8% to $10.9 during 2012 primarily due to the acquisition of Veolia and the unfavorable development of claims compared to the prior year.
- Other operating costs increased $7.2 or 30.0% to $31.4 in 2012, of which $8.2 relates to the acquisition of Veolia, partially offset by operational synergies achieved through consolidation of the companies.

Accretion of landfill retirement obligations

Accretion expense was $14.1, $7.9 and $8.0 for 2013, 2012 and 2011, respectively. Veolia contributed approximately $8.1 in 2013 and $1.2 in 2012. Further, the current year cost changes were discounted at a lower interest rate in 2013 compared to 2012 and compared to 2011 and obligations were settled in 2013 and 2012 in the amount of $12.0 in 2013 compared to $6.2 in 2012 and $3.1 in 2011.

Selling, General and Administrative

Selling, general and administrative expenses include salaries, legal and professional fees, rebranding and integration costs and other expenses. Salaries expenses include salaries and wages, health and welfare benefits and incentive compensation for corporate and field general management, field support functions, sales force, accounting and finance, legal, management information systems, and clerical and administrative departments. Rebranding and integration costs are those costs associated with renaming all of the acquired and merged businesses' trucks and containers and those costs expended to align the corporate and strategic operations of the acquired and merged businesses. Other expenses include rent and office costs, fees for professional services provided by third parties, marketing, directors' and officers' insurance, general employee relocation, travel, entertainment and bank charges, but excludes any such amounts recorded as restructuring charges.

The following table provides the components of our selling, general and administrative expenses for the periods indicated (in millions and as a percentage of our revenue):

	Year ended December 31,					
	2013		2012		2011	
Salaries	$110.5	8.4%	$ 45.9	8.5%	$37.6	8.8%
Legal and professional	18.5	1.4%	6.4	1.2%	4.9	1.1%
Rebranding and integration costs	25.8	2.0%	32.2	6.0%	—	0.0%
Other	23.0	1.7%	20.0	3.7%	19.1	4.5%
Total selling, general and administrative expenses	$177.8	13.5%	$104.5	19.4%	$61.6	14.4%

Fiscal Year Ended December 31, 2013 compared to 2012

Our salaries expenses increased by $64.6 primarily due to the acquisition of Veolia, which contributed $47.3. Other contributing factors to the increase included: increases in stock compensation expense of $3.3, retention bonuses paid to certain employees of $3.2, merit increases of $1.9 and increased corporate employees and region staff; however, salaries expense decreased 10 basis points as a percentage of revenue for 2013 compared to 2012.

Legal and professional fees increased by $12.1 in 2013 compared to 2012 primarily as a result of increased fees related to union contract negotiations and costs incurred in connection with the defense of a legal matter. Refer to Note 20 in the consolidated financial statements included in Item 8 for further details regarding the legal matter.

Rebranding and integration costs are mainly related to the costs associated with the acquisition of Veolia. These costs are mainly comprised of professional fees, including legal, accounting, engineering and rebranding fees paid to outside parties to rebrand all containers and equipment. The decrease of $6.4 from 2013 to 2012 is primarily a result of due diligence and merger and acquisition costs paid in 2012 in connection with the acquisition of Veolia, which did not recur in 2013.

Other selling, general and administrative expenses increased by $3.0 mainly due to an increase in general travel expenses, real estate taxes and rent at corporate and regional offices.

Fiscal Year Ended December 31, 2012 compared to 2011

Our salaries expenses increased by $8.3 and remained relatively consistent as a percentage of revenue for 2012 compared to 2011. The increase was primarily due to the acquisition of Veolia.

Legal and professional fees increased by $1.5 in 2012 compared to 2011 primarily as a result of increased fees related to union contract negotiations.

Rebranding and integration costs are mainly related to the due diligence and merger and acquisition costs incurred in connection with the Veolia acquisition. These costs are mainly comprised of professional fees, including legal, accounting, engineering and merger and acquisition advisory fees.

Other selling, general and administrative expenses increased by $0.9 due to increases in general travel expenses and real estate taxes.

Depreciation and Amortization

The following table summarizes the components of depreciation and amortization expense by asset type (in millions and as a percentage of our revenue). For a detailed discussion of depreciation and amortization by asset type refer to the discussion included in the following two sections herein.

	Year ended December 31,					
	2013		2012		2011	
Depreciation, amortization and depletion of property and equipment	$236.7	17.9%	$ 88.6	16.5%	$61.7	14.4%
Amortization of other intangible assets and other assets	42.2	3.2%	15.5	2.9%	14.8	3.5%
Depreciation and amortization	$278.9	21.1%	$104.1	19.4%	$76.5	17.9%

Depreciation, Amortization and Depletion of Property and Equipment

Depreciation, amortization and depletion expense includes depreciation of fixed assets over the estimated useful life of the assets using the straight-line method, and amortization and depletion of landfill airspace assets under the units-of-consumption method. We depreciate all fixed assets to a zero net book value, and do not apply salvage values.

The following table summarizes depreciation, amortization and depletion of property and equipment for the periods indicated (in millions and as a percentage of our revenue):

	Year ended December 31,					
	2013		2012		2011	
Depreciation and amortization of property and equipment	$141.8	10.8%	$58.7	10.9%	$42.4	9.9%
Landfill depletion and amortization	94.9	7.2%	29.9	5.6%	19.3	4.5%
Depreciation, amortization and depletion expense	$236.7	17.9%	$88.6	16.5%	$61.7	14.4%

Depreciation and amortization of property and equipment increased by $83.1 for 2013 to $141.8, primarily due to the acquisition of Veolia. Depreciation and amortization of property and equipment increased by $16.3 for 2012 compared to 2011, primarily due to the acquisition of Veolia division, which accounted for $11.4 of the increase. The remaining increase is attributable to other acquisition activity and new investments in recycling facilities and equipment.

Landfill depletion and amortization increased by $65.0 for 2013 compared to 2012 mainly due to the acquisition of Veolia which contributed $59.3. The remaining increase is primarily due to unfavorable adjustments in landfill depletion expense that were recorded in connection with changes in cost related to individual capping events with full waste in place that have not yet been capped. Landfill depletion and amortization increased by $10.6 for 2012 compared to 2011 as result of the acquisition of Veolia. Unfavorable adjustment to landfill depletion resulting from reduction in deemed airspace and amortization of asset retirement obligations contributed $5.6 and higher amortization rates which were impacted by increasing costs to cap landfills.

Amortization of Other Intangible Assets and Other Assets

Amortization of intangibles and other assets was $42.2, $15.5 and $14.8 for 2013, 2012 and 2011, respectively, or, as a percentage of revenue, 2.9% to 3.5% for all years presented. Our other intangible assets and other assets primarily relate to customer lists, municipal and customer contracts, operating permits and non-compete agreements.

Acquisitions

As discussed in Note 1 to the consolidated financial statements, effective November 20, 2012, ADS Waste acquired the stock of Veolia ES Solid Waste division from Veolia Environment S.A. for a purchase price of approximately $1.9 billion subject to a working capital and net Company debt adjustment which was completed within one year from date of purchase. In September 2013, the Company paid an additional $20.6 related to the working capital and net Company debt adjustment and in November 2013 completed the final opening balance sheet adjustments which were not significant. Approval of the transaction by the United States Department of Justice was granted pursuant to a consent decree issued in November 2012, provided the Company sell certain assets, including one landfill and two transfer stations in Central Georgia, three commercial waste collection routes in the Macon, Georgia area and three transfer stations in northern New Jersey and the assets are classified as held for sale in the consolidated financial statements at December 31, 2012. The sale of those assets was completed in fiscal 2013.

The following table shows the final allocation of the purchase price of Veolia to the assets acquired and liabilities assumed based on their estimated fair value; this allocation was finalized as of November 19, 2013 (in millions):

	Initial allocation	Adjustments	Final
Cash	$ 4.0	$ —	$ 4.0
Current assets	116.1	2.2	118.3
Property & equipment	1,219.4	(7.7)	1,211.7
Other assets	16.1	0.9	17.0
Goodwill	834.7	26.6	861.3
Intangible assets	246.7	—	246.7
Total assets acquired	2,437.0	22.0	2,459.1
Current liabilities	135.2	0.2	135.4
Accrued closure liabilities	124.4	1.5	125.9
Other long-term liabilities	54.3	4.4	58.7
Deferred tax liability	248.3	(5.0)	243.3
Total liabilities assumed	562.2	1.2	563.3
Net assets acquired	$ 1,874.8	$ 20.8	$1,895.8

Goodwill of $861.3 was calculated as the excess of the consideration paid over the net assets recognized and represents the synergies that are expected to arise as a result of the acquisition, as well as additional acquisitions of companies in the proximity of the geographic area of the Veolia ES Solid Waste footprint and the potential for growth opportunities. The amount of goodwill related to the acquisitions that is deductible at December 31, 2013 and 2012 is $132.6 and $168.3, respectively.

For the year ended December 31, 2013, the Company completed the acquisitions of seventeen collection companies. The consideration transferred amounted to approximately $31.3 for these acquisitions during fiscal 2013, of which consideration in the form of a note payable was provided to the seller in the amount of $1.5 for revenue dependent targets yet to be achieved by the businesses acquired. Transaction costs related to these acquisitions were not significant for the year ended December 31, 2013.

Furthermore, the Company acquired the assets and assumed certain liabilities of five collection companies and one landfill during the year ended December 31, 2012. Consideration transferred amounted to approximately $28.7 for these acquisitions during fiscal 2012, of which consideration in the form of a note payable was provided to the seller in the amount of approximately $3.1. The results of operations of each acquisition are included in the consolidated statements of operations of the Company subsequent to the closing date of each acquisition.

Asset Impairments and Divestitures/Discontinued Operations

From time to time, we may divest certain components of our business. Such divestitures may be undertaken for a number of reasons, including as a result of a determination that a specified asset will no longer provide adequate returns to us or will no longer serve a strategic purpose in connection with our business.

The Company entered in to a letter of intent in December 2013, to sell certain assets in Panama City, FL for approximately $2.0 and in connection with the planned divestiture recorded an impairment charge of $3.6 for the year ended December 31, 2013, as the fair value determined through the selling price was less than the carrying value. The sale was completed in January 2014 and the assets are classified as held for sale in the accompanying combined consolidated balance sheets as of December 31, 2013 and the results of operations have been included in discontinued operations in the accompanying consolidated statements of operations for all periods presented.

In connection with the acquisition of Veolia ES Solid Waste division, the Company was required by the United States Department of Justice to divest certain businesses. The Company completed the divestiture in 2013, as required for those businesses in the Georgia and New Jersey area and recorded no additional impairment charge upon sale for the year ended December 31, 2013. An impairment charge of $13.7 was recorded for the year ended December 31, 2012, as the fair value determined through the selling price was less than the carrying value. Those assets are classified as held for sale at December 31, 2012 in the combined consolidated balance sheets and the results of operations have been included in discontinued operations in the accompanying consolidated statements of operations for all periods presented.

The Company completed the sale of certain assets and liabilities in the New York and New Jersey area from the IWS and Veolia ES Solid Waste division businesses for approximately $45.0, of which $25.0 was received in cash on the date of closing, $5.0 was received in December 2013 and the remainder in the form of a mandatorily redeemable preferred security. The Company also reacquired the outstanding minority interest of $2.5 previously held by the minority shareholder in August 2013. In connection with the divestiture, the Company recorded an impairment charge of approximately $7.6 and $26.7 for the years ended December 31, 2013 and 2012, respectively. Those assets are classified as held for sale in the accompanying combined consolidated balance sheets at December 31, 2012 and the results of operations have been included in discontinued operations in the accompanying consolidated statements of operations for all periods presented.

The Company terminated a long-term lease agreement for one of its landfills. An impairment charge of approximately $39.8 was recorded on long-lived landfill assets no longer being used for the year ended December 31, 2012. The Company has classified the results of operations of this landfill as discontinued operations for all periods presented in the accompanying consolidated statements of operations.

Losses from discontinued operations before tax for the years ended December 31, 2013, 2012 and 2011 was $29.6, $93.8 and $0.2, respectively. The decrease in the loss from 2013 to 2012 was mainly a result of a decision in 2012 to terminate a long-term lease agreement for one of its landfills, which resulted in an impairment charge of $39.8 and as a result of the Company’s decision to sell certain assets and liabilities in the New York and New Jersey area which resulted in an impairment charge of $25.0.

Restructuring Charges

In September 2012, we announced a reorganization of our operations, designed to consolidate management and staff in connection with the merging of IWS and ADS. Subsequent to the closing of Veolia ES Solid Waste division, further organizational changes were announced and implemented. Principal changes included consolidation and elimination of management, relocation of staff to new regional headquarter locations and divesting of certain locations. Through this reorganization we eliminated approximately 88 positions throughout the Company and offered voluntary separation agreements to those impacted. For the year ended December 31, 2013, we recognized approximately $2.5 of severance costs, $1.7 for lease termination costs and $2.3 for relocation costs in the Midwest region; $0.6 for lease termination costs in the East region; $0.3 for lease

termination costs in the South region and $0.3 for other expenses, as well as $2.3 of severance costs for Corporate. For the year ended December 31, 2012, we recognized employee severance and benefits restructuring charges of approximately $7.4, of which $4.3 related to the East region and the remaining amount in the Midwest region. The asset impairments were the result of the decision to consolidate locations in connection with relocation of corporate and regional offices and the decision to close certain landfills and divest certain assets. Other expenses are primarily for lease termination costs of $2.3 for exiting facilities associated with accomplishing the restructuring actions in the East region.

Interest Expense

The following table provides the components of interest expense for the periods indicated (in millions):

	Year ended December 31,					
	2013		2012		2011	
Interest expense on debt and capital lease obligations	$140.1	10.6%	$42.6	7.9%	$25.3	5.9%
Accretion of original issue discounts and loan costs	17.6	1.3%	6.1	1.1%	.0	0.0%
Amortization of terminated interest rate swaps	6.0	0.5%	1.0	0.2%	.0	0.0%
Less: Capitalized interest	(.6)	(0.0)%	(.3)	(0.1)%	(.8)	(0.2)%
Total Interest Expense	$163.1	12.4%	$49.4	9.2%	$24.5	5.7%

Interest expense increased in 2013 from 2012 principally as a result of a full year of debt outstanding associated with the Veolia acquisition. The increase in interest expense from 2011 to 2012 is due principally to increased debt levels associated with the Veolia acquisition and higher interest rates on the current debt.

Debt Modifications

The Company modified its Term B Loan during the year ended December 31, 2013 and incurred approximately $19.5 of costs in connection with the modification, which were capitalized as debt issuance costs. No modifications of debt were completed during the years ended December 31, 2012 and 2011. There were no early extinguishments of debt for the year ended December 31, 2013. The following table summarizes the refinancing transactions that resulted in non-cash losses on extinguishments or modifications of outstanding debt for the years ended December 31, 2012 and 2011 (in millions):

	Principal Repaid	Total Loss on Extinguishment of Debt
2012		
Credit facilities due December 2014	$ 128.5	$ 1.8
Revolving line of credit due April 2016	358.4	7.5
Subordinated debt due November 2015 at 11.33%	5.0	0.1
Total	$ 491.9	$ 9.4
2011		
Term loan B, $150,000 due January 2015	148.5	$ 3.6
$40.0 12.5% Senior Subordinated Notes	40.0	0.4
Credit facility refinancing	—	0.8
Total	$ 188.5	$ 4.8

Income Taxes

Continuing Operations

Our (benefit) provision for income taxes from continuing operations was ($45.4 million), ($13.5 million), and $3.5 million, for the years ended December 31, 2013, 2012, and 2011, respectively. Our effective income tax rate

was 32.38%, 11.35%, and (18.52%) for 2013, 2012, and 2011 respectively. Our tax rate is affected by recurring items, such as differences in tax rates in state jurisdictions and the relative amount of income we earn in each jurisdiction, which we expect to be fairly consistent in the near term. It is also affected by discrete items that may occur in any given year, but are not consistent from year to year. In addition to state income taxes, the following items had the most significant impact on the difference between our statutory U.S. federal income tax rate of 34% and our effective tax rate:

2013:

Our effective income tax rate for 2013 was lower than the enacted statutory rate due to a $3.4 million increase in recorded valuation allowance against certain federal and state net operating loss carryovers (NOLs), capital loss carryovers, and net deferred tax assets. We believe that it is more likely than not that the full benefit of these NOLs, capital loss carryovers, and net deferred tax assets will not be realized.

2012:

Our effective income tax rate for 2012 was lower than the enacted statutory rate due to a $16.2 million increase in recorded valuation allowance against certain federal and state NOLs, capital loss carryovers, and net deferred tax assets. We believe that it is more likely than not that the full benefit of these NOLs, capital loss carryovers, and net deferred tax assets will not be realized. Additionally, our effective income tax rate for 2012 was lowered due to changes in the estimated tax rate at which existing temporary differences will be realized. This change was the result of the merger of ADS and IWS and the Veolia ES Solid Waste acquisition, and resulted in a reduction of the benefit from income taxes by $8.8 million. Also in 2012, the tax rate was adversely affected by $4.0 million as the result of nondeductible transaction costs associated with the Veolia ES Solid Waste Acquisition.

2011:

In 2011 we incurred $3.5 million of tax expense despite having $18.5 million of pre-tax losses from continuing operations. This was due to a $4.8 million increase in recorded valuation allowance against certain federal and state NOLs and net deferred tax assets. We believe that it is more likely than not that the full benefit of these NOLs and net deferred tax assets will not be realized. Additionally, differences in pre-tax losses from continuing operations for financial reporting purposes and for tax purposes resulted in additional tax expense from continuing operations of $2.5 million.

Discontinued Operations

Our (benefit) provision for income taxes from discontinued operations was ($7.1 million), ($4.6 million), and ($0.4 million), for the years ended December 31, 2013, 2012, and 2011, respectively. Our effective income tax rate was 23.67%, 4.88%, and (200.00%) for 2013, 2012, and 2011 respectively. Similar to income taxes from continued operations, our tax rate is affected by recurring items, such as differences in tax rates in state jurisdictions and the relative amount of income we earn in each jurisdiction. It is also affected by discrete items that may occur in any given year, but are not consistent from year to year. In addition to state income taxes, the following items had the most significant impact on the difference between our statutory U.S. federal income tax rate of 34% and our effective tax rate:

2013:

Our effective income tax rate for 2013 was lower than the enacted statutory rate due to an increase in the valuation allowance of $2.7 related to the loss on asset disposals for which the Company will not receive a tax benefit.

2012:

Our effective income tax rate for 2012 was lower than the enacted statutory rate due to an increase in the valuation allowance against certain federal and state NOLs, capital loss carryovers, and net deferred tax assets.

We believe that it is more likely than not that the full benefit of these NOLs, capital loss carryovers, and net deferred tax assets will not be realized. Additionally, impairment charges were recorded against Goodwill for which where was no tax basis. This resulted in the recognition of additional tax expense of $9.6 million.

2011:

In 2011 we recorded $0.4 million of tax benefit against $0.2 million of pre-tax losses from discontinued operations. This was due to the favorable impact of the differences in pre-tax losses from discontinued operations for financial reporting purposes and for tax purposes, which resulted in additional tax benefit from discontinued operations of $2.5 million. Additionally, the favorable impact of state taxes resulted in $0.8 million of additional tax benefit. These benefits were partially offset due to the $2.8 million increase in recorded valuation allowance against certain federal and state NOLs and net deferred tax assets which were associated with the assets classified as discontinued operations.

State Audits

During 2013, we settled tax audits with the states of Florida and Mississippi. The settlement of these audits resulted in $0.1 million of additional income tax expense for 2013.

For additional discussion and detail regarding our income taxes, see Note 18, Income Taxes, to our consolidated financial statements.

Noncontrolling Interests

Net loss attributable to noncontrolling interests was $0, $1.4, $0.2 for the years ended December 31, 2013, 2012 and 2011, respectively. The noncontrolling interest was reacquired in third quarter of fiscal 2013 in connection with the sale of certain assets in the New York and New Jersey marketplace.

Reportable Segments

Our operations are managed through three geographic regions (South, East and Midwest) that we designate as our reportable segments. Revenues and operating income/(loss) for our reportable segments for the periods indicated, is shown in the following tables (in millions):

	Services Revenue	Operating (Loss) Income	Depreciation and Amortization
For the Year Ended December 31,			
2013			
South	$ 475.4	$ 66.4	$ 79.0
East	331.1	7.7	78.7
Midwest	512.6	39.6	112.6
Corporate	—	(91.6)	8.6
	$1,319.1	$ 22.1	$ 278.9
For the Year Ended December 31,			
2012			
South	$ 336.9	$ 53.3	$ 51.6
East	146.2	(42.3)	33.7
Midwest	54.8	2.8	12.7
Corporate	—	(74.6)	6.5
	$ 537.9	$ (60.8)	$ 104.5
For the Year Ended December 31,			
2011			
South	$ 316.8	$ 34.9	$ 46.2
East	110.6	(7.1)	24.4
Midwest	—	—	—
Corporate	—	(17.9)	5.9
	$ 427.4	$ 9.9	$ 76.5

Comparison of Reportable Segments—Fiscal Year Ended December 31, 2013 compared to 2012

South Segment

Revenue for 2013 increased $138.5, or 41.1% from 2012. The segment's revenue increase was driven by the acquisition of Veolia, which accounted for $138.1 of the increase.

Operating income from our South Region increased by $13.1 or 24.6% from 2012. The increase in operating income was driven by the acquisition of Veolia, which accounted for $14.5 offset by a contract loss in the ordinary course of business and an impairment charge of $0.6 related to tradenames from a prior acquisition that is no longer utilized.

East Segment

Revenue for 2013 increased $184.9, or 126.5% from 2012. The segment's revenue increase was driven by the acquisition of Veolia, which accounted for $179.4 of the increase. Other acquisitions completed during 2013 as well as the increases in the fuel fees and environmental fees contributed to the increase in revenue year over year.

Operating income from our East Region increased by $50.0 from 2012 to $7.7 in 2013. The operating loss in 2012 was driven by an impairment charge at one of our landfills, which contributed $43.7 to the loss in the prior

year. The impairment charges did not recur in the current year. The acquisition of Veolia was the other main driver of the increase in operating income and contributed $14.5 year over year. Offsetting these increases in operating income, were additional bad charges in the current year.

Midwest Segment

Revenue for 2013 increased $457.8 or 835.4%, which is attributable to the acquisition of Veolia, as the entire segment is comprised of locations that were acquired as part of the November 2012 acquisition of Veolia.

Operating income for 2013 increased $36.8 or 1,314.3%, which is attributable to the acquisition of Veolia, as the entire segment is comprised of locations that were acquired as part of the November 2012 acquisition of Veolia.

Corporate Region

Operating loss increased by $17.0 to a loss of $91.6 in 2013 as a result of costs associated with the rebranding and integration efforts across the Company and the merger and restructuring of former Veolia and IWS businesses, as well as increased payroll expenses related to stock options plans for corporate employees.

Comparison of Reportable Segments—Fiscal Year Ended December 31, 2012 compared to 2011

South Segment

Revenue for 2012 increased by $20.1, or 6.3%, from 2011. The segment's revenue increase was driven primarily by $17.4 related to the Veolia acquisition. Other factors contributing to the increase in revenue were the full-year impact of the acquisition of the brokerage business completed in mid-2011 which contributed incremental revenue of $10.5; offset by higher internalization of waste.

Operating income from our South Region increased by $18.4, or 52.7%, from 2011. The increase in operating income was driven by the $12.3 favorable effect from gain (loss) on disposition of assets, in 2012 compared to 2011 primarily as a result of prior year asset impairments of $14.1 related to the divestiture of certain businesses. Cost of operations negatively impacted operating income by 0.4% as transfer and disposal costs increased by 17.1% to $9.0 . The increase was driven by a $2.3 increase in transfer and disposal costs associated with the acquisition of Veolia. The remaining increase was driven by costs associated with the full-year impact of acquisitions. Further, there was a $5.4 increase in depreciation and amortization compared to 2011 of which $3.0 was attributable to the Veolia acquisition. The remaining difference was driven by higher landfill amortization resulting from higher volumes.

East Segment

Revenue for 2012 increased by $35.6, or 32.2%, from 2011. The segment's revenue increase was driven primarily by $23.7 related to the Veolia acquisition. The remaining revenue increase was driven by other acquisition activity. The Company made various other acquisitions which contributed an additional $8.6 of revenue.

Operating loss from our East Region increased by $35.2, or 495.8%, from 2011. The largest driver of the increase was $43.7 impairment at one of the Region's landfills. Cost of operations negatively impacted operating income due to higher labor and benefits, fuel, franchise fees and repair and maintenance costs. The increased costs of operations had a negative effect on operating margin of 1.9%. There was a $9.3 increase in depreciation and amortization of which $4.4 was due to the acquisition of Veolia. Partially offsetting the effect of the impairment and increased costs discussed above was the impact of selling, general and administrative costs favorably impacting operating margin by 1.5% as a result of the reorganization of operations and consolidation of related management and staff.

Midwest Segment

The Midwest Region is comprised entirely of locations that were acquired as part of the November 2012 acquisition of Veolia division.

Corporate Region

Operating loss increased by $56.7 to a loss of $74.6 in 2012 as a result of costs associated with the merger and restructuring of Veolia and IWS, as well as increased payroll expenses related to stock options plans for corporate employees.

Liquidity and Capital Resources

Our primary sources of cash are cash flows from operations, bank borrowings and debt offerings. We intend to use excess cash on hand and cash from operating activities, together with bank borrowings, to fund purchases of equipment, working capital, acquisitions and debt repayments. Actual debt repayments may include purchases of our outstanding indebtedness in the secondary market or otherwise. We believe that our excess cash, cash from operating activities and funds available under our Revolving Credit Facility (defined below) will provide us with sufficient financial resources to meet our anticipated capital requirements and maturing obligations as they come due. At December 31, 2013, the Company had negative working capital which was driven by repayments on the revolving line of credit in the fourth quarter of 2013. In addition, the Company drew on its revolver to fund acquisitions that were completed in December 2013. The Company has more than adequate availability on its revolving line of credit to fund short term working capital requirements.

Summary of Cash and Cash Equivalents, Restricted Cash and Debt Obligations

The table below presents a summary of our cash and cash equivalents, restricted cash and debt balances as of December 31, 2013 and 2012 (in millions):

	December 31, 2013	December 31, 2012
Cash and cash equivalents	$ 12.0	$ 18.8
Total restricted funds	$ 2.4	$ 9.1
Debt:		
Current portion	29.1	19.2
Long-term portion	2,302.8	2,310.5
Total debt	$2,331.9	$2,329.7

Cash on hand decreased primarily as a result of debt payments made at year-end. Restricted cash decreased from 2013 to 2012 by $6.7 as a result of placing a surety bond in lieu of the restricted funds as collateral support for closure and post closure financial support. Debt, net increased due to capital leases for machinery and equipment of $16.5 and $8.0 outstanding on the revolver at year-end offset by payments on debt.

Summary of Cash Flow Activity

The following table sets forth for the periods indicated a summary of our cash flows (in millions):

	For the Years Ended December 31, 2013	2012	2011
Net cash provided by operating activities	$ 180.3	$ 55.2	$ 86.8
Net cash used in investing activities	(154.8)	(1,980.5)	(133.7)
Net cash (used in) provided by financing activities	(32.3)	1,937.2	40.7

Cash Flows Provided by Operating Activities

In 2013, we generated $180.3 of cash flows from operating activities compared to $55.2 in 2012, representing an increase of $125.1. The increase in cash flows is primarily a result of a full year of operations of the Veolia business. In 2012, we generated $55.2 of cash flows from operating activities compared to $86.8 in 2011, representing a decrease of $31.6 which was driven by payment of restructuring costs of approximately $4.8 in the East and Midwest Region related to severance and lease termination costs, as well payments of $12.4 to terminate certain outstanding interest rate swaps and enter into interest rate caps. Also contributing to the decrease were costs incurred related to due diligence associated with the acquisition of Veolia in 2012.

Cash Flows Used in Investing Activities

We used $154.8 of cash in 2013 for investing activities, of which $158.1 was utilized to acquire property and equipment and for construction and development; $29.8 was utilized to acquire new businesses and $20.6 was for paid to settle the net working capital and net company debt adjustment related to the prior year acquisition of Veolia. Further, we divested certain businesses and received $50.2 in cash related to those divestitures, of which $45.2 was received upon sale and $5 was received through the maturity of a debt security.

We used $1,980.5 of cash in investing activities in 2012, of which $1,895.4 was for acquisitions of businesses and $86.4 was for acquisition of property and equipment. In 2011, we used cash of $108.7 to acquire businesses and $72.6 to acquire property and equipment. We received cash of $48.0 related to divestitures of operations.

Cash Flows Used in Financing Activities

Cash flows used in financing activities in 2013 were $32.3, as compared to an inflow from financing activities of $1.94 billion in 2012. In 2013, we incurred approximately $22.9 in costs paid to our lenders in connection with refinancing our Term Loan B Facility and payments of other costs associated with the original Term B Loan Facility (defined below).

We made payments on our revolver and long-term debt obligations in the amount of $196.8 during 2013 and borrowed approximately $184.0 on the revolver. Borrowings on the revolver were utilized to fund acquisition of businesses and for interest payments on debt.

Cash flows provided by financing activities in 2012 were $1.94 billion as compared to $40.7 in 2011, mainly related to debt incurred to finance the acquisition of Veolia.

Senior Secured Credit Facilities

In November 2012, the Company entered into (i) a $1.8 billion term loan B facility (the “Term Loan B Facility”) and (ii) a $300 revolving credit facility (the “Revolving Credit Facility” and, together with the Term Loan B Facility, the “Senior Secured Credit Facilities”) with Deutsche Bank Trust Company Americas, as administrative agent, and affiliates of Barclays Capital Inc., Deutsche Bank Securities Inc., Macquarie Capital (USA) Inc., UBS Securities LLC and Credit Suisse Securities (USA) LLC, and other lenders from time to time party thereto and effected a re-pricing transaction in February 2013 that reduced the applicable margin by 100 basis points. The Company paid down $18.0 during the year ended December 31, 2013 related to the term loan. See Note 13, Debt, to our consolidated financial statements for the for additional details regarding our Senior Secured Credit Facilities.

Borrowings under our Senior Secured Credit Facilities can be used for working capital, capital expenditures, acquisitions and other general corporate purposes. As of December 31, 2013 and December 31, 2012, we had $8.0 and $0 in borrowings outstanding under our $300 revolving credit facility.

The agreement governing our credit facilities requires us to comply with certain financial and other covenants, including a total leverage ratio for the benefit of the lenders under the revolving credit facility that is applicable when there are outstanding loans or letters of credit under the revolving credit facility. Compliance with these covenants is a condition to any incremental borrowings under our Senior Secured Credit Facilities and failure to meet these covenants would enable the lenders to require repayment of any outstanding loans (which would adversely affect our liquidity). As of December 31, 2013, we were in compliance with the covenants under the Senior Secured Credit Facilities. Our ability to maintain compliance with our covenants will be highly dependent on our results of operations and, to the extent necessary, our ability to implement remedial measures such as reductions in operating costs.

The Company is subject to the following total leverage ratio covenant for the applicable periods as indicated.

Fiscal Quarter Ending	Maximum Total Leverage Ratio
March 31, 2013 through December 30, 2013	8.50:1.00
December 31, 2013 through December 30, 2014	8.00:1.00
December 31, 2014 through December 30, 2015	7.50:1.00
December 31, 2015 through December 30, 2016	7.00:1.00
December 31, 2016 and thereafter	6.50:1.00

The actual total leverage ratio at December 31, 2013 and 2012 was 6.26:1.00 and 5.90:1.00, respectively.

8 1/4% Senior Notes due 2020

On October 9, 2012, the Company issued $550 aggregate principal amount of 8 1/4% Senior Notes due 2020 pursuant to the Indenture between the Company and Wells Fargo Bank, National Association, as trustee. In December 2013, we changed all of the outstanding notes for registered notes with identical terms. As of December 31, 2013, we were in compliance with the covenants under the Indenture. See Note 13, Debt, to our consolidated financial statements for additional details regarding the unregistered notes.

Off-Balance Sheet Arrangements

As of December 31, 2013, we had no off-balance sheet debt or similar obligations, other than financial assurance instrum\ts and operating leases, which are not classified as debt. We do not guarantee any third-party debt.

Seasonality

We expect our operating results to vary seasonally, with revenues typically lowest in the first quarter, higher in the second and third quarters and lower in the fourth quarter than in the second and third quarters. This seasonality reflects the lower volume of solid waste generated during the late fall, winter and early spring because of decreased construction and demolition activities during winter months in the U.S. In addition, some of our operating costs may be higher in the winter months. Adverse winter weather conditions or extended periods of inclement weather slow waste collection activities, resulting in higher labor and operational costs. Greater precipitation in the winter increases the weight of collected municipal solid waste, resulting in higher third party disposal costs and leachate disposal treatments costs at our landfills, which are calculated on a per ton basis.

Liquidity Impacts of Income Tax Items

Bonus Depreciation —The American Taxpayer Relief Act of 2012 was signed into law on January 2, 2013 and includes an extension for one year of the bonus depreciation allowance. As a result, 50% of qualifying capital expenditures on property placed in service before January 1, 2014 can be depreciated immediately. Due to existing net operating loss carryovers, management will not elect bonus depreciation for tax year 2013.

Uncertain Tax Positions —We have liabilities associated with unrecognized tax benefits and related interest. These liabilities are primarily included as a component of long-term “Other liabilities” in our Condensed Consolidated Balance Sheet because the Company generally does not anticipate that settlement of the liabilities

will require payment of cash within the next 12 months. We are not able to reasonably estimate when we would make any cash payments required to settle these liabilities, but we do not believe that the ultimate settlement of our obligations will materially affect our liquidity.

Financial Assurance

We must provide financial assurance to governmental agencies and a variety of other entities under applicable environmental regulations relating to our landfill operations for capping, closure and post-closure costs, and related to our performance under certain collection, landfill and transfer station contracts. We satisfy these financial assurance requirements by providing surety bonds, letters of credit or trust deposits, which are included in restricted cash and marketable securities. The amount of the financial assurance requirements for capping, closure and post-closure costs is determined by applicable state environmental regulations. The financial assurance requirements for capping, closure and post-closure costs may be associated with a portion of the landfill or the entire landfill. Generally, states require a third-party engineering specialist to determine the estimated capping, closure and post-closure costs that are used to determine the required amount of financial assurance for a landfill. The amount of financial assurance required can, and generally will, differ from the obligation determined and recorded under U.S. GAAP. The amount of the financial assurance requirements related to contract performance varies by contract. Additionally, we must provide financial assurance for our insurance program and collateral for certain performance obligations. We do not expect a material increase in financial assurance requirements in the foreseeable future, although the mix of financial assurance instruments may change.

These financial instruments are issued in the normal course of business and are not considered company indebtedness. Because we currently have no liability for these financial assurance instruments, they are not reflected in our consolidated balance sheets. However, we record capping, closure and post-closure liabilities and self-insurance liabilities as they are incurred. The underlying obligations of the financial assurance instruments, in excess of those already reflected in our consolidated balance sheets, would be recorded if it is probable that we would be unable to fulfill our related obligations. We do not expect this to occur.

Contractual Commitments

We have various contractual obligations in the normal course of our operations and financing activities. The following table summarizes our contractual cash obligations as of December 31, 2013 (in millions):

	Operating Leases	Final Capping, Closure and Post-Closure (a)	Debt Payments (b)	Unconditional Purchase Commitments (c)	Total
2014	$ 5.4	$ 28.7	$ 29.1	$ 4.0	$ 67.2
2015	5.3	22.3	20.5	3.7	51.8
2016	4.6	31.9	20.2	3.6	60.3
2017	3.6	7.8	20.2	3.6	35.2
2018	3.2	28.2	19.4	3.6	54.4
Thereafter	22.3	188.6	2,251.2	38.4	2,500.5
Total	$ 44.4	$ 307.5	$2,360.6	$ 56.9	$2,769.4

(a) The estimated remaining final capping, closure and post-closure and remediation expenditures presented above are not inflated or discounted and reflect the estimated future payments for liabilities incurred and recorded as of December 31, 2013.

(b) Debt payments include both principal and interest payments on debt and capital lease obligations. Interest on variable rate debt was calculated at 4.25%, which is the LIBOR floor plus applicable spread in effect as of December 31, 2013.

(c) Unconditional purchase commitments consist primarily of disposal related agreements that include fixed or minimum royalty payments and host agreements.

ITEM 7A. *QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK*

Market Risk

We are exposed to various types of market risk in the normal course of business, including the impact of interest rate changes and changes in the prices of fuel and commodities. We employ risk management strategies that may include the use of derivatives, such as interest rate swap agreements and interest rate cap agreements, to manage these exposures. We do not enter into derivatives for trading purposes.

Interest Rate Risk

Our major market risk exposure of our financial instruments is changing interest rates in the United States and fluctuations in LIBOR. The interest rate on borrowings under our Senior Secured Credit Facilities varies depending on prevailing interest rates from time to time. We intend to manage interest rate risk through the use of a combination of fixed and floating rate debt. The carrying value of our variable rate debt approximates fair value because interest rates are variable and, accordingly, approximates current market rates for instruments with similar risk and maturities. The fair value of our debt is determined as of the balance sheet date and is subject to change. The Term Loan B Facility and the Revolving Credit Facility each bear interest at a base or LIBOR rate plus an applicable margin. The base rate is defined as the greater of the prime rate, federal funds rate plus 50 basis points or LIBOR subject to a 1.25% floor. A 100 basis point change in the Term Loan B Facility interest rate would result in a $17.8 change in interest expense.

We use interest rate caps to manage a portion of our debt obligations at a fixed interest rate, which are currently treated as effective hedges for accounting purposes.

Fuel Price Risk

Fuel costs represent a significant operating expense. When economically practical, we may enter into new or renew contracts, or engage in other strategies to mitigate market risk. Where appropriate, we have implemented a fuel fee that is designed to recover a portion of our direct and indirect increases in our fuel costs. While we charge fuel fees to many of our customers, we are unable to charge fuel fees to all customers. Consequently, an increase in fuel costs results in (1) an increase in our cost of operations, (2) a smaller increase in our revenue (from the fuel fee) and (3) a decrease in our operating margin percentage, because the increase in revenue is more than offset by the increase in cost. Conversely, a decrease in fuel costs results in (1) a decrease in our cost of operations, (2) a smaller decrease in our revenue and (3) an increase in our operating margin percentage.

At our current consumption levels, a one-cent per gallon change in the price of diesel fuel changes our direct fuel costs by approximately $0.3 on an annual basis, which would be partially offset by a smaller change in the fuel fees charged to our customers. Accordingly, a substantial rise or drop in fuel costs could have a material effect on our revenue, cost of operations and operating margin.

Our operations also require the use of certain petrochemical-based products (such as liners at our landfills) whose costs may vary with the price of petrochemicals. An increase in the price of petrochemicals could increase the cost of those products, which would increase our operating and capital costs. We also are susceptible to (1)fuel fees charged by our vendors, and (2) other pricing from our vendors due to their increases in indirect fuel costs.

Commodities Prices

We market recycled products such as cardboard and newspaper from our materials recovery facilities. Market demand for recyclable materials causes volatility in commodity prices. At current volumes and mix of materials, we believe a ten dollar per ton change in the price of recyclable materials will change revenue and operating income by approximately $5.4 and $4.3, respectively, on an annual basis.

Inflation and Prevailing Economic Conditions

To date, inflation has not had a significant impact on our operations. Consistent with industry practice, most of our contracts allow us to recover certain costs, including increases in landfill tipping fees and, in some cases, fuel costs. Competitive factors may require us to absorb at least a portion of these cost increases, particularly during periods of high inflation. Our business is located mainly in the Southern, Midwestern and Eastern United States.

Therefore, our business, financial condition and results of operations are susceptible to downturns in the general economy in these geographic regions and other factors affecting the regions, such as state regulations and severe weather conditions. We are unable to forecast or determine the timing and/or the future impact of a sustained economic slowdown.

Critical Accounting Policies and Estimates

General

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from those estimates. We believe the following accounting policies and estimates are the most critical and could have the most impact on our results of operations. For a discussion of these and other accounting policies, see the notes to the Consolidated Financial Statements included elsewhere in this prospectus.

We have noted examples of the residual accounting and business risks inherent in the accounting for these areas. Residual accounting and business risks are defined as the inherent risks that we face after the application of our policies and processes that are generally outside of our control or ability to forecast.

Revenue Recognition

Revenues are generally recognized as the services are provided. Revenue is recognized as waste is collected, as tons are received at the landfill or transfer stations, as recycled commodities are delivered to a customer or as services are rendered to customers. Certain customers are billed in advance and, accordingly, recognition of the related revenues is deferred until the services are provided. Revenues are reported net of state landfill taxes. No single customer individually accounted for more than 5% of our consolidated revenue for the year ending December 31, 2013.

Landfill Accounting

Costs Basis of Landfill Assets —Landfills are typically developed in a series of cells, each of which is constructed, filled and capped in sequence over the operating life of the landfill. When the final cell is filled and the operating life of the landfill is completed, the cell must be capped and then closed and post-closure care and monitoring activities begin. Capitalized landfill costs include expenditures for land (which includes the land of the landfill footprint and landfill buffer property and setbacks) and related airspace associated with the permitting, development and construction of new landfills, expansions at existing landfills, landfill gas systems and landfill cell development. Landfill permitting, development and construction costs represent direct costs related to these activities, including land acquisition, engineering, legal and construction. These costs are deferred until all permits are obtained and operations have commenced at which point they are capitalized and amortized. If necessary permits are not obtained, costs are charged to operations. The cost basis of our landfill assets also includes asset retirement costs, which represent estimates of future costs associated with landfill final capping, closure and post-closure activities.

Final Capping, Closure and Post-Closure Costs —The following is a description of our asset retirement activities and related accounting:

Final Capping —Includes installing flexible membrane and geosynthetic clay liners, drainage and compact soil layers, and topsoil, and is constructed over an area of the landfill where total airspace capacity has been consumed and waste disposal operations have ceased. These final capping activities occur in phases as needed throughout the operating life of a landfill as specific areas are filled to capacity and the final elevation for that specific area is reached in accordance with the provisions of the operating permit. Final capping asset retirement obligations are recorded on a units-of-consumption basis as airspace is consumed related to the specific final capping event with a corresponding increase in the landfill asset. Each final capping event is accounted for as a discrete obligation and recorded as an asset and a liability based on estimates of the discounted cash flows and capacity associated with each final capping event.

Closure and post-closure —These activities involve methane gas control, leachate management and groundwater monitoring, surface water monitoring and control, and other operational and maintenance activities that occur after the site ceases to accept waste. The post-closure period generally runs for 30 years after final site closure for landfills. Landfill costs related to closure and post-closure are recorded as an asset retirement obligation as airspace is consumed over the life of the landfill with a corresponding increase in the landfill asset. Obligations are recorded over the life of the landfill based on estimates of the discounted cash flows associated with performing closing and post-closure activities.

The Company updates annually its estimates for these obligations considering the respective State regulatory requirements, input from our internal engineers, operations, and accounting personnel and external consulting engineers. The closure and post-closure requirements are established under the standards of the EPA's Subtitle D regulations as implemented and applied on a state-by-state basis. These estimates involve projections of costs that will be incurred as portions of the landfill are closed and during the post-closure monitoring period.

Capping, closure and post-closure costs are estimated assuming such costs would be incurred by a third party contractor in present day dollars and are inflated by the 20-year average change in the historical Consumer Price Index (consistent historical rate which agrees to historical CPI per government website of 2.50% from 1991 to 2012) to the time periods within which it is estimated the capping, closure and post-closure costs will be expended. We discount these costs to present value using the credit-adjusted, risk-free rate effective at the time an obligation is incurred, consistent with the expected cash flow approach. Any change that results in an upward revision to the estimated cash flows are treated as a new liability and discounted at the current rate while downward revisions are discounted at the historical weighted-average rate of the recorded obligation. As a result, the credit-adjusted, risk-free discount rate used to calculate the present value of an obligation is specific to each individual asset retirement obligation. The weighted-average rate applicable to our asset retirement obligations at December 31, 2013 is between 6.9% and 10.5%.

The Company records the estimated fair value of the final capping, closure and post-closure liabilities for its landfills based on the capacity consumed in the current period. The fair value of the final capping obligations is developed based on the Company's estimates of the airspace consumed to date for each final capping event and the expected timing of each final capping event. The fair value of closure and post-closure obligations is developed based on the Company's estimates of the airspace consumed to date for the entire landfill and the expected timing of each closure and post-closure activity. Because these obligations are measured at estimated fair value using present value techniques, changes in the estimated cost or timing of future final capping, closure and post-closure activities could result in a material change in these liabilities, related assets and results of operations. The Company assesses the appropriateness of the estimates used to develop our recorded balances annually, or more often if significant facts change.

Changes in inflation rates or the estimated costs, timing or extent of future final capping, closure and post-closure activities typically result in both (i) a current adjustment to the recorded liability and landfill asset; and (ii) a change in liability and asset amounts to be recorded prospectively over either the remaining capacity of the related discrete final capping event or the remaining permitted and expansion airspace (as defined below) of the landfill. Any changes related to the capitalized and future cost of the landfill assets are then recognized in accordance with our amortization policy, which would generally result in amortization expense being recognized prospectively over the remaining capacity of the final capping event or the remaining permitted and expansion airspace of the landfill, as appropriate. Changes in such estimates associated with airspace that has been fully utilized result in an adjustment to the recorded liability and landfill assets with an immediate corresponding adjustment to landfill airspace amortization expense.

Interest accretion on final capping, closure and post-closure liabilities is recorded using the effective interest method and is recorded in operating expenses in the consolidated statements of operations.

Amortization of Landfill Assets —The amortizable basis of a landfill includes (i) amounts previously expended and capitalized; (ii) capitalized and projected landfill final capping, closure and post-closure costs;

(iii) projections of future acquisition and development costs required to develop the landfill site to its remaining permitted and expansion capacity; and (iv) land underlying both the footprint of the landfill and the surrounding required setbacks and buffer land.

Amortization is recorded on a units-of-consumption basis, applying expense as a rate per ton. The rate per ton is calculated by dividing each component of the amortizable basis of a landfill by the number of tons needed to fill the corresponding asset's airspace. For landfills that we do not own, but operate through operating or lease arrangements, the rate per ton is calculated based on expected capacity to be utilized over the lesser of the contractual term of the underlying agreement or the life of the landfill.

Landfill site costs are depleted to zero upon final closure of a landfill. The Company develops our estimates of the obligations using input from our operations personnel, engineers and accountants and the obligations are based upon interpretation of current requirements and proposed regulatory changes and intended to approximate fair value. The estimate of fair value is based upon present value techniques using historical experience and, where available, quoted or actual market prices paid for similar work.

The determination of airspace usage and remaining airspace is an essential component in the calculation of landfill asset depletion. This estimation is performed by conducting periodic topographic surveys, using aerial survey techniques, of the Company's landfill facilities to determine remaining airspace in each landfill. The surveys are reviewed by the Company's external consulting engineers, internal operating staff, and its management, financial and accounting staff.

Remaining airspace includes additional "deemed permitted" or unpermitted expansion airspace if the following criteria are met:

(1) The Company must either own the property for the expansion or have a legal right to use or obtain property to be included in the expansion plan;

(2) Conceptual design of the expansion must have been completed;

(3) Personnel are actively working to obtain land use and local and state approvals for an expansion of an existing landfill and the application for expansion must reasonably be expected to be received within the normal application and processing time periods for approvals in the jurisdiction in which the landfill is located;

(4) There are no known significant technical, community, business, or political restrictions or similar issues that would likely impair the success of the expansion;

(5) Financial analysis has been completed and the results demonstrate that the expansion has a positive financial and operational impact.

Senior management must have reviewed and approved all of the above. Of our 42 active landfills, nine include deemed permitted airspace at December 31, 2013.

Upon successful meeting of the preceding criteria, the costs associated with developing, constructing, closing and monitoring the total additional future capacity are considered in the calculation of the amortization and closure and post-closure rates.

Once expansion airspace meets these criteria for inclusion in the Company's calculation of total available disposal capacity, management continuously monitors each site's progress in obtaining the expansion permit. If at any point it is determined that an expansion area no longer meets the required criteria, the probable expansion airspace is removed from the landfill's total available capacity, and the rates used at the landfill to amortize costs to acquire, construct, close and monitor the site during the post-closure period are adjusted prospectively. In addition, any amounts related to the probable expansion are charged to expense in the period in which it is determined that the criteria are no longer met.

Once the remaining permitted and expansion airspace is determined in cubic yards, an airspace utilization factor ("AUF") is established to calculate the remaining permitted and expansion capacity in tons. The AUF is established using the measured density obtained from previous annual surveys and is then adjusted to account for future settlement. The amount of settlement that is forecasted will take into account several site-specific factors including: current and projected mix of waste type, initial and projected waste density, estimated number of years of life remaining, depth of underlying waste, anticipated access to moisture through precipitation or recirculation of landfill leachate and operating practices. In addition, the initial selection of the AUF is subject to a subsequent multi-level review by our engineering group, and the AUF used is reviewed on a periodic basis and revised as necessary. Our historical experience generally indicates that the impact of settlement at a landfill is greater later in the life of the landfill when the waste placed at the landfill approaches its highest point under the permit requirements.

After determining the costs and remaining permitted and expansion capacity at each of our landfills, we determine the per ton rates that will be expensed as waste is received and deposited at the landfill by dividing the costs by the corresponding number of tons. We calculate per ton amortization rates for each landfill for assets associated with each final capping event, for assets related to closure and post-closure activities and for all other costs capitalized or to be capitalized in the future. These rates per ton are updated annually, or more often, as significant facts change.

It is possible that the Company's estimates or assumptions could ultimately be significantly different from actual results. In some cases the Company may be unsuccessful in obtaining an expansion permit or the Company may determine that an expansion permit that the Company previously thought was probable has become unlikely. To the extent that such estimates, or the assumptions used to make those estimates, prove to be significantly different than actual results, or the belief that the Company will receive an expansion permit changes adversely in a significant manner, the costs of the landfill, including the costs incurred in the pursuit of the expansion, may be subject to impairment testing and lower profitability may be experienced due to higher amortization rates, higher capping, closure and post-closure rates, and higher expenses or asset impairments related to the removal of previously included expansion airspace.

The assessment of impairment indicators and the recoverability of our capitalized costs associated with landfills and related expansion projects require significant judgment due to the unique nature of the waste industry, the highly regulated permitting process and the estimates involved. During the review of a landfill expansion application, a regulator may initially deny the expansion application although the permit is ultimately granted. In addition, management may periodically divert waste from one landfill to another to conserve remaining permitted landfill airspace, or a landfill may be required to cease accepting waste, prior to receipt of the expansion permit. However, such events occur in the ordinary course of business in the waste industry and do not necessarily result in an impairment of our landfill assets because, after consideration of all facts, such events may not affect our belief that we will ultimately obtain the expansion permit. As a result, our tests of recoverability, which generally make use of a cash flow estimation approach, may indicate that an impairment loss should be recorded. No landfill impairments were recorded for the year ended December 31, 2013. At December 31, 2012, one of our landfill sites was deemed to be impaired due to permitting issues and we recorded an impairment charge of approximately $43.7 for the year ended December 31, 2012 in the East region. We performed tests of recoverability for this landfill and the carrying value exceeded the undiscounted cash flows.

Self-Insurance Reserves and Related Costs

Our insurance programs for workers' compensation, general liability, vehicle liability and employee-related health care benefits are effectively self-insured. Accruals for self-insurance reserves are based on claims filed and estimates of claims incurred but not reported. We maintain high deductibles for commercial general liability, vehicle liability and workers' compensation coverage at the $0.5, $1.0 and $0.75, respectively as of December 31, 2013.

Accruals for self-insurance reserves are based on claims filed and estimate of claims incurred but not reported and are recorded gross of expected recoveries. The accruals for these liabilities could be revised if future occurrences of loss development differ significant from our assumptions.

Loss Contingencies

We are subject to various legal proceedings, claims and regulatory matters, the outcomes of which are subject to significant uncertainty. We determine whether to disclose or accrue for loss contingencies based on an assessment of whether the risk of loss is remote, reasonably possible or probable, and whether it can be reasonably estimated. We analyze our litigation and regulatory matters based on available information to assess the potential liabilities. Management's assessment is developed based on an analysis of possible outcomes under various strategies. We record and disclose loss contingencies pursuant to the applicable accounting guidance for such matter.

We record losses related to contingencies in cost of operations or selling, general and administrative expenses, depending on the nature of the underlying transaction leading to the loss contingency.

Asset Impairment

We monitor the carrying value of our long-lived assets for potential impairment and test the recoverability of such assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. These events or changes in circumstances, including management decisions pertaining to such assets, are referred to as impairment indicators. Typical indicators that an asset may be impaired include (i) a significant adverse change in legal factors in the business climate, (ii) an adverse action or assessment by a regulator, and (iii) a significant adverse change in the extent or manner in which a long-lived asset is being utilized or in its physical condition. If an impairment indicator occurs, we perform a test of recoverability by comparing the carrying value of the asset or asset group to its undiscounted expected future cash flows. If cash flows cannot be separately and independently identified for a single asset, we will determine whether an impairment has occurred for the asset group for which we can identify the projected cash flows. If the carrying values are in excess of undiscounted expected future cash flows, we measure any impairment by comparing the fair value of the asset or asset group to its carrying value. Fair value is generally determined by considering: (i) an internally developed discounted projected cash flow analysis of the asset or asset group; (ii) third-party valuations; and/or (iii) information available regarding the current market for similar assets. If such assets are considered to be impaired, the impairment to be recognized is measured as the amount by which the carrying value exceeds the fair value of the asset.

Goodwill

Goodwill is the excess of the Company's purchase price over the fair value of the net identifiable assets of acquired businesses. The Company does not amortize goodwill. Goodwill is subject to at least an annual assessment for impairment by evaluating quantitative factors.

The Company performs a quantitative assessment or two-step impairment test to determine whether a goodwill impairment exists at a reporting unit. The reporting units are equivalent to the Company's segments and when an individual business within an integrated operating segment is divested, goodwill is allocated to that business based on its fair value relative to the fair value of its operating segment. The Company compares the fair value with its carrying amount to determine if there is potential impairment of goodwill. If the carrying value exceeds estimated fair value, there is an indication of potential impairment and the second step is performed to measure the amount of impairment. Fair value is estimated using an income approach based on forecasted cash flows. Fair value computed via this method is arrived at using a number of factors, including projected future operating results, economic projections, anticipated future cash flows and comparable marketplace data. There are inherent uncertainties related to these factors and to our judgment in applying them to this analysis. However, the Company believes that this method provides a reasonable approach to estimating the fair value of its reporting units.

The Company performs its annual assessment as of December 31 of each year. The impairment test indicated the fair value of each reporting unit exceeded the carrying value. If we do not achieve our anticipated disposal volumes, our collection or disposal rates decline, our costs or capital expenditures exceed our forecasts, costs of capital increase, or we do not receive landfill expansions, the estimated fair value could decrease and potentially result in an impairment charge. Refer to Note 4 for information regarding impairment charges recorded in connection with discontinued operations. The Company recorded no goodwill impairment charges for the years ended December 31, 2013, 2012 and 2011, respectively.

Income Taxes

Deferred tax assets and liabilities are determined based on differences between the financial reporting and income tax basis of assets (other than non-deductible goodwill) and liabilities. Deferred tax assets and liabilities are measured using the income tax rate in effect during the year in which the differences are expected to reverse.

We record net deferred tax assets to the extent we believe these assets will more likely than not be realized. In making this determination, we consider all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies and recent financial operations. In the event we determine that we would be able to realize our deferred income tax assets in the future in excess of their net recorded amount, we will make an adjustment to the valuation allowance which would reduce our provision for income taxes.

Our income tax expense, deferred tax assets and liabilities and reserves for unrecognized tax benefits reflect management’s best assessment of estimated future taxes to be paid. We are subject to U.S. federal income taxes and numerous state jurisdictions. Significant judgments and estimates are required in determining the combined income tax expense.

Regarding the accounting for uncertainty in income taxes recognized in the financial statements, we record a tax benefit from an uncertain tax position when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. We recognize interest and penalties related to uncertain tax positions within the provision for income taxes in our consolidated statements of income. Accrued interest and penalties are included within other accrued liabilities and deferred income taxes and other long-term tax liabilities in our consolidated balance sheets.

Recently Issued and Proposed Accounting Standards

We do not expect the adoption of recently issued accounting pronouncements to have a material impact on our consolidated results of operations, balance sheet or cash flows.

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ITEM 8. ***FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA***

Index to Consolidated Financial Statemetns

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of
ADS Waste Holdings, Inc.

We have audited the accompanying consolidated balance sheets of ADS Waste Holdings, Inc. and Subsidiaries (the "Company") as of December 31, 2013 and 2012, and the related consolidated statements of operations, comprehensive loss, stockholders' equity, and cash flows for each of the two years in the period ended December 31, 2013. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of ADS Waste Holdings, Inc. and Subsidiaries at December 31, 2013 and 2012, and the consolidated results of their operations and their cash flows for each of the two years in the period ended December 31, 2013, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP
Independent certified public accountants
Jacksonville, FL

March 21, 2014

Report of Independent Registered Certified Public Accounting Firm

To the Board of Directors and Stockholders of
ADS Waste Holdings, Inc.:

In our opinion, the accompanying consolidated statements of operations, comprehensive loss, stockholders' equity and cash flows, present fairly, in all material respects, the results of operations and cash flows of ADS Waste Holdings, Inc. and its subsidiaries for the year ended December 31, 2011 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Jacksonville, Florida
April 30, 2013, except for Note 4, as to which the date is March 21, 2014

ADS Waste Holdings, Inc. and Subsidiaries
Consolidated Balance Sheets
December 31, 2013 and 2012

(In millions of dollars, except shares)

	2013	2012
Assets		
Current assets		
Cash and cash equivalents	$ 12.0	$ 18.8
Accounts receivable, net of allowance for doubtful accounts of $8.4 and $4.0, respectively	193.1	196.4
Prepaid expenses and other current assets	35.2	32.2
Deferred income taxes	7.2	2.1
Assets of businesses held for sale	3.1	90.8
Total current assets	250.6	340.3
Restricted cash	2.4	9.1
Other assets, net	121.2	97.7
Property and equipment, net	1,667.4	1,750.6
Goodwill	1,166.4	1,138.1
Other intangible assets, net	418.8	449.5
Total assets	$3,626.8	$3,785.3
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 83.5	$ 70.6
Accrued expenses	117.8	114.2
Deferred revenue	60.3	56.2
Current maturities of landfill retirement obligations	28.7	20.1
Current maturities of long-term debt	29.1	19.2
Liabilities of businesses held for sale	1.7	25.5
Total current liabilities	321.1	305.8
Other long-term liabilities, less current maturities	48.2	41.2
Long-term debt, less current maturities	2,302.8	2,310.5
Accrued landfill retirement obligations, less current maturities	155.6	165.2
Deferred income taxes	247.6	300.1
Total liabilities	3,075.3	3,122.8
Commitments and contingencies		
Stockholders' equity		
Common stock: $.01 par value, 1,000 shares authorized, 1,000 and 1,000 shares issued and outstanding	—	—
Additional paid-in capital	1,109.5	1,104.9
Accumulated other comprehensive income (loss)	2.5	(2.2)
Accumulated deficit	(560.5)	(442.7)
Noncontrolling interests	—	2.5
Total stockholders' equity	551.5	662.5
Total liabilities and stockholders' equity	$3,626.8	$3,785.3

The accompanying notes are an integral part of these consolidated financial statements.

ADS Waste Holdings, Inc. and Subsidiaries
Consolidated Statements of Operations

(In millions of dollars)

	Year Ended December 31,		
	2013	2012	2011
Service revenues	$1,319.1	$ 537.9	$427.4
Operating costs and expenses			
Operating expenses	825.9	333.2	261.8
Selling, general and administrative	177.8	104.5	61.6
Depreciation and amortization	278.9	104.1	76.5
Acquisition and development costs	1.2	1.2	3.5
Loss on disposal of assets	2.6	2.1	14.1
Asset impairment, including goodwill	0.6	43.7	—
Restructuring charges	10.0	9.9	—
Total operating costs and expenses	1,297.0	598.7	417.5
Operating income (loss)	22.1	(60.8)	9.9
Other income (expense)			
Interest expense	(163.1)	(49.4)	(24.5)
Interest income	0.2	0.1	0.1
Debt conversion costs and early extinguishment of debt	—	(9.4)	(4.8)
Other, net	0.1	1.2	0.4
Total other expense	(162.8)	(57.5)	(28.8)
Loss from continuing operations before income taxes	(140.7)	(118.3)	(18.9)
Income tax (benefit) provision	(45.4)	(13.5)	3.5
Loss from continuing operations	(95.3)	(104.8)	(22.4)
Discontinued operations			
Loss from discontinued operations before income tax	(29.6)	(93.8)	(0.2)
Income tax benefit	(7.1)	(4.6)	(0.4)
Discontinued operations, net	(22.5)	(89.2)	0.2
Net loss	(117.8)	(194.0)	(22.2)
Less: Net loss attributable to noncontrolling interests	—	(1.4)	(0.2)
Net loss attributable to ADS Waste Holdings, Inc.	$ (117.8)	$(192.6)	$ (22.0)

The accompanying notes are an integral part of these consolidated financial statements.

ADS Waste Holdings, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Loss

(In millions of dollars)

	Year Ended December 31,		
	2013	2012	2011
Net loss	$(117.8)	$(194.0)	$(22.2)
Other comprehensive income (loss), net of tax			
Market value adjustments for hedges	4.7	1.0	(0.3)
Other comprehensive income (loss)	4.7	1.0	(0.3)
Less: Net loss attributable to noncontrolling interest	—	(1.4)	(0.2)
Comprehensive loss attributable to ADS Waste Holdings, Inc.	$(113.1)	$(191.6)	$(22.3)

The accompanying notes are an integral part of these consolidated financial statements.

ADS Waste Holdings, Inc. and Subsidiaries
Consolidated Statements of Stockholders' Equity

(In millions of dollars, except shares)

	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Officer Promissory Notes	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Stockholders' Equity
Balance at December 31, 2010	1,000	$ —	$ 821.5	$ (29.6)	$ (173.4)	$ (2.9)	$ 4.1	$ 619.7
Net loss	—	—	—	—	(22.0)	—	(0.2)	(22.2)
Unrealized loss resulting from change in fair value of derivative instruments, net of tax	—	—	—	—	—	(0.3)	—	(0.3)
Capital contribution	—	—	80.8	—	—	—	—	80.8
Star Atlatnic liability	—	—	—	—	—	—	—	—
Interest receivable	—	—	—	(0.8)	—	—	—	(0.8)
Stock-based compensation expense	—	—	1.1	—	—	—	—	1.1
Series A stock issuance	—	—	43.0	—	—	—	—	43.0
Balance at December 31, 2011	1,000	—	946.4	(30.4)	(195.4)	(3.2)	3.9	721.3
Net loss	—	—	—	—	(192.6)	—	(1.4)	(194.0)
Unrealized gain resulting from change in fair value of derivative instruments, net of tax	—	—	—	—	—	1.0	—	1.0
Capital contribution and proceeds from issuance of shares	—	—	157.2	—	—	—	—	157.2
Issuance of note receivable	—	—	—	—	—	—	—	—
Interest receivable	—	—	—	(0.8)	—	—	—	(0.8)
Dividend distribution	—	—	—	31.2	(54.7)	—	—	(23.5)
Stock-based compensation expense	—	—	1.3	—	—	—	—	1.3
Balance at December 31, 2012	1,000	—	1,104.9	—	(442.7)	(2.2)	2.5	662.5
Net loss	—	—	—	—	(117.8)	—	—	(117.8)
Unrealized gain resulting from change in fair value of derivative instruments, net of tax	—	—	—	—	—	4.7	—	4.7
Acquisition of noncontrolling interest	—	—	—	—	—	—	(2.5)	(2.5)
Stock-based compensation expense	—	—	4.6	—	—	—	—	4.6
Balance at December 31, 2013	1,000	$ —	$ 1,109.5	$ —	$ (560.5)	$ 2.5	$ —	$ 551.5

The accompanying notes are an integral part of these consolidated financial statements.

ADS Waste Holdings, Inc. and Subsidiaries
Consolidated Statements of Cash Flows

(In millions of dollars)

	Year Ended December 31,		
	2013	**2012**	**2011**
Cash flows from operating activities			
Net loss	$(117.8)	$ (194.0)	$ (22.2)
Less: Net loss attributable to noncontrolling interest	—	(1.4)	(0.2)
Net loss attributable to company	(117.8)	(192.6)	(22.0)
Adjustments to reconcile net loss to net cash provided by operating activities			
Depreciation and amortization	284.8	126.2	92.4
Amortization of option/interest rate cap premium	1.3	—	0.1
Amortization of terminated derivative contracts	6.0	1.0	—
Interest accretion loss contracts, other debt and long-term liabilities	2.7	1.2	1.5
Amortization of debt issuance costs	12.6	5.0	2.7
Accretion of original issue discount	5.0	1.1	—
Accretion on landfill retirement obligations	15.0	8.1	8.2
Provision for doubtful accounts	7.7	2.8	2.1
Loss on sale of property and equipment	2.6	2.1	2.0
Loss on disposition of business	—	—	11.9
Debt extinguishment loss	—	9.4	4.8
Stock based compensation	4.6	1.3	1.1
Deferred tax (benefit) provision	(57.0)	(18.5)	2.0
Earnings in equity investee	(0.3)	(0.2)	—
Asset impairment	25.5	124.9	—
Changes in operating assets and liabilities, net of businesses acquired			
Increase in accounts receivable	(5.1)	(37.6)	(9.1)
(Increase) decrease in prepaid expenses and other current assets	(2.2)	0.1	(1.9)
(Increase) decrease in parts and supplies	(0.6)	0.2	(0.7)
Increase in other assets	(1.1)	(7.6)	(2.3)
Increase (decrease) in accounts payable	5.7	10.5	(2.0)
Decrease (increase) in accrued expenses	(0.3)	17.3	(4.3)
Increase in unearned revenue	4.6	25.8	3.6
Decrease in other long-term liabilities	(1.4)	(5.2)	—
Capping, closure and post-closure expenditures	(12.0)	(6.2)	(3.1)
Payment for interest rate caps	—	(5.0)	—
Payment to extinguish interest rate swaps	—	(7.5)	—
Net cash provided by operating activities	180.3	55.2	86.8
Cash flows from investing activities			
Purchases of property and equipment and construction and development	(158.1)	(86.4)	(72.6)
Proceeds from sale of property and equipment	3.4	1.5	1.8
Proceeds from maturity of securities	5.0	—	—
Purchase of intangibles	—	(0.4)	(1.4)
Issuance of notes receivable	—	—	(0.8)
Repayments of notes receivable	0.1	0.2	—
Acquisition of businesses, net of cash acquired	(50.4)	(1,895.4)	(108.7)
Proceeds from disposition of businesses	45.2	—	48.0
Net cash used in investing activities	(154.8)	(1,980.5)	(133.7)
Cash flows from financing activities			
Proceeds from borrowings on long-term debt	184.0	2,395.3	175.8
Repayment on long-term debt	(196.8)	(518.6)	(250.3)
Payment of other long-term liabilities	—	—	(1.3)
Deferred financing charges	(22.9)	(73.0)	(6.4)
Bank overdraft	(3.3)	0.6	(0.9)
Proceeds from issuance of shares and capital contributions	—	157.4	124.1
Distributions of retained earnings	—	(23.5)	—
Other financing activities	6.7	(1.0)	(0.3)
Net cash (used in) provided by financing activities	(32.3)	1,937.2	40.7
Net (decrease) increase in cash and cash equivalents	(6.8)	11.9	(6.2)
Cash and cash equivalents, beginning of year	18.8	6.9	13.1
Cash and cash equivalents, end of year	$ 12.0	$ 18.8	$ 6.9

The accompanying notes are an integral part of these consolidated financial statements.

ADS Waste Holdings, Inc. and Subsidiaries
Notes to Consolidated Financial Statements

(In millions, unless otherwise indicated)

1. Business Operations

Business Operations

ADS Waste Holdings, Inc. (the "Company" or "ADS Waste") together with its consolidated subsidiaries, as a combined consolidated entity, is a regional environmental services company providing nonhazardous solid waste collection, transfer, recycling and disposal services to customers in the Southeast, Midwest and Eastern regions of the United States, as well as in the Commonwealth of the Bahamas.

The Company currently manages and evaluates our principal operations through three reportable operating segments on a regional basis. Those operating segments are the South, East and Midwest regions which provide collection, transfer, disposal (in both solid waste and non-hazardous waste landfills), recycling services and billing services. Additional information related to our segments can be found in Note 22.

The Company is a Delaware corporation that was formed to be the parent company for purposes of reorganizing several holding companies that is ultimately controlled by Star Atlantic Waste Holdings II, L.P. On September 19, 2012, in a series of transactions (the "Reorganization"), Star Atlantic Waste Holdings II, L.P., which is indirectly majority owned by funds sponsored and managed by Highstar Capital, L.P., contributed to Advanced Disposal Waste Holdings Corp. (parent company of ADS Waste Holdings, Inc.) (i) all of the stock of HWStar Holdings Corp., the parent company of Highstar Waste Holding Corp. and Subsidiaries, doing business as Interstate Waste Services ("IWS") and (ii) its rights under a Share Purchase Agreement, dated as of July 18, 2012, to purchase all of the stock of Veolia ES Solid Waste, Inc. from Veolia Environnment. Advanced Disposal Waste Holdings Corp. contributed to ADS Waste all of the stock of ADStar Waste Holdings Corp. and of HWStar Holdings Corp., as well as the rights under the aforementioned Share Purchase Agreement to purchase the stock of Veolia ES Solid Waste, Inc. The Company is wholly owned by ADS Waste Holdings Corp. (the "Parent").

The Company is the parent holding company of the historical businesses of ADStar Waste Holdings Corp. and HW Star Holdings Corp., which through their ownership include the operating businesses of ADS and IWS, and has combined the results of these businesses. The historical financial information is derived from the historical consolidated financial statements of ADStar Waste Holdings Corp and the consolidated financial statements of HW Star Holdings Corp. The Reorganization was accounted for as a transaction between entities under common control as we have been and continue to be under common control of Highstar Capital, L.P. since 2006. The financial statements have been consolidated subsequent to the Reorganization date as described above.

On November 20, 2012, ADS Waste purchased Veolia ES Solid Waste, Inc. from Veolia Environnment S.A. for $1,900 and changed the name to MWStar Holdings Corp ("Veolia ES Solid Waste division"). The consolidated company does business as ADS Waste Holdings, Inc.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Company's consolidated financial statements include its wholly-owned subsidiaries of Advanced Disposal Services South, Inc., Advanced Disposal Services East, Inc. and Veolia ES Solid Waste division and their respective subsidiaries.

As required by accounting principles generally accepted in the United States of America for common control transactions, all assets and liabilities transferred to us as part of the Reorganization were recorded in the financial statements at carryover basis. For periods prior to the Reorganization, the combined

consolidated financial statements and related notes reflect the Reorganization as if it had occurred in 2006, the date that ADStar Waste Holdings, Corp came under common control of Highstar Capital, L.P.

For periods subsequent to the Reorganization, our consolidated financial statements include accounts and those of our majority-owned subsidiaries in which we have a controlling interest, after the elimination of intercompany accounts and transactions. All significant intercompany accounts and transactions have been eliminated in consolidation. The acquisition of the Veolia ES Solid Waste Division was accounted for as a purchase transaction and recorded at fair market value in accordance with current accounting guidance.

Noncontrolling Interests
In December 2007, the FASB issued authoritative guidance that established accounting and reporting standards for noncontrolling interests in subsidiaries and for the de-consolidation of a subsidiary. The guidance also established that a noncontrolling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. The Company owned 99.277% of HW Star Holdings Corp. as of December 31, 2012 and purchased the remaining interest in August 2013. As such, the Company has consolidated the results of the operations.

Use of Estimates
In preparing our financial statements that conform with accounting principles generally accepted in the United States of America, management uses estimates and assumptions that affect the amounts reported in these financial statements and accompanying notes. We must make these estimates and assumptions because certain information that we use is dependent on future events, cannot be calculated with a high degree of precision from data available or simply cannot be readily calculated based on generally accepted methodologies. In preparing our financial statements, the more critical and subjective areas that deal with the greatest amount of uncertainty relate to our accounting for our long-lived assets, including recoverability, landfill development costs, and final capping, closure and post-closure costs, our valuation allowances for accounts receivable and deferred tax assets, our liabilities for potential litigation, claims and assessments, our liabilities for environmental remediation, stock compensation, accounting for goodwill and intangible asset impairments, deferred taxes, uncertain tax positions, self-insurance reserves, and our estimates of the fair values of assets acquired and liabilities assumed in any acquisition. Each of these items is discussed in more detail elsewhere in these Notes to the Consolidated Financial Statements. Our actual results may differ significantly from our estimates.

Cash and Cash Equivalents
Cash equivalents include highly liquid investments with original maturities of three months or less when purchased.

Restricted Cash
Restricted cash consists of amounts held for landfill closure and post-closure financial assurance. The balances will fluctuate based on changes in statutory requirements, future deposits made to comply with contractual arrangements, ongoing use of funds for qualifying events or the acquisitions or divestitures of landfills.

Parts and Supplies Inventory
Parts and supplies consist primarily of spare parts, fuel, tires, lubricants and processed recycled materials. Parts and supplies are stated at the lower of cost or market value utilizing an average cost method and are included in prepaid expenses and other current assets in the accompanying consolidated balance sheets.

Revenue Recognition
The Company recognizes revenues as the services are provided. Revenue is recognized as waste is collected, as tons are received at the landfill or transfer stations, as recycled commodities are delivered to a customer,

or as services are rendered to customers. Certain customers are billed and pay in advance and, accordingly, recognition of the related revenues is deferred until the services are provided. Revenues are reported net of applicable state landfill taxes. No customer represented more than 5% of revenues for the years ended December 31, 2013, 2012 or 2011.

Trade Receivables
The Company records trade receivables when billed or when services are performed, as they represent claims against third parties that will generally be settled in cash. The carrying value of our receivables, net of the allowance for doubtful accounts, represents the estimated net realizable value. We estimate losses for uncollectible accounts based on an evaluation of the aged accounts receivable and the likelihood of collection of the receivable based on historical collection data and existing economic conditions. If events or changes in circumstances indicate that specific receivable balances may be impaired, further consideration is given to the collectability of those balances.

Insurance Reserves
The Company uses a combination of insurance with high deductibles and self-insurance for various risks including workers compensation, vehicle liability, general liability and employee group health claims. The exposure for unpaid claims and associated expenses, including incurred but not reported losses, is estimated by factoring in pending claims and historical trends data and other actuarial assumptions. In estimating our claims liability, we analyze our historical trends, including loss development and apply appropriate loss development factors to the incurred costs associated with the claims. The discounted estimated liability associated with settling unpaid claims is included in accrued expenses and other long-term liabilities in the consolidated balance sheets.

Concentrations of Credit Risk
Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash, accounts receivable and derivative instruments. The Company maintains cash and cash equivalents with banks that at times exceed applicable insurance limits. The Company reduces its exposure to credit risk by maintaining such deposits with high quality financial institutions. The Company has not experienced any losses in such accounts.

The Company generally does not require collateral on its trade receivables. Credit risk on accounts receivable is minimized as a result of the large and diverse nature of the Company’s customer base and its ability to discontinue service, to the extent allowable, to non-paying customers. No single customer represented greater than 5% of total accounts receivable at December 31, 2013 and 2012, respectively.

Asset Impairments
The Company monitors the carrying value of our long-lived assets for potential impairment and test the recoverability of such assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. These events or changes in circumstances, including management decisions pertaining to such assets, are referred to as impairment indicators. Typical indicators that an asset may be impaired include (i) a significant adverse change in legal factors in the business climate, (ii) an adverse action or assessment by a regulator, and (iii) a significant adverse change in the extent or manner in which a long-lived asset is being utilized or in its physical condition. If an impairment indicator occurs, we perform a test of recoverability by comparing the carrying value of the asset or asset group to its undiscounted expected future cash flows. If cash flows cannot be separately and independently identified for a single asset, we will determine whether an impairment has occurred for the asset group for which we can identify the projected cash flows. If the carrying values are in excess of undiscounted expected future cash

flows, we measure any impairment by comparing the fair value of the asset or asset group to its carrying value. Fair value is generally determined by considering (i) internally developed discounted projected cash flow analysis of the asset or asset group; (ii) third-party valuations; and/or (iii) information available regarding the current market for similar assets. If such assets are considered to be impaired, the impairment to be recognized is measured as the amount by which the carrying value exceeds the fair value of the asset.

Property and Equipment, Net

Property and equipment are recorded at cost, less accumulated depreciation. Expenditures for major additions and improvements are capitalized and maintenance activities are expensed as incurred. When property and equipment are retired, sold, or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts, and any resulting gain or loss is included in the results of operations. Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Assets to be disposed of are reported at the lower of the carrying amount or fair value less cost to sell. Depreciation expense is calculated using the straight-line method over the estimated useful lives or the lease term, whichever is shorter. Estimated useful lives are as follows:

	Years
Vehicles	5–10
Machinery and equipment	3–10
Containers	5–15
Furniture and fixtures	5–7
Building and improvements	5–39

Leases

We lease property and equipment in the ordinary course of our business. Our most significant lease obligations are for property and equipment specific to our industry, including real property operated as landfills and transfer stations. Our leases have varying terms. Some may include renewal or purchase options, escalation clauses, restrictions, penalties or other obligations that we consider in determining minimum lease payments. The leases are classified as either operating leases or capital leases, as appropriate.

The majority of our leases are operating leases. This classification generally can be attributed to either (i) relatively low fixed minimum lease payments as a result of real property lease obligations that vary based on the volume of waste we receive or process or (ii) minimum lease terms that are much shorter than the assets' economic useful lives. Management expects that in the normal course of business our operating leases will be renewed, replaced by other leases, or replaced with fixed asset expenditures. Our rent expense during each of the last three years and our future minimum operating lease payments for each of the next five years for which we are contractually obligated as of December 31, 2013 are disclosed in Note 14.

Assets under capital leases are capitalized using interest rates determined at the inception of each lease and are amortized over either the useful life of the asset or the lease term, as appropriate, on a straight-line basis. The present value of the related lease payments is recorded as a debt obligation.

From an operating perspective, landfills that are leased are similar to landfills we own because generally we own the landfill's operating permit and will operate the landfill for the entire lease term, which in many cases is the life of the landfill. As a result, our landfill leases are generally capital leases. For landfill capital leases that provide for minimum contractual rental obligations, we record the present value of the minimum

obligation as part of the landfill asset, which is amortized on a units-of-consumption basis over the shorter of the lease term or the life of the landfill. The one leased landfill was sold in fiscal 2013 (Note 4).

Landfill Accounting

Costs Basis of Landfill Assets — Landfills are typically developed in a series of cells, each of which is constructed, filled and capped in sequence over the operating life of the landfill. When the final cell is filled and the operating life of the landfill is completed, the cell must be capped and then closed and post-closure care and monitoring activities begin. Capitalized landfill costs include expenditures for land (which includes the land of the landfill footprint and landfill buffer property and setbacks) and related airspace associated with the permitting, development and construction of new landfills, expansions at existing landfills, landfill gas systems and landfill cell development. Landfill permitting, development and construction costs represent direct costs related to these activities, including land acquisition, engineering, legal and construction. These costs are deferred until all permits are obtained and operations have commenced at which point they are capitalized and amortized. If necessary permits are not obtained, costs are charged to operations. The cost basis of our landfill assets also includes asset retirement costs, which represent estimates of future costs associated with landfill final capping, closure and post-closure activities.

Final Capping, Closure and Post-Closure Costs — The following is a description of our asset retirement activities and related accounting:

Final Capping — Includes installing flexible membrane and geosynthetic clay liners, drainage and compact soil layers, and topsoil, and is constructed over an area of the landfill where total airspace capacity has been consumed and waste disposal operations have ceased. These final capping activities occur in phases as needed throughout the operating life of a landfill as specific areas are filled to capacity and the final elevation for that specific area is reached in accordance with the provisions of the operating permit. Final capping asset retirement obligations are recorded on a units-of-consumption basis as airspace is consumed related to the specific final capping event with a corresponding increase in the landfill asset. Each final capping event is accounted for as a discrete obligation and recorded as an asset and a liability based on estimates of the discounted cash flows and capacity associated with each final capping event.

Closure and post-closure — These activities involve methane gas control, leachate management and groundwater monitoring, surface water monitoring and control, and other operational and maintenance activities that occur after the site ceases to accept waste. The post-closure period generally runs for 30 years after final site closure for landfills. Landfill costs related to closure and post-closure are recorded as an asset retirement obligation as airspace is consumed over the life of the landfill with a corresponding increase in the landfill asset. Obligations are recorded over the life of the landfill based on estimates of the discounted cash flows associated with performing the closure and post-closure activities.

The Company updates annually its estimates for these obligations considering the respective State regulatory requirements, input from our internal engineers, operations, and accounting personnel and external consulting engineers. The closure and post-closure requirements are established under the standards of the U.S. Environmental Protection Agency’s Subtitle D regulations as implemented and applied on a state-by-state basis. These estimates involve projections of costs that will be incurred as portions of the landfill are closed and during the post-closure monitoring period.

Capping, closure and post-closure costs are estimated assuming such costs would be incurred by a third party contractor in present day dollars and are inflated by the 20-year average change in the historical

Consumer Price Index (consistent historical rate which agrees to historical CPI per government website of 2.50% from 1991 to 2012) to the time periods within which it is estimated the capping, closure and post-closure costs will be expended. We discount these costs to present value using the credit-adjusted, risk-free rate effective at the time an obligation is incurred, consistent with the expected cash flow approach. Any change that results in an upward revision to the estimated cash flows are treated as a new liability and discounted at the current rate while downward revisions are discounted at the historical weighted-average rate of the recorded obligation. As a result, the credit-adjusted, risk-free discount rate used to calculate the present value of an obligation is specific to each individual asset retirement obligation. The weighted-average rate applicable to our asset retirement obligations at December 31, 2013 is between 6.9% and 10.5%.

The Company records the estimated fair value of the final capping, closure and post-closure liabilities for its landfills based on the capacity consumed in the current period. The fair value of the final capping obligations is developed based on the Company's estimates of the airspace consumed to date for each final capping event and the expected timing of each final capping event. The fair value of closure and post-closure obligations is developed based on the Company's estimates of the airspace consumed to date for the entire landfill and the expected timing of each closure and post-closure activity. Because these obligations are measured at estimated fair value using present value techniques, changes in the estimated cost or timing of future final capping, closure and post-closure activities could result in a material change in these liabilities, related assets and results of operations. The Company assesses the appropriateness of the estimates used to develop our recorded balances annually, or more often if significant facts change.

Changes in inflation rates or the estimated costs, timing or extent of future final capping, closure and post-closure activities typically result in both (i) a current adjustment to the recorded liability and landfill asset; and (ii) a change in liability and asset amounts to be recorded prospectively over either the remaining capacity of the related discrete final capping event or the remaining permitted and expansion airspace (as defined below) of the landfill. Any changes related to the capitalized and future cost of the landfill assets are then recognized in accordance with our amortization policy, which would generally result in amortization expense being recognized prospectively over the remaining capacity of the final capping event or the remaining permitted and expansion airspace of the landfill, as appropriate. Changes in such estimates associated with airspace that has been fully utilized result in an adjustment to the recorded liability and landfill assets with an immediate corresponding adjustment to landfill airspace amortization expense.

Interest accretion on final capping, closure and post-closure liabilities is recorded using the effective interest method and is recorded in operating expenses in the consolidated statements of operations.

Amortization of Landfill Assets — The amortizable basis of a landfill includes (i) amounts previously expended and capitalized; (ii) capitalized and projected landfill final capping, closure and post-closure costs; (iii) projections of future acquisition and development costs required to develop the landfill site to its remaining permitted and expansion capacity; and (iv) land underlying both the footprint of the landfill and the surrounding required setbacks and buffer land.

Amortization is recorded on a units-of-consumption basis, applying expense as a rate per ton. The rate per ton is calculated by dividing each component of the amortizable basis of a landfill by the number of tons needed to fill the corresponding asset's airspace. For landfills that we do not own, but operate through operating or lease arrangements, the rate per ton is calculated based on expected capacity to be utilized over the lesser of the contractual term of the underlying agreement or the life of the landfill.

Landfill site costs are depleted to zero upon final closure of a landfill. The Company develops our estimates of the obligations using input from our operations personnel, engineers and accountants and the obligations are based upon interpretation of current requirements and proposed regulatory changes and intended to approximate fair value. The estimate of fair value is based upon present value techniques using historical experience and, where available, quoted or actual market prices paid for similar work.

The determination of airspace usage and remaining airspace is an essential component in the calculation of landfill asset depletion. This estimation is performed by conducting periodic topographic surveys, using aerial survey techniques, of the Company's landfill facilities to determine remaining airspace in each landfill. The surveys are reviewed by the Company's external consulting engineers, internal operating staff, and its management, financial and accounting staff.

Remaining airspace will include additional "deemed permitted" or unpermitted expansion airspace if the following criteria are met:

(1) The Company must either own the property for the expansion or have a legal right to use or obtain property to be included in the expansion plan;

(2) Conceptual design of the expansion must have been completed;

(3) Personnel are actively working to obtain land use and local and state approvals for an expansion of an existing landfill and the application for expansion must reasonably be expected to be received within the normal application and processing time periods for approvals in the jurisdiction in which the landfill is located;

(4) There are no known significant technical, community, business, or political restrictions or similar issues that would likely impair the success of the expansion;

(5) Financial analysis has been completed and the results demonstrate that the expansion has a positive financial and operational impact.

Senior management must have reviewed and approved all of the above. Of our 42 active landfills, nine include deemed permitted airspace at December 31, 2013.

Upon successful meeting of the preceding criteria, the costs associated with developing, constructing, closing and monitoring the total additional future capacity are considered in the calculation of the amortization and closure and post-closure rates.

Once expansion airspace meets these criteria for inclusion in the Company's calculation of total available disposal capacity, management continuously monitors each site's progress in obtaining the expansion permit. If at any point it is determined that an expansion area no longer meets the required criteria, the deemed expansion airspace is removed from the landfill's total available capacity, and the rates used at the landfill to amortize costs to acquire, construct, close and monitor the site during the post-closure period are adjusted prospectively. In addition, any amounts related to the probable expansion are charged to expense in the period in which it is determined that the criteria are no longer met.

Once the remaining permitted and expansion airspace is determined in cubic yards, an airspace utilization factor ("AUF") is established to calculate the remaining permitted and expansion capacity in tons. The AUF is established using the measured density obtained from previous annual surveys and is then adjusted to account for future settlement. The amount of settlement that is forecasted will take into account several site-specific factors including: current and projected mix of waste type, initial and projected waste density, estimated number of years of life remaining, depth of underlying waste, anticipated access to moisture

through precipitation or recirculation of landfill leachate and operating practices. In addition, the initial selection of the AUF is subject to a subsequent multi-level review by our engineering group, and the AUF used is reviewed on a periodic basis and revised as necessary. Our historical experience generally indicates that the impact of settlement at a landfill is greater later in the life of the landfill when the waste placed at the landfill approaches its highest point under the permit requirements.

After determining the costs and remaining permitted and expansion capacity at each of our landfills, we determine the per ton rates that will be expensed as waste is received and deposited at the landfill by dividing the costs by the corresponding number of tons. We calculate per ton amortization rates for each landfill for assets associated with each final capping event, for assets related to closure and post-closure activities and for all other costs capitalized or to be capitalized in the future. These rates per ton are updated annually, or more often, as significant facts change.

It is possible that the Company's estimates or assumptions could ultimately be significantly different from actual results. In some cases the Company may be unsuccessful in obtaining an expansion permit or the Company may determine that an expansion permit that the Company previously thought was probable has become unlikely. To the extent that such estimates, or the assumptions used to make those estimates, prove to be significantly different than actual results, or the belief that the Company will receive an expansion permit changes adversely in a significant manner, the costs of the landfill, including the costs incurred in the pursuit of the expansion, may be subject to impairment testing and lower profitability may be experienced due to higher amortization rates, higher capping, closure and post-closure rates, and higher expenses or asset impairments related to the removal of previously included expansion airspace.

The assessment of impairment indicators and the recoverability of our capitalized costs associated with landfills and related expansion projects require significant judgment due to the unique nature of the waste industry, the highly regulated permitting process and the estimates involved. During the review of a landfill expansion application, a regulator may initially deny the expansion application although the permit is ultimately granted. In addition, management may periodically divert waste from one landfill to another to conserve remaining permitted landfill airspace, or a landfill may be required to cease accepting waste, prior to receipt of the expansion permit. However, such events occur in the ordinary course of business in the waste industry and do not necessarily result in an impairment of our landfill assets because, after consideration of all facts, such events may not affect our belief that we will ultimately obtain the expansion permit. As a result, our tests of recoverability, which generally make use of a cash flow estimation approach, may indicate that an impairment loss should be recorded. No landfill impairments were recorded for the year ended December 31, 2013. At December 31, 2012, one of our landfill sites was deemed to be impaired due to permitting issues and we recorded an impairment charge of approximately $43.7 for the year ended December 31, 2012 in the East region. We performed tests of recoverability for this landfill and the carrying value exceeded the undiscounted cash flows.

Capitalized Interest
The Company capitalizes interest on certain projects under development, including landfill construction projects. For the years ending December 31, 2013, 2012 and 2011, total interest cost was $163.7, $49.7 and $25.3, respectively, of which $0.6, $0.3 and $0.8 was capitalized.

Derivative Financial Instruments
The Company uses interest rate caps, swaps and call options to manage interest rate risk on its variable rate debt. The Company uses commodity derivatives to reduce the exposure of changes in diesel fuel and natural gas prices. The instruments qualifying for hedge accounting treatment have been designated as cash flow hedges for accounting purposes with changes in fair value, to the extent effective, recognized in

accumulated other comprehensive income within the equity section of the consolidated balance sheets. Amounts are reclassified into earnings when the forecasted transaction affects earnings for the commodity derivatives. Any ineffectiveness for those instruments that do not qualify for hedge accounting, the amount of ineffectiveness or change in market value, respectively is recognized into earnings immediately without offset. The fair values of the derivatives are included in other current or long-term assets or other current or long term liabilities as appropriate. The Company obtains current valuations of its interest rate, fuel and natural gas hedging instruments from over-the-counter market quotes to determine the fair value of the outstanding derivatives.

Debt Issuance Costs
The costs related to the issuance of debt are capitalized and amortized to interest expense using either the straight-line method over the life of the related debt, which approximates the effective interest method or the effective interest method.

During fiscal 2013, the Company refinanced its Term B Loan and the transaction was accounted for as a modification of debt. The total amount of debt costs capitalized for the year ended December 31, 2013 was approximately $22.9 and there were no debt issuance costs written off for the year ended December 31, 2013. For the year ended December 31, 2012, the Company wrote-off approximately $9.4 of debt issuance costs related to the extinguishment of its revolving lines of credit and term loans, which was accomplished through an issuance of senior notes and refinancing of its revolving lines of credit and term loans in connection with the acquisition of Veolia ES Solid Waste division. For the year ended December 31, 2011, the Company wrote-off approximately $4.8 of debt issuance costs related to the extinguishment of outstanding Term Loan B, amendments to the credit facilities, refinancing of certain note obligations and revolving credit facilities. These transactions were accounted for as extinguishments and these charges are included in debt conversion costs and early extinguishment of debt in the consolidated statements of operations.

Debt issuance costs are amortized to interest expense during the year using the straight-line method or the effective interest method. For the years ended December 31, 2013, 2012 and 2011, the Company amortized $12.6, $5.0 and $2.7, respectively, of these costs to interest expense.

Acquisitions
The Company recognizes assets acquired and liabilities assumed in business combinations, including contingent assets and liabilities, based on fair values as of the date of acquisition. Any excess of purchase price over the fair value of the net assets acquired is recorded as goodwill.

In certain acquisitions, we agree to pay additional amounts to sellers contingent upon achievement by the acquired businesses of certain negotiated goals, such as targeted revenue levels, targeted disposal volumes or the issuance of permits for expanded landfill airspace. We have recognized liabilities for these contingent obligations based on their estimated fair value at the date of acquisition with any differences between the acquisition-date fair value and the ultimate settlement of the obligations being recognized as an adjustment to income from operations.

Assets and liabilities arising from contingencies such as pre-acquisition environmental matters and litigation are recognized at their acquisition-date fair value when their respective fair values can be determined. If the fair values of such contingencies cannot be determined, we report provisional amounts for which the accounting is incomplete.

Acquisition-date fair value estimates are revised as necessary and accounted for as an adjustment to income from operations if, and when, additional information becomes available to further define and quantify assets acquired and liabilities assumed. All acquisition-related transaction costs have been expensed as incurred.

Goodwill
Goodwill is the excess of the Company's purchase price over the fair value of the net identifiable assets of acquired businesses. The Company does not amortize goodwill. Goodwill is subject to at least an annual assessment for impairment by evaluating quantitative factors.

The Company performs a quantitative assessment or two-step impairment test to determine whether a goodwill impairment exists at a reporting unit. The reporting units are equivalent to the Company's segments and when an individual business within an integrated operating segment is divested, goodwill is allocated to that business based on its fair value relative to the fair value of its operating segment. The Company compares the fair value with its carrying amount to determine if there is potential impairment of goodwill. If the carrying value exceeds estimated fair value, there is an indication of potential impairment and the second step is performed to measure the amount of impairment. Fair value is estimated using an income approach based on forecasted cash flows. Fair value computed via this method is arrived at using a number of factors, including projected future operating results, economic projections, anticipated future cash flows and comparable marketplace data. There are inherent uncertainties related to these factors and to our judgment in applying them to this analysis. However, the Company believes that this method provides a reasonable approach to estimating the fair value of its reporting units.

The Company performs its annual assessment as of December 31 of each year. The impairment test indicated the fair value of each reporting unit exceeded the carrying value. If we do not achieve our anticipated disposal volumes, our collection or disposal rates decline, our costs or capital expenditures exceed our forecasts, costs of capital increase, or we do not receive landfill expansions, the estimated fair value could decrease and potentially result in an impairment charge in the future. Refer to Note 4 for information regarding impairment charges recorded in connection with discontinued operations. The Company recorded no goodwill impairment charges for the years ended December 31, 2013, 2012 and 2011, respectively.

Intangible Assets, Net
Intangible assets are stated at cost less accumulated amortization and consist of noncompete agreements, tradenames, customer contracts and customer lists and are amortized over their estimated useful lives. The carrying values of intangibles are periodically reviewed by management to determine if the facts and circumstances suggest that they may be impaired. If the carrying value exceeds estimated fair value, an impairment charge would be recognized in the amount of the excess. Fair value is typically estimated using an income approach for the respective asset, as described above. The Company recorded an impairment charge of $0.6 for the year ended December 31, 2013 related to discontinuance of a trade name. No such impairments have been identified for the years ended December 31, 2012 and 2011, respectively in connection with ongoing operations. Refer to Note 4 for information regarding impairment charges recorded in connection with discontinued operations.

Income Taxes
The Company is subject to income tax in the United States. Current tax obligations associated with the provision for income taxes are reflected in the accompanying consolidated balance sheets as a component of accrued expenses and the deferred tax obligations are reflected in deferred income tax asset or liability. Deferred income taxes arise from temporary differences resulting from income and expense items reported for financial accounting and tax purposes in different periods. Deferred income taxes are classified as current or noncurrent, depending on the classification of the assets and liabilities to which they relate. Deferred income taxes arising from temporary differences that are not related to an asset or liability are classified as current or noncurrent depending on the periods in which the temporary differences are expected

to reverse. Significant judgment is required in assessing the timing and amounts of deductible and taxable items. We establish reserves for uncertain tax positions, when despite our belief that our tax return positions are fully supportable, we believe that certain positions may be challenged and potentially disallowed. When facts and circumstances change, we adjust these reserves through our provision for income taxes. To the extent interest and penalties may be assessed by taxing authorities on any underpayment of income tax, such amounts have been accrued and are classified as a component of tax expense in our consolidated statements of operations.

Contingencies
We are subject to various legal proceedings, claims and regulatory matters, the outcomes of which are subject to significant uncertainty. In general, we determine whether to disclose or accrue for loss contingencies based on an assessment of whether the risk of loss is remote, reasonably possible or probable, and whether it can be reasonably estimated. We assess our potential liability relating to litigation and regulatory matters based on information available to us. Management develops its assessment based on an analysis of possible outcomes under various strategies. We accrue for loss contingencies when such amounts are probable and reasonably estimable. If a contingent liability is only reasonably possible, we disclose the potential range of the loss, if estimable. (Note 20)

New Accounting Standards
In June 2011, the FASB issued ASU No. 2011-05, " *Presentation of Comprehensive Income* " ("ASU No. 2011-05") to require other comprehensive income, including reclassification adjustments, to be presented with net income in one continuous statement or in a separate statement consecutively following the Consolidated Statement of Income. In December 2011, the FASB issued update ASC No. 2011-12, " *Comprehensive Income: Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05"* ("ASU No. 2011-12") which requires deferral of only those changes in ASU No. 2011-05 that relate to the presentation of reclassification adjustments, and the paragraphs in this update supersede certain pending paragraphs in ASU No. 2011-05. ASU No. 2011-12 is effective for public entities for fiscal years, and interim periods within those years, beginning after December 15, 2011. For non-public entities, the amendments are effective for fiscal years ending after December 15, 2012, and interim and annual periods thereafter. The Company adopted this statement without impact on our consolidated financial statements other than in the presentation of comprehensive loss.

In September 2011, the FASB issued ASU 2011-08, *Testing Goodwill for Impairment* , amending Accounting Standards Codification ("ASC") Topic 350, *Intangibles — Goodwill and Other* ("ASC 350"). The amendment permits an entity to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test already required under ASC 350. The amendment is effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. Early adoption is permitted, including for annual and interim goodwill impairment tests performed as of a date before September 15, 2011, for nonpublic entities' financial statements which have not yet been made available for issuance. The Company adopted this statement without impact on our consolidated financial statements.

In December 2011, the Financial Accounting Standards Board ("FASB") issued ASU No. 2011-11, *"Disclosures about Offsetting Assets and Liabilities"* ("ASU No. 2011-11") to require new disclosures about offsetting assets and liabilities to help enable users of financial statements evaluate certain significant

quantitative differences in balance sheets prepared under U.S. GAAP. ASU No. 2011-11 is effective for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. The adoption did not have a material impact on the consolidated financial statements.

In February 2013, the Financial Accounting Standards Board ("FASB") issued amended authoritative guidance associated with comprehensive income, which requires companies to provide information about the amounts that are reclassified out of accumulated other comprehensive income by component. Additionally, companies are required to present significant amounts reclassified out of accumulated other comprehensive income by the respective line items of net income. The amendment to authoritative guidance associated with comprehensive income was effective for the Company on January 1, 2013. The adoption of this guidance did not have a material impact on our consolidated financial statements. We have presented the information required by this amendment in Note 24.

Reclassifications
When necessary, reclassifications have been made to our prior period consolidated financial information in order to conform to the current year presentation.

3. Acquisitions

For the year ended December 31, 2013, the Company completed the acquisitions of seventeen collection companies. Consideration transferred amounted to approximately $31.3 for these acquisitions during fiscal 2013, of which consideration in the form of a note payable was provided to the seller in the amount of $1.5. Transaction costs related to these acquisitions were not significant for the year ended December 31, 2013.

As discussed in Note 1 to the consolidated financial statements, effective November 20, 2012, ADS Waste acquired the stock of Veolia ES Solid Waste division from Veolia Environnment S.A. for a purchase price of approximately $1.9 billion subject to a working capital and net company debt adjustment which was completed within one year from date of purchase. In September 2013, the Company paid an additional $20.6 related to the working capital and net Company debt adjustment and in November 2013 completed the final opening balance sheet adjustments which were not significant. Approval of the transaction by the United States Department of Justice was granted pursuant to a consent decree issued in November 2012, provided the Company sell certain assets, including one landfill and two transfer stations in Central Georgia, three commercial waste collection routes in the Macon, Georgia area and three transfer stations in northern New Jersey and the assets are classified as held for sale in the consolidated financial statements at December 31, 2012. The sale of those assets was completed in fiscal 2013 (Note 4). Transaction costs incurred in connection with the acquisition were approximately $26.5.

Furthermore, the Company acquired the assets and assumed certain liabilities of five collection companies and one landfill during the year ended December 31, 2012. Consideration transferred amounted to approximately $28.7 for these acquisitions during fiscal 2012, of which consideration in the form of a note payable was provided to the seller in the amount of approximately $3.1.

The results of operations of each acquisition are included in the consolidated statements of operations of the Company subsequent to the closing date of each acquisition.

(In millions, unless otherwise indicated)

The following table summarizes the estimated fair values of the assets acquired by year of acquisition:

	2013	2012
Cash	$ —	$ 3.9
Current assets	0.5	116.4
Property and equipment	12.9	1,239.9
Other assets	—	16.1
Goodwill	4.3	863.8
Other intangible assets	13.8	251.4
Total assets acquired	31.5	2,491.5
Current liabilities	$ 0.2	$ 136.1
Accrued landfill retirement obligations less current	—	124.4
Other long-term liabilities	—	54.1
Deferred tax liability	—	244.6
Total liabilities assumed	0.2	559.2
Net assets acquired	$31.3	$1,932.3

The following table presents the allocation of the purchase price to other intangible assets:

	2013	2012
Customer lists and contracts	$12.8	$248.8
Tradenames	0.1	0.1
Noncompete	0.9	2.0
Market leases	—	0.5
	$13.8	$251.4

The amount of goodwill deductible for tax purposes was $132.6 and $168.3 at December 31, 2013 and 2012, respectively.

The weighted average remaining life of other intangible assets in years at December 31, 2013 is as follows:

Customer lists and contracts	15.0
Tradenames	0.5
Noncompete	5.0

(In millions, unless otherwise indicated)

Of the above amounts for the year ended December 31, 2012, the fair value of the assets and liabilities acquired related to the Veolia ES Solid Waste division were as follows:

Cash	$ 4.0
Current assets	118.3
Property and equipment	1,211.8
Other assets	17.0
Goodwill	861.3
Intangible assets	246.7
Total assets acquired	$2,459.1
Current liabilities	135.4
Accrued closure liabilities	125.9
Other long-term liabilities	58.7
Deferred tax liability	243.3
Total liabilities assumed	563.3
Net assets acquired	$1,895.8

The amounts of revenue and earnings of Veolia ES Solid Waste included in the consolidated statements of operations from the acquisition date to December 31, 2012 are as follows:

Revenue	$93.0
Net loss	(8.8)

The following represents the pro forma consolidated statements of operations as if the acquisition of Veolia ES Solid Waste had been included in the consolidated results of the Company for the entire year ending December 31, 2012:

Revenue	$1,294.7
Earnings	(105.0)

The goodwill is attributable to synergies that are expected to arise as a result of the acquisition, as well as additional acquisitions of companies in the proximity of the geographic area of the Veolia ES Solid Waste footprint and the potential for growth opportunities. Goodwill was assigned to the Company’s operating segments as follows:

Midwest	73%
East	6%
South	21%

Goodwill and or intangible assets increased by $26.6, $0.1, and $0.1 primarily relating to working capital adjustments completed in the preceding year for the years ended December 31, 2013, 2012 and 2011, respectively.

(In millions, unless otherwise indicated)

4. Discontinued Operations

The Company completed the sale of certain assets and liabilities in Oxford, MA for approximately $3.7 in December 2013 and recorded a loss of $11.1 in connection with the sale, as the selling price was less than the carrying value. The loss on the sale in 2013 and the results of operations have been included in discontinued operations in the accompanying consolidated statements of operations for all periods presented.

The Company entered into a letter of intent in December 2013, to sell certain assets in Panama City, FL for approximately $2.0 and in connection with the planned divestiture recorded an impairment charge of $3.6 for the year ended December 31, 2013, as the fair value determined through the selling price was less than the carrying value. The sale was completed in January 2014 and the assets are classified as held for sale in the accompanying consolidated balance sheets as of December 31, 2013 and the impairment charge in 2013 and the results of operations have been included in discontinued operations in the accompanying consolidated statements of operations for all periods presented.

In connection with the acquisition of Veolia ES Solid Waste division, the Company was required by the United States Department of Justice to divest certain businesses. The Company completed the divestitures in 2013, as required for those businesses in Georgia and New Jersey and recorded no additional impairment charge upon sale for the year ended December 31, 2013. An impairment charge of $13.7 was recorded for the year ended December 31, 2012, as the fair value determined through the selling price was less than the carrying value. Those assets are classified as held for sale at December 31, 2012 in the consolidated balance sheet and the results of operations have been included in discontinued operations in the accompanying consolidated statements of operations for all periods presented.

The Company completed the sale of certain assets and liabilities in New York and New Jersey from the IWS and Veolia ES Solid Waste division businesses for approximately $45.0, of which $25.0 was received in cash on the date of closing, $5.0 was received in December 2013 and the remainder in the form of a mandatorily redeemable preferred security. The Company also reacquired the outstanding minority interest of $2.5 previously held by the minority shareholder in August 2013. In connection with the divestiture, the Company recorded an impairment charge of approximately $7.6 and $26.7 for the years ended December 31, 2013 and 2012, respectively. Those assets are classified as held for sale in the accompanying consolidated balance sheet at December 31, 2012 and the results of operations have been included in discontinued operations in the accompanying consolidated statements of operations for all periods presented.

The Company terminated a long-term lease agreement for one of its landfills. An impairment charge of approximately $39.8 was recorded on long-lived landfill assets no longer being used for the year ended December 31, 2012. The Company has classified the results of operations of this landfill as discontinued operations for all periods presented in the accompanying consolidated statements of operations.

(In millions, unless otherwise indicated)

The following table summarizes the assets and liabilities of those businesses that are presented as held for sale in the accompanying consolidated balance sheets at December 31, 2013 and 2012, respectively.

	2013	2012
ASSETS		
Accounts receivable, net	$ 0.7	$ 4.6
Prepaid expenses and other current assets	0.3	0.7
Property, plant and equipment, net	2.1	51.4
Other intangible assets, net	—	34.1
Total assets	$ 3.1	$90.8
LIABILITIES		
Accounts payable	$ 1.0	$ 1.1
Deferred revenue	0.3	0.9
Current maturities of long-term debt	—	0.1
Accrued expenses	0.4	2.7
Long-term debt, less current maturities	—	2.7
Accrued landfill retirement obligations	—	6.2
Other long-term liabilities, less current maturities	—	1.1
Loss contract	—	10.4
Pension liability	—	0.3
Total liabilities	$ 1.7	$25.5

The following table summarizes the revenues and expenses of those businesses that are presented as discontinued operations in the accompanying consolidated statements of operations for the years ended December 31, 2013, 2012 and 2011.

	2013	2012	2011
Service revenues	$104.3	$127.6	$130.4
Operating costs and expenses			
Operating expenses	98.7	112.4	109.2
Selling, general and administrative	6.9	5.6	5.5
Depreciation and amortization	5.9	22.2	15.8
Gain on disposal of assets	—	(0.9)	(0.1)
Asset impairment	22.4	81.2	—
Total expenses	133.9	220.5	130.4
Other (expense) income			
Interest expense	—	(0.9)	(0.2)
Total other (expense) income	—	(0.9)	(0.2)
Loss from discontinued operations before income tax	(29.6)	(93.8)	(0.2)
Tax benefit	7.1	4.6	0.4
(Loss) income from discontinued operations, net of taxes	$ (22.5)	$ (89.2)	$ 0.2

(In millions, unless otherwise indicated)

5. Restricted Cash

Restricted cash consists of the following at December 31:

	2013	2012
Funds held for landfill closure and post-closure financial assurance	$2.4	$9.1

6. Valuation Allowances

Allowance for doubtful accounts consists of the following at December 31:

	2013	2012	2011
Beginning balance	$ 4.0	$ 2.3	$ 4.0
Provision for doubtful accounts	7.7	3.9	2.1
Recovery of bad debts	1.7	0.5	0.4
Write-offs of bad debt	(5.4)	(2.6)	(3.8)
Other	0.4	(0.1)	(0.4)
	$ 8.4	$ 4.0	$ 2.3

The deferred tax asset valuation allowances at December 31 consist of the following:

	2013	2012	2011
Balance at January 1,	$128.1	$ 35.3	$27.7
Increase in valuation allowance for tax provision for continuing operations	3.4	16.2	4.8
Increase in valuation allowance for tax provision for discontinued operations	4.2	61.5	2.8
Additions from purchase accounting	5.9	14.9	—
Other	—	0.2	—
Balance at December 31,	$141.6	$128.1	$35.3

7. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following at December 31:

	2013	2012
Prepaid insurance	$ 7.4	$ 4.1
Prepaid expenses	13.2	11.5
Income tax receivable	—	0.8
Commodity derivatives	—	1.8
Other receivables and current assets	5.6	7.0
Parts and supplies inventory	9.3	7.7
	35.5	32.9
Less: Assets of businesses held for sale	(0.3)	(0.7)
	$35.2	$32.2

(In millions, unless otherwise indicated)

8. Derivative Instruments and Hedging Activities

The following table summarizes the fair value of derivative instruments recorded in our combined consolidated balance sheets.

Derivatives Designated as Hedging Instruments	Balance Sheet Location	2013	2012
Fuel commodity derivatives	Other current assets	$ 0.1	$1.1
Natural gas commodity derivatives	Other current assets	—	0.7
Interest rate caps	Other assets	6.1	4.9
Total derivative assets		$ 6.2	$6.7

We have not offset fair value amounts recognized for our derivative instruments. Changes in fair value attributable to derivative instruments that are not accounted for as hedging instruments were not significant for the years ended December 31, 2013, 2012 and 2011, respectively.

Interest Rate Swaps

We have used interest rate swaps to maintain a portion of our debt obligations at fixed market interest rates. These interest rate derivatives qualify for hedge accounting. In November 2012, we terminated these interest rate swaps in connection with our debt refinancing (Note 13) and paid approximately $7.0 upon termination. The amounts were deferred in accumulated other comprehensive income upon termination and are being amortized to interest expense over the remaining term of the original swap. The cash paid upon termination of the swaps have been classified as a change in other liabilities within “net cash provided by operating activities” in the consolidated statement of cash flows. The interest rate swap agreements that do not qualify for hedge accounting increased (decreased) net interest expense by $0, $0.2 and $(0.8) for the years ended December 31, 2013, 2012 and 2011, respectively.

The Company also recognizes the impacts of the amortization of previously terminated interest rate swap agreements as adjustments to interest expense. The following table summarizes the impacts of periodic settlements of terminated swap agreements on the Company’s results of operations:

	Statement of Operations Classification	Year Ended December 31, 2013	2012	2011
Terminated swap agreements	Interest expense	$ 6.0	$ 1.0	$ —

Interest Rate Cap

In December 2012, the Company entered into four interest rate cap agreements to hedge the risk of a rise in interest rates and associated cash flows on the variable rate debt. The Company recorded the premium of $5.0 in other assets in the combined consolidated balance sheet and amortizes the premium to interest expense based upon decreases in time value of the caps. Amortization expense was approximately $1.3 for the year ended December 31, 2013. The original notional amounts of the contracts aggregated are approximately $1,212.0 at December 31, 2013 and expire in tranches through 2016.

(In millions, unless otherwise indicated)

Interest Rate Call Option
In 2010, the Company entered into an interest rate call option transaction to manage the interest rate risk for the years ended December 31, 2012 and 2011, respectively. The Company recorded the call option premium of $0.8 to other current assets and other assets, as applicable, in the combined consolidated balance sheet and amortized the premium ratably over the effective dates of the transaction. The Company amortized approximately $0.4 of the call option premium to interest expense for each of the years ended December 31, 2012 and 2011. The notional amount of the contract was $100.0 and had a strike price of 3.5% based upon three-month LIBOR.

Commodity Derivatives
The market price of diesel fuel and natural gas is unpredictable and can fluctuate significantly. Significant volatility in the price of fuel or natural gas could adversely affect the business and reduce the Company's operating margins. To manage a portion of that risk, the Company entered into commodity swap agreements related to the Company's collection assets during 2012 and 2011. We hedged approximately 7.3 gallons of fuel with strike prices ranging from $2.79 to $3.04, of which 1.1 gallons remain under hedge contracts at December 31, 2013. Further, the Company entered into put options to reduce the exposure of a decrease in natural gas prices. We hedged approximately 0.5 base trade units of natural gas with strike price of $5.10 which expired by December 31, 2013.

There was no significant ineffectiveness associated with our cash flow hedges during the years ended December 31, 2013, 2012 or 2011.

9. Property and Equipment, Net

Property and equipment, net consist of the following at December 31:

	2013	2012
Land	$ 176.4	$ 165.1
Landfill site costs	1,163.2	1,197.1
Vehicles	432.3	392.8
Containers	238.9	224.8
Machinery and equipment	115.2	100.2
Furniture and fixtures	25.9	17.0
Building and improvements	147.4	146.4
Construction in process	79.8	68.6
	2,379.1	2,312.0
Less: Accumulated depreciation on property and equipment	(313.1)	(213.6)
Less: Accumulated landfill airspace amortization	(396.5)	(296.4)
Less: Assets held for sale	(2.1)	(51.4)
	$1,667.4	$1,750.6

Gross assets under capital lease amount to approximately $16.5 and $12.6 at December 31, 2013 and 2012, respectively. Amortization expense of assets under capital lease was not significant for the years ended December 31, 2013, 2012 and 2011, respectively.

(In millions, unless otherwise indicated)

Depreciation, amortization and depletion expense for the years ended December 31, 2013, 2012 and 2011 was $236.7, $88.6 and $61.7, respectively.

10. Landfill Accounting

Liabilities for final closure and post-closure costs consist of the following for the years ended December 31:

	2013	2012
Balance at January 1	$191.5	$ 46.9
Increase in retirement obligation	10.8	3.0
Accretion of closure and post-closure costs	15.0	8.1
Acquisition	—	138.7
Disposition	(6.5)	—
Change in estimate	(14.5)	1.0
Costs incurred	(12.0)	(6.2)
	184.3	191.5
Less: Current portion	(28.7)	(20.1)
Less: Liabilities of businesses held for sale	—	(6.2)
Balance at December 31	$155.6	$165.2

11. Other Intangible Assets, Net and Goodwill

Intangible assets, net consist of the following at December 31:

	2013				
	Gross Carrying Value	Accumulated Amortization	Impairment	Net Carrying Value	Weighted Average Remaining Life (Years)
Noncompete agreements	$ 21.6	$ (15.5)	$ —	$ 6.1	2.7
Tradenames	16.9	(5.8)	—	11.1	17.5
Customer lists and contracts	487.5	(87.9)	(0.6)	399.0	14.8
Operating permits	2.2	—	—	2.2	18
Above/below market leases	0.4	—	—	0.4	12.6
	528.6	(109.2)	(0.6)	418.8	
Less: Assets of businesses held for sale	—	—	—	—	
	$ 528.6	$ (109.2)	$ (0.6)	$ 418.8	

(In millions, unless otherwise indicated)

	2012				
	Gross Carrying Value	Accumulated Amortization	Impairment	Net Carrying Value	Weighted Average Remaining Life (Years)
Noncompete agreements	$ 24.9	$ (15.9)	$ —	$ 9.0	3.1
Tradenames	16.7	(5.0)	—	11.7	17.7
Customer lists and contracts	505.0	(74.6)	(1.3)	429.1	15.4
Operating permits	42.6	(9.5)	—	33.1	18
Above/below market leases	0.5	—	0.2	0.7	10.7
	589.7	(105.0)	(1.1)	483.6	
Less: Assets of businesses held for sale	—	—	—	(34.1)	
	$ 589.7	$ (105.0)	$ (1.1)	$ 449.5	

Amortization expense recorded on intangible assets for the years ended December 31, 2013, 2012 and 2011 was $42.2, $22.9 and $18.7, respectively.

Future amortization expense for intangible assets for the year ending December 31 is estimated to be:

2014	41.4
2015	40.8
2016	39.6
2017	38.2
2018	36.1
Thereafter	222.7
	$418.8

The changes in the carrying amount of goodwill for the years ended December 31, 2013 and 2012 are as follows:

	Goodwill	Accumulated Impairment	Goodwill, Net
December 31, 2011	$ 411.3	$ (84.9)	$ 326.4
Acquisition	839.9	—	839.9
Disposition of business	(28.2)	—	(28.2)
December 31, 2012	1,223.0	(84.9)	1,138.1
Acquisition	4.3	—	4.3
Purchase price adjustments	26.6	—	26.6
Disposition of businesses	—	(2.6)	(2.6)
December 31, 2013	$1,253.9	$ (87.5)	$1,166.4

(In millions, unless otherwise indicated)

12. Accrued Expenses

Accrued expenses consist of the following at December 31:

	2013	2012
Accrued compensation and benefits	$ 31.9	$ 39.6
Accrued waste disposal costs	37.0	35.8
Accrued insurance and self-insurance reserves	12.1	10.4
Accrued severance	5.4	4.3
Other accrued expenses	31.8	26.8
	118.2	116.9
Less: Accrued expenses held for sale	(0.4)	(2.7)
	$117.8	$114.2

13. Long-Term Debt

Long-term debt consists of the following at December 31:

	2013	2012
Revolving line of credit with lenders, interest at base rate plus margin, as defined (4.17% at December 31, 2013) due quarterly; balance due at maturity on October 2017	$ 8.0	$ —
Term loans; monthly payments due through January 2015; interest ranging from 6.74% to 9.62%; collateralized by equipment	—	0.1
Note payable; discounted at 7.3%, annual payments varied; balance due 2029	3.5	3.1
Note payable; discounted at 8.5%, annual payments of $0.2; balance due February 2018; collateralized by real property	0.6	0.7
Term loans; quarterly payments commencing March 31, 2013 through June 30, 2019 with final payment due October 9, 2019; interest at LIBOR floor of 1.25% plus an applicable margin	1,782.0	1,800.0
Senior notes payable; interest at 8.25% payable in arrears semi-annually commencing April 1, 2013; maturing on October 1, 2020.	550.0	550.0
Capital lease obligations, maturing through 2092	$ 15.4	$ 12.3
Other debt	1.1	—
	2,360.6	2,366.2
Less: Original issue discount	(28.7)	(33.6)
Less: Current portion	(29.1)	(19.2)
Less: Debt held for sale (current and long-term)	—	(2.8)
	$2,302.8	$2,310.6

Annual aggregate principal maturities at December 31, 2013 are as follows:

2014	$ 29.1
2015	20.5
2016	20.2
2017	20.2
2018	19.4
Thereafter	2,251.2
	$2,360.6

(In millions, unless otherwise indicated)

In October 2012, the Company placed $1,800 in term B loans, $550 in bonds and a $300 revolving credit facility. The proceeds were used to finance the acquisition of Veolia ES Solid Waste division and repay borrowings under its previously outstanding revolving credit facility and extinguish term loans and notes payable. Substantially all of the Company's assets collateralize the loans, bonds and credit facility and each of the agreements restrict further indebtedness and payment of dividends in excess of certain predefined amounts.

All borrowings under the term B loan and the Revolver are guaranteed by each of the Company's current and future U.S. subsidiaries (which also guarantee the 8.25% bonds), subject to certain agreed-upon exemptions. The Company has one non-guarantor foreign subsidiary that is minor, as its assets, revenue, income from continuing operations and cash flows from operating activities are less than 3% of the Company's consolidated amounts. All guarantors are jointly and severally and fully and unconditionally liable. The parent company has no independent assets or operations and each of the subsidiary guarantor is 100% owned by the Company. There are no significant restrictions on the Company or any guarantor to obtain funds from its subsidiaries by dividend or loan.

The Revolver is a syndicated revolving credit facility that is available for general corporate purposes including working capital, equipment purchases and business acquisitions and collateralized by the real property of the Company. It is due at maturity in October 2017. At December 31, 2013, the Revolver had $8.0 in borrowings outstanding and $70.7 in letters of credit outstanding. At December 31, 2012, the Revolver facility had no borrowings outstanding and $75.0 in outstanding letters of credit. An annual commitment fee equal to 0.50% per annum on the daily unused amount is due quarterly. The amount of fees for 2013, 2012 and 2011 were not significant.

The term B loan is due in September 2019 and has payments due quarterly of $4.5 with mandatory prepayments due to the extent net cash proceeds from the sale of assets exceed $25.0 in any fiscal year and are not reinvested in the business within 365 days from the date of sale, upon notification of the Company's intent to take such action. The term B loan is collateralized by certain real property of the Company. Further prepayments are due when there is excess cash flow, as defined.

The bonds are redeemable prior to October 1, 2015 at a price equal to 108.25% of the principal plus accrued interest for up to 35% of the issuance. On October 1, 2016 and 2017, the notes may be redeemed for a call premium of 104.125% and 102.063%, respectively. Subsequent to October 1, 2018, the notes are redeemable at par. The bonds bear interest at 8.25% and are due in October 2020.

The Revolver and term B loan bear interest at a base rate (alternate base rate or LIBOR base rate) plus an applicable margin. The alternate base rate is defined as the greater of the prime rate or federal funds rate plus 50 basis points and the LIBOR base rate is subject to a 1.25% floor.

The applicable margin for the term loan B is based on the total leverage ratio of the Company as follows:

Total Leverage Ratio	LIBOR Base Rate	Alternate Base Rate
<4.75:1.00	2.50%	2.50%
≥ 4.75:1.00	3.00%	3.00%

The applicable margin for the Revolver is based on the total leverage ratio of the Company as follows:

Total Leverage Ratio	LIBOR Base Rate	Alternate Base Rate
<4.75:1.80	3.50%	2.50%
≥ 4.75:1.00	4.00%	3.00%

(In millions, unless otherwise indicated)

Fair Value of Debt

The fair value of the Company's debt is estimated using discounted cash flow analyses, based on rates the Company would currently pay for similar types of instruments except for variable rate debt for which cost approximates fair value due to the short-term nature of the interest rate (Level 2 inputs). Although the Company has determined the estimated fair value amounts using available market information and commonly accepted valuation methodologies, considerable judgment is required in interpreting the information and in developing the estimated fair values. Therefore, these estimates are not necessarily indicative of the amounts that the Company, or holders of the instruments, could realize in a current market exchange. The fair value estimates are based on information available as of December 31, 2013 and 2012, respectively.

The estimated fair value of our debt is as follows at December 31:

	2013	2012
Senior notes	$ 596.1	$ 593.3
Term loan B	1,788.1	1,818.0
	$2,384.2	$2,411.3

The carrying value of the debt at December 31, 2013 is approximately $2,332.0 compared to $2,350.0 at December 31, 2012.

14. Leases

The Company leases certain facilities under operating lease agreements. Future minimum lease payments as of December 31, 2013 for noncancelable operating leases that have initial or remaining terms in excess of one year are as follows:

2014	$ 5.4
2015	5.3
2016	4.6
2017	3.6
2018	3.2
Thereafter	22.3
	$44.4

The total rental expense for all operating leases for the years ended December 31, 2013, 2012 and 2011 was $12.4, $8.8 and $4.6, respectively.

Direct rental expense, consisting of rental expense at operating locations, is included in operating expenses, and rental expense for corporate offices is included in selling, general and administrative expenses in the consolidated statements of operations.

(In millions, unless otherwise indicated)

15. Stockholders' Equity and Stock Options

(Share amounts not in millions)

The Company's equity consists of one thousand shares of authorized, issued and outstanding common stock.

In October 2012, the Parent's Board of Directors adopted the 2012 Stock Incentive Plan (the "Plan") under which an aggregate of 150,000 shares of the Parent's common stock was reserved for issuance. The Plan provides for employees of the Company to participate in the plan and provides that the options or stock purchase rights have a term of ten years and vest equally over four years at a rate of 20% with 20% of the options being vested at the date of grant for all options except the Strategic grants which vest 100% after five years. All options of the Strategic Plan issued prior to 2010 vest immediately upon a change of control. All other options vest in 20% tranches from the date of issuance upon a change of control. This 2012 Plan replaced the 2006 Plan of Advanced Disposal Services South, Inc. All outstanding options under the 2006 Plan were cancelled and reissued under the 2012 Plan. The incremental compensation expense associated with the exchange is immaterial.

These options have an assumed forfeiture rate ranging from 4%-6% for 2013 and 2012.

On December 31, 2008, senior management exercised 71,941 of outstanding stock options. Certain members of senior management issued promissory notes to Advanced Disposal Services South, Inc. for $28.0 to complete the stock option transaction. Interest began accruing at December 31, 2008 semi-annually. In conjunction with the Reorganization, the notes were restructured and bear interest at a rate of 0.89% which was the Applicable Federal Rate in effect at the time of restructuring the notes at December 31, 2012. As the rate is considered below market, compensation expense in the amount of approximately $0.3 and $0.4 was recognized for the years ended December 31, 2013 and 2012, respectively. The principal and interest of the promissory notes are due on the earliest of the tenth anniversary of the issuance of the stock option awards, sale of the Company or termination of employment. The Company has included the interest income of $0.8 and $0.8 in other income in the consolidated statements of operations for the years ended December 31, 2012 and 2011, respectively. The notes were distributed to Advanced Disposal Waste Holdings Corp. in connection with the Reorganization during 2012.

Stock Option Plans
The fair value of the options granted is estimated using the Black-Scholes option pricing model using the following assumptions:

	2013	2012	2011
Average expected term (years)	6.0	6.0	6.0
Risk-free interest rate	0.93%	1.09% - 1.36%	2.06% - 2.58%
Expected volatility	20.0%	22.4% - 25.1%	29.3%

Since the Company does not have any historical exercise data that is indicative of expected future exercise performance, it has elected to use the "simplified method" to estimate the options expected term by taking the average of each vesting-tranche and the contractual term. The Company used the average weekly historical volatility for public companies in the solid waste sector to estimate historical volatility used in the Black-Scholes model. The risk-free rate used was based on the US Treasury security rate estimated for the expected term of the option at the date of grant. The Company has applied a discount for lack of marketability ranging from 9% to 20% for shares issued in 2013, 2012 and 2011, to the option value as the shares being valued are privately held and not readily marketable.

Annual Stock Options

A summary of the Senior Management Stock Options and Annual Stock Options outstanding for the year ended December 31, 2013 (in millions, except share and per share amounts) is as follows:

	Number of Shares	Weighted - Average Exercise Price	Weighted - Average Remaining Contractual Term
Outstanding at January 1, 2013	22,924	$ 520	
Granted	2,000	844	
Exercised	—		
Cancelled or forfeited	(1,626)	517	
Outstanding at December 31, 2013	**23,298**	**520**	**9.32**
Exercisable at December 31, 2013	**16,858**	**$ —**	**8.05**

The weighted-average grant-date fair value of options granted was $268, $275 and $125 during 2013, 2012 and 2011, respectively. The total fair value of shares vested was $1,820, $1,332 and $450 during 2013, 2012 and 2011, respectively. The intrinsic value of the options outstanding at December 31, 2013 was approximately $14.0.

Strategic Stock Options

A summary of the Strategic Stock Options for the year ended December 31, 2013 (in million, except share and per share amounts) is as follows:

	Number of Shares	Weighted - Average Exercise Price	Weighted - Average Remaining Contractual Term
Outstanding at January 1, 2013	36,882	$ 471	
Granted	12,305	844	
Exercised	—		
Cancelled or forfeited	(3,244)	502	
Outstanding at December 31, 2013	**45,943**	**$ 555**	**9.32**
Exercisable at December 31, 2013	**—**	**$ —**	**8.05**

The weighted-average grant-date fair value of options granted was $272, $300 and $123 during 2013, 2012 and 2011, respectively. The intrinsic value of the options at December 31, 2013 was approximately $16.8.

Compensation Expense

Compensation expense is recognized ratably over the vesting period for those awards that the Company expects to vest. For the years ended December 31, 2013, 2012 and 2011, the Company recognized share-based compensation expense as a component of selling, general and administrative expenses of $4.6, $1.3 and $1.1, respectively. As of December 31, 2013, the Company estimates that a total of approximately $3.5 of currently unrecognized compensation expense will be recognized over a weighted average period of approximately three years for unvested options issued and outstanding.

(In millions, unless otherwise indicated)

16. Insurance

The Company carries insurance coverage for protection of its assets and operations from certain risks including automobile liability, general liability, real and personal property damage, workers' compensation claims, directors' and officers' liability, pollution liability, employee group health claims and other coverages that are customary in the industry. The Company's exposure to loss for insurance claims is generally limited to the per incident deductible under the related insurance policy. As of December 31, 2013, the Company's insurance programs carried self-insurance exposures of up to $0.5, $1.0 and $0.8 per incident for general liability, automobile and workers' compensation, respectively Certain self-insurance claims reserves are recorded at present value using a 0.78% and a 0.87% discount rate as of December 31, 2013 and 2012, respectively.

The Company has a partially self-insured employee group health insurance program that carries an aggregate stop loss amount. The amount recorded for the health insurance liability at December 31, 2013 and 2012 for unpaid claims, including an estimate for incurred but not reported ("IBNR") claims, was $3.8 and $0.7, respectively. Liabilities are recorded gross of expected recoveries.

The self-insured portion of workers' compensation liability for unpaid claims and associated expenses, including IBNR claims, is based on an actuarial valuation and internal estimates. The amount recorded for workers' compensation liability at December 31, 2013 and 2012 for unpaid claims, including an estimate for IBNR claims, is $20.8 and $21.2, respectively.

The self-insured portion of general liability and automobile liability for unpaid claims and associated expenses, including IBNR claims, is based on an actuarial valuation and internal estimates. The amount recorded for general and automobile liability at December 31, 2013 and 2012 for unpaid claims, including an estimate for IBNR claims, was $14.0 and $12.0, respectively.

Of the above amounts, $12.1 and $10.4 is included in accrued expenses and the remainder is included in other long-term liabilities at December 31, 2013 and 2012, respectively.

17. Benefit Plans

The Company has 401(k) Savings Plans ("401(k) Plan") for the benefit of qualifying full-time employees who have more than one year of service and are over 21 years of age. Employees make pre-tax contributions to the 401(k) Plan with a partial matching contribution made by the Company. The Company's matching contributions to the 401(k) Plan were $2.8, $1.9 and $1.4 for the years ended December 31, 2013, 2012 and 2011, respectively. Contributions by the Company are included in operating costs and expenses in the accompanying consolidated statements of operations.

The Company is a participating employer in a number of trustee-managed multiemployer, defined benefit pension plans for employees who participate in collective bargaining agreements. Approximately 12% of the Company's workforce is subject to a collective bargaining agreement and five of the collective bargaining agreements expire within one year. The risks of participating in the multiemployer plans are different from single-employer plans in that (i) assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers; (ii) if a participating employers stops contributing to the plan, the unfunded obligations of the plan may be required to be assumed by the remaining participating employers; and (iii) if we choose to stop participating in any of our multiemployer plans, we may be required to pay those plans a withdrawal amount based on the underfunded status of the plan.

(In millions, unless otherwise indicated)

The following table outlines our participation in multiemployer plans considered to be individually significant:

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status 2012	Pension Protection Act Zone Status 2011	FIP/RP Status Pending/ Implemented (B)	Contributions 2013	Contributions 2012	Contributions 2011	Expiration Date of Collective-Bargaining Agreement
Suburban Teamsters of Northern IL Pension Fund	36-6155778-001	Critical as of 1/1/2012	Critical as of 1/1/2011	Implemented	$ 0.4	$—	$—	1/31/2019
Pension Fund of Automobile Mechanics Local No. 701	36-6042061-001	Critical as of 1/1/2012	Endangered as of 1/1/2011	Implemented	$ 0.2	$—	$—	12/31/2018
Local 731 Private Scavengers and Garage Attendants Pension Fund(A)	36-6513567-001	Endangered as of 10/1/2012	Endangered as of 10/1/2011	Implemented	$ 1.6	$ 0.2	$—	9/30/2018
Midwest Operating Engineers Pension Fund	36-6140097-001	Endangered as of 4/1/12	Not endangered or critical as of 4/1/11	Implemented	$ 0.5	$—	$—	9/30/2016
Teamsters Local Union No. 301 Union Pension Fund (A)	36-6492992-001	Not endangered or critical as of 1/1/12	Not endangered or critical as of 1/1/11	No	$ 0.6	$—	$—	9/30/2016
Central States Southeast and Southwest Areas Pension Fund	36-6044243-001	Critical as of 1/1/2012	Critical as of 1/1/2011	Implemented	$ 0.2	$—	$—	1/31/2015
Local 705 Int'l Brotherhood of Teamsters Pension TR. FD.	36-6492502-001	Critical as of 1/1/2012	Endangered as of 1/1/2011	Implemented	$ 0.2	$—	$—	9/30/2018

(A) The employers contributions to the plan represent greater than 5% of the total contributions to the plan for the most recent plan year available.
(B) A multi-employer defined benefit pension plan that has been certified as endangered, seriously endangered, or critical may begin to levy a statutory surcharge on contribution rates. Once authorized, the surcharge is at the rate of 5% for the first 12 months and 10% for any periods thereafter. Contributing employers, however, may eliminate the surcharge by entering into a collective bargaining agreement that meets the requirements of the applicable funding improvement plan or rehabilitation plan.

18. Income Taxes

The components of the provision for income taxes from continuing operations are comprised of the following for the years ended December 31:

	2013	2012	2011
Current			
Federal	$ —	$ —	$—
State	2.4	1.4	0.9
	2.4	1.4	0.9
Deferred			
Federal	(39.4)	(18.4)	1.9
State	(8.4)	3.5	0.7
	(47.8)	(14.9)	2.6
(Benefit) provision for income taxes	$(45.4)	$(13.5)	$ 3.5

(In millions, unless otherwise indicated)

The Company accounts for income taxes in accordance with current guidance. A reconciliation between the provision for income taxes and the expected tax provision for continuing operations using the federal statutory rate of 34% for the years ended December 31 as follows:

	2013	2012	2011
Amount computed using statutory rates	$(47.6)	$(40.3)	$(5.6)
State income taxes, net of Federal benefit	(2.4)	(5.8)	1.4
State tax rate adjustment	0.1	8.8	—
Other	1.1	3.6	0.4
Transaction costs	—	4.0	—
Valuation allowance	3.4	16.2	4.8
Allocation of taxable income to discontinued operations	—	—	2.5
(Benefit) provision for income taxes	$(45.4)	$(13.5)	$ 3.5

The Company's deferred tax assets and liabilities from continuing operations relate to the following sources and differences between financial accounting and the tax basis of the Company's assets and liabilities at December 31:

	2013	2012
Deferred tax assets		
Allowance for doubtful accounts	$ 2.7	$ 1.3
Insurance reserve	12.4	13.3
Net operating loss	178.1	113.4
Capital loss carryforward	67.2	2.8
Accrued bonus and vacation	8.0	9.6
Stock compensation	3.5	2.2
Other comprehensive income	—	2.2
Outside basis difference on assets held for sale	—	63.1
Tax credits	6.8	0.6
Other	8.7	5.1
Total deferred tax assets	287.4	213.6
Valuation allowance	(141.6)	(128.1)
Deferred tax assets less valuation allowance	145.8	85.5
Deferred tax liabilities		
Fixed asset basis	(120.3)	(135.1)
Intangible basis	(126.7)	(132.7)
Landfill and environmental remediation liabilities	(136.4)	(110.9)
Other	(2.8)	(4.8)
Deferred tax liabilities	(386.2)	(383.5)
Net deferred tax liability	$(240.4)	$(298.0)

The amounts recorded as deferred tax assets as of December 31, 2013 and 2012 represent the amounts of tax benefits of existing deductible temporary differences or net operating loss carryforwards ("NOLs"). Realization of deferred tax assets is dependent upon the generation of sufficient taxable income prior to expiration of any loss carryforwards. A valuation allowance has been recorded against deferred tax assets as of December 31, 2013 in the amount of $141.6. The valuation allowance for the year ended December 31, 2012 was $128.1. We have established valuation allowances for uncertainties in realizing the benefit of

(In millions, unless otherwise indicated)

certain tax loss and credit carryforwards and other deferred tax assets. While we expect to realize the deferred tax assets, net of the valuation allowances, changes in estimates of future taxable income or in tax laws may alter this expectation.

The Company had available federal NOL carryforwards from continuing operations of approximately $408.3 and $257.4 at December 31, 2013 and 2012, respectively. The Company's federal net operating losses have expiration dates beginning in the year 2014 through 2033, if not previously utilized against taxable income.

The Company has grown through a series of acquisitions and mergers. IWS has had change of control events that resulted in limitations on the utilization of NOLs pursuant to Section 382 of the Internal Revenue Code ("IRC").

Approximately $184.5 of the NOLs from continuing operations of IWS are limited under the "Separate Return Loss Year" ("SRLY") rules of the IRC. These NOLs are available to be utilized against taxable income of the IWS group only. At this time, the Company does not expect to utilize these NOLs.

The predecessor of IWS had a transaction on June 2, 2002 that was treated as a reorganization. As such, IWS may be precluded from utilizing all or a portion of its federal and state NOLs originating prior to the ownership change. The Company estimates that it is subject to an annual limitation of approximately $3.5 on NOLs of approximately $123.6 originating prior to June 28, 2002. IWS had a subsequent change of control on November 1, 2005. As such, NOLs of $4.8 originating after June 28, 2002 through November 1, 2005 are subject to an annual limitation of $4.2.

A reconciliation of the beginning and ending amount of gross unrecognized tax benefits for 2013, 2012 and 2011 is as follows:

	2013	2012	2011
Balance at January 1,	$ 6.2	$—	$—
Additions based on tax positions of prior years	—	6.2	—
Balance at December 31,	$ 6.2	$ 6.2	$—

These liabilities are included as a component of other liabilities in the Company's consolidated balance sheet. The Company does not anticipate that settlement of the liabilities will require payment of cash within the next 12 months. As of December 31, 2013, $0.7 of net unrecognized tax benefit, if recognized in future periods, would impact the Company's effective rate.

The Company recognizes interest expense related to unrecognized tax benefits in tax expense. During the tax year ended December 31, 2013, the Company recognized approximately $0.2 of such interest expense as a component of our "Provision for Income Taxes". During the tax year ended December 31, 2012, the Company recognized approximately $0.1 of such interest expense as a component of our "Provision for Income Taxes".

The Company did not recognize any interest expense related to unrecognized benefits for the year ended December 31, 2011. The Company had approximately $1.8 and $1.7 of accrued interest and $0.3 and $0.3 of accrued penalties in the Company's balance sheet as of December 31, 2013 and 2012, respectively. The Company did not have any accrued liabilities or expense for interest or penalties related to unrecognized benefits for the year ended December 31, 2011.

The Company and its subsidiaries are subject to income tax in the United States at the federal, state and local jurisdictional levels. ADS and IWS are not currently under audit by the IRS. ADS has open tax years that cover the periods from 2011 through 2013. IWS recently finalized its 2011 audit with no change reported. IWS has open tax years that cover the periods from 1998 through 2010 and the tax period ending September 19, 2012. During 2013, we settled tax audits with the states of Florida and Mississippi, which resulted in tax expense of $0.1 net of federal benefit.

On November 20, 2012, the Company acquired Veolia ES Solid Waste, Inc. in a stock acquisition. Prior to the acquisition, Veolia ES Solid Waste division was part of a consolidated group and is still subject to IRS and state examinations dating back to 2004. Pursuant to the terms of the acquisition of Veolia ES Solid Waste, Inc., the Company is entitled to certain indemnifications for Veolia ES Solid Waste Division's pre-acquisition tax liabilities.

On September 13, 2013, the US Treasury Department and the Internal Revenue Service issued final regulations regarding the deduction and capitalization of expenditures related to tangible property. The final regulations under Internal Revenue Code Section 162, 167, and 263(a) apply to amounts paid to acquire, produce, or improve tangible property as well as dispositions of such property and are generally effective for tax years beginning on or after January 1, 2014. We have evaluated these regulations and determined they will not have a material impact on our consolidated results of operations, cash flows, or financial position.

19. Fair Value of Financial Instruments

As a basis for considering assumptions, the fair value guidance establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1 Observable inputs such as quoted prices in active markets;

Level 2 Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3 Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

Assets and liabilities measured at fair value are based on one or more of three valuation techniques noted in the guidance. The three valuation techniques are as follows:

Market approach
Prices and other relevant information generated by market transactions involving identical or comparable assets and liabilities;

Cost approach
Amount that would be required to replace the service capacity of an asset (i.e., replacement cost); and;

Income approach
Techniques to convert future amounts to a single present amount are based on market expectations (including present value techniques, option-pricing models, and lattice models).

(In millions, unless otherwise indicated)

The Company's financial assets and liabilities recorded at fair value on a recurring basis include derivative instruments and certain investments included in cash equivalent money market funds as restricted cash. The Company's derivative instruments are pay-fixed, receive-variable interest rate swaps and pay-fixed, receive-variable diesel fuel commodity hedge and received-variable interest rate call option. The Company's interest rate caps, swaps, fuel and natural gas commodity hedges and interest rate call options are recorded at their estimated fair values based on quotes received from financial institutions that trade these contracts and a current forward fixed price swap curve, respectively. The Company verifies the reasonableness of these quotes using similar quotes from another financial institution as of each date for which financial statements are prepared. For the Company's interest rate and commodity hedges, the Company also considers the counterparty's credit worthiness in its determination of the fair value measurement of these instruments in a net liability position. The Company's cash equivalent money market funds are valued at quoted market prices in active markets for identical assets, which the Company receives from the financial institutions that hold such investments on its behalf. The Company's restricted cash measured at fair value is invested primarily in U.S. government and agency securities.

All instruments were valued using the market approach. Our interest rate caps are valued using a third-party pricing model that incorporates information about LIBOR yield curves, which is considered observable market data, for each instrument's respective term. Counterparties to our interest rate caps are financial institutions who participate in our term B loan. Valuations of our interest rate caps may fluctuate significantly from period to period due to volatility in valuation interest rates which are driven by market conditions and the scheduled maturities of the caps. The Company's assets and liabilities that are measured at fair value on a recurring basis approximate the following:

	Fair Value Measurement at December 31, 2013 Reporting Date Using					
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Gains (Losses)	Carrying Value
Recurring fair value measurements						
Cash and cash equivalents	$12.0	$ 12.0	$ —	$ —	$ —	$ 12.0
Restricted cash	2.4	2.4	—	—	—	2.4
Derivative instruments - Asset position	6.2	—	6.2	—	—	6.2
Total recurring fair value measurements	$20.6	$ 14.4	$ 6.2	$ —	$ —	$ 20.6

	Fair Value Measurement at December 31, 2012 Reporting Date Using					
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Gains (Losses)	Carrying Value
Recurring fair value measurements						
Cash and cash equivalents	$18.8	$ 18.8	$ —	$ —	$ —	$ 18.8
Restricted cash	9.1	9.1	—	—	—	9.1
Derivative instruments - Asset position	6.7	—	6.7	—	—	6.7
Total recurring fair value measurements	$34.6	$ 27.9	$ 6.7	$ —	$ —	$ 34.6

Refer to Note 13 for disclosures regarding long-term debt.

20. Commitments and Contingencies

Municipal solid waste service and other service contracts, permits and licenses to operate transfer stations, landfills and recycling facilities may require performance or surety bonds, letters of credit or other means of financial assurance to secure contractual performance. To secure its obligations, the Company has provided customers, various regulatory authorities and the Company's insurer with such bonds and letters of credit totaling to approximately $690.1 and $644.3 as of December 31, 2013 and 2012, respectively. The majority of these obligations expire each year and are automatically renewed.

In February 2009, the Company and certain of its subsidiaries were named as defendants in a purported class action suit in Circuit Court of Macon County, Alabama. Similar class action complaints were brought against the Company and certain of its subsidiaries in 2011 in Duval County, Florida and in 2013 in Quitman County, Georgia and Barbour County, Alabama. The plaintiffs in those cases primarily allege that the defendants charged improper fees (fuel, administrative and environmental fees) that were in breach of the plaintiff's contract with the Company and seek damages in an unspecified amount. The Company believes that it has meritorious defenses against these class actions, which it will vigorously pursue. Given the inherent uncertainties of litigation, including the early stage of these cases, the unknown size of any potential class, and legal and factual issues in dispute, the outcome of these cases cannot be predicted and a range of loss if any cannot currently be estimated.

The Company is involved in other legal proceedings and regulatory investigations from time to time in the ordinary course of business. Management believes that none of these other legal proceedings or regulatory investigations will have a material adverse effect on our financial condition, results of operations or cash flows.

The Company is subject to various other proceedings, lawsuits, disputes and claims arising in the ordinary course of its business. Many of these actions raise complex factual and legal issues and are subject to uncertainties. Actions filed against the Company include commercial, customer, and employment-related claims, including purported class action lawsuits related to its sales and marketing practices and its customer service agreements and purported class actions involving federal and state wage and hour and other laws. The plaintiffs in some actions seek unspecified damages or injunctive relief, or both. These actions are in various procedural stages, and some are covered in part by insurance. The Company currently does not believe that the eventual outcome of any such actions could have a material adverse effect on the Company's business, financial condition, results of operations, or cash flows.

The Company has an obligation as part of the purchase of one of its C&D landfills for payments of 6% of net revenue that began at the commencement of landfill operations and continues through the life of the landfill.

21. Restructuring

In September 2012, we announced a reorganization of our operations, designed to consolidate management and staff in connection with the merging of IWS and ADS. Subsequent to the closing of Veolia ES Solid Waste division, further organizational changes were announced and implemented. Principal changes included consolidation and elimination of management, relocation of staff to new regional headquarter's locations and divesting of certain locations. Through this reorganization we eliminated approximately 88

(In millions, unless otherwise indicated)

positions throughout the Company and offered voluntary separation agreements to those impacted. For the year ended December 31, 2013, we recognized approximately $2.5 of severance costs, $1.7 for lease termination costs and $2.3 for relocation costs in the Midwest region; $0.6 for lease termination costs in the East region; $0.3 for lease termination costs in the South region and $0.3 for other expenses, as well as $2.3 of severance costs for Corporate. For the year ended December 31, 2012, we recognized employee severance and benefits restructuring charges of approximately $7.4, of which $4.3 related to the East region and the remaining amount in the Midwest region. The asset impairments were the result of the decision to consolidate locations in connection with relocation of corporate and regional offices and the decision to close certain landfills and divest assets. Other expenses are primarily for lease termination costs for exiting facilities of $2.3 associated with accomplishing the restructuring actions in the East region.

Through December 31, 2013, the Company has recognized $19.9 of restructuring charges, of which $12.8 was related to employee severance and relocation costs and $4.0 was related to lease termination costs for exiting facilities. Costs included in the accompanying consolidated statements of operations are as follows:

	2013	2012	2011
Restructuring charges	$10.0	$9.9	$—
Total pre-tax and restructuring charges	$10.0	$9.9	$—

The costs associated with the actions above are included in accrued expenses in the accompanying consolidated financial statements and include the amounts as follows:

	2013	2012	2011
Beginning balance	$ 5.1	$—	$—
Expense	10.0	9.9	—
Cash expenditures			
Severance and relocation	(7.7)	(4.5)	—
Other	(1.0)	(0.3)	—
Ending balance	$ 6.4	$ 5.1	$—

(In millions, unless otherwise indicated)

22. Segment and Related Information

Our operations are managed through three operating segments: South, East and Midwest regions. These three operating segments and corporate entities are presented below as our reportable segments. The historical results, discussion and presentation of our reportable segments as set forth in our combined consolidated provide integrated waste management services consisting of collection, transfer, recycling and disposal of non-hazardous solid waste. Summarized financial information concerning our reportable segments for the year ended December 31, 2013, 2012 and 2011 is shown in the following table:

	Services Revenue	Operating (Loss) Income	Depreciation and Amortization	Capital Expenditures	Total Assets
2013					
South	$ 475.4	$ 66.4	$ 79.0	$ 63.2	$1,216.0
East	331.1	7.7	78.7	29.2	802.8
Midwest	512.6	39.6	112.6	53.8	1,460.6
Corporate	—	(91.6)	8.6	11.9	147.4
	$1,319.1	$ 22.1	$ 278.9	$ 158.1	$3,626.8
2012					
South	$ 336.9	$ 53.3	$ 51.6	$ 46.6	$1,215.5
East	146.2	(42.3)	33.7	33.3	939.7
Midwest	54.8	2.8	12.7	4.7	1,509.4
Corporate	—	(74.6)	6.5	1.8	120.7
	$ 537.9	$ (60.8)	$ 104.5	$ 86.4	$3,785.3
2011					
South	$ 316.8	$ 34.9	$ 46.2	$ 40.5	$ 795.2
East	110.6	(7.1)	24.4	27.7	549.5
Midwest	—	—	—	—	—
Corporate	—	(17.9)	5.9	4.4	29.8
	$ 427.4	$ 9.9	$ 76.5	$ 72.6	$1,374.5

23. Supplemental Cash Flow Information

Supplemental cash flow information for the years ended December 31 is as follows:

	2013	2012	2011
Cash paid for interest	$119.1	$38.1	$24.2
Cash paid for taxes	$ 0.6	$ 2.3	$ 1.5

(In millions, unless otherwise indicated)

24. Accumulated Other Comprehensive Income

The changes in the balances of each component of accumulated other comprehensive income, net of tax, which is included as a component of stockholders' equity, are as follows:

	Gains and Losses on Derivative Instruments
Balance, December 31, 2010	$ (2.9)
Other comprehensive loss before reclassifications, net of tax	(0.3)
Amounts reclassified from accumulated other comprehensive income	—
Net current period other comprehensive loss	(0.3)
Balance, December 31, 2011	(3.2)
Other comprehensive income before reclassifications, net of tax	3.0
Amounts reclassified from accumulated other comprehensive income	(2.0)
Net current period other comprehensive income	1.0
Balance, December 31, 2012	(2.2)
Other comprehensive income before reclassifications, net of tax	2.3
Amounts reclassified from accumulated other comprehensive income	2.4
Net current period other comprehensive income	4.7
Balance, December 31, 2013	$ 2.5

The significant amounts reclassified out of each component of accumulated other comprehensive income are as follows:

	Amount of Derivative Gain (Loss) Recognized in OCI – Effective for the Years Ended December 31,		
Derivatives Designated as Cash Flow Hedges	**2013**	**2012**	**2011**
Fuel commodity derivatives	$ 0.3	$ 2.4	$ 0.5
Natural gas commodity derivatives	0.2	1.6	1.0
Interest rate swaps	—	0.6	(1.9)
Interest rate caps	2.6	—	(0.1)
Total before tax	3.1	4.6	(0.5)
Tax (expense) benefit	(0.8)	(1.6)	0.2
Net of tax	$ 2.3	$ 3.0	$ (0.3)

		Amounts Reclassified from Accumulated Other Comprehensive Income Years Ended December 31,		
Derivatives Designated as Cash Flow Hedges	**Statements of Operations Classification**	**2013**	**2012**	**2011**
Fuel commodity derivatives	Operating expenses	$ 1.1	$ 1.7	$ —
Natural gas commodity derivatives	Service revenues	0.8	0.9	—
Interest rate swaps	Interest expense	(6.0)	(1.0)	—
Tax benefit		1.7	0.4	—
Total reclassifications for the period		$ (2.4)	$ 2.0	$ —

ADS Waste Holdings, Inc. and Subsidiaries
Notes to Consolidated Financial Statements

(In millions, unless otherwise indicated)

25. Quarterly Financial Data (Unaudited)

The following table summarizes the unaudited quarterly results of operations for the respective quarters:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2013				
Operating revenues	$307.1	$333.7	$344.7	$ 333.6
Income from operations	$ 5.9	$ 7.0	$ 7.9	$ 1.3
Consolidated net loss	$ (25.8)	$ (18.5)	$ (20.5)	$ (30.5)
2012				
Operating revenues	$112.0	$113.6	$115.4	$ 196.9
(Loss) income from operations	$ 6.2	$ 10.0	$ 4.7	$ (81.7)
Consolidated net (loss) income	$ (1.2)	$ 0.3	$ 3.0	$(106.9)

26. Subsequent Events

On February 14, 2014, the Company refinanced its term B loan in amount equal to the outstanding principal bearing interest at a LIBOR floor of 0.75% plus 300 basis points or the base rate, as defined, plus 200 basis points. No gain or loss was recorded upon the modification as the syndicate was the same and total costs paid to the lenders incurred in connection with the transaction were approximately $1.0.

In February 2014, the Company announced the resignation of Walter J. Hall, chief operating officer and concurrently announced the appointment of Richard Burke, as president and chief operating officer. Further, Richard Burke was appointed as successor to Charlie Appleby following his retirement effective July 1, 2014.

ITEM 9. *CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE*

Not applicable.

ITEM 9A. *CONTROLS AND PROCEDURES*

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2013, at the reasonable assurance level such that information required to be disclosed in our Exchange Act reports: (1) is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms; and (2) is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. We have not yet completed an assessment of internal control over financial reporting required by Section 404 of the Sarbanes-Oxley Act due to the transition period available to new registrants. We are in the process of performing the system and process documentation and evaluation and testing required for management to make this assessment. We have not completed this process or the assessment, which will require significant management time and resources. In the course of this evaluation and testing, management may identify deficiencies that may need to be addressed and remedied.

ITEM 9B. *OTHER INFORMATION*

None.

PART III

ITEM 10. *DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE*

We have adopted a Code of Conduct and Ethics that applies to our officers, including our principal executive officer, principal financial officer, principal accounting officer and all other officers, directors and employees. We have also adopted Corporate Governance Guidelines to promote the effective functioning of our Board of Directors and its committees, to promote the interests of stockholders and to ensure a common set of expectations concerning how the Board, its committees and management should perform their respective functions. The Code of Conduct and Ethics can be found on our website at www.advanceddisposal.com.

The following table sets forth the name, age, position and a summary of business experience for each person who is an executive officer or director of ADS Holdings:

Name	Age(1)	Position
Charles C. Appleby	65	Chief Executive Officer, Chairman of the Board
Richard Burke *	48	President, Director
Walter H. Hall, Jr.**	56	Chief Operating Officer, Director
Steven R. Carn	48	Chief Financial Officer, Treasurer, Director
Matthew Gunnelson	50	Chief Accounting Officer, Assistant Treasurer
Scott Friedlander	56	Vice President—General Counsel, Secretary
Mary O'Brien	43	Chief Marketing Officer
Christopher Beall	38	Director
John Miller	67	Director
Bret Budenbender	41	Director
Jared Parker	31	Director
Wilson Quintella Filho	57	Director
Matthew Rinklin	30	Director
Robert Wholey	34	Director

* Appointed Chief Operating Officer subsequent to Mr. Hall's resignation.
** Resigned from the Company subsequent to December 31, 2013.
(1) As of December 31, 2013.

Each Director serves until his successor is duly elected and qualified or until his earlier death, resignation or removal.

Charles C. Appleby —Mr. Appleby is the Chairman of the Board and Chief Executive Officer of ADS Holdings. He has served as Director, President and Chief Financial Officer of Advanced Disposal since its inception, before becoming Chief Executive Officer of Advanced Disposal in August 2006. Mr. Appleby also served as President of CAVCO, a private investment company, where he was responsible for the securities portfolio, detailed analysis and review of potential investment opportunities and administration operations from 1996 through June 2004. Prior to his service with CAVCO, Mr. Appleby was a founding member of Grenadier, Appleby, Collins & Company, a Jacksonville, Florida accounting firm, formed in 1984, providing services with an emphasis on taxation matters, mergers and acquisitions, valuations and foreign transactions. Previously, Mr. Appleby held positions with various national accounting firms, the last of which was Coopers & Lybrand where he held the position of Tax Manager. He received Masters and Bachelors degrees in Business Administration from Stetson University in 1977, and a Bachelors degree in Political Science from University of Florida in 1970. Mr. Appleby is a certified public accountant in Florida. Mr. Appleby is also a retired Colonel, Florida Army National Guard. He retired on August 1, 2001, after 31 years of service in the U.S. Armed forces. During this period, he received numerous decorations and achievements, including the Legion of Merit, Meritorious Service Medal, the Florida Cross, Senior Parachutist, Ranger and Pathfinder. Mr. Appleby's qualifications to sit on our board include his substantial experience in the area of corporate strategy, accounting, operations, and finance, including capital markets and mergers and acquisitions.

Richard Burke —Mr. Burke is the President and a Director of ADS Holdings. Prior to being named President of ADS Holdings in 2012, Mr. Burke was President and Chief Executive Officer of VESNA from 2009 to 2012 and President and Chief Executive Officer of Veolia, Inc. from 2007 to 2009. Mr. Burke began his employment with Veolia in 1999 as Area Manager for the Southeast Wisconsin area, and served as Regional Vice President for the Eastern and Southern markets until he was appointed Chief Executive Officer. Prior to joining Veolia, he spent 12 years with Waste Management in a variety of leadership positions. Mr. Burke's qualifications to sit on our board include his substantial experience in the area of corporate strategy, operations, and finance.

Walter H. Hall, Jr. —Mr. Hall is the Chief Operating Officer and a Director of ADS Holdings and has served in these roles since 2001. Mr. Hall joined Advanced Disposal at its inception, and, prior to joining Advanced Disposal, he served as the Jacksonville Area President of Southland Waste Systems, a subsidiary of Republic Services, from 1998 to 2000. From 1996 to 1998, he served as District Manager for Southland in Middle, Georgia. Before his employment with Southland, Mr. Hall worked for Browning Ferris Industries for approximately seven years, holding positions as Operations Manager, Birmingham, Alabama; Assistant Regional Operations Manager, Atlanta, Georgia; District Manager of North Atlanta; and District Manager, Jacksonville, Florida. Mr. Hall's responsibilities in these positions included, among other things, oversight of sales and marketing, fleet maintenance and operations, and employee training and development. He received a Bachelors Degree in Education in 1979 and a Bachelors Degree in English and History in 1980 from Mississippi College. Mr. Hall's qualifications to sit on our board include his substantial experience in the area of corporate strategy and operations.

Steven R. Carn —Mr. Carn is the Chief Financial Officer, Treasurer, and a Director since 2012 of ADS Holdings. Mr. Carn joined Advanced Disposal in April 2001 and served as Chief Accounting Officer until August 2006 when he became the Chief Financial Officer of Advanced Disposal. Prior to joining Advanced Disposal in 2001, Mr. Carn served for three years as Chief Financial Officer for Town Star Food Stores, LLC, a chain of convenience stores. Prior to his service with Town Star, Mr. Carn served as Senior Consultant with CFO Services, Inc., a company engaged primarily in providing temporary chief financial officer services to emerging companies in the Jacksonville, Florida area. He began his career as an auditor with Ernst & Young in 1987. Mr. Carn graduated from The Ohio State University with a Bachelors degree in Business Administration in 1987. Mr. Carn is a certified public accountant in Ohio. Mr. Carn's qualifications to sit on our board include his substantial experience in the area of corporate strategy, accounting, and finance.

Matthew Gunnelson —Mr. Gunnelson is Chief Accounting Officer and Assistant Treasurer of ADS Holdings. Prior to becoming our Chief Accounting Officer and Assistant Treasurer in 2012, Mr. Gunnelson served as Corporate Controller and Assistant Secretary of Veolia SW from 2005 to 2012. Prior to joining Veolia SW, Mr. Gunnelson served as Division Controller for Tecumseh Products—Engine and Transmission Group from 1999 through April 2005. Prior to his service with Tecumseh Products—Engine and Transmission Group, Mr. Gunnelson held various finance positions with Giddings & Lewis, Inc. He began his career as an auditor with Ernst & Young in 1986. Mr. Gunnelson is a Certified Public Accountant and holds a Bachelors of Business Administration degree in accounting and finance from the University of Wisconsin-Madison.

Scott Friedlander —Mr. Friedlander is Vice President, General Counsel and Secretary of ADS Holdings and has served in these roles since 2012. Mr. Friedlander served as the General Counsel for Interstate Waste from October 2009 to 2012. Prior to joining Interstate Waste, Mr. Friedlander was the General Counsel to OneSource Facility Services, Inc., a company also in the service industry which provided janitorial, landscaping and mechanical maintenance services nationwide, from 1998 to 2008. Mr. Friedlander has prior waste industry experience having worked for Browning Ferris Industries as Divisional Vice President, Legal for the Southeastern Region from 1989 to 1998. He has also worked as in-house counsel for a medical device manufacturer and high-tech data communications manufacturer. He has a degree in Business Administration from the University of Georgia, with a concentration in International Business, and a Law Degree from the University of Miami.

Mary O'Brien— Ms. O'Brien is the Chief Marketing Officer of Advanced Disposal. She has served as the Chief Marketing Officer of Advanced Disposal since February 2001, overseeing all marketing and communication efforts of Advanced Disposal and its subsidiaries. Ms. O'Brien's responsibilities include branding, municipal market development, advertising, government relations and public relations. In addition, her duties include incorporating new market research development and entry strategy, database management, state and local legislative permitting political efforts, internet presence management and industry networking. Ms. O'Brien received her Bachelors degree in Business Administration, Marketing and a Minor in English from James Madison University.

Christopher Beall— Mr. Beall is a Director of ADS Holdings and has served in this role since 2012. Mr. Beall served as a director of ADStar Waste Holdings, Corp. Mr. Beall joined Highstar Capital in 2004. He serves on Highstar's Investment Committee and Executive Committee. Mr. Beall has over 15 years of experience in direct investments, investment banking and finance. He currently serves on the Boards of Directors for Star Atlantic, and the Ports America Companies. Prior to joining Highstar, he worked in the Global Natural Resources Group at Lehman Brothers, Inc., and in operations and engineering at Koch Pipeline Company, a natural gas transmission pipeline owned by Koch Industries, Inc. Mr. Beall currently serves on the Board of Directors for AMTRAK. Mr. Beall received a BS in Mechanical Engineering from Oklahoma State University and an MBA from Harvard Business School. Mr. Beall's qualifications to sit on our board include his substantial experience in the area of corporate strategy and finance, including capital markets and mergers and acquisitions.

John Miller —Mr. Miller is a Director of ADS Holdings and has served in this role since 2012. Mr. Miller is currently a Senior Advisor to Highstar Capital and has advised Highstar Capital for over six years. Mr. Miller served as a director of ADStar Waste Holdings, Corp. He has over 40 years of experience in the energy, waste and waste-to-energy industries. From 2006 to 2011, Mr. Miller served on the board and the audit committee of Mirant Corporation, an NYSE listed company. Prior to joining Highstar in 2007, Mr. Miller served from 2001to 2005 as chief executive officer of former Highstar Capital portfolio company, American Ref-Fuel, until the company was sold to Covanta Energy. Prior to his position as chief executive officer, Mr. Miller served as American Ref-Fuel's chief financial officer. Before joining American Ref-Fuel, Mr. Miller held various executive finance positions with a number of energy companies involved in petroleum exploration and production, international trading, and refined product retailing. Mr. Miller is a graduate of John Carroll University and is a Certified Public Accountant. Mr. Miller's qualifications to sit on our board include his substantial experience in the area of corporate strategy, operations and finance, including capital markets and mergers and acquisitions.

Bret Budenbender —Mr. Budenbender is a Director of ADS Holdings and has served in this role since 2012. Mr. Budenbender is currently a Partner at Highstar Capital and has over 19 years of experience in direct investments, investment banking and finance. He currently serves on the Board of Directors for the Star Atlantic Companies, Linden Cogeneration and Wildcat. Prior to joining Highstar in 2012, he was a Managing Director in the Global Power Groups at Barclays Capital and Lehman Brothers where he worked from 1998 to 2012 with lead responsibility for all aspects of mergers & acquisitions, capital raising and restructurings for integrated energy, power and infrastructure companies. In his previous roles, Mr. Budenbender was actively involved with Highstar on its investments in Southern Star Central, Northern Star Generation and Intergen. He received a Bachelor of Science in Finance from Boston College. Mr. Budenbender's qualifications to sit on our board include his substantial experience in the area of corporate strategy and finance, including, capital markets and mergers and acquisitions.

Jared Parker— Mr. Parker joined Highstar in 2005 and has over nine years of experience in private equity, operational leadership, investment banking and finance. Most recently, Mr. Parker served as a President of Ports America Stevedoring, the largest business unit inside Ports America. Mr. Parker is on the Board of Directors for ADS Holdings and previously served as a Director on the Board of London City Airport, the Ports America Companies and as an observer on the Boards of InterGen and Northern Star. Prior to joining Highstar, he worked as an advisor to the Highstar Team on several transactions as an investment banker at Deutsche Bank. While at Deutsche Bank, Mr. Parker advised domestic and power generation companies and financial sponsors on mergers

and acquisitions and financings. Mr. Parker holds a BA in International Relations from Stanford University. Mr. Parker's qualifications to sit on our board include his substantial experience in the area of corporate strategy and finance, including, capital markets and mergers and acquisitions.

Wilson Quintella Filho —Mr. Quintella has been designated by Estre Ambiental S.A. ("Estre") to serve as a Director of ADS Holdings since November 2012 when Estre completed an equity investment in Star Atlantic, our indirect parent. Under the terms of Estre's investment in Star Atlantic, Estre will have the right to designate one of our directors. In 1999, Mr. Quintella founded Estre, a waste management company with a presence in Brazil, Argentina and Colombia. Mr. Quintella has extensive experience as an entrepreneur, having founded his first venture, an agricultural commodities and logistics company, in 1987. He also has been actively involved in projects in the oil and infrastructure sectors, having worked on the Sepetiba port development in Rio de Janeiro and a project with Petrobras refineries in São Paulo and Bahia states. Mr. Quintella worked as a consultant in the privatization of the Brazilian railways and ports from 1995 to 1999, as Managing Director of Banco Geral do Comércio (1982) and as Secretary of Social Welfare of São Paulo city (1979). He started his career with Instituto de Pesquisas Econômicas, a division of the University of São Paulo that handles official pricing studies and statistics. Mr. Quintella holds a Bachelors Degree in Economics from Fundação Armando Álvares Penteado in São Paulo. Mr. Quintella's qualifications to sit on our board include his substantial experience in the area of corporate strategy, operations and finance.

Matthew Rinklin —Mr. Rinklin is a Director of ADS Holdings and has served in this role since 2012. Mr. Rinklin is also a Vice President at Highstar Capital. Prior to joining Highstar Capital in 2011, Mr. Rinklin was an Associate at the UBS International Infrastructure Fund. While at UBS, Mr. Rinklin focused on leveraged buyout investments in the power, midstream/pipeline and transportation sectors. Before that, he was an investment banking analyst in the Natural Resources Group at J.P. Morgan. Mr. Rinklin received a BA in Economics from the University of Chicago. Mr. Rinklin's qualifications to sit on our board include his substantial experience in the area of corporate finance, including capital markets and mergers and acquisitions.

Robert Wholey —Mr. Wholey is a Director of ADS Holdings and has served in this role since 2012. Mr. Wholey served as a director of ADStar Waste Holdings, Corp. Mr. Wholey is also a Principal of Highstar Capital and has over 10 years of experience in private equity, investment banking and finance. Mr. Wholey participates on the investment teams for Kinder Morgan, Inc. and Caiman Energy. Prior to joining Highstar Capital in 2005, Mr. Wholey worked at UBS in the Global Energy Group. While at UBS, Mr. Wholey worked on advisory and capital raising engagements for companies in the midstream/pipeline infrastructure, exploration and production, and oilfield services sectors. Mr. Wholey holds a BS in Business Administration from Babson College. Mr. Wholey's qualifications to sit on our board include his substantial experience in the area of corporate finance, including capital markets and mergers and acquisitions.

As a privately-held company with no securities listed on a national securities exchange we are not required to have independent directors on our board of directors or any committees of the board of directors. Accordingly, we have not made any determinations of independence with respect to any of our outside directors.

Committees of the Board

Our board of directors has an audit committee, an executive committee and a compensation committee. Our board of directors may also establish from time to time any other committees that it deems necessary and advisable.

Audit Committee

Our audit committee is comprised of John Miller, Bret Budenbender, Wilson Quintella Filho's designee with observer status only (Jose Azevedo), and Steve Carn. The audit committee is responsible for assisting our board of directors with its oversight responsibilities regarding: (i) the integrity of our financial statements; (ii) our

compliance with legal and regulatory requirements; (iii) our independent registered public accounting firm's qualifications and independence; and (iv) the performance of our internal audit function and independent registered public accounting firm. Our board of directors has designated Mr. John Miller from Highstar Capital an audit committee financial expert.

ITEM 11. *EXECUTIVE COMPENSATION*

As described in more detail below, the material elements of our executive compensation program for our named executive officers ("NEO") include base salary, cash bonus opportunities, a long-term equity incentive opportunity, a deferred compensation opportunity and other retirement benefits and welfare benefits. The NEOs may also receive severance payments and other benefits in connection with certain terminations of employment or a change in control of ADS Waste Holdings, Inc. or Advanced Disposal Waste Holdings Corp. We believe that each element of our executive compensation program helps us to achieve one or more of our compensation objectives, as illustrated by the table below.

Compensation Element	Compensation Objectives Designed to be Achieved
Base Salary	Attract, motivate and retain high caliber talent
Cash Bonus Opportunity	Compensation "at risk" and tied to achievement of business goals and individual performance
Long-Term Equity Incentive Opportunity	Align compensation with the creation of stockholder value and achievement of business goals
Deferred Compensation Opportunity and Other Retirement Benefits	Attract, motivate and retain high caliber talent
Severance and Other Benefits Potentially Payable Upon Termination of Employment or a Change in Control	Attract, motivate and retain high caliber talent
Welfare Benefits	Attract, motivate and retain high caliber talent

These individual compensation elements are intended to create a total compensation package for each NEO that we believe achieves our compensation objectives and provides competitive compensation opportunities. The compensation committee annually reviews the compensation arrangements for the Company's executive officers to assess whether the arrangements encourage risk taking that is reasonably likely to have a material adverse effect on the Company. The compensation committee conducted an annual review in February 2014 and concluded that the compensation arrangements for the Company's executive officers do not encourage risk taking that is reasonably likely to have a material adverse effect on the Company.

During Fiscal Year 2013 we did not retain an independent compensation consultant to conduct a formal numeric benchmarking process for the NEOs' compensation opportunities. Our CEO reviews the compensation of comparable public companies within the waste industry and benchmarks current compensation based upon size, scale and location of those companies and recommends compensation adjustments for other NEO's to the compensation committee. The compensation committee performs similar procedures with respect to the compensation of our CEO.

Employment Agreements

On November 20, 2012 we entered into employment agreements with Mr. Appleby, Mr. Carn, and Mr. Hall in recognition of their contributions to the continued growth and excellent performance of ADS Waste Holdings, Inc. We also entered into an employment agreement with Mr. Burke, our President, on this date for retention purposes. The employment agreements all provide for an initial three (3) year term from November 20, 2012 with automatic one year renewals, unless either party provides 60 days' prior written notice of the intent to

terminate the agreement. The material terms of the employment agreements are described in "—Summary of NEO Employment Agreements" found at pages 106 to 109. In addition, each of Messrs. Appleby, Hall and Burke are party to a stock redemption agreement, details of which can also be found in the "—Summary of NEO Employment Agreements."

Executive Compensation Program Elements

Base Salaries

Base salaries are an important element of compensation because they provide the Named Executive Officers with a predictable base level of income. Our NEOs are entitled to an automatic adjustment to their base salaries on a 12-month cycle commencing January 1, 2014 for not less than 100% of the consumer price index for all urban consumers U.S. city average, as published by the U.S. Department of Labor ("CPI") for the immediately preceding year. The Summary Compensation Table below shows the base salary paid to each NEO.

Cash Bonus Opportunities

Annual Cash Bonus Opportunity

We sponsor a management incentive plan (the "MIP"), as set forth in in a formal plan document. All of our NEOs are eligible to participate in the MIP. The primary purpose of the MIP is to focus management on key measures that drive financial performance and provide competitive bonus opportunities tied to the achievement of our financial and strategic growth objectives.

Fiscal 2013 MIP

A target annual bonus, expressed as a percentage of base salary (between 0% and 100%), is established within each NEO's employment agreements. This percentage may be adjusted from time to time by the compensation committee in connection with an NEO's promotion. The MIP award, which is a cash bonus, is tied to our (i) overall financial results (the Business Performance Factor) and (ii) a combination of individual, financial and/or strategic goals appropriate for each position (the Individual Performance Factor). The Business Performance Factor determines 60% of the total MIP award and the Individual Performance Factor determines the remaining 40%.

With respect to the NEOs, financial performance is measured at the company-wide level. Financial performance relative to specified financial performance targets set annually by the Board of Directors determines the aggregate funding level of the bonus pool and the Business Performance Factor for the MIP. If the financial performance target set by the Board of Directors is met, the aggregate bonus pool amount will be set at 100% of the target amount in the annual operating budget and the specified financial performance target payout percentages will be set at 100%, subject to the compensation committee's discretion for all NEO's except Mr. David Lavender. If the financial performance target set by the Board of Directors is met for his region, the aggregate bonus pool amount will be set at 100% of the target amount in the annual operating budget and the specified financial performance target payout percentages will be set at 100%. The compensation committee has the discretion to adjust the MIP aggregate bonus pool amount and the Business Performance Factor upwards or downwards to address special situations. Payment under the MIP is adjusted on a sliding scale in a 1:1 ratio for EBITDA below the target amount.

We believe that tying the NEOs' bonuses to company-wide performance goals encourages collaboration across the executive leadership team. We attempt to establish the financial performance target(s) at challenging levels that are reasonably attainable if we meet our performance objectives. For fiscal 2013, we used internally-adjusted EBITDA as the Business Performance Factor because we believe that it provides a reliable indicator of our strategic growth and the strength of our cash flow and overall financial results. For purposes of fiscal 2013 bonuses, we calculated EBITDA from continuing operations for the consolidated Company and made adjustments totaling $2.1 for certain costs and events. As adjusted, the EBITDA measure was achieved at 94.1% of the targeted amount of $388.0.

After setting the Business Performance Factor, the compensation committee determines the actual bonuses paid to the NEOs (except Mr. Lavender) based on an assessment of each NEO's Individual Performance Factor. The Individual Performance Factor payout percentage (which impacts 40% of an NEO's MIP award) can range from 0% to 100%. The compensation committee performs the assessment of Mr. Appleby's Individual Performance Factor after reviewing the written assessments of his performance against his specific goals and objectives that Mr. Appleby provided at the April 2013 Board of Directors meeting. The Chief Executive Officer performs the assessment of the other Named Executive Officers' Individual Performance Factors (except Mr. Lavender) and makes a recommendation to the compensation committee based upon his assessment of their achievement of the goals and objectives as set forth by him. The Chief Operating Officer performs the assessment of the region vice-president and approves the amount based upon his assessment of achievement of the goals and objectives as set forth by him.

The Individual Performance Factors for Messrs. Appleby, Carn, Burke and Hall are based upon their respective contributions in respect to achieving the following: (1) completion of the integration of the acquired and merged companies; (2) achieving estimated synergy targets; (3) institutionalizing culture; (4) completing required divestitures as mandated by the United States Department of Justice; (5) positioning the Company for maximum value creation; (6) completing acquisitions and development projects and (7) formalizing policies and procedures related to internal controls and governance. For fiscal 2013, the Individual Performance Factor for Messrs. Burke and Appleby was determined to be 85% achievement, Messrs. Carn and Hall was determined to be 100%. The Individual Performance Factors for Mr. Lavender are based upon his contribution to optimizing routes; (2) developing best practices; (3) driving environmental compliance; (4) providing accurate monthly forecasting; (5) compliance with safety tracking and training for his region; (6) contributing to implementation of a new inventory management system and (7) driving compliance of statistical reporting. Mr. Lavender's Individual Performance Factor was determined to be 80% based upon his contribution. The compensation committee and Chief Operating Officer, respectively approved the amount of each NEO's final bonus in respect of fiscal 2013 in February 2014. The annual bonus that each NEO earned in respect of fiscal 2013 is presented in the Summary Compensation Table below.

Fiscal 2014 MIP

The fiscal 2014 MIP is not anticipated to contain significant changes from the 2013 MIP.

Sign-on Bonuses

From time to time, our compensation committee may award sign-on bonuses, in the form of either cash or the right to purchase stock of the Issuer at fair market value, in connection with the commencement of an NEO's employment with us. Sign-on bonuses are used only when necessary to attract highly skilled officers to our company. Generally, they are used to incentivize candidates to leave their current employers, or may be used to offset the loss of unvested compensation they may forfeit as a result of leaving their current employers. No such amounts were offered for the year ending December 31, 2013.

Discretionary Bonuses

From time to time, our compensation committee may award discretionary bonuses in addition to any annual bonus payable under the MIP in recognition of extraordinary performance. For fiscal 2013, our compensation committee did not award any discretionary bonuses

Long-Term Equity Incentive Awards

We believe that the NEOs' long-term compensation should be directly linked to the value we deliver to our stockholders. Equity awards are currently granted under the 2012 Advanced Disposal Waste Holdings, Corp.

Stock Incentive Plan (the "2012 Plan") to the NEOs. The 2012 Plan is designed to provide long-term incentive opportunities over a period of several years. Stock options are currently our preferred equity award under the 2012 Plan because the options will not have any value unless the underlying shares of common stock appreciate in value following the grant date. Accordingly, awarding stock options causes more compensation to be "at risk" and further aligns our executive compensation with the long-term profitability of our company and the creation of shareholder value. The 2012 Plan also permits ADS Waste Holdings, Inc. to grant stock purchase rights.

Prior to the acquisition of Veolia, we maintained the 2006 Equity Incentive Plan (the "2006 Plan"), under which the compensation committee granted incentive awards in the form of options to purchase shares of common stock to directors, officers and employees of us and our affiliates. Subsequent to the acquisition of Veolia, we adopted the 2012 Plan under which we may grant incentive awards in the form of stock purchase rights and common stock options based on stock of Advanced Disposal Waste Holdings Corp., our parent company, to certain officers and employees of us and our affiliates. Following the combination of the historical businesses of HWStar Holdings, Corp. and ADStar Waste Holdings, Corp. in November 2012, all prior outstanding awards under the 2006 Plan were cancelled and reissued under the 2012 Plan, with the number of shares and, where applicable, exercise price of such reissued awards determined using standard anti-dilution adjustments. The options vest 20% at date of grant and 20% annually thereafter on the anniversary of the grant date.

For our executives, including our NEOs, upon a change in control, as defined in the 2012 Plan, all outstanding time-based options will, subject to certain limitations, become fully exercisable and vested, and any restrictions and deferral limitations applicable to any stock purchase rights will lapse. We believe that providing for acceleration upon a liquidity event such as a change of control helps to align the interests of the executives with those of the stockholders.

In April 2013, the compensation committee granted an aggregate of 786 options to our NEO's. Refer to the Grants of Plan-Based Awards table for further details.

The amounts of each NEO's investment opportunity and stock option, as applicable, were determined based on several factors, including: (1) each NEO's position and expected contribution to our future growth; (2) dilution effects on our stockholders and the need to maintain the availability of an appropriate number of shares for option awards to less-senior employees; and (3) ensuring that the NEOs were provided with appropriate and competitive total long-term equity compensation and total compensation amounts. The number of options granted to NEOs during fiscal 2012 and the grant date fair value of these options as determined under FASB ASC Topic 718 are presented in the Grants of Plan-Based Awards in Fiscal 2012 table below.

Stock Redemption Program

We have a structured stock redemption program with certain of the NEO's based upon certain conditions for each NEO. The repurchase program is subject to time limitations and floor price for redemptions, as described within the employment agreements described under "Summary of NEO Employment Agreements."

Deferred Compensation Opportunity Other Retirement Benefits

Our NEOs are eligible to participate in our 401(k) plan. We do not provide deferred compensation opportunities for our NEO's. We currently match 50% of the first 6% of eligible pay that employees contribute to the 401(k) plan.

Other Post-Retirement Benefits

In addition to our 401(k) plan, we have a post-retirement benefit health plan for Mr. Appleby and his spouse. The plan provides for coverage of health insurance and benefits substantially similar to the health insurance offered by us to executives at the time of his retirement through attainment of age 75. See "—Post-Retirement Welfare Benefits" on page 101 for more information on this benefit.

Severance and Other Benefits

We believe that severance protections can play a valuable role in attracting and retaining high caliber talent. In the competitive market for executive talent, we believe severance payments and other termination benefits are an effective way to offer executives financial security to offset the risk of foregoing an opportunity with another company. Consistent with our objective of using severance payments and benefits to attract and retain executives, we generally provide each NEO with amounts and types of severance payments and benefits that we believe will permit us to attract and/or continue to employ the individual NEO.

The severance benefits under these agreements are generally more favorable than the benefits payable under our general severance policy. For example, we offer each NEO a severance benefit payable upon a termination by the NEO for good reason or by us without cause. The good reason definition in these agreements would only be triggered by adverse circumstances that we believe would give rise to a constructive termination of employment.

At our discretion, we may also provide certain executives with enhancements to our existing benefits that are not available to other employees, such as usage of the company plane. Furthermore, we pay for life insurance benefits in an amount equal to the base salary plus bonus potential and the NEO may designate a beneficiary of their choosing.

Section 162(m) of the Code

Section 162(m) of the Internal Revenue Code generally disallows a tax deduction for compensation over $1,000,000 paid for any year to a corporation's principal executive officer or an individual acting in such a capacity and the three most highly compensated executive officers (not including the principal executive officer or the principal financial officer). Section 162(m) of the Internal Revenue Code applies to corporations with any class of common equity securities required to be registered under Section 12 of the Exchange Act. Because we do not currently have any publicly held common stock, Section 162(m)'s restrictions do not currently apply to us.

The following table provides summary information concerning the compensation of our Chief Executive Officer, our Chief Financial Officer and each of our other NEOs for the last completed fiscal year.

Summary Compensation Table

	Year	Salary	Award Option(1)	Non-equity incentive plan compensation(2)	Change in other post-retirement benefit plans(3)	Total All Other Compensation(4)	Total
Charles Appleby	2013	$525,000	$ 97,942	$ 474,917	$ 129,218	$ 152,014	$1,379,091
Chief Executive Officer	2012	$472,724	$ 686,383	$ 338,411	$ 374,000	$ 73,949	$1,945,467
Steven Carn	2013	$375,000	$ 5,635	$ 361,726	$ —	$ 34,774	$ 777,135
Chief Financial Officer	2012	$266,786	$ 343,191	$ 179,460	$ —	$ 22,356	$ 811,793
Walter Hall(5)	2013	$465,000	$ 9,015	$ 450,540	$ —	$ 80,626	$1,005,181
Chief Operating Officer	2012	$439,786	$ 549,106	$ 318,260	$ —	$ 88,940	$1,396,092
Richard Burke	2013	$465,000	$ 3,425	$ —	$ —	$ 318,130	$ 786,555
President	2012	$ 53,058	$1,782,393	$ —	$ —	$ —	$1,835,451
David Lavender	2013	$278,000	$ 15,213	$ 134,830	$ —	$ 181,769	$ 609,812
East Region Vice President	2012	$ —	$ —	$ —	$ —	$ —	$ —

(1) Represents options granted under the 2012 Plan by the parent company to each NEO. Amounts reported reflect the aggregate grant date fair value computed in accordance with FASB ASC Topic 718. Amounts granted to Mr. Burke in fiscal 2012 were granted as part of his overall first year employment agreement as inducement to align performance with shareholder interest. Amounts reported reflect the aggregate grant date fair value

computed in accordance with FASB ASC Topic 718, except with respect to replacement options granted in 2012 to each of Messrs. Appleby, Carn and Hall and in connection with the cancellation of the 2006 Plan, which are reported to reflect the incremental fair value computed in accordance with FASB ASC Topic 718.

For a discussion of the assumptions and methodologies used to calculate the amounts reported in fiscal 2013, see the discussion of nonqualified option awards contained in Note 1 to our Consolidated Financial Statements for the period ended December 30, 2013, included in this prospectus.

(2) Figures represent awards paid under our Management Incentive Plan (MIP) in respect of the year earned. See "Compensation Discussion and Analysis—Executive Compensation Program Elements—Cash Bonus Opportunities—Annual Cash Bonus Opportunity" above for a description of our MIP.

(3) The amount reflected represents the actuarial present value of post-retirement medical plans for the CEO and his spouse determined using interest rate and mortality rate assumptions consistent with those used in determining the amounts in our financial statements. For further information, refer to a description of the plan in "Employment and Related Agreements of Charles C. Appleby", below.

(4) The supplemental table below sets forth the details of amounts reported as "All Other Compensation" for fiscal 2013. For 2013, the All Other Compensation column includes amounts related to executive perquisites provided by us, which may include executive physical, club dues, relocation, company car, plane usage, and life insurance premiums.

(5) Mr. Hall voluntarily resigned in January 2014.

	Year	Auto(3)	Plane(4)	Company Paid Dues / Memberships	401(k) Matching Contributions	Other(5)	Total All Other Compensation
Charles Appleby Chief Executive Officer	2013	$ 7,883	$90,075	$ 36,981	$ 10,000	$ 7,075	$ 152,014
	2012	$ 2,162	$16,901	$ 36,981	$ 10,000	$ 7,905	$ 73,949
Steven Carn Chief Financial Officer	2013	$10,800	$13,248	$ —	$ 10,000	$ 726	$ 34,774
	2012	$10,800	$ —	$ —	$ 10,000	$ 1,556	$ 22,356
Walter Hall Chief Operating Officer	2013	$ 7,433	$42,710	$ 17,621	$ 10,000	$ 2,862	$ 80,626
	2012	$ 3,346	$54,289	$ 17,621	$ 10,000	$ 3,684	$ 88,940
Richard Burke(1) President	2013	$ 7,076	$11,794		$ —	$299,261	$ 318,130
	2012	$ —	$ —	$ —	$ —	$ —	$ —
David Lavender(2) East Region Vice President	2013	$ —	$ —	$ —	$ 10,000	$171,769	$ 181,769
	2012	$ —	$ —	$ —	$ —	$ —	$ —

(1) Effective November 20, 2012, Mr. Burke was named President of the Company. In connection with his appointment, we agreed to either (i) purchase Mr. Burke's home in Pewuakee, WI within three months from the effective date if the home had not sold at the greater of (a) the appraised fair market value or (b) the basis in the home based upon the amount of basis defined for federal income tax; or (ii) should the executive take a loss on the sale of his home to a third party, as defined through negotiated selling price less federal tax basis in home, we would reimburse Mr. Burke for the loss. Additionally, we agreed to pay all relocation costs incurred in connection with his move from Pewuakee, WI to Jacksonville, FL, pay all closing costs on both the sale of his residence in Pewuakee, WI and the purchase of a residence in Jacksonville, FL and the costs of temporary housing in Jacksonville, FL in amount not to exceed the mortgage payment on his Pewuakee, WI residence for period of up to twelve months or the sale of said residence in Pewuakee, WI, whichever occurs first.

(2) Effective March 2013, Mr. Lavender relocated from Jacksonville, FL to Charlotte, NC. We agreed to reimburse Mr. Lavender for the difference between the negotiated selling price less federal tax basis in his home, pay all

closing costs on both the sale of his residence in Jacksonville, FL and the purchase of his home in Charlotte, NC, pay for all relocation costs incurred in connection with his move to Charlotte, NC and the cost of temporary housing in Charlotte, NC.

(3) Each NEO is entitled to the usage of an automobile of their choosing through either an auto allowance or company car.

(4) Personal use of corporate aircraft is valued based on the aggregate incremental cost to the company on a fiscal-year basis. The incremental cost to the company of personal use of corporate aircraft is calculated based on the variable operating cost to the company, which includes the cost of fuel, aircraft maintenance, crew travel, on-board catering, landing fees, ramp fees and other smaller variable costs. Because our corporate aircraft is used primarily for business travel, fixed costs that do not change based on usage, such as pilots' salaries and purchase and lease costs, are excluded from this calculation.

(5) Other amounts generally include payments on life and long-term disability insurance.

Grants of Plan-Based Awards in Fiscal 2013

The following table provides supplemental information relating to grants of plan-based awards made during fiscal 2013 to help explain information provided above in our Summary Compensation Table. This table presents information regarding all grants of plan-based awards occurring during fiscal 2013.

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards					
Name	Type of Award	Grant Date	Threshold ($)	Target ($)	Maximum($)	All Other Option Awards: Number of Securities Underlying Options (#)(1)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)(2)
Charles Appleby	Stock options	4/25/2013	$ —	$ 534,450	$ 534,450	587	$ 844.10	$ 97,942
Steven Carn	Stock options	4/25/2013	$ —	$ 381,750	$ 381,750	34	$ 844.10	$ 5,635
Walter Hall	Stock options	4/25/2013	$ 187,725	$ 187,725	$ 187,725	54	$ 844.10	$ 9,015
Richard Burke	Stock options	4/25/2013	$ —	$ 473,370	$ 473,370	21	$ 844.10	$ 3,425
David Lavender	Stock options	4/25/2013	$ —	$ 170,970	$ 199,465	91.14	$ 844.10	$ 15,212

1) Represents options granted by the parent company under the 2012 Plan to each of Messes Appleby, Carn, Hall, Burke and Lavender. All options vest 20% on date of issuance and 20% thereafter on first, second, third and fourth anniversaries of the grant date or immediately if the individual has attained the stipulated retirement age and have a 10-year term.

(2) Reflects the aggregate grant date fair value computed in accordance with FASB ASC Topic 718.

For a discussion of the assumptions and methodologies used to calculate the amounts reported, please see the discussion of option awards contained in Note 15 to our Consolidated Financial Statements for the period ended December 31, 2013, included in this prospectus.

Summary of NEO Employment Agreements

This section describes employment agreements in effect for our NEOs during fiscal 2012. In addition, the terms with respect to grants of stock options described above under "Long-Term Equity Incentive Awards" are further described below for our NEOs in the section entitled "Long-Term Equity Incentive Awards." Severance agreements and arrangements are described below in the section entitled "Potential Payments upon Termination or Change in Control."

Employment and Related Agreements of Charles C. Appleby

On November 20, 2012, we and Charles C. Appleby, Chief Executive Officer, entered into an Executive Employment Agreement (the "Appleby Agreement"), effective as of November 20, 2012 (the "Effective Date"), which modifies certain terms of Mr. Appleby's employment agreement with us, dated August 24, 2008.

The Appleby Agreement provides for a new three-year employment term commencing on November 20, 2012, which initial term will be automatically extended for successive one-year periods thereafter unless one of the parties provides the other with written notice of non-renewal at least sixty days prior to the end of the applicable term.

The financial terms of the Appleby Agreement include: (1) an increased annual base salary of $525,000, subject to increases not less than 100% of the CPI; and (2) continued participation in our MIP, with an increased target annual cash bonus amount up to 100% of his salary.

In addition to the foregoing, we have also agreed to provide Mr. Appleby with a post-retirement medical benefit plan that will cover Mr. Appleby and his spouse through December 31 of the year in which Mr. Appleby turns 75 (or, if Mr. Appleby dies prior to reaching age 75, then for his spouse through the end of the calendar year in which Mr. Appleby would have turned 75). This plan will provide health insurance coverage and benefits similar to the health insurance provided by us to other of our executive employees at the time of Mr. Appleby's retirement or termination. Furthermore, upon retirement, if Mr. Appleby is not retained in a non-executive capacity as Chairman with compensation on such terms and conditions agreed to by Mr. Appleby, he is entitled to a payment equal to two times his base salary and bonus received during the preceding fiscal year, paid out in 24 equal monthly installments. We must maintain a long term disability plan which provides benefits in a mount at least equal to 66 2/3% of base salary in effect up to a maximum of $9,000 per month. We must also maintain a term life insurance policy on Mr. Appleby's life in an amount equal to his base salary plus annual bonus opportunity. In addition, Mr. Appleby is entitled throughout the term of his employment as CEO to: (1) 50 hours annually of plane usage, (2) a company automobile, (3) participation in the incentive stock option award program, (4) participation in the group medical, dental, health and pension or profit-sharing plans which we make available to senior level employees, (5) six weeks' vacation, (6) short term disability benefits and (7) a seat on the board of directors of the Issuer. We retain the right to remove Mr. Appleby from the board in connection with any restructuring of the board in connection with a public offering and no payment would be due to Mr. Appleby.

Severance benefits are provided under the employment agreement if Mr. Appleby is terminated for any reason other than cause or "good reason". Upon such termination, he is entitled to (i) an amount equal to two times his base salary, payable in 24 equal monthly installments; (ii) a pro-rata portion of his bonus as earned through the termination date; and (iii) an amount equal to two times the bonus received during the fiscal year immediately preceding termination payable in 24 equal monthly installments.

Mr. Appleby is party to a stock repurchase program with the Advanced Disposal Waste Holdings Corp., the Parent Company of the Issuer, which provides that on January 15, 2015, Advanced Disposal Waste Holdings Corp. will repurchase all of the then original outstanding stock owned as of November 20, 2012 payable commencing January 15, 2015 and for two successive annual periods thereafter in an amount equal to 33 1/3% of the number of original shares outstanding times the redemption price on the specified date. Stock acquired subsequent to November 20, 2012 will be purchased on the final installment payment date of the original share sale date or January 15, 2017. Shares are redeemable at a price equal to greater of the public company value per share or EBITDA value per share at a floor price of $884.62 per share, with the floor price only applicable to the shares held prior to November 20, 2012. Any difference between fair market value and the floor price is payable on January 15, 2017. Contemporaeous with the payment dates, Mr. Appleby will repay in ratable amounts 33 1/3% of his outstanding shareholder loan with Advanced Disposal Waste Holdings Corp., our parent company.

Mr. Appleby will retire effective July 1, 2014.

Employment Agreement of Steven R. Carn

On November 20, 2012, we entered into a new employment agreement with Mr. Carn (the "Carn Agreement"), effective as of November 20, 2012 for a three year initial term which will be automatically extended for successive one-year periods thereafter unless one of parties provides the other with written notice of non-renewal at least sixty days prior to the end of the applicable term.

The financial terms of the Carn Agreement include: (1) an increased base salary of $375,000, subject to increases not less than 100% of the CPI; and (2) continued participation in our MIP, with an increased target annual cash bonus amount up to 100% of his salary. In addition, Mr. Carn is entitled to: (1) vacation of up to six weeks, (2) participation in the group medical, dental, health and pension or profit-sharing plans which we make available to senior level employees, (3) short-term disability benefits, (4) a long term disability plan which provides benefits in a mount at least equal to 66 2/3% of base salary in effect up to a maximum of $9,000 per month, (5) payment by the company of premiums on a life insurance policy in an amount equal to the base salary plus 100% of annual bonus opportunity, (6) a company vehicle or an allowance for an automobile and (7) a seat on the board of directors of the Issuer. We retain the right to remove Mr. Carn from the board in connection with any restructuring of the board in connection with a public offering. In such an event, no payments would be due to Mr. Carn.

Further, in the event that Mr. Carn sells his shares of the parent company stock in connection with a change of control, we will pay Mr. Carn, on the 6-month anniversary of the date of the change in control, an amount equal to excess, if any, of the floor price over the actual gross proceeds received from the sale (a "Price Protection Bonus"). The floor price is defined as $610.96 from the effective date of the agreement through December 31, 2013; $843.13 from January 1, 2014 – December 31, 2014; $878.47 from January 1, 2015 – December 31, 2015 and $932.25 from January 1, 2016 and thereafter.

Severance benefits are payable in connection with a termination of employment for any reason other than cause or "good reason" are provided on the same terms as provided for in the Appleby Agreement.

Employment Agreement of Walter J. Hall

We entered into an employment agreement with Mr. Hall (the "Hall Agreement") on November 20, 2012. The terms of the Hall Agreement are identical to the Carn Agreement, except that Mr. Hall's initial annual base salary is $465,000, he is entitled to usage of the plane, his stock redemption is under different circumstances, as more fully described below and he is entitled to termination payments should he not be selected chief executive officer following Mr. Appleby in an amount equal to two times his base salary and bonus in effect for the previous year plus a pro-rata portion of his earned bonus. These amounts are the same amounts that are due if Mr. Hall retires under the "Potential Payments Under Termination or Change of Control" chart below.

Mr. Hall is party to a stock redemption program, which stipulates in the event he terminates his employment as a result of not being named CEO upon the retirement of Mr. Appleby, Advanced Disposal Waste Holdings, Corp. will purchase all of his shares owned as of November 20, 2012 in three ratable tranches commencing on the date of such announcement and for two successive annual installments thereafter on the anniversary date of such announcement. On the final installment payment for the shares owned prior to November 20, 2012, all shares acquired after November 20, 2012 will also be purchased. Shares are redeemable at a price equal to greater of the public company value per share or EBITDA value per share with a floor price staggered based upon time for the original shares owned prior November 20, 2012. The floor price timing commences on November 19, 2012 through December 31, 2013 at $610.96 per share, from January 1, 2014 through December 31, 2014 at $843.13 per share, from January 1, 2015 through December 31, 2015 at $878.47 per share and from January 1, 2016 and thereafter at $932.25 per share, with the floor price only applicable to the shares held prior to November 20, 2012. Any difference between fair market value and the floor price is payable on January 15, 2017. Contemporaneous with the payment dates, Mr. Hall will repay in ratable amounts 33 1/3% of his outstanding shareholder loan with Advanced Disposal Waste Holdings Corp., our parent company.

Mr. Hall was not selected as CEO in 2014 and voluntarily resigned.

Employment Agreement of Richard Burke

On November 20, 2012, we entered into an employment agreement with Mr. Burke (the "Burke Agreement"), effective as of November 20, 2012, for a three year initial term which will be automatically extended for successive one-year periods thereafter unless one of parties provides the other with written notice of non-renewal

at least sixty days prior to the end of the applicable term. The financial terms of the Burke Agreement include (1) an annual base salary of $465,000, subject to increases not less than 100% of the CPI, (2) participation in our MIP, with a target annual cash bonus amount up to 100% of his salary, (3) a one-time purchase of common stock of the parent for 1,185 shares for $1,000,000 via a cash payment of $750,000 and a note receivable issued by the parent company of $250,000 bearing interest at the applicable federal rate, and (4) a one-time grant on the effective date of 9,364 stock options, subject to certain vesting conditions dependent upon whether Mr. Burke is selected as CEO upon Mr. Appleby's retirement, and fully and immediately vested upon change of control, death or disability. If Mr. Burke is selected as CEO upon Mr. Appleby's retirement, all options become fully vested immediately, and Mr. Burke will repay any and all amounts due under a loan with Advanced Disposal Waste Holdings Corp., our parent company, within 30 days of such appointment. If Mr. Burke is not selected as CEO, but remains with the company, the options vest 60% on January 1, 2015 and 20% annually thereafter on January 1, and Mr. Burke will repay any and all amounts due under the loan with our parent company within 30 days of agreeing to continue employment. In the event that Mr. Burke is not selected as CEO and does not remain with the company, all options terminate and (i) Mr. Burke will receive termination payments in an amount equal to two times his base salary and bonus in effect for the previous year plus a pro-rata portion of his earned bonus, (ii) the Company will purchase Mr. Burke's common stock of our parent company for $1,000,000 and (iii) Mr. Burke will repay any and all amounts under the loan with our parent company within 30 days of termination. These termination payments are the same amounts that are due if Mr. Burke retires under the "Potential Payments Under Termination or Change of Control" chart below.

We must maintain a long term disability plan on the same terms as the Appleby Agreement. Further, Mr. Burke is entitled (on a tax grossed-up basis), on an annual basis during each calendar year of the employment, to: (1) a company automobile or allowance for an automobile, (2) participation in the incentive stock option award program, (3) participation in the group medical, dental, health and pension or profit-sharing plans which the Company makes available to senior level employees, (4) six weeks' vacation, (5) short term disability benefits, (6) life insurance benefits in an amount equal to $1,000,000 which we must pay the premiums and for which he may designate a beneficiary, (7) reimbursement of his relocation expenses from Pewuakee, WI to Jacksonville, FL, including the following: (a) reimbursement of reasonable out-of-pocket moving expenses plus $5,000 for miscellaneous items; (b) closing costs on the sale of his principle home in Pewuakee, WI and the purchase of a home in Jacksonville, FL; (c) a temporary housing allowance in an amount equal to the mortgage on his Pewuakee, WI home up to the earlier of 12 months from the effective date of the Burke Agreement or the sale of his Pewuakee, WI residence and (d) a make-whole payment on the sale of his primary residence in Pewuakee, WI.

Mr. Burke is also entitled to a seat on the Board of Directors of the Issuer. We retain the right to remove Mr. Burke from the board in connection with any restructuring of the board in connection with a public offering. In such an event, no payments would be due to Mr. Burke.

Severance benefits are payable in connection with a termination of employment for any reason other than cause or "good reason" are provided on the same terms as provided for in the Appleby Agreement.

Mr. Burke was selected as successor CEO in 2014, upon Mr. Appleby's retirement and was named President and COO.

Employment Agreement of David Lavender

Mr. Lavender is not subject to an employment agreement with the Company.

Outstanding Equity Awards at December 31, 2013

The following table sets forth information concerning outstanding stock options held by each of our NEOs as of December 31, 2013.

Name	Grant Date	Exercisable	Unexercisable	Option Exercise Price ($)	Option Expiration Date
Charles Appleby	4/25/2013	587	— (1)	$844.10	4/25/2023
	4/26/2012	2,562	— (1)	$619.64	4/26/2022
Steven Carn	4/25/2013	7	27(1)	$844.10	4/25/2023
	4/26/2012	512	769(1)	$619.64	4/26/2022
Walter Hall	4/25/2013	11	43(1)	$844.10	4/25/2023
	4/26/2012	410	1,640(1)	$619.64	4/26/2022
Richard Burke	4/25/2013	4	16(1)	$844.10	4/25/2023
	11/20/2012	—	9,364(2)	$844.10	11/20/2022
David Lavender	4/25/2013	18.23	73(1)	$844.10	4/25/2023
	4/26/2012	78.25	117.38(1)	$619.64	4/26/2022
	5/4/2011	121.60	81.07(1)	$557.68	5/4/2021
	7/27/2010	156.50	39.13(1)	$491.73	7/27/2020
	4/23/2009	245.10	— (1)	$471.24	4/23/2019
	4/24/2008	275.14	— (1)	$408.89	4/24/2018
	2/12/2007	248.44	— (1)	$377.36	2/12/2017
	2/12/2007	1,343.55	(3)	$377.36	2/12/2017

(1) Time-vested options vest 20% ratably on date of grant and 20% thereafter on each anniversary date of grant annually thereafter.
(2) Time-vested options will vest 60% on January 1, 2015; 20% on January 1, 2016 and 20% on January 1, 2017 or upon selection of Mr. Burke as Chief Executive Officer. Mr. Burke was selected as successor CEO in 2014, upon Mr. Appleby's retirement and was named President and COO.
(3) Represents stock options granted that vest 100% after five years from the date of grant.

Option Exercises and Stock Vested in 2013

No options were exercised in 2013 and no stock was vested in 2013.

Post-Retirement Welfare Benefits

The following table sets forth information with respect to each plan that provides for payments or other benefits to our NEOs following their retirement for the year ended December 31, 2013.

Name	Year	Plan Name	Number of Years of Credited Service(1)	Present Value of Accumulated Benefits	Payments During Last Fiscal Year
Charles Appleby	2013	Executive Retiree Health	2	507,218	—
	2012	Executive Retiree Health	1	378,000	—

(1) The plan was instituted in 2012 as part of Mr. Appleby's new employment agreement and thus for plan purposes there is one year of credited service.

The Executive Retiree Health plan described in the table above provides post-retirement medical benefits to Mr. Appleby and his spouse through December 31 of the year in which Mr. Appleby turns 75 (or, if Mr. Appleby dies prior to reaching age 75, then for his spouse through the end of the calendar year in which Mr. Appleby

would have turned 75). This plan will provide health insurance coverage and benefits similar to the health insurance provided by us to other of our executive employees at the time of Mr. Appleby's retirement or termination. The plan provides for healthcare retirement benefits for Mr. Appleby and his wife and was valued utilizing the projected unit credit method with the following assumptions: (1) assumed discount rate of 2.86% based upon the Citigroup Pension Discount Curve, (2) no enrollment in Medicare, (3) benefits are non-contributory by the employee up to $50,000, (4) retiree and his spouse receive coverage until retiree reaches the age of 75, (4) impact of the Patient Protection and Affordable Care Act enacted in March 2010, in particular the provision for an excise tax, (5) mortality rates from the RP 2000 Healthy Male and Female tables and (6) health care cost trend assumptions of 9.0% initially followed with an ultimate trend of 5.0%.

Potential Payments Upon Termination or Change in Control

The following table quantifies the potential contractual and/or plan termination and change-in-control payment amounts assuming hypothetical triggering events had occurred as of December 31, 2013. The price per share of our stock as of the fiscal year-end used in calculating the value of outstanding stock was $910.78.

Name	Item of Compensation	Termination Upon Death/Disability	Termination Upon Retirement	Involuntary Termination Not for Cause or Reason	Termination for Cause	Voluntary Resignation(1)	Termination Upon Change in Control
Charles Appleby(2)	Bonus	$ 474,917	$ 474,917	$ 474,917	$ —	$ 474,917	$ 474,917
	Value of Benefits	$ 507,218	$ 507,218	$ 507,218	$ —	$ 507,218	$ 507,218
	Multiple of Salary and Bonus	$ 1,999,833	$ 1,999,833	$ 1,999,833	$ —	$ 1,999,833	$ 1,999,833
	Total Payments	$ 2,981,968	$ 2,981,968	$ 2,981,968	$ —	$ 2,981,968	$ 2,981,968
Steven Carn	Bonus	$ 361,726	$ 361,726	$ 361,726	$ —	$ 361,726	$ 361,726
	Unvested Stock Options	$ 225,558	$ —	$ —	$ —	$ —	$ 225,558
	Multiple of Salary and Bonus	$ 1,473,452	$ 1,473,452	$ 1,473,452	$ —	$ 1,473,452	$ 1,473,452
	Total Payments	$ 2,060,736	$ 1,835,178	$ 1,835,178	$ —	$ 1,835,178	$ 2,060,736
Walter Hall(3)	Bonus	$ 450,540	$ 450,540	$ 450,540	$ —	$ 450,540	$ 450,540
	Unvested Stock Options	$ 480,229	$ —	$ —	$ —	$ —	$ 480,229
	Multiple of Salary and Bonus	$ 1,831,081	$ 1,831,081	$ 1,831,081	$ —	$ 1,831,081	$ 1,831,081
	Total Payments	$ 2,761,850	$ 2,281,621	$ 2,281,621	$ —	$ 2,281,621	$ 2,761,850
Richard Burke(4)	Bonus	$ 420,640	$ 420,640	$ 420,640	$ —	$ 420,640	$ 420,640
	Unvested Stock Options	$ 625,486	$ —	$ —	$ —	$ —	$ 625,486
	Multiple of Salary and Bonus	$ 1,771,281	$ 1,771,281	$ 1,771,281	$ —	$ 1,771,281	$ 1,771,281
	Total Payments	$ 2,817,407	$ 2,191,921	$ 2,191,921	$ —	$ 2,191,921	$ 2,817,407
David Lavender(5)	Unvested Stock Options	$ 84,056	$ —	$ —	$ —	$ —	$ 84,056
	Total Payments	$ 84,056	$ —	$ —	$ —	$ —	$ 84,056

(1) For all NEO's except David Lavender, voluntary resignation payments are based upon resignation for good cause, which is defined in the agreements as a breach of the agreement by the Company or a relocation of principal place of business to a location that represents a material change (50 miles from principal place of business) in geographic location or a material diminution in authority, duties, responsibilities, reporting position or compensation.

(2) Should Mr. Appleby not be selected as chairman of the board following his retirement, he remains entitled to an amount equal to two times his base salary and two times the bonus amount received during the fiscal year immediately preceding the fiscal year of retirement, as shown in the "Termination Upon Retirement" column. In 2014, Mr. Appleby elected to retire effective July 1, 2014. For further information, refer to "Employment Related Agreement of Charles C. Appleby" above.

(3) Should Mr. Hall not be named CEO and terminate his employment following the retirement of Mr. Appleby, he is entitled to a stock repurchase plan whereby the parent company will purchase all of his shares owned as of November 20, 2012 in three ratable tranches commencing on the date of such announcement and for two successive annual installments thereafter on the anniversary date of such announcement. On the final installment payment for the shares owned prior to November 20, 2012, all shares acquired after November 20, 2012 will also be purchased. Shares are redeemable at a price equal to greater of the public company value per share or EBITDA value per share with a floor price staggered based upon time for the original shares owned prior November 20, 2012. The floor price timing commences on November 19, 2012 through December 31, 2013 at $610.96 per share, from January 1, 2014 through December 31, 2014 at $843.13 per share, from January 1, 2015 through December 31, 2015 at $878.47 per share and from January 1, 2016 and thereafter at $932.25 per share, with the floor price only applicable to the shares held prior to November 20, 2012. Any difference between fair market value and the floor price is payable on January 15, 2017. Further he is entitled to an amount equal to two times his salary and bonus of the immediately preceding year plus a pro-rata portion of his earned bonus. Mr. Hall was not selected CEO in 2014 and voluntarily resigned.

(4) If Mr. Burke is selected as CEO upon Mr. Appleby's retirement, all options become fully vested immediately. If Mr. Burke is not selected as CEO, but remains with the company, the options vest 60% on January 1, 2015 and 20% annually thereafter on January 1. In the event that Mr. Burke is not selected as CEO and does not remain with the company, all options terminate. Further he is entitled to an amount equal to two times his salary and bonus of the immediately preceding year plus a pro-rata portion of his earned bonus. Any payment under the MIP with respect to fiscal 2013 were pro-rated to reflect the increase in Mr. Burke's target bonus amount. Mr. Burke was selected as successor CEO in 2014, upon Mr. Appleby's retirement and was named President and COO.

(5) Mr. Lavender is not subject to a compensation agreement and therefore has no stipulated benefits, except those related to unvested stock options in the event of termination in the event of death or disability or upon change of control.

All NEO's, other than Mr. Lavender are subject to non-competition, non-solicitation and non-interference with employees for two years following termination of employment for any reason and indefinite confidentiality provision.

Change-in-Control Payments

Each NEO is a party to a change-in-control agreement with the company under which, in certain circumstances, payments, including perquisites and health and welfare benefits, would be paid by us in the event of a termination of the NEO's employment within the two-year period after the change-in-control. A termination would only trigger payments if made by us for a reason other than for "cause" or a failure of a successor company to assume the agreement or a breach of the agreement by us or a successor company.

A change-in-control is defined to mean a change-in-control event under Section 409A of the Internal Revenue Code.

The payments to a NEO under these change-in-control employment agreements would be made in 24 equal installment payments for the base salary and bonus multiples and in a lump sum within 75 days following termination for the bonus amount due pro-rata share.

Other Termination Provisions

Our incentive plans also provide for payments to NEOs in the event of termination under certain circumstances not related to change-in-control, such as death, disability, retirement, and job elimination. Refer to the chart and footnotes included above for a full description of such benefits.

ITEM 12. *SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS*

Not applicable.

ITEM 13. *CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE*

The Company did not have a formal approval policy for related party transactions during fiscal 2013.

Promissory Notes Relating to Exercise of Advanced Disposal Stock Options

On December 31, 2008, Advanced Disposal issued to Charles Appleby, Walter Hall, Steven Carn, Mary O'Brien, Steven Del Corso and Christian Mills, executive officers of Advanced Disposal, promissory notes in an aggregate principal amount of $28.0 in connection with the exercise of stock options by such officers. Each of the borrowers pledged the shares purchased with the proceeds of the full recourse notes as collateral for the notes. The promissory notes accrued interest semi-annually at a rate of 2.83% through December 31, 2011 and .89% from January 1, 2012 and thereafter, which is payable on the due date of the notes.

Refer to the employment agreements listed on p. 97 and 99 of Mr. Appleby, Mr. Hall and Mr. Burke for repayment provisions. All other loans mature at the earlier of six years from the date of issuance, upon termination of employment or upon sa gle of stock.

The loan amounts consisting of unpaid principal and interest as of December 31, 2013 are as follows: Mr. Appleby for $10.6; Mr. Hall for $8.5; Mr. Carn for $5.3, Mr. DelCorso for $2.1, Ms. Mills for $0.7 and Ms. O'Brien for $4.3 . The loans were distributed by Advanced Disposal Services, Inc. to Advanced Disposal Waste Holdings Corp., the parent company of the Issuer, in November 2012. The loans are not obligations of the Company or any of its subsidiaries. Mr. Burke's loan was issued in 2012 in connection with his purchase of stock of Advanced Disposal Waste Holdings Corp. and consists of unpaid principal and interest as of December 31, 2013 of $0.3.

Employment Relationships

Certain related party employment relationships exist within the Company. One of Mr. Appleby's immediate family members is employed by the Company and total compensation, excluding stock options granted for fiscal 2013 and 2012was $152,477 and $120,309, respectively. He was awarded options during 2013 and 2012 with a fair market value of $4,340 and $12,539. One of Mr. Hall's immediate family members is employed by the Company as a district operating officer and total compensation, excluding stock options granted for fiscal 2013 and 2012 was $291,950 and $180,144, respectively. He was awarded options during 2013 and 2012 with a fair market value of $8,868 and $23,130. Refer to CD&A above for a description of stock repurchase plans with certain named NEO's. Mr. Lavender was provided an advance of $215,154 for his moving expenses and relocation in 2012, which was repaid to the Company in April 2013.

ITEM 14. *PRINCIPAL ACCOUNTING FEES AND SERVICES*

Audit Fees

Fees for audit services totaled approximately $1.2 and $1.1 for the fiscal years ended December 31, 2013 and 2012, respectively, including fees associated with the annual audits, reviews of our quarterly reports on Form 10-Q and assistance with the review of documents filed with the SEC.

Audit-Related Fees

None.

Tax Fees

None.

All Other Fees

None.

Audit Committee Pre-Approval Policies

The duties and responsibilities of our Audit Committee include the pre-approval of all audit, audit related, tax, and other services permitted by law or applicable SEC regulations (including fee and cost ranges) to be performed by our independent registered public accounting firm. Any pre-approved services that will involve fees or costs exceeding pre-approved levels will also require specific pre-approval by the Audit Committee. Unless otherwise specified by the Audit Committee in pre-approving a service, the pre-approval will be effective for the 12-month period following pre-approval. The Audit Committee will not approve any non-audit services prohibited by applicable SEC regulations or any services in connection with a transaction initially recommended by the independent registered public accounting firm, the purpose of which may be tax avoidance and the tax treatment of which may not be supported by the Internal Revenue Code and related regulations.

Our Audit Committee requires that our independent registered public accounting firm, in conjunction with our Principal Financial Officer, be responsible for seeking pre-approval for providing services to us and that any request for pre-approval must inform the Audit Committee about each service to be provided and must provide detail as to the particular service to be provided.

All of the services provided by Ernst & Young LLP described above were pre-approved by our Audit Committee.

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PART IV

ITEM 15. *EXHIBITS AND FINANCIAL STATEMENT SCHEDULES*

(a) *Financial Statements and Financial Statement Schedules*

(1) Consolidated Financial Statements.

Consolidated Financial Statements are listed in the Index to Consolidated Financial Statements on page 50 of this report.

(2) Consolidated Financial Statement Schedules.

No financial statement schedules are included because they are not applicable, are not required, or because required information is included in the financial statements or the notes thereto.

(b) See Exhibit Index immediately following signature pages.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ADS WASTE HOLDINGS, INC.

By: */s/ Charles C. Appleby*
Charles C. Appleby
Chief Executive Officer and Director

Date: March 21, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

Each person signing below also hereby appoints Steven R. Carn, Matthew Gunnelson, Jennifer Lada, Scott Friedlander, Walter Hall and Richard Burke, and each of them singly, his or her lawful attorney-in-fact with full power to execute and file any and all amendments to this report together with exhibits thereto and generally to do all such things as such attorney-in-fact may deem appropriate to enable ADS Waste Holdings, Inc. to comply with the provisions of the Securities Exchange Act of 1934 and all requirements of the Securities and Exchange Commission.

Signature	Title	Date
/s/ Charles C. Appleby Charles C. Appleby	Chief Executive Officer and Director (Principal Executive Officer)	March 21, 2014
/s/ Steven R. Carn Steven R. Carn	Chief Financial Officer, Treasurer and Director (Principal Financial Officer)	March 21, 2014
/s/ Richard Burke Richard Burke	President and Director	March 21, 2014
/s/ Matthew Gunnelson Matthew Gunnelson	Chief Accounting Officer, Assistant Treasurer (Principal Accounting Officer)	March 21, 2014
/s/ Christopher Beall Christopher Beall	Director	March 21, 2014
/s/ John Miller John Miller	Director	March 21, 2014
/s/ Bret Budenbender Bret Budenbender	Director	March 21, 2014
/s/ Jared Parker Jared Parker	Director	March 21, 2014

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Signature	Title	Date
/s/ Wilson Quintella Filho Wilson Quintella Filho	Director	March 21, 2014
/s/ Matthew Rinklin Matthew Rinklin	Director	March 21, 2014
/s/ Robert Wholey Robert Wholey	Director	March 21, 2014

Exhibit Number	Description of Exhibits
3.1	Certificate of Incorporation of ADS Waste Holdings, Inc. (Incorporated by reference to Exhibit 3.1 of the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on September 11, 2013)
3.2	Bylaws of ADS Waste Holdings, Inc. (Incorporated by reference to Exhibit 3.2 of the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on September 11, 2013)
4.1	Indenture, dated as of October 9, 2012, between ADS Waste Escrow Corp. and Wells Fargo Bank, National Association, as trustee (Incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on September 11, 2013)
4.2	Supplemental Indenture, dated as of November 20, 2012 between ADS Waste Holdings, Inc., and Wells Fargo Bank, National Association, as trustee (Incorporated by reference to Exhibit 4.2 of the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on September 11, 2013)
4.3	Supplemental Indenture, dated as of November 20, 2012 among certain subsidiaries of ADS Waste Holdings, Inc., as guarantors, and Wells Fargo Bank, National Association, as trustee (Incorporated by reference to Exhibit 4.3 of the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on September 11, 2013)
4.4	Registration Rights Agreement, dated as of October 9, 2012, between ADS Waste Escrow Corp. and Deutsche Bank Securities, Inc., as representative of the initial purchasers (Incorporated by reference to Exhibit 4.4 of the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on September 11, 2013)
10.1	Senior Secured Credit Agreement, dated as of October 9, 2012, among ADS Waste Escrow Corp. II, as escrow borrower, ADS Waste Holdings, Inc., as borrower upon the acquisition date, Advanced Disposal Waste Holdings Corp., as intermediate holdings upon the acquisition date, the lenders party thereto, Deutsche Bank Trust Company, Americans, as administrative agent and collateral agent, Deutsche Bank Securities Inc., Macquarie Capital (USA) Inc., UBS Securities LLC, Barclays Bank PLC and Credit Suisse Securities (USA) LLC, as joint bookrunners and joint lead arrangers, Macquarie Capital (USA) Inc. and UBS Securities LLC, as co- syndication agents, and Barclays Bank PLC and Credit Suisse Securities (USA) LLC, as co-documentation agents (Incorporated by reference to Exhibit 10.1 of the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on September 11, 2013, as amended and/or supplemented by (i) Exhibit 10.1 of the Company's Amendment No. 1 to the Registration Statement on Form S-4 filed with the Securities and Exchange Commission on October 16, 2013, (ii) Exhibit 10.1(a) of the Company's Amendment No. 5 to the Registration Statement on Form S-4 filed with the Securities and Exchange Commission on November 1, 2013 and (iii) Exhibit 10.1(a) of the Company's Amendment No. 6 to the Registration Statement on Form S-4 filed with the Securities and Exchange Commission on November 6, 2013)

Exhibit Number	Description of Exhibits
10.2	Amendment No. 1, dated as of February 8, 2013, to the credit agreement, dated as of October 9, 2012, among ADS Waste Holdings, Inc., Advanced Disposal Waste Holdings Corp., the several banks and other financial institutions or entities from time to time parties to the Credit Agreement and Deutsche Bank Trust Company Americas, as administrative agent and collateral agent, issuing bank and swing line lender (Incorporated by reference to Exhibit 10.2 of the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on September 11, 2013)
10.3	Amendment No. 2, dated as of February 14, 2014, to the credit agreement, dated as of October 9, 2012, among ADS Waste Holdings, Inc., Advanced Disposal Waste Holdings Corp., the several banks and other financial institutions or entities from time to time parties to the Credit Agreement and Deutsche Bank Trust Company Americas, as administrative agent and collateral agent, issuing bank and swing line lender
10.4	Share Purchase Agreement, dated as of July 18, 2012, by and among Veolia Environmental Services North America Corp., VES Solid Waste Holdings, LLC, and Star Atlantic Waste Holdings II, L.P. (Incorporated by reference to Exhibit 10.3 of the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on September 11, 2013, as amended and /or supplemented by (i) Exhibit 10.3 of the Company's Amendment No. 2 to the Registration Statement on Form S-4 filed with the Securities and Exchange Commission on October 17, 2013, (ii) Exhibit 10.3 of the Company's Amendment No. 3 to the Registration Statement on Form S-4 filed with the Securities and Exchange Commission on October 17, 2013, (iii) Exhibit 10.3 of the Company's Amendment No. 4 to the Registration Statement on Form S-4 filed with the Securities and Exchange Commission on October 17, 2013 and (iv) Exhibit 10.3 of the Company's Amendment No. 6 to the Registration Statement on Form S-4 filed with the Securities and Exchange Commission on November 6, 2013)
10.5	Amendment, dated as of November 20, 2012, to the Share Purchase Agreement, dated as of July 18, 2012, by and among Veolia Environmental Services North America Corp., VES Solid Waste Holdings, LLC, and Star Atlantic Waste Holdings II, L.P. (Incorporated by reference to Exhibit 10.4 of the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on September 11, 2013)
10.6	Form of Indemnity Agreement for Directors and Executive Officers of ADS Waste Holdings, Inc. (Incorporated by reference to Exhibit 10.5 of the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on September 11, 2013)
10.7	Executive Employment Agreement for Charles Appleby, dated November 20, 2012 (Incorporated by reference to Exhibit 10.6 of the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on September 11, 2013)
10.8	Executive Employment Agreement for Richard Burke, dated November 20, 2012 (Incorporated by reference to Exhibit 10.7 of the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on September 11, 2013)
10.9	Executive Employment Agreement for Walter Hall Jr., dated November 20, 2012 (Incorporated by reference to Exhibit 10.8 of the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on September 11, 2013)
10.10	Separation and Release Agreement for Walter Hall Jr., dated January 17, 2014

Exhibit Number	Description of Exhibits
10.11	Executive Employment Agreement for Steven Carn, dated November 20, 2012
	(Incorporated by reference to Exhibit 10.9 of the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on September 11, 2013)
10.12	Executive Employment Agreement for Mary O'Brien, dated November 20, 2012
	(Incorporated by reference to Exhibit 10.10 of the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on September 11, 2013)
10.13	Executive Employment Agreement for Scott Friedlander, dated November 20, 2012
	(Incorporated by reference to Exhibit 10.11 of the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on September 11, 2013)
10.14	2012 ADS Waste Holdings Corp. Stock Incentive Plan
	(Incorporated by reference to Exhibit 10.12 of the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on September 11, 2013)
10.15	Amended and Restated Share Price Protection Agreement, between the Company and Charles Appleby, dated December 20, 2012
	(Incorporated by reference to Exhibit 10.13 of the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on September 11, 2013)
10.16	Form of Senior Management Stock Option Award Agreement (for Substituted Option) under the Advanced Disposal Waste Holdings Corp. 2012 Stock Incentive Plan
	(Incorporated by reference to Exhibit 10.14 of the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on September 11, 2013)
10.17	Form of Management Stock Option Award Agreement, Annual Award (for Substituted Option) under the Advanced Disposal Waste Holdings Corp. 2012 Stock Incentive Plan
	(Incorporated by reference to Exhibit 10.15 of the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on September 11, 2013)
10.18	Form of Management Stock Option Award Agreement, Strategic Performance Award (Post-2009) (for Substituted Option) under the Advanced Disposal Waste Holdings Corp. 2012 Stock Incentive Plan
	(Incorporated by reference to Exhibit 10.16 of the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on September 11, 2013)
10.19	Form of Management Stock Option Award Agreement/Strategic Performance Award (Pre-2010) (for Substituted Option) under the Advanced Disposal Waste Holdings Corp. 2012 Stock Incentive Plan
	(Incorporated by reference to Exhibit 10.17 of the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on September 11, 2013)
10.20	Form of Senior Management Stock Option Award Agreement under the Advanced Disposal Waste Holdings Corp. 2012 Stock Incentive Plan
	(Incorporated by reference to Exhibit 10.18 of the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on September 11, 2013)

Exhibit Number	Description of Exhibits
10.21	Form of Management Stock Option Award Agreement, Strategic Performance Award under the Advanced Disposal Waste Holdings Corp. 2012 Stock Incentive Plan
	(Incorporated by reference to Exhibit 10.19 of the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on September 11, 2013)
10.22	Form of Management Stock Option Award Agreement, Annual Award under the Advanced Disposal Waste Holdings Corp. 2012 Stock Incentive Plan
	(Incorporated by reference to Exhibit 10.20 of the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on September 11, 2013)
14.1	Code of Business Conduct
21.1	Subsidiaries of ADS Waste Holdings, Inc.
24.1	Power of Attorney (included on signature page)
31.1	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document
101.SCH	XBRL Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

Exhibit 10.3

AMENDMENT No. 2 , dated as of February 14, 2014 (this " Amendment "), to (i) the Credit Agreement dated as of October 9, 2012, among ADS Waste Holdings, Inc., a Delaware corporation (as successor to ADS Waste Escrow Corp. II, the " Borrower "), Advanced Disposal Waste Holdings Corp., a Delaware corporation (" Intermediate Holdings "), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement (the " Lenders "), Deutsche Bank Trust Company Americas, as Administrative Agent (the " Administrative Agent ") and Collateral Agent (the " Collateral Agent "), Issuing Bank and Swing Line Lender (as amended as of February 8, 2013 and as may be further amended, restated, modified and/or supplemented from time to time, the " Credit Agreement ") and (ii) the Guarantee and Collateral Agreement dated as of November 20, 2012, among ADS Waste Holdings, Inc., the guarantors party thereto, and Deutsche Bank Trust Company Americas, as Collateral Agent (the " Collateral Agent ") (as amended, restated, modified and/or supplemented from time to time, the " Guarantee and Collateral Agreement "). Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, (i) in accordance with Section 9.08 of the Credit Agreement, the Borrower, Intermediate Holdings, the Administrative Agent and the Amendment No. 2 Consenting Lenders (as defined in Exhibit A) and Deutsche Bank Trust Company Americas, as the Initial Tranche B-2 Lender (the " Initial Tranche B-2 Lender "), wish to amend the Credit Agreement to enable the Borrower to refinance and replace in full the outstanding Tranche B Term Loans under the Credit Agreement (such refinancing effected hereby, the " Refinancing ") and (ii) in accordance with Section 9.08 of the Credit Agreement and Section 27 of the Guarantee and Collateral Agreement, the Borrower, Intermediate Holdings, the Collateral Agent, the Administrative Agent, the Amendment No. 2 Consenting Lenders, the Initial Tranche B-2 Lender and the Guarantors wish to amend the Guarantee and Collateral Agreement to effect certain technical amendments;

WHEREAS, (i) each Amendment No. 2 Consenting Lender (as defined in Exhibit A) has agreed, on the terms and conditions set forth herein, to have all (or such lesser amount as notified to such Amendment No. 2 Consenting Lender by the Amendment No. 2 Lead Arranger) of its outstanding Tranche B Term Loans refinanced into a like principal amount of Tranche B-2 Term Loans (as defined in Exhibit A) effective as of the Amendment No. 2 Effective Date (as defined below) on the terms and conditions set forth herein and (ii) if not all outstanding Tranche B Terms Loans are converted as described in clause (i), the Initial Tranche B-2 Lender (as defined below) has agreed to provide a Tranche B-2 Commitment (as defined in Exhibit A) in a principal amount equal to the principal amount of Tranche B Term Loans not converted into Tranche B-2 Term Loans on the Amendment No. 2 Effective Date, the proceeds of which shall be applied to repay in full such non-converted Tranche B Term Loans;

WHEREAS, in accordance with Section 9.08 of the Credit Agreement, the Borrower and Intermediate Holdings wish to make such further amendments to the Credit Agreement as provided herein, immediately after giving effect to the Refinancing;

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. **Joinder.** The Initial Tranche B-2 Lender hereby joins the Credit Agreement as a Tranche B-2 Lender (as defined in Exhibit A) and provides its Tranche B-2 Commitment (as defined in Exhibit A) in accordance with the terms set forth in this Amendment and agrees to make Tranche B-2 Term Loans to the Borrower on the Amendment No. 2 Effective Date to refinance all outstanding Tranche B Term Loans that are not Converted Tranche B Term Loans (as defined in Exhibit A) in accordance with the relevant requirements of the Credit Agreement and this Amendment.

Section 2. **Amendment** . (i) The Credit Agreement is, effective as of the Amendment No. 2 Effective Date (as defined below), hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit A hereto.

(ii) Section 22(d) of the Guarantee and Collateral Agreement shall, effective upon (w) receipt by the Administrative Agent of executed signature pages hereto from each of the Guarantors, (x) receipt by the Administrative Agent of a customary secretary's certificate consistent with the certificate to be delivered pursuant to Section 5(iv) hereof, (y) receipt by the Administrative Agent of a favorable legal opinion of Shearman & Sterling LLP, counsel to the Loan Parties, covering the enforceability of this Section 2(ii), in a form reasonably satisfactory to the Administrative Agent and (z) the occurrence of the Amendment No. 2 Effective Date, be hereby amended by inserting " (i)" at the beginning thereof and by inserting the following at the end thereof:

"and (ii) in connection with any ordinary course sale or other disposition of Collateral permitted in accordance with Section 6.05 of the Credit Agreement that results in net cash proceeds to the Borrower or the applicable Grantor of $50,000 or less (for a sale or other disposition of an asset or a group of related assets), the Borrower or the applicable Grantor shall be permitted to file a UCC-3 amendment (or other similar financing statement) to confirm the release of the lien of the Collateral Agent with respect to such asset or group of assets, which UCC-3 amendment (or other similar financing statement) will state with reasonable specificity the asset or group of assets being sold or otherwise disposed of. The Borrower or the applicable Grantor shall provide the Collateral Agent with a copy of such UCC-3 amendment or other release documentation promptly after filing. In the event of any conflict between this sub-section 22(d) and Section 5(d) hereof, this sub-section 22(d) shall control."

Section 3. **Breakage** . By consenting to this Amendment, each Amendment No. 2 Consenting Lender and the Initial Tranche B-2 Lender hereby agree not to make any claims to the Borrower pursuant to Section 2.16 of the Credit Agreement with respect to any loss or expense that such Lender may sustain or incur as a consequence of any Breakage Event caused by the prepayment of its Tranche B Term Loans on the Amendment No. 2 Effective Date. It is understood that any party receiving an assignment of Tranche B-2 Term Loans from the Initial Tranche B-2 Lender following the Amendment No. 2 Effective Date as part of the primary syndication of the Tranche B-2 Term Loans shall agree to abide by this Section 3, as part of the consideration for, and as a condition to, such assignment.

Section 4. **Representations and Warranties, No Default** . The Borrower hereby represents and warrants that as of the Amendment No. 2 Effective Date, after giving effect to the amendments set forth in this Amendment, (i) no Default or Event of Default exists and is continuing and (ii) all representations and warranties contained in the Credit Agreement are true and correct in all material respects (except that any representation or warranty that is already qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) on and as of the date hereof with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

Section 5. **Effectiveness** . This Amendment shall become effective (other than as otherwise provided in Section 2(ii)) on the date (such date, if any, the " Amendment No. 2 Effective Date ") that the following conditions have been satisfied:

(i) Consents . The Administrative Agent shall have received executed signature pages hereto from the Initial Tranche B-2 Lender, Lenders constituting the Required Lenders (immediately after giving effect to the Refinancing), the Borrower and Intermediate Holdings.

(ii) Fees . The Administrative Agent shall have received all accrued and unpaid interest on Tranche B Term Loans, all fees required to be paid, and all expenses for which reasonably detailed invoices have been presented (including the reasonable fees and expenses of legal counsel), on or before the Amendment No. 2 Effective Date.

(iii) Officer's Certificate . The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower dated the Amendment No. 2 Effective Date certifying that (a) all representations and warranties shall be true and correct in all material respects (except that any representation or warranty that is already qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) on and as of the Amendment No. 2 Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date and (b) no Event of Default or event which with the giving of notice or lapse of time or both would be an Event of Default, shall have occurred and be continuing.

(iv) Secretary Certificate . The Administrative Agent shall have received a certificate of the Secretary or Assistant Secretary or similar officer of each of the Borrower and Intermediate Holdings, dated the Amendment No. 2 Effective Date and certifying:

(A) that attached thereto is a true and complete copy of the certificate or articles of incorporation or formation, including all amendments thereto, of such Loan Party, certified as of a recent date by the Secretary of State of the state of its organization, and a certificate as to the good standing of such Loan Party as of a recent date, from such Secretary of State;

(B) that attached thereto is a true and complete copy of the by-laws or operating agreement of such Loan Party as in effect on the Amendment No. 2 Effective Date and at all times since a date prior to the date of the resolutions described in clause (C) below,

(C) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors or other governing body of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such Loan Party is a party and, that such resolutions have not been modified, rescinded or amended and are in full force and effect;

(D) that the certificate or articles of incorporation or formation of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (A) above, and

(E) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party.

(v) Legal Opinion . The Administrative Agent shall have received a favorable legal opinion of Shearman & Sterling LLP, counsel to the Loan Parties, dated the Amendment No. 2 Effective Date, covering due incorporation, due authorization, due execution and no conflicts (subject to customary assumptions, qualifications and limitations), in a form reasonably satisfactory to the Administrative Agent.

Section 6. **Counterparts** . This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile, .pdf or any other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 7. **Applicable Law** .

(a) **THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

(b) **ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS AMENDMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AMENDMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AMENDMENT, EACH PARTY HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS* , WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AMENDMENT OR ANY OTHER DOCUMENT RELATED HERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER) IN SECTION 9.01 OF EXHIBIT A HERETO. NOTHING IN THIS AMENDMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.**

Section 8. **Headings** . The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 9. **Effect of Amendment** . Except as expressly set forth herein, (i) this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, Collateral Agent, any other Agent or the Issuing Bank, in each case under the Credit Agreement or any other Loan Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of either such agreement or any other Loan Document. Each and every term, condition, obligation, covenant and agreement contained in the Credit Agreement or any other Loan Document is hereby ratified and re-affirmed in all respects and shall continue in full force and effect. This Amendment shall constitute a Loan Document for purposes of the Credit Agreement and from and after the Amendment No. 2 Effective Date, all references to the Credit Agreement in any Loan Document and all references in the Credit Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Credit Agreement, shall, unless expressly provided otherwise, refer to the Credit Agreement as amended by this Amendment. Each of the Borrower and Intermediate Holdings hereby consents to this Amendment and confirms that all obligations thereof under the Loan Documents shall continue to apply to the Credit Agreement as amended hereby.

Section 10. **WAIVER OF RIGHT TO TRIAL BY JURY** .

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AMENDMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AMENDMENT OR IN RESPECT OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AMENDMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AMENDMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY (a) AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AMENDMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY; (b) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (c) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AMENDMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.

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January 30, 2014

TO WHOM IT MAY CONCERN:

Effective January 30, 2014 , there will be a name change of ASCRF 9 Loan Funding LLC to ALM X, Ltd.

The name change reflects the following two mergers: (1) merger of ASCRF 9 Loan Funding LLC and ALM Loan Funding IX, Ltd. Into ALM IX, Ltd. (Merger #1) and (2) merger of ALM IX, Ltd. Into ALM X, Ltd. (Merger #2)

NO ADDITIONAL KYC IS REQUIRED

NO ASSIGNMENT FEE

Please find attached the following documentation:

1. Certificate of Merger (State of Delaware) relating to Merger #1
2. Certificate of Merger (Cayman Islands) relating to Merger #1
3. Executed Agreement and Plan of Merger relating to Merger #1
4. Certificate of Merger (Cayman Islands) relating to Merger #2
5. Executed Agreement and Plan of Merger relating to Merger #2
6. New Administrative Details including wire instructions
7. Scan of W8BEN tax form. (original tax form will be mailed to address provided)

Please contact Gayle Filomia at (617) 603-6499 / Email: gayle.filomia@usbank.com to confirm that your systems have been updated.

U.S. Bank National Association
as Trustee for ALM X, Ltd.

Exhibit A

SENIOR SECURED CREDIT AGREEMENT

dated as of October 9, 2012,

as ~~Amended~~ amended by Amendment No. 1 on February 8, 2013

as further amended by Amendment No. 2 on February 14, 2014

among

ADS WASTE ESCROW CORP. II,

as Escrow Borrower,

ADS WASTE HOLDINGS, INC.,

as Borrower upon the Acquisition Date,

ADVANCED DISPOSAL WASTE HOLDINGS CORP.,

as Intermediate Holdings upon the Acquisition Date,

THE LENDERS PARTY HERETO,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Administrative Agent and Collateral Agent,

DEUTSCHE BANK SECURITIES INC.,

MACQUARIE CAPITAL (USA) INC.,

UBS SECURITIES LLC,

BARCLAYS BANK PLC

and

CREDIT SUISSE SECURITIES (USA) LLC

as Joint Bookrunners and Joint Lead Arrangers,

MACQUARIE CAPITAL (USA) INC. and

UBS SECURITIES LLC,

as Co-Syndication Agents and

BARCLAYS BANK PLC and

CREDIT SUISSE SECURITIES (USA) LLC,

as Co-Documentation Agent and

DEUTSCHE BANK SECURITIES INC.,

~~AS AMENDMENT NO. 1 SOLE BOOKRUNNER AND SOLE LEAD ARRANGER~~

as Amendment No. 2 Sole Bookrunner and Sole Lead Arranger

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SCHEDULES

EXHIBITS

CREDIT AGREEMENT, dated as of October 9, 2012 (as amended by Amendment No. 1 on February 8, 2013 and as as further amended by Amendment No. 2 on February 14, 2014), among ADS WASTE ESCROW CORP. II, a Delaware corporation (the " ***Escrow Borrower*** ") (which on the Acquisition Date (as defined below) shall be merged with and into ADS WASTE HOLDINGS, INC., a Delaware corporation (" ***ADS*** ")), upon the effectiveness of the Joinder Agreement (as defined below), ADVANCED DISPOSAL WASTE HOLDINGS CORP., a Delaware corporation (" ***ADS Holdings*** " and, upon the effectiveness of the Joinder Agreement, " ***Intermediate Holdings*** "), the Lenders (such term and each other capitalized term used but not defined in this introductory statement having the meaning given it in Article I), and DEUTSCHE BANK TRUST COMPANY AMERICAS, as administrative agent (in such capacity, including any successor thereto, the " ***Administrative Agent*** ") and as collateral agent (in such capacity, including any successor thereto, the " ***Collateral Agent*** ") for the Lenders (this " ***Agreement*** ").

The Escrow Borrower has requested that the Lenders extend credit in the form of (a) Original Term Loans on the Closing Date, in an aggregate principal amount not in excess of $1,800,000,000 and (b) Revolving Commitments on the Closing Date, which shall be available as Revolving Loans at any time on and after the Acquisition Date and from time to time prior to the Revolving Credit Maturity Date in an aggregate principal amount at any time outstanding not in excess of $300,000,000. The Escrow Borrower has requested that the Swingline Lender extend credit at any time after the Acquisition Date and from time to time prior to the Revolving Credit Maturity Date, in the form of Swingline Loans, in an aggregate principal amount at any time outstanding not in excess of $30,000,000. The Escrow Borrower has requested that the Issuing Bank issue Letters of Credit on and after the Acquisition Date in an aggregate face amount at any time outstanding not in excess of $100,000,000, to support payment obligations incurred in the ordinary course of business by the Borrower and the Restricted Subsidiaries.

Concurrently with the initial funding under this Agreement on the Closing Date, the Escrow Borrower will enter into the Escrow Agreement with the Administrative Agent, pursuant to which (i) the Escrow Borrower will deposit with the Administrative Agent into the Escrow Account the proceeds of the Loans made on the Closing Date and (ii) the Escrow Borrower will deposit into the Escrow Account such additional amounts on the Closing Date and thereafter as required under the Escrow Agreement. The funds in the Escrow Account (all such funds, the " ***Escrow Funds*** ") will be released in accordance with the terms of the Escrow Agreement and will be used, together with up to $75,000,000 of the Revolving Loans, on the Acquisition Date to pay Transaction Costs, Letters of Credit are to be issued on the Acquisition Date to replace or backstop Existing Letters of Credit, and the proceeds of the Revolving Loans, Letters of Credit and the Swingline Loans are to be used after the Acquisition Date for working capital and other general corporate purposes of the Borrower and the Restricted Subsidiaries, including the financing of permitted acquisitions and other permitted investments.

Concurrently with the release of funds from the Escrow Account on the Acquisition Date in accordance with the terms of the Escrow Agreement, ADS and ADS Holdings will execute the Joinder Agreement and the Escrow Borrower will merge with and into ADS. Upon the effectiveness of the Joinder Agreement, (i) ADS shall assume all rights and obligations hereunder as the Borrower and (ii) ADS Holdings shall assume all rights and obligations hereunder as Intermediate Holdings. All references herein to the " ***Borrower*** " shall be deemed to mean, prior to the Acquisition Date, the Escrow Borrower and, on and after the Acquisition Date, ADS.

The Lenders are willing to extend such credit to the Borrower, and the Issuing Bank is willing to issue Letters of Credit for the account of the Borrower, in each case on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. ***Defined Terms*** . As used in this Agreement, the following terms shall have the meanings specified below:

" ***ABR*** ," when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

" ***Acquired Business*** " shall mean the Target and its subsidiaries.

" ***Acquired Entity*** " shall have the meaning assigned to such term in Section 6.04(b).

" ***Acquisition*** " shall mean the acquisition by ADS of all of the outstanding shares of common stock of the Target in accordance with the Acquisition Agreement.

" ***Acquisition Agreement*** " shall mean the Share Purchase Agreement (together with all exhibits and schedules thereto), dated as of July 18, 2012, among Holdings, Veolia Environmental Services North America Corp., VES Solid Waste Holdings, LLC and ADS (as assignee of Holdings pursuant to section 2.9 thereof).

" ***Acquisition Date*** " shall mean the date on which the Acquisition is consummated.

" ***Acquisition Material Adverse Effect*** " shall mean (a) with respect to the Acquired Business, a material adverse effect on the results of operation or financial condition of the Acquired Business, taken as a whole, or on the ability of VES Solid Waste Holding, LLC, a Delaware limited liability company (the " ***Seller*** ") or Veolia Environmental Services North America Corp., a Delaware corporation (the " ***Parent*** ") to consummate the sale of all of the outstanding shares of the Target as contemplated by the Acquisition Agreement; *provided , however* , that without limiting the generality of what shall not constitute an "Acquisition Material Adverse Effect", an event, occurrence, change or effect which results, directly or indirectly, from any of the following shall not constitute an "Acquisition Material Adverse Effect": (i) general business, economic, climate, industry or market (including capital, securities or financial markets) events, occurrences, developments, changes, circumstances or conditions, (ii) the effect of any change that generally affects the industries or markets in which the Acquired Business operates (including changes in the fuel, power, natural gas, or waste-to-energy industries), the products or services for or in such industries or markets, or the market prices of commodities, including oil, fuel, fibers, aluminum and glass, and energy-related products such as methane gas and electricity, (iii) changes in applicable laws or regulatory policies, including the adoption of climate change regulation, regulations restricting emissions of greenhouse gases, and "flowcontrol" or other regulations restricting the transport or disposal of waste excluding any such change to the extent it disproportionately affects the Acquired Business, taken as a whole relative to other participants in the industry in which the Acquired Business operates, (iv) changes in accounting standards, principles or interpretations, (v) changes in political conditions, weather, natural disasters or other acts of God, acts of war, armed hostilities, sabotage or terrorism, or any escalation or worsening of any such acts of war, armed hostilities, sabotage or terrorism, including any of the foregoing threatened or underway as of the date of the Acquisition Agreement, (vi) any change in or effect on the assets or properties of the Acquired Business which is cured (including by the payment of money) by Parent or Seller prior to the Acquisition Date, (vii) the negotiation, execution, announcement, pendency or performance of the Acquisition Agreement or the transactions contemplated hereby, the consummation of the transactions contemplated by the Acquisition Agreement or any public communications by the other

party regarding the Acquisition Agreement or the transactions contemplated hereby, including, in any such case, the impact thereof on relationships, contractual or otherwise, with customers, suppliers, venture partners or other third parties, (viii) any failure to meet any projections, guidance, estimates, forecasts, budgets, or milestones or financial or operating predictions, (ix) labor conditions generally in the industry in which the Acquired Business operates and expressly excluding any such change to the extent it disproportionately affects the Acquired Business, taken as a whole relative to other participants in the industry in which the Acquired Business operates, (x) any action permitted or required to be taken by Parent, Seller or the Acquired Business under the Acquisition Agreement or taken at the request or with the consent of Holdings or (xi) any action taken by Holdings or any of its Affiliates or representatives and (b) with respect to Holdings, a material adverse effect on the ability of Holdings to perform its obligations under, or to consummate the transaction contemplated by, the Acquisition Agreement.

"***Adjusted LIBO Rate***" shall mean, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum equal to the product of (i) the LIBO Rate in effect for such Interest Period and (ii) Statutory Reserves; *provided* that solely with respect to the Term Loans, the Adjusted LIBO Rate shall not be deemed to be less than ~~1.25~~ 0.75 % per annum.

"***Adjusted Net Income***" shall mean, for any period, the consolidated net income (or deficit) of Intermediate Holdings, the Borrower and the Restricted Subsidiaries, after deduction of all expenses, taxes, and other proper charges; *plus* (i) transaction costs for acquisitions and development projects which are expensed rather than capitalized and (ii) all other non-cash charges (including without limitation abandoned development and acquisition costs and stock compensation expenses) *minus* any non-cash items increasing net income in such period, in each case as determined in accordance with GAAP.

"***Administrative Agent***" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"***Administrative Agent Fees***" shall have the meaning assigned to such term in Section 2.05(b).

"***Administrative Questionnaire***" shall mean an Administrative Questionnaire in the form of Exhibit A, or such other form as may be supplied from time to time by the Administrative Agent.

"***ADS***" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"***ADS Entities***" shall mean Advanced Disposal and its subsidiaries.

"***ADS Holdings***" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"***Advanced Disposal***" shall mean Advanced Disposal Services, Inc., a Delaware corporation, which, on or prior to the Acquisition Date, is expected to be renamed as Advanced Disposal Services Southeast, Inc.

"***Affiliate***" shall mean, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"***Agents***" shall have the meaning assigned to such term in Section 8.01.

" ***Aggregate L/C Commitment*** " shall mean, at any time, the aggregate amount of L/C Commitments, as in effect at such time; *provided* that the Aggregate L/C Commitment shall not exceed $100,000,000.

" ***Aggregate Revolving Credit Exposure*** " shall mean the aggregate amount of the Lenders' Revolving Credit Exposures.

" ***Agreement*** " shall have the meaning assigned to it in the introductory statement to this Agreement.

" ***Agreement Value*** " shall mean, for each Hedging Agreement, on any date of determination, the maximum aggregate amount (giving effect to any netting agreements) that Intermediate Holdings, the Borrower or the applicable Restricted Subsidiary would be required to pay if such Hedging Agreement were terminated on such date.

" ***All-in Yield*** " shall mean, as to any Indebtedness, the yield thereon as reasonably determined by the Administrative Agent taking into account the interest rate, margin, original issue discount, upfront fees and eurocurrency rate or base rate floor; *provided* that original issue discount and upfront fees shall be amortized over the shorter of (i) the weighted average life to maturity of such Indebtedness and (ii) 4 years; *provided , further* , that "All-in Yield" shall not include arrangement, underwriting, structuring or similar fees paid to arrangers or fees that are not paid ratably to the market with respect to such Indebtedness.

" ***Alternate Base Rate*** " shall mean, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day *plus* 1/2 of 1%, and (c) the Adjusted LIBO Rate for a one-month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) *plus* 1.00%; *provided* that, for the avoidance of doubt, the Adjusted LIBO Rate for any day shall be based on the rate determined on such day at approximately 11 a.m. (London time) by reference to the British Bankers' Association Interest Settlement Rates for deposits in Dollars (as set forth by any service selected by the Administrative Agent that has been nominated by the British Bankers' Association as an authorized vendor for the purpose of displaying such rates). If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, the Alternate Base Rate shall be determined without regard to clause (b) of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, as the case may be.

" ***Amendment No. 1*** " means Amendment No. 1, dated as of February 8, 2013, to this Agreement.

" ***Amendment No. 1 Effective Date*** " means February 8, 2013.

" ***Amendment No. 2*** " means Amendment No. 2, dated as of February 14, 2014, to this Agreement.

" ***Amendment No. 2 Consenting Lender*** " means each Tranche B Lender that provided the Administrative Agent with a counterpart to Amendment No. 2 executed by such Tranche B Lender indicating its consent to Amendment No. 2 prior to the Amendment No. 2 Effective Date.

" ***Amendment No. 2 Effective Date*** " means February 14, 2014.

" ***Amendment No. 2 Lead Arranger*** " shall mean Deutsche Bank Securities Inc., in its capacity as the Lead Arranger for Amendment No. 2.

" ***Applicable Margin*** " shall mean, (a) in the case of the Term Loans, 2.00% per annum for ABR Loans and 3.00% per annum for Eurodollar Loans and (b) in the case of the Revolving Loans and the Swingline Loans, (i) for each day from the Acquisition Date to and including the first date of receipt by the Administrative Agent of the financial statements required pursuant to Section 5.01(a) or 5.01(b) and the related Compliance Certificate pursuant to Section 5.02(a) for the first fiscal quarter ending at least four months after the Acquisition Date, 3.00% per annum for ABR Loans and 4.00% per annum for Eurodollar Rate Loans and (ii) for each day thereafter, the applicable percentage per annum set forth in the table below, with the applicable Tier for such day being determined by reference to the Total Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent as of such date pursuant to Section 5.02(a) :

Tier	Total Leverage Ratio	Applicable Rate (Eurodollar Rate)	Applicable Rate (ABR Rate)
I	< 4.75:1.00	3.50%	2.50%
II	≥ 4.75:1.00	4.00%	3.00%

Any increase or decrease in the Applicable Margin in respect of the Revolving Loans and the Swingline Loans resulting from a change in the Total Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 5.02(a) ; *provided , however* , that if a Compliance Certificate is not delivered within five Business Days after the date when due in accordance with such Section, then Tier II shall apply in respect of the Revolving Loans and the Swingline Loans, in each case as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and in each case shall remain in effect until the date on which such Compliance Certificate is delivered.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Margin for any period shall be subject to the provisions of Section 2.06(d) .

" ***Arrangers*** " shall mean Deutsche Bank Securities Inc. (" ***DBSI*** "), Macquarie Capital (USA) Inc. (" ***Macquarie Capital*** "), UBS Securities LLC (" ***UBS Securities*** "), Barclays Bank PLC (" ***Barclays*** ") and Credit Suisse Securities (USA) LLC (" ***CS Securities*** ") in their respective capacities as joint lead arrangers and joint bookrunners.

" ***Asset Sale*** " shall mean the sale, transfer or other disposition (by way of merger, casualty, condemnation or otherwise) by Intermediate Holdings, the Borrower or any of the Restricted Subsidiaries to any Person other than Intermediate Holdings, the Borrower or a Subsidiary Guarantor of (a) any Equity Interests of a Subsidiary (other than directors' qualifying shares) (including through the issuance of Equity Interests of such Subsidiary to such Person) or (b) any other assets of the Borrower or any of the Restricted Subsidiaries (other than (i) Dispositions permitted pursuant to Section 6.05(a), (b), (c), (d), (e), (f), (h), (i), (j), (m), (n), (p), (q), (r), and (t) and (ii) dispositions between or among Foreign Subsidiaries and (iii) any sale, transfer or other disposition or series of related sales, transfers or other dispositions having a value not in excess of $500,000).

" ***Assignment and Acceptance*** " shall mean an assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in the form of Exhibit B or such other form as shall be approved by the Administrative Agent.

" ***Auction Procedures*** " shall mean the auction procedures with respect to non-pro rata assignments of Term Loans pursuant to Section 9.04(l) which shall be as set forth on Exhibit O hereto.

" ***Available Amount*** " shall mean, on any date, an amount determined on a cumulative basis equal to the sum of the following, in each case, to the extent Not Otherwise Applied:

(a) Excess Cash Flow for each fiscal year of the Borrower (commencing with the fiscal year ending December 31, 2013); plus

(b) 100% of the aggregate net cash proceeds received by the Borrower since the Acquisition Date from the issuance and sale of Qualified Stock (other than Permitted Cure Securities and Excluded Contributions) or from the issuance and sale of convertible or exchangeable Disqualified Stock or Indebtedness of the Borrower or any of its Restricted Subsidiaries that has been converted into or exchanged for Qualified Stock (other than any issuance and sale to a Subsidiary of the Borrower), less the amount of any cash, or the fair market value of any other assets, distributed by the Borrower or any of its Restricted Subsidiaries upon such conversion or exchange (other than to the Borrower or any of its Restricted Subsidiaries); plus

(c) to the extent not otherwise included in the calculation of Excess Cash Flow for purposes of clause (a) above, 100% of (x) any amount received in cash by the Borrower or any of its Restricted Subsidiaries as dividends, distributions or return of capital from, or payment of interest or principal on any loan or advance to, and (y) the aggregate net cash proceeds received by the Borrower or any of its Restricted Subsidiaries upon the sale or other disposition of, the investee (other than an Unrestricted Subsidiary of the Borrower) of any Investment made by the Borrower and its Restricted Subsidiaries since the Acquisition Date; provided that the foregoing sum shall not exceed, in the case of any investee, the aggregate amount of Investments previously made (and treated as an Investment) by the Borrower or any of its Restricted Subsidiaries in such investee subsequent to the Acquisition Date; plus

(d) to the extent not otherwise included in the calculation of Excess Cash Flow for purposes of clause (a) above, 100% of (x) any amount received in cash by the Borrower or any of its Restricted Subsidiaries as dividends, distributions or return of capital from, or payment of interest or principal on any loan or advance to, or upon the sale or other disposition of the Equity Interests of, an Unrestricted Subsidiary of the Borrower and (y) the fair market value of the net assets of an Unrestricted Subsidiary of the Borrower, at the time such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary or is merged, consolidated or amalgamated with or into, or is liquidated into, the Borrower or any of its Restricted Subsidiaries, multiplied by the Borrower's proportionate interest in such Subsidiary; provided that the foregoing sum shall not exceed, in the case of any Unrestricted Subsidiary, the aggregate amount of Investments previously made (and treated as an Investment) by the Borrower or any of its Restricted Subsidiaries in such Unrestricted Subsidiary subsequent to the Acquisition Date; plus

(e) to the extent not otherwise included in the calculation of Excess Cash Flow for purposes of clause (a) above, 100% of the amount of any Investment made (and treated as an Investment) since the Acquisition Date in a Person that subsequently becomes a Restricted Subsidiary of the Borrower.

" ***Bankruptcy Code*** " shall mean Title 11 of the United States Code, as amended.

" ***Barclays*** " shall have the meaning assigned thereto in the definition of "Arrangers."

" ***Board*** " shall mean the Board of Governors of the Federal Reserve System of the United States of America.

" ***Borrower*** " shall have the meaning assigned to such term in the introductory statement to this Agreement.

" ***Borrower Materials*** " shall have the meaning assigned to such term in Section 9.01.

" ***Borrower Notice*** " shall have the meaning assigned to such term in the definition of "Guarantee and Collateral Requirements."

" ***Borrowing*** " shall mean (a) Loans of the same Class and Type made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect or (b) a Swingline Loan.

" ***Borrowing Request*** " shall mean a request by the Borrower in accordance with the terms of Section 2.03 and in the form of Exhibit C, or such other form as shall be approved by the Administrative Agent.

" ***Breakage Event*** " shall have the meaning assigned to such term in Section 2.16.

" ***Business Day*** " shall mean any day other than a Saturday, Sunday or day on which banks in New York City are authorized or required by law to close; *provided* that, when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in Dollar deposits in the London interbank market.

" ***Capital Expenditures*** " shall mean, for any period, the additions to property, plant and equipment and other capital expenditures of the Borrower and the Restricted Subsidiaries that are (or should be) set forth in a consolidated statement of cash flows of Intermediate Holdings for such period prepared in accordance with GAAP, but excluding any such expenditure made to restore, replace or rebuild property to the condition of such property immediately prior to any damage, loss, destruction or condemnation of such property, to the extent such expenditure is made with insurance proceeds, condemnation awards or damage recovery proceeds relating to any such damage, loss, destruction or condemnation.

" ***Capital Lease Obligations*** " of any Person shall mean the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

" ***Capitalized Leases*** " shall mean leases, the discounted future rental payment obligations under which are required to be capitalized on the balance sheet of the lessee or obligor in accordance with GAAP.

" ***Cash Collateralize*** " shall mean to pledge and deposit with or deliver to the Collateral Agent, for the benefit of the Issuing Bank or Lenders, as collateral for L/C Exposure or obligations of the Lenders to fund participations in respect of L/C Exposure, cash or deposit account balances or, if the Collateral Agent and the Issuing Bank shall agree in their sole discretion, other credit support, in each case in an amount not less than the Minimum Collateral Amount and pursuant to documentation in form and substance reasonably satisfactory to the Collateral Agent and the Issuing Bank. " ***Cash Collateral*** " shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

" ***Cash Equivalents*** " shall mean any of the following types of Investments, to the extent owned by Intermediate Holdings, the Borrower or any of the Restricted Subsidiaries (or, solely in the case of Section 6.04(b)(vi), a Loan Party) free and clear of all Liens (other than Liens created under the Security

Documents and Liens permitted under Section 6.01(j)): (a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof having maturities of not more than 360 days from the date of acquisition thereof; *provided* that the full faith and credit of the United States of America is pledged in support thereof; (b) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) (A) is a Lender or (B) is organized under the laws of the United States of America, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States of America, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (c) of this definition and (iii) has combined capital and surplus of at least $1,000,000,000, in each case with maturities of not more than 180 days from the date of acquisition thereof; (c) commercial paper issued by any Person organized under the laws of any state of the United States of America and rated at least "Prime-1" (or the then equivalent grade) by Moody's or at least "A-1" (or the then equivalent grade) by S&P, in each case with maturities of not more than 270 days from the date of acquisition thereof; (d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) and entered into with a financial institution satisfying the criteria described in clause (b); and (e) Investments, classified in accordance with GAAP as current assets of Intermediate Holdings, the Borrower or any of the Restricted Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P.

" ***Cash Management Agreement*** " shall mean any agreement to provide (a) treasury services, (b) credit card, merchant card, purchasing card or stored value card services (including, without limitation, the processing of payments and other administrative services with respect thereto), (c) cash management services (including, without limitation, controlled disbursements, automated clearinghouse transactions, return items, netting, overdrafts, depository, lockbox, stop payment, electronic funds transfer, information reporting, wire transfer and interstate depository network services) and (d) other banking products or services as may be requested by Borrower or any Restricted Subsidiary (other than letters of credit and other than loans and advances except Indebtedness arising from services described in clauses (a) through (c) of this definition).

" ***Cash Management Bank*** " shall mean any Person that, (x) with respect to any Cash Management Agreement entered into on or after the Closing Date, at the time it enters into a Cash Management Agreement, is a Lender or an Affiliate of a Lender, in its capacity as a party to such Cash Management Agreement and (y) with respect to any Cash Management Agreement entered into prior to, and in effect as of, the Closing Date, Bank of America, N.A.

" ***CERCLA*** " shall mean the federal Comprehensive Environmental Response Compensation and Liability Act of 1980, and all regulations and amendments thereto.

" ***CFC*** " shall mean a "controlled foreign corporation" within the meaning of Section 957 of the Code.

" ***CFC Holdco*** " shall mean any Domestic Subsidiary of the Borrower that is treated as a "disregarded entity" for U.S. federal income tax purposes and the sole assets of which are equity interests in Foreign Subsidiaries that are CFCs or other CFC Holdcos.

A " ***Change in Control*** " shall be deemed to have occurred if (a) prior to a Qualified Public Offering, the Permitted Holders shall fail to own and control, directly or indirectly, beneficially and of record, shares or other interests representing at least 51% of each of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Intermediate Holdings, (b) after a Qualified Public Offering,

any " *person* " or " *group* " (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Closing Date), other than the Permitted Holders (or any "group" (within the meaning of Section 13(a) and 14(d) of the Securities Exchange Act as in effect on the Closing Date) of which any Investor is a member, but only if and for so long as such Investor beneficially owns more than 50% of the relevant voting stock of Intermediate Holdings owned, directly or indirectly, by such "group"), shall own, directly or indirectly, beneficially or of record, shares or other interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding capital stock of the Public Company, unless the Permitted Holders shall own more than such person or group, (c) after a Qualified Public Offering, during any period of 24 consecutive months, a majority of the seats (other than vacant seats) on the board of directors of the Public Company shall at any time be occupied by persons who were neither (i) nominated by the board of directors of the Public Company nor (ii) appointed by directors so nominated, (d) any change in control (or similar event, however denominated) with respect to Intermediate Holdings, the Borrower or a Restricted Subsidiary shall occur under and as defined in any indenture or agreement in respect of Material Indebtedness to which Intermediate Holdings, the Borrower or a Restricted Subsidiary is a party, (e) from the Closing Date to the Acquisition Date, Advanced Disposal, IWS and the Permitted Holders shall, collectively, cease to directly own, beneficially and of record, 100% of the issued and outstanding Equity Interests of the Borrower or (f) from and after the Acquisition Date, Intermediate Holdings shall cease to directly own, beneficially and of record, 100% of the issued and outstanding Equity Interests of the Borrower.

" ***Change in Law*** " shall mean (a) the adoption of any law, rule or regulation after the Closing Date, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or the Issuing Bank (or, for purposes of Section 2.14, by any lending office of such Lender or by such Lender's or the Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

" ***Charges*** " shall have the meaning assigned to such term in Section 9.09.

" ***Class*** ," when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Original Term Loans, Tranche B Term Loans, Tranche B-2 Term Loans, Other Term Loans or Swingline Loans and, when used in reference to any Commitment, refers to whether such Commitment is a Revolving Credit Commitment, Term Loan Commitment, Incremental Term Loan Commitment or Swingline Commitment.

" ***Closing Date*** " shall mean the date of the first Credit Event.

" ***Closing Date Side Letter*** " shall mean a certificate, dated as of the Closing Date, executed by a Responsible Officer of ADS and ADS Holdings, in the form of Exhibit Q hereto.

" ***Code*** " shall mean the Internal Revenue Code of 1986, as amended.

" ***Collateral*** " shall mean (a) prior to the Acquisition Date, all "Escrow Collateral" as defined in the Escrow Agreement and (b) on and after the Acquisition Date, all the "Collateral" as defined in any Security Document and shall also include the Mortgaged Properties; *provided, however*, that, the Collateral shall not include any Excluded Assets.

" ***Collateral Agent*** " shall have the meaning assigned to such term in the introductory statement to this Agreement.

" ***Commitment*** " shall mean, with respect to any Lender, such Lender's Revolving Credit Commitment, Incremental Revolving Credit Commitment, Term Loan Commitment, Incremental Term Loan Commitment and Swingline Commitment.

" ***Commitment Fee*** " shall have the meaning assigned to such term in Section 2.05(a).

" ***Communications*** " shall have the meaning assigned to such term in Section 9.01.

" ***Compliance Certificate*** " shall mean a compliance certificate substantially in the form of Exhibit D.

" ***Confidential Information Memorandum*** " shall mean the Confidential Information Memorandum of ADS, dated September 2012.

" ***Consolidated EBITDA*** " shall mean, for any period, Adjusted Net Income plus (or minus, as appropriate) income taxes, Consolidated Interest Expense, depreciation, depletion, accretion expense, amortization, restructuring costs and expenses associated with the integration of acquired companies (including, without limitation, the Acquired Business and Permitted Acquisitions) with Intermediate Holdings, the Borrower and the Restricted Subsidiaries (including, without limitation, severance and relocation expenses), other non-cash expenses (including, without limitation, impairment charges, non-cash amortization of debt issuance costs, write-off of deferred financing fees and charges in connection with the Refinancing and in connection with this Agreement ~~and~~ , Amendment No. ~~1,~~ 1 and Amendment No. 2, net foreign exchange gain or loss, and net income or loss from equity accounted investee, other than equity in the net income of any other Person to the extent actually received in cash as a dividend or other distribution by Intermediate Holdings, the Borrower or any Restricted Subsidiary), net gain or loss on sale of capital assets, nonrecurring expenses or charges, fair value adjustments attributable to stock options, restricted share expense, retention payments made to management of acquired companies (including, without limitation, the Acquired Business and Permitted Acquisitions) and payments to management in respect of certain completed acquisitions, in each case to the extent deducted from (or added to) Adjusted Net Income, without duplication, and determined in accordance with GAAP. For all purposes, a pro forma adjustment to Consolidated EBITDA shall be made to give effect to, without duplication, the Consolidated EBITDA of Permitted Acquisitions and dispositions by Intermediate Holdings, the Borrower and any of the Restricted Subsidiaries made during the applicable reporting period as if such Permitted Acquisition or disposition had occurred as of the first day of such period (and in the case of Permitted Acquisitions, upon delivery to the Administrative Agent of a Compliance Certificate from the Chief Financial Officer, and appropriate documentation certifying the historical operating results, adjustments and balance sheet of the Permitted Acquisition). Such acquired Consolidated EBITDA may be further adjusted to add back cost savings (net of the amount of actual benefits realized during such period) projected by Intermediate Holdings to be realized upon such acquisition (including, without limitation, excess owner's compensation) as if such costs savings were realized as of the first day of the applicable reporting period, in each case to the extent (a) consistent with Regulation S-X under the Securities Act or (b) so long as (1) such cost savings are reasonably identifiable and factually supportable, (2) such cost savings are reasonably expected in good faith to be realized within 12 months of the date of the calculation of Consolidated EBITDA as evidenced by a certificate of an officer of Intermediate Holdings dated the date of such calculation accompanied by reasonable supporting detail, and (3) beginning after the first four (4) full fiscal quarters following the

Closing Date, the aggregate amount of cost savings added pursuant to this sentence shall not exceed an amount equal to 15% of the total Consolidated EBITDA for such reporting period prior to giving effect to such cost savings. In addition, a pro forma adjustment to Consolidated EBITDA for any reporting period shall be made to give effect to new contracts with a municipality for exclusive waste management services which became effective within the applicable reporting period as if such new contracts were entered into as of the first day of such period. Notwithstanding the foregoing, Consolidated EBITDA for the fiscal quarter ended (w) September 30, 2011 shall be $109,700,000, (x) December 31, 2011 shall be $109,200,000, (y) March 31, 2012 shall be $93,100,000 and (z) June 30, 2012 shall be $108,600,000.

" ***Consolidated Interest Expense*** " shall mean, for any period, the aggregate amount of interest required to be paid or accrued by Intermediate Holdings, the Borrower and the Restricted Subsidiaries during such period on all indebtedness of Intermediate Holdings, the Borrower and the Restricted Subsidiaries outstanding during all or any part of such period, whether such interest was or is required to be reflected as an item of expense or capitalized, including payments consisting of interest in respect of any Capitalized Lease or any Synthetic Lease, and including commitment fees, letter of credit fees, agency fees, balance deficiency fees and similar fees or expenses for such period in connection with the borrowing of money or any deferred purchase price obligation, but excluding therefrom (a) the non-cash amortization of debt issuance costs, (b) the write-off of deferred financing fees and charges in connection with the Refinancing and in connection with this Agreement ~~and~~ , Amendment No. ~~1,~~ 1 and Amendment No. 2, in each case, that are classified as interest under GAAP and (c) any prepayment penalties or premiums.

" ***Contractual Obligation*** " shall mean as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

" ***Control*** " shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms " ***Controlling*** " and " ***Controlled*** " shall have meanings correlative thereto.

" ***Converted Tranche B Term Loan*** " means each Tranche B Term Loan held by an Amendment No. 2 Consenting Lender immediately prior to the Amendment No. 2 Effective Date in an aggregate principal amount of Tranche B Term Loans held by such Amendment No. 2 Consenting Lender immediately prior to the effectiveness of Amendment No. 2 (or, if less, the amount notified to such Amendment No. 2 Consenting Lender by the Amendment No. 2 Lead Arranger).

" ***Co-Documention Agent*** " shall mean Barclays Bank PLC and Credit Suisse Securities (USA) LLC.

" ***Co-Syndication Agent*** " shall mean Macquarie Capital (USA) Inc. and UBS Securities LLC.

" ***Credit Event*** " shall have the meaning assigned to such term in Section 4.01.

" ***Credit Facilities*** " shall mean the revolving credit, swingline, letter of credit and term loan facilities provided for by this Agreement.

" ***CS Securities*** " shall have the meaning assigned thereto in the definition of "Arrangers."

" ***Cure Amount*** " shall have the meaning assigned to such term in Section 7.02.

" ***Cure Rights*** " shall have the meaning assigned to such term in Section 7.02.

" ***DBTCA*** " shall mean Deutsche Bank Trust Company Americas, a New York bank.

" ***Debt Fund Affiliate*** " shall mean an Affiliate of the Investors that is a bona fide debt fund or an investment vehicle that is primarily engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business and with respect to which no Affiliate of the Investors or investment vehicles managed or advised by any Affiliate of the Investors that is not engaged primarily in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business makes investment decisions.

" ***Debtor Relief Laws*** " shall mean the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

" ***Default*** " shall mean any event or condition which upon notice, lapse of time or both would constitute an Event of Default.

" ***Defaulting Lender*** " shall mean, subject to Section 2.25(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's reasonable determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the Issuing Bank, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or the Issuing Bank or Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's reasonable determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.25(b)) upon delivery of written notice of such determination to the Borrower, the Issuing Bank, the Swingline Lender and each Lender.

" ***Disposition*** " or " ***Dispose*** " shall mean the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person (or the grant of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith or entering into an agreement to do any of the foregoing.

" ***Disqualified Institution*** " shall mean those Persons (or Affiliates of such Persons) who are competitors of the Borrower or its subsidiaries or the Investors and identified in writing to the Administrative Agent from time to time; *provided* that such Persons (or Affiliates of such Persons) shall be reasonably satisfactory to the Administrative Agent.

" ***Disqualified Stock*** " shall mean any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, or requires the payment of any cash dividend or any other scheduled payment constituting a return of capital, in each case at any time on or prior to the 91 st day after the Term Loan Maturity Date, or (b) is convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Equity Interest referred to in clause (a) above, in each case at any time prior to the 91 st day after the Term Loan Maturity Date.

" ***Dollars*** " or " ***$*** " shall mean lawful money of the United States of America.

" ***Domestic Restricted Subsidiary*** " shall mean a Domestic Subsidiary that is a Restricted Subsidiary.

" ***Domestic Subsidiary*** " shall mean any Subsidiary that is organized under the laws of the United States of America, any state thereof or the District of Columbia.

" ***Dutch Auction*** " shall mean an auction conducted by Intermediate Holdings, the Borrower or a Subsidiary in order to purchase Term Loans as contemplated by Section 9.04(l), as applicable, in accordance with the Auction Procedures.

" ***ECF Percentage*** " shall mean, with respect to any fiscal year, if the Total Leverage Ratio as of the end of such fiscal year is (x) greater than 5.00:1.00, 50%, (y) equal to or less than 5.00:1.00 but greater than 4.50:1.00, 25% and (z) equal to or less than 4.50:1.00, 0%.

" ***Eligible Assignee*** " shall mean (a) in the case of any assignment of Term Loans, (i) a Lender, (ii) an Affiliate of a Lender, (iii) a Related Fund of a Lender and (iv) any other Person (other than a natural person or a Disqualified Institution) approved by the Administrative Agent and, unless an Event of Default pursuant to Section 7.01(a), (f) or (g) has occurred and is continuing or in the case of assignments during the primary syndication of the Commitments and Loans, the Borrower (each such approval not to be unreasonably withheld, conditioned or delayed); *provided* that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof, and (b) in the case of any assignment of a Revolving Credit Commitment, (i) a Revolving Credit Lender, (ii) an Affiliate of a Revolving Credit Lender, (iii) a Related Fund of a Revolving Credit Lender and (iv) any other Person (other than a natural person or a Disqualified Institution) approved by the Administrative Agent, the Issuing Bank, the Swingline Lender and, unless an Event of Default pursuant to Section 7.01(a), (f) or (g) has occurred and is continuing or in the case of assignments during the primary syndication of the Commitments and Loans, the Borrower (each such approval not to be unreasonably withheld, conditioned or delayed);

provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof. Notwithstanding the foregoing, "Eligible Assignee" shall not include (x) Intermediate Holdings, any of Intermediate Holdings' Affiliates (it being understood and agreed that assignments to Intermediate Holdings, the Borrower, a Subsidiary or a Fund Affiliate may be made pursuant to Sections 9.04(k) and (l)) or (y) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (y).

" ***Employee Benefit Plan*** " shall mean an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is sponsored by, contributed to or in respect of which Intermediate Holdings, the Borrower or any Restricted Subsidiary could have any obligation.

" ***Endorsements*** " shall mean ALTA (or equivalent) endorsements to lenders' policies of title insurance typically required by commercial lenders, such as "usury," "so-called comprehensive coverage over covenants and restrictions," "contiguity," "public road access," "survey," "variable rate," "environmental lien," "subdivision," "mortgage recording tax," "separate tax lot," "revolving credit," "first loss," "lender's doing business" and aggregation to the extent available in the jurisdiction in which a Significant Real Property is located. For avoidance of doubt, "Endorsements" shall not include any endorsement addressing zoning matters; other than any such endorsement which can be provided at no cost to the Borrower.

" ***Environmental Laws*** " shall mean all applicable federal, state, local, and foreign laws (including common law), treaties, regulations, rules, ordinances, codes, decrees, injunctions, judgments, governmental restrictions or requirements, directives, orders (including consent orders) and permits, in each case, relating to the environment, natural resources, human health and safety or the presence, Release of, or threatened Release of, or exposure to Hazardous Materials, or the generation, manufacture, processing, distribution, use, treatment, storage, transport, recycling, disposal or handling of, or the arrangement for such activities, with respect to any Hazardous Materials.

" ***Environmental Liability*** " shall mean all liabilities, obligations, damages, losses, claims, actions, suits, judgments, orders, fines, penalties, fees, expenses and costs (including administrative oversight costs, natural resource damages and remediation costs), whether known or unknown, actual or potential, or contingent or otherwise, arising out of or relating to (a) any Environmental Law, (b) the generation, manufacture, processing, distribution, use, treatment, storage, transport, recycling, disposal or handling of, or the arrangement for such activities, with respect to any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the actual or alleged presence, Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

" ***Equity Interests*** " shall mean shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity interests in any Person and any option, warrant or other right entitling the holder thereof to purchase or otherwise acquire any such equity interest.

" ***ERISA*** " shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.

" ***ERISA Affiliate*** " shall mean any trade or business (whether or not incorporated) that, together with Intermediate Holdings, the Borrower or any Restricted Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code. For the avoidance of doubt, when

any provision of this Agreement relates to a past event or period of time, the term "ERISA Affiliate" includes any person who was, as to the time of such past event or period of time, an "ERISA Affiliate" within the meaning of the preceding sentence.

"***ERISA Event***" shall mean (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived), (b) a determination that any Plan is or is reasonably expected to be in "*at risk*" status (within the meaning of Section 430 of the Code or Section 303 of ERISA), (c) the failure to satisfy any requirement of the Pension Funding Rules, (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (e) the termination, or the filing of a notice of intent to terminate, any Plan pursuant to Section 4041(c) of ERISA, (f) the receipt by Intermediate Holdings, the Borrower, any Restricted Subsidiary or any ERISA Affiliates from the PBGC or a plan administrator of any notice relating to the intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (g) the cessation of operations at a facility of the Borrower, any Restricted Subsidiary or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA, (h) conditions contained in Section 303(k)(1)(A) of ERISA for imposition of a lien shall have been met with respect to any Plan, (i) the receipt by Intermediate Holdings, the Borrower, any Restricted Subsidiary or any ERISA Affiliates of any notice from a Multiemployer Plan of a determination that a Multiemployer Plan is experiencing, or is reasonably expected to experience a termination under Section 4041A(a)(2) of ERISA or (j) the occurrence of a non-exempt "prohibited transaction" with respect to which the Borrower or any of the Restricted Subsidiaries is a "disqualified individual" (within the meaning of Section 4975 of the Code) or a "party in interest" (within the meaning of Section 406 of ERISA) or with respect to which Intermediate Holdings, the Borrower or any such Restricted Subsidiary could otherwise be liable.

"***Escrow Account***" shall mean the escrow account established with the Administrative Agent pursuant to the Escrow Agreement.

"***Escrow Agreement***" shall mean the Escrow Agreement, dated as of the Closing Date, by and among the Escrow Borrower and the Administrative Agent, in substantially the form of Exhibit P.

"***Escrow Borrower***" shall have the meaning assigned to such term in the introductory statements hereto.

"***Escrow Funds***" shall have the meaning assigned to such term in the introductory statements hereto.

"***Escrow Issuer***" shall mean ADS Waste Escrow Corp.

"***Escrow Termination Date***" shall mean the earliest to occur of (i) the Outside Date, if the conditions set forth in Section 4.03 have not been satisfied or waived prior to such date, (ii) the receipt by the Administrative Agent of a notice in writing from the Escrow Borrower or Holdings that Holdings will not pursue the consummation of the Acquisition or (iii) the Loans having been declared due and payable in accordance with Section 7.01.

"***Eurodollar***," when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"***Events of Default***" shall have the meaning assigned to such term in Section 7.01.

" ***Excess Cash Flow*** " shall mean, for any fiscal year of Intermediate Holdings, beginning with the year ending December 31, 2013, without duplication, an amount equal to Consolidated EBITDA for such fiscal year, *minus* (a) Consolidated Interest Expense actually paid in cash during such fiscal year, *minus* (b) all Taxes actually paid in cash during such fiscal year, *minus* (c) Capital Expenditures and closure and post-closure expenditures made in cash during such fiscal year to the extent funded with internally-generated cash flows (excluding any reimbursement or other third party payments from private or governmental entities), *minus* (d) the cash purchase price paid in such fiscal year in connection with Permitted Acquisitions made during such fiscal year to the extent funded with internally-generated cash flows, *minus* (e) regularly scheduled principal amortization payments made in cash pursuant to Section 2.11 or with respect to Intermediate Holdings', the Borrower's and the Restricted Subsidiaries' other Total Consolidated Debt during such fiscal year, *minus* (f) to the extent that any of the following expenses were added in the calculation of Consolidated EBITDA and were paid in cash during such fiscal year: (i) to the extent added in the calculation of Consolidated EBITDA, restructuring costs and expenses associated with the integration of acquired companies (including, without limitation, the Acquired Business and Permitted Acquisitions) with Intermediate Holdings, the Borrower and the Restricted Subsidiaries (including, without limitation, severance and relocation expenses), (ii) to the extent added in the calculation of Consolidated EBITDA, nonrecurring expenses or charges, and (iii) to the extent added in the calculation of Consolidated EBITDA, retention payments made to management of acquired companies (including, without limitation, the Acquired Business and Permitted Acquisitions) and payments to management in respect of certain completed acquisitions, *minus* (g) to the extent added in the calculation of Consolidated EBITDA, the amount of any cost savings (net of the amount of actual benefits realized during such period) projected by Intermediate Holdings to be realized upon an acquisition (including, without limitation, excess owner's compensation), *minus* (h) any increases in the accounts receivable and any decreases in the accounts payable of the Borrower and the Restricted Subsidiaries during such fiscal year, *plus* (i) any decreases in the accounts receivable and any increases in the accounts payable of the Borrower and the Restricted Subsidiaries during such fiscal year.

" ***Exchange Act*** " shall mean the Securities Exchange Act of 1934, as amended.

" ***Excluded Assets*** " shall mean each of the following: (a) all assets of any Excluded Subsidiary, (b) all Equity Interests in any Excluded Subsidiary described in clauses (c) through (g) of the definition of such term, (c) all Real Estate other than Significant Real Property, (d) letter of credit rights (except to the extent constituting a support obligation for other Collateral as to which the perfection of security interests in such other Collateral and the support obligation is accomplished solely by the filing of a UCC-1 financing statement) and commercial tort claims, in each case with a value of less than $5,000,000, (e) Equity Interests of Subsidiaries that are not Wholly Owned Subsidiaries and joint ventures, to the extent prohibited under the organizational documents of such Subsidiaries or joint ventures, (f) licenses, instruments and agreements (other than proceeds and receivables thereof) to the extent, and so long as, a Lien thereon would violate the terms thereof, but only, to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC, the Bankruptcy Code or any other requirement of law and such prohibition is not prohibited under Section 6.09, (g) all other assets to the extent a Lien thereon is prohibited by applicable law (other than proceeds and receivables thereof), but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC, Bankruptcy Code or any other requirement of law, (h) motor vehicles and other assets subject to certificates of title, (i) other assets to the extent that a Lien thereon would result in material adverse tax consequences as reasonably determined by the Borrower, (j) assets with respect to which a Lien thereon would require any Loan Party to enter into a security agreement or pledge agreement governed by foreign law, and (k) assets as to which the Administrative Agent and the Borrower shall reasonably determine that the costs of obtaining a Lien thereon are excessive in relation to the value of the Lien to be afforded thereby.

" ***Excluded Contribution*** " shall mean net cash proceeds, or the fair market value of property or assets, received by the Borrower as capital contributions after the Acquisition Date or from the issuance or sale (other than to a Restricted Subsidiary) of Qualified Stock, in each case, to the extent designated as an Excluded Contribution by the Borrower and not previously included in the calculation of the Available Amount.

" ***Excluded Subsidiary*** " shall mean each of the following: (a) an Immaterial Subsidiary, (b) a Subsidiary that is prohibited or restricted by applicable law, rule or regulation or by any contractual obligation existing on the Acquisition Date, in the case of the Target or any Subsidiary of the Target, or after the Closing Date, in the case of Intermediate Holdings, the ADS Entities and the IWS Entities, or at the time of acquisition thereof after the Acquisition Date, in the case of the Target or any Subsidiary of the Target, or the Closing Date, in the case of Intermediate Holdings, the ADS Entities and the IWS Entities, in each case, from guaranteeing the Obligations or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guarantee unless such consent, approval, license or authorization has been received, (c) not-for-profit Subsidiaries, if any, (d) Foreign Subsidiaries, (e) any domestic subsidiary of a Foreign Subsidiary that is a CFC, (f) any CFC Holdco, (g) an Unrestricted Subsidiary or (h) a Special Purpose Entity.

" ***Excluded Taxes*** " shall mean, with respect to a Recipient or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (a) Taxes imposed on or measured by such recipient's net income, however denominated (or franchise Taxes imposed in lieu of Taxes on net income), and branch profits Taxes, in each case, imposed by a jurisdiction as a result of such recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, such jurisdiction, or as a result of any other present or former connection with such jurisdiction, other than any connection arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, and/or enforced, any Loan Documents, (b) in the case of a Foreign Lender, any U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Foreign Lender pursuant to a law in effect on the date on which (i) such Foreign Lender becomes a party to this Agreement (other than pursuant to an assignment request by the Borrower under Section 2.21(a)) or (ii) such Foreign Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.20, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) any withholding Taxes attributable to a Lender's failure to comply with Section 2.20(f) and (d) any U.S. federal withholding Taxes imposed under FATCA.

" ***Existing Advanced Disposal Credit Agreement*** " shall mean that certain Amended and Restated Revolving Credit and Term Loan Agreement, dated as of April 21, 2011, by and between Advanced Disposal and its subsidiaries party thereto as borrowers, Bank of America, N.A., as administrative agent, and the other lenders party thereto.

" ***Existing Credit Agreements*** " shall mean the Existing Advanced Disposal Credit Agreement and the Existing IWS Credit Agreement.

" ***Existing IWS Credit Agreement*** " shall mean that certain Revolving Credit and Term Loan Agreement, dated as of December 14, 2006, by and between IWS and its subsidiaries party thereto as borrowers, Bank of America, N.A., as administrative agent, and the other lenders party thereto, as amended heretofore most recently by the Tenth Amendment thereto, dated as of January 24, 2012.

" ***Existing Letter of Credit*** " shall mean each letter of credit previously issued for the account of ADS or any of its subsidiaries that (a) is outstanding on the Closing Date and (b) is listed on Schedule 1.01(a); *provided* that the Borrower shall supplement such Schedule as of the Acquisition Date to add any Letter of Credit previously issued for the account of the Target or any of its subsidiaries that is outstanding on the Acquisition Date and any letters of credit issued for the account of ADS or any of its subsidiaries on or after the Closing Date and outstanding on the Acquisition Date.

" ***Extended Revolving Credit Maturity Date*** " shall have the meaning assigned to such term in Section 2.27.

" ***Extended Term Loan Maturity Date*** " shall have the meaning assigned to such term in Section 2.27.

" ***Extending Lenders*** " shall have the meaning assigned to such term in Section 2.27.

" ***Extension Amendment*** " shall have the meaning assigned to such term in Section 2.27.

" ***Extension Offer*** " shall have the meaning assigned to such term in Section 2.27.

" ***FATCA*** " shall mean Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future Treasury regulations or official interpretations thereof and any agreement entered pursuant to Section 1471(b)(1) of the current Code (or any amended or successor version described above).

" ***Federal Funds Effective Rate*** " shall mean, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

" ***Fee Letter*** " shall mean the Fee Letter dated as of July 18, 2012, among Holdings and the Arrangers.

" ***Fees*** " shall mean the Commitment Fees, the Administrative Agent Fees, the L/C Participation Fees and the Issuing Bank Fees.

" ***Financial Officer*** " of any Person shall mean the chief financial officer, principal accounting officer, treasurer or controller of such Person.

" ***Financing Disposition*** " shall mean any sale, transfer, conveyance or other disposition of, or creation or incurrence of any Lien on, property or assets by the Borrower or any Subsidiary thereof to or in favor of any Special Purpose Entity, or by any Special Purpose Subsidiary, in each case in connection with the incurrence by a Special Purpose Entity of Indebtedness, or obligations to make payments to the obligor on Indebtedness, which may be secured by a Lien in respect of such property or assets

" ***Flood Insurance Laws*** " shall mean, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statue thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto and (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto.

" ***Foreign Lender*** " shall mean any Lender that is not a "United States person" as defined in Section 7701(a)(30) of the Code.

" ***Foreign Subsidiary*** " shall mean a Subsidiary that is not a Domestic Subsidiary.

" ***Fronting Exposure*** " shall mean, at any time there is a Defaulting Lender, (a) with respect to the Issuing Bank, such Defaulting Lender's Pro Rata Percentage of the outstanding L/C Exposure with respect to Letters of Credit issued by the Issuing Bank other than L/C Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swingline Lender, such Defaulting Lender's Pro Rata Percentage of outstanding Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

" ***Fuel Derivatives Obligations*** " shall mean fuel price swaps, fuel price caps and fuel price collar and floor agreements, and similar agreements or arrangements designed to protect against or manage fluctuations in fuel prices.

" ***Fund Affiliate*** " shall mean, collectively, any Debt Fund Affiliate and any Non-Debt Fund Affiliate.

" ***GAAP*** " shall mean United States generally accepted accounting principles applied on a basis consistent with the financial statements delivered pursuant to Section 4.02(g).

" ***Governmental Authority*** " shall mean any federal, state, local or foreign court or governmental agency, authority, instrumentality or legislative or regulatory body.

" ***Granting Lender*** " shall have the meaning assigned to such term in Section 9.04(i).

" ***Guarantee*** " of or by any Person shall mean any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the " ***primary obligor*** ") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness or other obligation, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment of such Indebtedness or other obligation or (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation; *provided* that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business.

" ***Guarantee and Collateral Agreement*** " shall mean the Guarantee and Collateral Agreement, substantially in the form of Exhibit E, among Intermediate Holdings, the Borrower, the Subsidiaries party thereto and the Collateral Agent for the benefit of the Secured Parties.

" ***Guarantee and Collateral Requirements*** " shall mean the Collateral Agent shall have received a Mortgage for each Significant Real Property and, with respect to each such Mortgage, the following documents: (a) unless and until such Mortgage of such property shall have been recorded in the applicable real property records, a policy or policies or marked up unconditional binder of title insurance, as

applicable, paid for by the Borrower, issued by a nationally recognized title insurance company reasonably satisfactory to the Collateral Agent, insuring the Lien of such Mortgage as a valid first Lien on the mortgaged property and other collateral described therein, free of any other Liens except Permitted Collateral Liens, together with such Endorsements as the Collateral Agent may reasonably request, in an amount equal to the fair market value of the real estate as reasonably estimated by the Borrower based on available information including, book value, assessed value, existing title policy amounts and existing appraisals, and otherwise reasonably acceptable to the Collateral Agent; (b) upon the reasonable request of the Collateral Agent, a zoning compliance letter from the applicable zoning or planning authority having jurisdiction over such property; (c) upon the reasonable request of the Collateral Agent, a survey certified to Collateral Agent and the title company in form and substance reasonably satisfactory to the Collateral Agent as may be reasonably required to cause the title company to issue the title policies; (d) an opinion of local counsel, which local counsel shall be selected by the Borrower and approved by the Collateral Agent in the Collateral Agent's reasonable discretion, substantially in the form attached hereto as Exhibit F; (e) other than with respect to Significant Real Properties that the Borrower demonstrates contain no Buildings (as defined under the Flood Insurance Laws), the following documents and instruments on the dates specified below: no later than three Business Days prior to the date on which such Mortgage is executed and delivered, in order to comply with the Flood Insurance Laws: (i) a completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination form, (ii) if the improvement(s) to the improved real property is located in a special flood hazard area, a notification to the Borrower about special flood hazard area status and flood disaster assistance duly executed by the Borrower and each Loan Party relating thereto (" ***Borrower Notice*** ") and, if applicable, notification to the Borrower that flood insurance coverage under the National Flood Insurance Program (" ***NFIP*** ") is not available because the community does not participate in the NFIP, (iii) documentation evidencing the Borrower's receipt of the Borrower Notice and (iv) if the Borrower Notice is required to be given and flood insurance is available in the community in which the property is located, a copy of the flood insurance policy required by Section 5.07(b), the Borrower's application for a flood insurance policy *plus* proof of premium payment, a declaration page confirming that flood insurance has been issued, or such other evidence of flood insurance satisfactory to the Collateral Agent; (f) upon the reasonable request of the Collateral Agent, customary Phase I environmental site assessment reports (" ***Phase Is*** ") (to the extent not already provided) and reliance letters for such Phase Is (which Phase Is and reliance letters shall be in form and substance reasonably acceptable to the Collateral Agent) and any other environmental information as the Collateral Agent shall reasonably request; and (g) such other instruments and documents (including consulting engineer's reports (with respect to improvements having an assessed value of $2,000,000 or more) and lien searches) as the Collateral Agent shall reasonably request.

" ***Guarantors*** " shall mean, upon their execution and delivery of the Guarantee and Collateral Agreement, Intermediate Holdings and the Subsidiary Guarantors.

" ***Hazardous Materials*** " shall mean all explosive, ignitable, corrosive, reactive or radioactive substances, materials or wastes, hazardous or toxic substances, materials or wastes or any pollutants or contaminants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all substances, materials or wastes of any nature regulated pursuant to, or which can form the basis of liability under, any Environmental Law.

" ***Hedging Agreement*** " shall mean any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement and Fuel Derivatives Obligations.

" ***Holdings*** " shall mean Star Atlantic Waste Holdings II, L.P., a Delaware limited partnership.

" ***Immaterial Subsidiary*** " shall mean at any time, a Subsidiary, other than the Borrower, designated by the Borrower to the Administrative Agent in writing as an Immaterial Subsidiary; *provided* that (a) together with all other Immaterial Subsidiaries, such Subsidiary owns less than an aggregate of five percent (5.0%) of the consolidated total assets of Intermediate Holdings, the Borrower and the Subsidiaries, as of the last day of the four quarter period to which the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 5.02(a) relates, and (b) no Subsidiary may be an Immaterial Subsidiary if such Subsidiary guarantees the Senior Notes or any Permitted Ratio Debt.

" ***Increase Effective Date*** " shall have the meaning assigned to such term in Section 2.26(a).

" ***Incremental Loan Assumption Agreements*** " shall mean any Incremental Term Loan Assumption Agreement and any Incremental Revolving Loan Assumption Agreement, as applicable.

" ***Incremental Loan Commitments*** " shall mean the Incremental Term Loan Commitments and the Incremental Revolving Credit Commitments.

" ***Incremental Loan Lenders*** " shall mean Incremental Term Lenders and Incremental Revolving Loan Lenders, as applicable.

" ***Incremental Loans*** " shall mean Loans comprised of Incremental Term Loans and Incremental Revolving Loans, as applicable.

" ***Incremental Loans Amount*** " shall mean, at any time, the excess, if any, of (a) $325,000,000 over (b) the aggregate amount of all Incremental Loan Commitments established (and, without duplication, Incremental Loans incurred) prior to such time pursuant to Section 2.26.

" ***Incremental Revolving Credit Commitment*** " shall mean the commitment of any Incremental Revolving Lender, established pursuant to Section 2.26, to make Incremental Revolving Loans to the Borrower.

" ***Incremental Revolving Lender*** " shall mean a Lender with an Incremental Revolving Credit Commitment or an outstanding Incremental Revolving Loan.

" ***Incremental Revolving Loan Assumption Agreement*** " shall mean an Incremental Revolving Loan Assumption Agreement among, and in form and substance reasonably satisfactory to, the Borrower, the Administrative Agent and one or more Incremental Revolving Lenders.

" ***Incremental Revolving Loans*** " shall mean a Loan made pursuant to an Incremental Revolving Credit Commitment.

" ***Incremental Term Borrowing*** " shall mean a Borrowing comprised of Incremental Term Loans.

" ***Incremental Term Lender*** " shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

" ***Incremental Term Loan Assumption Agreement*** " shall mean an Incremental Term Loan Assumption Agreement among, and in form and substance reasonably satisfactory to, the Borrower, the Administrative Agent and one or more Incremental Term Lenders.

" ***Incremental Term Loan Commitment*** " shall mean the commitment of any Incremental Term Lender, established pursuant to Section 2.26, to make Incremental Term Loans to the Borrower.

" ***Incremental Term Loan Maturity Date*** " shall mean the final maturity date of any Incremental Term Loan, as set forth in the applicable Incremental Term Loan Assumption Agreement.

" ***Incremental Term Loan Repayment Dates*** " shall mean the dates scheduled for the repayment of principal of any Incremental Term Loan, as set forth in the applicable Incremental Term Loan Assumption Agreement.

" ***Incremental Term Loans*** " shall mean term loans made by one or more Incremental Term Lenders to the Borrower pursuant to Section 2.01(c). Incremental Term Loans may be made in the form of additional Term Loans or, to the extent permitted by Section 2.26 and provided for in the relevant Incremental Term Loan Assumption Agreement, Other Term Loans.

" ***Indebtedness*** " of any Person shall mean, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (e) all obligations of such Person issued or assumed as the deferred purchase price of property or services (excluding trade accounts payable and accrued obligations incurred in the ordinary course of business which are not overdue in accordance with their terms or the Borrower's normal or ordinary business practices or which are being contested in good faith), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) net obligations of such Person under any Hedging Agreements, valued at the Agreement Value thereof, (j) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests of such Person or any other Person or any warrants, rights or options to acquire such equity interests, valued, in the case of redeemable preferred interests, at the greater of its voluntary or involuntary liquidation preference *plus* accrued and unpaid dividends, (k) all obligations of such Person as an account party in respect of letters of credit and (l) all obligations of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner.

" ***Indemnified Taxes*** " shall mean all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document.

" ***Indemnitee*** " shall have the meaning assigned to such term in Section 9.05(b).

" ***Information*** " shall have the meaning assigned to such term in Section 9.16.

" ***Initial Tranche B Lender*** " means the Person identified as such in Amendment No. 1.

" ***Initial Tranche B-2 Lender*** " means the Person identified as such in Amendment No. 2.

" ***Intercompany Note*** " shall mean a promissory note substantially in the form of Exhibit G evidencing indebtedness as contemplated by Section 6.02(h).

" ***Interest Election Request*** " shall mean a notice and request substantially in the form of Exhibit H delivered pursuant to Section 2.10.

" ***Interest Payment Date*** " shall mean (i) the Acquisition Date and, thereafter, (ii)(a) with respect to any ABR Loan (including any Swingline Loan), the last Business Day of each March, June, September and December, and (b) with respect to any Eurodollar Borrowing, the last day of the Interest Period applicable to such Borrowing and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing.

" ***Interest Period*** " shall mean, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is 1, 2, 3 or 6 (or, if agreed by all relevant Lenders, 9 or 12, or, at the sole discretion of the Administrative Agent, a period shorter than 1 calendar month) months thereafter, as the Borrower may elect; *provided* that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period and (c) no Interest Period for any Borrowing shall extend beyond the maturity date of such Borrowing. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

" ***Intermediate Holdings*** " shall mean Advanced Disposal Waste Holdings Corp., a Delaware corporation.

" ***Investment*** " shall mean, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition (in one transaction or a series of transactions) (or assumption, as applicable) of capital stock or other Equity Interests, Indebtedness, assets constituting a business unit or all or a substantial part of the business of, another Person or (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, but less the return of any capital invested paid in cash.

" ***Investors*** " shall mean Highstar Capital II, LP, Highstar Capital III, LP and their respective Affiliates.

" ***IRS*** " shall mean the United States Internal Revenue Service.

" ***Issuing Bank*** " shall mean, as the context may require, (a) DBTCA, acting through any of its Affiliates or branches, in its capacity as the issuer of Letters of Credit hereunder, (b) Bank of America, N.A., solely with respect to its Existing Letters of Credit and as otherwise agreed between Bank of America, N.A. and the Borrower and (c) any other Lender that may become an Issuing Bank pursuant to Section 2.23(i) or Section 2.23(k), with respect to Letters of Credit issued by such Lender. The Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates or branches of the Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate or branch with respect to Letters of Credit issued by such Affiliate or branch.

" ***Issuing Bank Fees*** " shall have the meaning assigned to such term in Section 2.05(c).

" ***IWS*** " shall mean Highstar Waste Holdings Corp., a Delaware corporation, which, on or prior to the Acquisition Date, is expected to be renamed Advanced Disposal Services East, Inc.

" ***IWS Entities*** " shall mean IWS and its subsidiaries.

" ***Joinder Agreement*** " shall mean a signature page to this Agreement executed as of the Acquisition Date by the Borrower and Intermediate Holdings.

" ***L/C Commitment*** " shall mean, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit pursuant to Section 2.23, as such commitment is set forth on Schedule 2.01(b).

" ***L/C Disbursement*** " shall mean a payment or disbursement made by the Issuing Bank pursuant to a Letter of Credit.

" ***L/C Exposure*** " shall mean at any time the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time and (b) the aggregate amount of all L/C Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The L/C Exposure of any Revolving Credit Lender at any time shall equal its Pro Rata Percentage of the aggregate L/C Exposure at such time.

" ***L/C Participation Fee*** " shall have the meaning assigned to such term in Section 2.05(c).

" ***L/C Supportable Obligations*** " shall mean (i) obligations of the Borrower or any of the Restricted Subsidiaries with respect to workers compensation, surety bonds and other similar statutory obligations and (ii) such other obligations of Intermediate Holdings, the Borrower or any of the Restricted Subsidiaries as are not prohibited pursuant to the terms of this Agreement (other than obligations in respect of (x) the Senior Notes, (y) any other Indebtedness or other obligations that are subordinated in right of payment to the Obligations and (z) any Equity Interests).

" ***Lenders*** " shall mean (a) the Persons listed on Schedule 2.01(a) (other than any such Person that has ceased to be a party hereto pursuant to an Assignment and Acceptance) and (b) any Person that has become a party hereto pursuant to an Assignment and Acceptance. Unless the context clearly indicates otherwise, the term "Lenders" shall include the Swingline Lender.

" ***Letter of Credit*** " shall mean any standby letter of credit issued pursuant to Section 2.23 and the Existing Letters of Credit.

" ***LIBO Rate*** " shall mean ~~,~~ :

(a) with respect to any Eurodollar Borrowing for any Interest Period, the rate per annum ~~determined by the Administrative Agent~~ equal to the British Bankers Association (or any successor Person recognized by the Administrative Agent as providing such rate) LIBOR Rate (" ***BBA LIBOR*** ") as published by Reuters (or other commercially available source providing quotations of BBA LIBOR as designated by the Administrative Agent from time to time) at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the commencement of such Interest Period ~~by reference to the British Bankers' Association Interest Settlement Rates for deposits in Dollars (as set forth by any service selected by the Administrative Agent that has been nominated by the British Bankers' Association as an authorized information vendor for the purpose of displaying such rates)~~ , for deposits in Dollars for a period equal to such Interest Period; *provided* that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "LIBO Rate" shall be the interest rate per annum determined by the Administrative Agent to be the average of the rates per annum at which deposits in Dollars are offered

for such relevant Interest Period to major banks in the London interbank market in London, England by the Administrative Agent (or Affiliate) at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the beginning of such Interest Period ; and

(a) for any interest calculation with respect to an ABR Loan on any date, the rate per annum equal to (i) BBA LIBOR, at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the commencement of such Interest Period, for deposits in Dollars for a period equal to such Interest Period or (ii) if such published rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in same day funds in the approximate amount of the ABR Loan being made or maintained and with a term equal to one month would be offered by the Administrative Agent's London Branch to major banks in the London interbank Eurodollar market at their request at the date and time of determination .

" ***Lien*** " shall mean, (a) with respect to any asset, (i) any mortgage, deed of trust, lien (statutory or other), pledge, hypothecation, assignment, encumbrance, license, charge preference, priority or security interest of any kind or nature whatsoever in or on such asset (including any easement, right of way or other encumbrance on title to real property) and (ii) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (b) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

" ***Loan Documents*** " shall mean this Agreement, the Letters of Credit, the Security Documents, each Incremental Term Loan Assumption Agreement, Amendment No. 1, Amendment No. 2, the Notes, if any, the Fee Letter, the Closing Date Side Letter and any other document executed in connection with the foregoing.

" ***Loan Parties*** " shall mean (a) the Escrow Borrower and (b) on and after the Acquisition Date, Intermediate Holdings, the Borrower and the Subsidiary Guarantors.

" ***Loans*** " shall mean the Revolving Loans, the Term Loans and the Swingline Loans.

" ***Macquarie Capital*** " shall have the meaning assigned thereto in the definition of "Arrangers."

" ***Mandatory Borrowing*** " shall have the meaning specified in Section 2.22(f).

" ***Margin Stock*** " shall have the meaning assigned to such term in Regulation U.

" ***Material Adverse Effect*** " shall mean (a) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities or financial condition of Intermediate Holdings, the Borrower and the Subsidiaries, taken as a whole, (b) a material impairment of the ability of Intermediate Holdings, the Borrower and the other Loan Parties, taken as a whole, to perform their obligations under the Loan Documents or (c) a material impairment of the rights and remedies of or benefits available to the Lenders under the Loan Documents, taken as a whole.

" ***Material Indebtedness*** " shall mean Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Hedging Agreements, of any one or more of Intermediate Holdings, the Borrower or a Restricted Subsidiary in an aggregate principal amount exceeding $40,000,000. For purposes of determining Material Indebtedness, the " *principal amount* " of the obligations of Intermediate Holdings, the Borrower or a Restricted Subsidiary in respect of any Hedging Agreement at any time shall be the Agreement Value of such Hedging Agreement at such time.

" ***Maturity Date*** " shall mean, as applicable, each Incremental Term Loan Maturity Date, the Extended Term Loan Maturity Date, the Revolving Credit Maturity Date and the Term Loan Maturity Date.

" ***Maximum Rate*** " shall have the meaning assigned to such term in Section 9.09.

" ***Minimum Collateral Amount*** " shall mean, at any time, (i) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 102% of the Fronting Exposure of all Issuing Banks with respect to Letters of Credit issued and outstanding at such time and (ii) otherwise, an amount determined by the Administrative Agent and the Issuing Bank in their sole discretion.

" ***Moody's*** " shall mean Moody's Investors Service, Inc., or any successor thereto.

" ***Mortgaged Properties*** " shall mean, as of the Closing Date, the owned real properties of Intermediate Holdings, ADS, the ADS Entities and the IWS Entities that all are to become Loan Parties on the Acquisition Date that are specified on Schedule 1.01(b), and shall include each other parcel of real property and improvements thereto with respect to which a Mortgage is granted; *provided* that the Borrower shall supplement such Schedule as of the Acquisition Date to add any necessary information with respect to the owned real properties of the Target and its subsidiaries and additional Significant Real Property acquired by Intermediate Holdings, ADS, the ADS Entities and the IWS Entities on or after the Closing Date and prior to the Acquisition Date.

" ***Mortgages*** " shall mean the mortgages, deeds of trust, deeds to secure debt and other similar security documents delivered pursuant to Section 5.13, 5.16 or 5.18 substantially in the form of Exhibit I-1 or I-2, as applicable.

" ***Multiemployer Plan*** " shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA, to which Intermediate Holdings, the Borrower, any Restricted Subsidiary or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

" ***Net Cash Proceeds*** " shall mean (a) with respect to any Asset Sale the cash proceeds (including cash proceeds subsequently received (as and when received) in respect of noncash consideration initially received), net of (i) selling expenses (including reasonable broker's fees or commissions, legal fees, transfer and similar taxes and Intermediate Holdings' good faith estimate of income taxes paid or payable in connection with such sale), (ii) amounts provided as a reserve, in accordance with GAAP, against any liabilities under any indemnification obligations or purchase price adjustment associated with such Asset Sale (*provided* that, to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Cash Proceeds) and (iii) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness for borrowed money which is secured by the asset sold in such Asset Sale and which is required to be repaid with such proceeds (other than any such Indebtedness assumed by the purchaser of such asset); *provided* that, if (x) the Borrower shall deliver a certificate of a Financial Officer to the Administrative Agent at the time of receipt thereof setting forth the Borrower's intent to reinvest such proceeds in productive assets of a kind then used or usable in the business of the Borrower and the Restricted Subsidiaries within 365 days of receipt of such proceeds and (y) no Default or Event of Default shall have occurred and shall be continuing at the time of such certificate or at the proposed time of the application of such proceeds, such proceeds shall not constitute Net Cash Proceeds except to the extent not so used at the end of such 365-day period (or, if the Borrower or a Restricted Subsidiary has contractually committed (with a Person other than an Investor, any fund managed by an Investor or any subsidiary thereof) within 365 days following receipt of such cash proceeds to reinvest such cash proceeds, the later of (x) such 365th day and (y) 180 days from the date of such commitment) at which time such proceeds shall be deemed to be Net Cash Proceeds; and (b) with respect to any issuance or incurrence of Indebtedness, the cash proceeds thereof, net of all taxes and customary fees, commissions, costs and other expenses incurred in connection therewith.

" ***NFIP*** " shall have the meaning assigned to such term in the definition of "Guarantee and Collateral Requirements."

" ***Non-Debt Fund Affiliate*** " shall mean an Affiliate of the Investors that is neither Intermediate Holdings, the Borrower, a Subsidiary nor a Debt Fund Affiliate.

" ***Non-Defaulting Lender*** " shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

" ***Not Otherwise Applied*** " shall mean, with reference to any proceeds of any transaction or event or of Excess Cash Flow or the Available Amount that is proposed to be applied to a particular use or transaction, that such amount (a) was not required to prepay Loans pursuant to Section 2.13(c) (other than as a result of clause (y) thereof) and (b) has not previously been (and is not simultaneously being) applied to anything other than such particular use or transaction (including, without limitation, Investments permitted under Section 6.02(n), Permitted Acquisitions permitted under Section 6.04(b)(ix) or Restricted Payments permitted under Section 6.06(f)).

" ***Notes*** " shall mean any promissory notes evidencing the Term Loans, Other Term Loans, Revolving Loans or Swingline Loans, if any, executed and delivered pursuant to Section 2.04(d) and substantially in the form of Exhibit J-1, J-2 or J-3, as applicable.

" ***Obligations*** " shall mean all obligations defined as "Obligations" in the Guarantee and Collateral Agreement and the other Security Documents.

" ***OFAC*** " shall have the meaning assigned to such term in Section 3.16(a).

" ***Organizational Documents*** " shall mean (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and including any certificate or articles of formation or organization of such entity.

" Original Term Loan Commitment " means, as to each Term Lender, its obligation to make a Term Loan to the Borrower pursuant to Section 2.01(a) in an aggregate amount not to exceed the amount set forth opposite such Lender's name on Schedule 2.01(a) under the caption "Term Loan Commitment" or in the Assignment and Assumption pursuant to which such Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.26).

" Original Term Loans " means the loans made on the Closing Date under the Original Term Loan Commitments pursuant to Section 2.01 (a) .

" ***Other Taxes*** " shall mean all present or future stamp, court or documentary, intangible, excise, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery,

performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, excluding any such Tax imposed as a result of an assignment by a Lender (an " ***Assignment Tax*** "), but only if (i) such Assignment Tax is imposed as a result of a present or former connection of the assignor or assignee with the jurisdiction imposing such Assignment Tax (other than any connection arising from having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to and/or enforced any Loan Documents) and (ii) such assignment was not made at the request of the Borrower pursuant to Section 2.21.

" ***Other Term Loans*** " shall have the meaning assigned to such term in Section 2.26(a).

" ***Outside Date*** " means January 31, 2013.

" ***Participant*** " shall have the meaning assigned to such term in Section 9.04(f).

" ***Participant Register*** " shall have the meaning specified in Section 9.04(f).

" ***PBGC*** " shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

" ***Pension Act*** " shall mean the Pension Protection Act of 2006.

" ***Pension Funding Rules*** " shall mean the rules of the Code and ERISA regarding minimum funding standards (including required contributions and any installment payment thereof) to Plans and set forth in, Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

" ***Perfection Certificate*** " shall mean the Perfection Certificate substantially in the form of Exhibit B to the Guarantee and Collateral Agreement.

" ***Permitted Acquisition*** " shall have the meaning assigned to such term in Section 6.04(b).

" ***Permitted Amendments*** " shall have the meaning assigned to such term in Section 2.27.

" ***Permitted Collateral Liens*** " shall mean (a) in the case of Collateral other than Mortgaged Property, the Liens permitted under Section 6.01 and (b) in the case of Mortgaged Property, "Permitted Collateral Liens" shall mean the Liens described in clauses (a), (c), (d), (g), (h), (o), (p) and (u) of Section 6.01.

" ***Permitted Cure Securities*** " shall mean equity securities (other than Disqualified Stock) of Intermediate Holdings that are designated as Permitted Cure Securities in a certificate delivered by Intermediate Holdings to the Administrative Agent that are issued in connection with Cure Rights being exercised by the Borrower under Section 7.02 (the net proceeds of which are contributed to the common equity of the Borrower).

" ***Permitted Holders*** " shall mean the Investors, their managed funds and their Affiliates and respective subsidiaries (other than Intermediate Holdings and its Subsidiaries).

" ***Permitted Ratio Debt*** " shall mean Indebtedness of Intermediate Holdings, the Borrower or a Restricted Subsidiary (including, without limitation, Indebtedness to third party sellers in connection with Permitted Acquisitions); *provided* that (a) such Indebtedness is (i) unsecured or (ii) secured on a second lien basis, subject to intercreditor arrangements reasonably satisfactory to the Administrative Agent, (b) such Indebtedness does not mature prior to the date that is one hundred eighty-one (181) days after the latest

Maturity Date at the time such Indebtedness is incurred, (c) such Indebtedness has no scheduled amortization or scheduled payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase upon a change of control or asset sale and customary acceleration rights after an event of default) prior to the date that is one hundred eighty-one (181) days after the latest Maturity Date at the time such Indebtedness is incurred, (d) after giving effect thereto and to the use of the proceeds thereof, (i) no Default or Event of Default shall exist or result therefrom and (ii) Intermediate Holdings shall be in compliance, on a pro forma basis, with the financial covenant contained in Section 6.13 (regardless of whether Intermediate Holdings is otherwise required to comply with such financial covenant at such time) and (e) such Indebtedness is issued on market terms for the type of Indebtedness issued and for issuers having a similar credit profile and in any event (other than pricing and premiums) not materially less favorable to Intermediate Holdings, the Borrower, the Restricted Subsidiaries and the Lenders than the terms and conditions of this Agreement; *provided* that a certificate of Intermediate Holdings as to the satisfaction of the conditions described in clause (e) above shall be delivered at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of documentation relating thereto, stating that Intermediate Holdings has determined in good faith that such terms and conditions satisfy the foregoing requirements.

" ***Permitted Refinancing*** " shall mean any refinancing, restructuring, refunding, renewal, extension or replacement of Indebtedness permitted hereunder; *provided* that (i) the principal amount of such indebtedness is not increased at the time of such refinancing, restructuring, refunding, renewal, extension or replacement (except by an amount equal to accrued interest and any reasonable premiums, fees and expenses incurred, in connection with such refinancing, restructuring, refunding, renewal, extension or replacement), (ii) the result of such refinancing, restructuring, refunding, renewal, extension or replacement shall not be an earlier maturity date or decreased weighted average life of such Indebtedness and (iii) the terms relating to collateral (if any) and subordination (if any), and other material terms, taken as a whole, of any such refinancing, restructuring, refunding, renewal, extension or replacement indebtedness, and of any agreement entered into and of any instrument issued in connection therewith, are not materially less favorable (taken as a whole) to the Loan Parties or the Secured Parties than the terms of the agreements or instruments governing the Indebtedness being refinanced, refunded, renewed, restructured, extended or replaced.

" ***Person*** " shall mean any natural person, corporation, business trust, joint venture, association, company, limited liability company, partnership, Governmental Authority or other entity.

" ***Phase Is*** " shall have the meaning assigned to such term in the definition of "Guarantee and Collateral Requirements."

" ***Plan*** " shall mean any employee pension benefit plan (other than a Multiemployer Plan) that is covered by Title IV of ERISA, and in respect of which Intermediate Holdings, the Borrower, any Restricted Subsidiary or any ERISA Affiliate is or, if such plan were terminated, under Section 4069 of ERISA would be, deemed to be an "employer" as defined in Section 3(5) of ERISA.

" ***Platform*** " shall have the meaning assigned to such term in Section 9.01.

" ***Post-Increase Revolving Lenders*** " shall have the meaning assigned to such term in Section 2.26(b).

" ***Pre-Increase Revolving Lenders*** " shall have the meaning assigned to such term in Section 2.26(b).

" ***Prime Rate*** " shall mean the rate of interest per annum determined from time to time by DBTCA as its prime rate in effect at its principal office in New York City and notified to the Borrower. The prime rate is a rate set by DBTCA based upon various factors including DBTCA's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such rate.

" ***Pro Forma Financial Statements*** " shall have the meaning assigned to such term in Section 3.05(a).

" ***Pro Rata Percentage*** " of any (a) Revolving Credit Lender at any time shall mean the percentage of the Total Revolving Credit Commitment represented by such Lender's Revolving Credit Commitment and (b) Term Lender at any time shall mean the percentage of the aggregate Term Loan Commitment represented by such Lender's Term Loan Commitment. In the event the Revolving Credit Commitments shall have expired or been terminated, the Pro Rata Percentages shall be determined on the basis of the Revolving Credit Commitments most recently in effect, giving effect to any subsequent assignments.

" ***Public Company*** " shall have the meaning assigned to such term in the definition of "Qualified Public Offering."

" ***Public Lender*** " shall have the meaning assigned to such term in Section 9.01.

" ***Qualified Public Offering*** " shall mean the underwritten public offering of common Equity Interests of Holdings, Intermediate Holdings or the Borrower (the Person making such offer being the " ***Public Company*** ") pursuant to an effective registration statement filed with the Securities and Exchange Commission in accordance with the Securities Act that results in at least $75,000,000 of Net Cash Proceeds to the Public Company.

" ***Qualified Stock*** " shall mean any Equity Interests of the Borrower, Intermediate Holdings or Holdings, other than Disqualified Stock.

" ***Real Estate*** " shall mean all real property at any time owned, operated, granted (as grantor or grantee) or leased (as lessee or sublessee) by the Borrower or a Restricted Subsidiary, or a Subsidiary in the case of Sections 3.09, 5.08 and 5.14.

" ***Recipient*** " shall mean (a) the Administrative Agent, (b) any Lender and (c) the Issuing Bank, as applicable.

" ***Refinanced Term Loans*** " shall have the meaning assigned to such term in Section 9.08(d).

" ***Refinancing*** " shall mean the repayment in full and termination of (i) the Existing Credit Agreements and (ii) all of the outstanding Indebtedness of Intermediate Holdings and its subsidiaries, collectively listed on Schedule 1.01(c); *provided* that the Borrower shall supplement such Schedule as of the Acquisition Date to add any necessary information with respect to any outstanding Indebtedness of the Target and its subsidiaries that is to be repaid in full and terminated on the Acquisition Date.

" ***Register*** " shall have the meaning assigned to such term in Section 9.04(d).

" ***Registered Public Accounting Firm*** " shall have the meaning specified in the Securities Laws and shall be independent of Intermediate Holdings as prescribed by the Securities Laws.

" ***Regulation U*** " shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

" ***Related Fund*** " shall mean, with respect to any Lender that is a fund or commingled investment vehicle that invests in bank loans, any other fund that invests in bank loans and is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

" ***Related Parties*** " shall mean, with respect to any specified Person, such Person's Affiliates and the respective directors, trustees, officers, employees, agents and advisors of such Person and such Person's Affiliates.

" ***Release*** " shall mean any release, spill, emission, emptying, leaking, dumping, pumping, injection, pouring, deposit, disposal, escaping, discharge, dispersal, leaching or migration into or through the indoor or outdoor environment or into, through, from, within or upon any building, structure, facility or fixture.

" ***Repayment Date*** " shall have the meaning given such term in Section 2.11(a)(i).

" ***Replacement Term Loans*** " shall have the meaning assigned to such term in Section 9.08(d).

" ***Repricing Event*** " shall mean (i) any prepayment or repayment of Term Loans with the proceeds of, or any conversion of Term Loans into, any new or replacement Indebtedness with an All-in Yield less than the All-in Yield applicable to the Term Loans subject to such prepayment or repayment and (ii) any amendment to this Agreement which reduces the All-in Yield applicable to the Term Loans (including, for the avoidance of doubt, any required assignment by a non-consenting Lender in connection with any amendment pursuant to Section 2.21(a)(iv)).

" ***Required Lenders*** " shall mean, at any time, Lenders having Loans (excluding Swingline Loans), L/C Exposure, Swingline Exposure and unused Revolving Credit Commitments and Term Loan Commitments representing more than 50% of the sum of all Loans outstanding (excluding Swingline Loans), L/C Exposure, Swingline Exposure and unused Revolving Credit Commitments and Term Loan Commitments at such time; *provided* that the Revolving Loans, L/C Exposure, Swingline Exposure and unused Revolving Credit Commitments and Term Loan Commitments of any Defaulting Lender shall be disregarded in the determination of the Required Lenders at any time.

" ***Responsible Officer*** " of any Person shall mean any executive officer or Financial Officer of such Person and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement.

" ***Restricted Payment*** " shall mean any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in Intermediate Holdings, the Borrower or a Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in Intermediate Holdings, the Borrower or a Restricted Subsidiary.

" ***Restricted Subsidiary*** " shall mean a Subsidiary other than an Unrestricted Subsidiary. Unless the context otherwise requires, "Restricted Subsidiaries" shall include the Borrower.

" ***Revolving Credit Borrowing*** " shall mean a Borrowing comprised of Revolving Loans.

" ***Revolving Credit Commitment*** " shall mean, with respect to each Lender, the commitment of such Lender to make Revolving Loans hereunder (and to acquire participations in Swingline Loans and Letters

of Credit as provided for herein) as such commitment is set forth on Schedule 2.01(a), or in the Assignment and Acceptance pursuant to which such Lender assumed its Revolving Credit Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 2.09, (b) increased from time to time pursuant to Section 2.26 and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. Unless the context shall otherwise require, the term "Revolving Credit Commitment" shall include the Incremental Revolving Credit Commitments.

" ***Revolving Credit Exposure*** " shall mean, with respect to any Lender at any time, the aggregate principal amount at such time of all outstanding Revolving Loans of such Lender, *plus* the aggregate amount at such time of such Lender's L/C Exposure, *plus* the aggregate amount at such time of such Lender's Swingline Exposure.

" ***Revolving Credit Lender*** " shall mean a Lender with a Revolving Credit Commitment or an outstanding Revolving Loan. Unless the context shall otherwise require, the term "Revolving Credit Lender" shall include any Incremental Revolving Lender.

" ***Revolving Credit Maturity Date*** " shall mean the date that is five years after the Closing Date.

" ***Revolving Loans*** " shall mean the revolving loans made by the Lenders to the Borrower pursuant to clause (ii) of Section 2.01(a). Unless the context shall otherwise require, the term "Revolving Loans" shall include any Incremental Revolving Loans.

" ***S&P*** " shall mean Standard & Poor's Ratings Service, or any successor thereto.

" ***Sarbanes-Oxley*** " shall mean the Sarbanes-Oxley Act of 2002, as amended.

" ***SEC*** " shall mean the Securities and Exchange Commission.

" ***Secured Cash Management Agreement*** " shall mean any Cash Management Agreement that is between a Loan Party and any Cash Management Bank.

" ***Secured Parties*** " shall have the meaning assigned to such term in the Guarantee and Collateral Agreement.

" ***Securities Act*** " shall mean the Securities Act of 1933, as amended.

" ***Securities Laws*** " shall mean the Securities Act, the Exchange Act, Sarbanes-Oxley and the applicable accounting and auditing principles, rules, standards and practices promulgated, approved or incorporated by the SEC or the Public Company Accounting Oversight Board, as each of the foregoing may be amended and in effect on any applicable date hereunder.

" ***Security Documents*** " shall mean the Mortgages, the Guarantee and Collateral Agreement and the Escrow Agreement and each of the security agreements, mortgages and other instruments and documents executed and delivered pursuant to any of the foregoing.

" ***Senior Notes*** " shall mean the 8.25% Senior Notes due 2020 of the Escrow Issuer, to be assumed by ADS on the Acquisition Date, in an initial aggregate principal amount of $550,000,000.

" ***Senior Notes Escrow Agreement*** " shall mean the "Escrow Agreement", as defined in the Senior Notes Indenture.

" ***Senior Notes Indenture*** " shall mean the indenture governing the Senior Notes.

" ***Senior Secured Net Leverage Ratio*** " shall mean, on any date, the ratio of (i) Total Consolidated Secured Debt on such date, net of the aggregate amount of cash and Cash Equivalents (other than cash or Cash Equivalents restricted in favor of any Person other than the Administrative Agent or any Lender) held on such date to (ii) Consolidated EBITDA for the period of four consecutive fiscal quarters most recently ended on or prior to such date.

" ***Significant Real Property*** " shall mean (i) the properties so identified on Schedule 1.01(b) (*provided* that the Borrower shall supplement such Schedule as of the Acquisition Date to add any necessary information with respect to the properties of the Target and its subsidiaries and additional Significant Real Property acquired by Intermediate Holdings, ADS, the ADS Entities and the IWS Entities on or after the Closing Date and prior to the Acquisition Date), which are owned in fee by the Borrower or a Restricted Subsidiary and have an estimated fair market value in excess of $2,000,000, as reasonably estimated by the Borrower based on available information including, book value, assessed value, insured replacement values and existing appraisals, and reasonably acceptable to the Collateral Agent and (ii) any parcel of real property to which the Borrower or a Restricted Subsidiary acquires fee title after the Closing Date with an estimated fair market value after such acquisition in excess of $2,000,000, as reasonably estimated by the Borrower based on available information including book value, assessed value, insured replacement values and existing appraisals, and reasonably acceptable to the Collateral Agent.

" ***Solvent*** " and " ***Solvency*** " shall mean with respect to any Person on any date of determination, that on such date (a) the sum of the liabilities (including contingent liabilities) of such Person does not exceed the present fair saleable value of such Person's assets, (b) the present fair saleable value of the assets of such Person is greater than the total amount that will be required to pay the probable liabilities (including contingent liabilities) of such Person as they become absolute and matured, (c) the capital of such Person is not unreasonably small in relation to its business as conducted on such date, (d) such Person has not, giving effect to any relevant transactions, incurred debts or other liabilities, including current obligations, beyond its ability to pay such debts or other liabilities as they become due (whether at maturity or otherwise) and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

" ***Special Purpose Entity*** " shall mean (i) any Special Purpose Subsidiary or (ii) any other Person that is engaged in the business of acquiring, selling, collecting, financing or refinancing accounts (as defined in the UCC as in effect in any jurisdiction from time to time), other accounts receivable, and/or related assets.

" ***Special Purpose Financing*** " shall mean any financing or refinancing of assets consisting of or including accounts (as defined in the UCC as in effect in any jurisdiction from time to time), other accounts receivable, and/or related assets of the Borrower or any Restricted Subsidiary that have been transferred to a Special Purpose Entity or made subject to a Lien in a Financing Disposition.

" ***Special Purpose Financing Fees*** " shall mean 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 Special Purpose Financing.

" ***Special Purpose Financing Undertakings*** " shall mean representations, warranties, covenants, indemnities, guarantees of performance and (subject to clause (y) of the proviso below) other agreements and undertakings entered into or provided by the Borrower or any of its Restricted Subsidiaries that the

Borrower determines in good faith (which determination shall be conclusive) are customary or otherwise necessary or advisable in connection with a Special Purpose Financing or a Financing Disposition; provided that (x) it is understood that Special Purpose Financing Undertakings may consist of or include (i) reimbursement and other obligations in respect of notes, letters of credit, surety bonds and similar instruments provided for credit enhancement purposes or (ii) Hedging Obligations, or other obligations relating to Interest Rate Agreements, Currency Agreements or Commodities Agreements entered into by the Borrower or any Restricted Subsidiary, in respect of any Special Purpose Financing or Financing Disposition, and (y) subject to the preceding clause (x), any such other agreements and undertakings shall not include any Guarantee of Indebtedness of a Special Purpose Subsidiary by the Borrower or a Restricted Subsidiary that is not a Special Purpose Subsidiary.

" ***Special Purpose Subsidiary*** " shall mean any Subsidiary of the Borrower that (a) is engaged solely in (x) the business of acquiring, selling, collecting, financing or refinancing accounts (as defined in the Uniform Commercial Code as in effect in any jurisdiction from time to time), other accounts receivable (including any thereof constituting or evidenced by chattel paper, instruments or general intangibles), all proceeds thereof and all rights (contractual and other), collateral and other assets relating thereto, and (y) any business or activities incidental or related to such business, and (b) is designated as a "Special Purpose Subsidiary" by the Borrower.

" ***Specified Representations*** " shall mean the representations and warranties set forth in Sections 3.01(a) and (b)(ii), 3.02 (other than clause (b) thereof), 3.04, 3.14, 3.16(a) and (c), 3.19 and 3.20(a).

" ***SPV*** " shall have the meaning assigned to such term in Section 9.04(i).

" ***Statutory Reserves*** " shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one *minus* the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) established by the Board for Eurocurrency Liabilities (as defined in Regulation D of the Board). Eurodollar Loans shall be deemed to constitute Eurocurrency Liabilities and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

" ***subsidiary*** " shall mean, with respect to any Person (herein referred to as the " ***parent*** "), any corporation, partnership, limited liability company, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

" ***Subsidiary*** " shall mean a subsidiary of Intermediate Holdings (unless the context otherwise requires, "Subsidiaries" shall include the Borrower).

" ***Subsidiary Guarantor*** " shall mean each Subsidiary of Intermediate Holdings, ADS and IWS listed on Schedule 1.01(d) (*provided* that the Borrower shall supplement such Schedule as of the Acquisition Date to add any necessary information with respect to the Target and its subsidiaries), and each other Subsidiary that is or becomes a party to the Guarantee and Collateral Agreement (other than the Borrower).

" ***Swingline Commitment*** " shall mean the commitment of the Swingline Lender to, in its discretion, make loans pursuant to Section 2.22, as the same may be reduced from time to time pursuant to Section 2.09.

" ***Swingline Exposure*** " shall mean at any time the aggregate principal amount at such time of all outstanding Swingline Loans. The Swingline Exposure of any Revolving Credit Lender at any time shall equal its Pro Rata Percentage of the aggregate Swingline Exposure at such time.

" ***Swingline Lender*** " shall mean, as the context may require, (a) DBTCA, acting through any of its Affiliates or branches, in its capacity as lender of Swingline Loans hereunder and (b) any other Lender that may become a Swingline Lender pursuant to Section 2.22(h), with respect to Swingline Loans made by such Lender.

" ***Swingline Loan*** " shall mean any loan made by the Swingline Lender pursuant to Section 2.22.

" ***Synthetic Lease*** " shall mean of any Person (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

" ***Target*** " shall mean Veolia ES Solid Waste, Inc., a Wisconsin corporation.

" ***Taxes*** " shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholding) imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

" ***Term Borrowing*** " shall mean a Borrowing comprised of Term Loans.

" ***Term Lender*** " shall mean a Lender with a Term Loan Commitment or an outstanding Term Loan. Unless the context shall otherwise require, the term "Term Lender" shall include any Incremental Term Lender.

" ***Term Loan Commitment*** " shall mean, with respect to each Lender, the commitment of such Lender to make Term Loans hereunder as such commitment is set forth on Schedule 2.01(a), or in the Assignment and Acceptance pursuant to which such Lender assumed its Term Loan Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. Unless the context shall otherwise require, the term "Term Loan Commitments" shall include the Incremental Term Loan Commitments. As of the Closing Date, the aggregate principal amount of the Term Loan Commitments is $1,800,000,000.

" ***Term Loan Maturity Date*** " shall mean the date that is seven years after the Closing Date.

" ***Term Loan Repayment Dates*** " shall mean the Repayment Dates and the Incremental Term Loan Repayment Dates.

" ***Term Loans*** " shall mean (i) the Original Term Loans made by the Lenders to the Escrow Borrower pursuant to clause (i) of Section 2.01 (a) ~~and~~ , (ii) the Tranche B Term Loans and (iii) the Tranche B-2 Term Loans . Unless the context shall otherwise require, the term " ***Term Loans*** " shall include any Incremental Term Loans and Replacement Term Loans.

" ***Tranche B Commitment*** " means, with respect to the Initial Tranche B Lender, its commitment to make a Tranche B Term Loan on the Amendment No. 1 Effective Date in an amount not to exceed the principal amount of Original Term Loans required to be repaid on the Amendment No. 1 Effective Date pursuant to Section 2.13(g) .

" ***Tranche B Lender*** " means, at any time, any Lender that has a Tranche B Commitment or a Tranche B Term Loan at such time.

" ***Tranche B Term Loan*** " has the meaning set forth in Section 2.01(b) .

" ***Tranche B-2 Commitment*** " means, with respect to the Initial Tranche B-2 Lender, its commitment to make a Tranche B-2 Term Loan on the Amendment No. 2 Effective Date in an amount equal to the aggregate principal amount of all Tranche B Term Loans outstanding on the Amendment No. 2 Effective Date minus the aggregate principal amount of the Converted Tranche B Term Loans of all Lenders.

" ***Tranche B-2 Lender*** " means, at any time, any Lender that has a Tranche B-2 Commitment or a Tranche B-2 Term Loan at such time.

" ***Tranche B-2 Term Loan*** " has the meaning set forth in Section 2.01(c).

" ***Total Consolidated Debt*** " shall mean, at any time of determination with respect to Intermediate Holdings, without duplication, whether classified as Indebtedness or otherwise on the consolidated balance sheet of Intermediate Holdings, the Borrower and the Restricted Subsidiaries, (a) the aggregate amount of Indebtedness of Intermediate Holdings, the Borrower and the Restricted Subsidiaries for (i) borrowed money or credit obtained or other similar monetary obligations, direct or indirect, (including any unpaid reimbursement obligations with respect to Letters of Credit, but excluding any contingent obligations with respect to Letters of Credit outstanding), (ii) all obligations evidenced by notes, bonds, debentures, or other similar debt instruments (other than performance bonds, landfill closure and post closure bonds and related closure and post-closure liability obligations), (iii) the deferred purchase price of assets or services (other than trade payables incurred in the ordinary course of business), and (iv) all obligations, liabilities and Indebtedness relating to Capital Lease Obligations and Synthetic Leases which correspond to principal, *plus* (b) Indebtedness of the type referred to in clause (a) of another Person Guaranteed by Intermediate Holdings, Borrower and the Restricted Subsidiaries.

" ***Total Consolidated Secured Debt*** " shall mean all Total Consolidated Debt secured by a Lien on property or assets of Intermediate Holdings, the Borrower or a Restricted Subsidiary.

" ***Total Leverage Ratio*** " shall mean, on any date, the ratio of (i) Total Consolidated Debt on such date to (ii) Consolidated EBITDA for the period of four consecutive fiscal quarters most recently ended on or prior to such date.

" ***Total Revolving Credit Commitment*** " shall mean, at any time, the aggregate amount of the Revolving Credit Commitments, as in effect on such date. As of the Closing Date, the aggregate principal amount of the Total Revolving Credit Commitment is $300,000,000.

" ***Transactions*** " shall mean, collectively, (a) the execution, delivery and performance by Holdings and the Borrower (as assignee of Holdings pursuant to section 2.9 of the Acquisition Agreement) of the Acquisition Agreement and the consummation of the transactions contemplated thereby on the Acquisition Date, (b) the issuance by the Escrow Issuer of the Senior Notes on the Closing Date, (c) the assumption by ADS of the Senior Notes on the Acquisition Date, (d) the execution, delivery and performance by the Loan

Parties on the Closing Date of the Loan Documents to be dated as of such date and to which they are a party and the making of the Borrowings hereunder on the Closing Date and on the Acquisition Date, (e) the execution, delivery and performance by ADS and ADS Holdings of the Joinder Agreement on the Acquisition Date and the assumption by ADS and ADS Holdings of the rights and responsibilities as the Borrower and Intermediate Holdings, respectively, hereunder, (f) the execution, delivery and performance by the Loan Parties on the Acquisition Date of the Loan Documents to be dated as of such date and to which they are a party, (g) the Refinancing and (h) the application of the proceeds of the Borrowings, together with the proceeds of the Senior Notes, on the Acquisition Date to pay for the Transaction Costs.

" ***Transaction Costs*** " shall mean, with respect to the Transactions, (a) the purchase price in connection with the Acquisition, (b) the fees, costs and expenses incurred in connection with the Transactions and (c) the Refinancing.

" ***Type*** " when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term " ***Rate*** " shall mean the Adjusted LIBO Rate and the Alternate Base Rate.

" ***UBS*** " shall have the meaning assigned thereto in the definition of "Arrangers."

" ***UCC*** " shall mean the Uniform Commercial Code as in effect from time to time (except as otherwise specified) in any applicable state or jurisdiction.

" ***Unrestricted Subsidiary*** " shall mean (a) each Subsidiary of Intermediate Holdings listed on Schedule 1.01(e) (*provided* that the Borrower shall supplement such Schedule as of the Acquisition Date to add any necessary information with respect to the Target and its subsidiaries), (b) a Subsidiary of Intermediate Holdings designated by Intermediate Holdings as an Unrestricted Subsidiary pursuant to Section 5.17 subsequent to the Acquisition Date and (c) a subsidiary of an Unrestricted Subsidiary; *provided* that in no event shall the Borrower be an Unrestricted Subsidiary.

" ***Uniform Customs*** " shall have the meaning assigned to such term in Section 9.07.

" ***USA PATRIOT Act*** " shall mean The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

" ***U.S. Lender*** " shall mean any Lender that is a "United States person" as defined in Section 7701(a)(30) of the Code.

" ***U.S. Tax Compliance Certificate*** " shall have the meaning assigned to such term in Section 2.20(f)(ii)(B)(iii).

" ***Wholly Owned Restricted Subsidiary*** " shall mean a Wholly Owned Subsidiary of Intermediate Holdings that is a Restricted Subsidiary.

" ***Wholly Owned Subsidiary*** " of any Person shall mean a subsidiary of such Person of which securities (except for directors' qualifying shares) or other ownership interests representing 100% of the Equity Interests are, at the time any determination is being made, owned, Controlled or held by such Person or one or more wholly owned subsidiaries of such Person or by such Person and one or more wholly owned subsidiaries of such Person.

" ***Withdrawal Liability*** " shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

" ***Yield Differential*** " shall have the meaning assigned to such term in Section 2.26(b)(ii).

SECTION 1.02. ***Terms Generally*** . The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words " ***include*** ," " ***includes*** " and " ***including*** " shall be deemed to be followed by the phrase " ***without limitation*** ." The word " ***will*** " shall be construed to have the same meaning and effect as the word " ***shall*** "; and the words " ***asset*** " and " ***property*** " shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, (a) any reference in this Agreement to any Loan Document shall mean such document as amended, restated, supplemented or otherwise modified from time to time, in each case, in accordance with the express terms of this Agreement, (b) all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided* that, if the Borrower notifies the Administrative Agent that the Borrower wishes to amend any covenant in Article VI or any related definition to eliminate the effect of any change in GAAP occurring after the Closing Date on the operation of such covenant (or if the Administrative Agent notifies the Borrower that the Required Lenders wish to amend Article VI or any related definition for such purpose), then the Borrower's compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Borrower and the Required Lenders and (c) for purposes of determining compliance with any provision of this Agreement, the determination of whether a lease is to be treated as an operating lease or capital lease shall be made without giving effect to any change in accounting for leases pursuant to GAAP resulting from the implementation of proposed Accounting Standards Update (ASU) Leases (Topic 840) issued August 17, 2010, or any successor proposal.

SECTION 1.03. ***Pro Forma Calculations*** . All pro forma calculations permitted or required to be made by Intermediate Holdings, the Borrower or a Subsidiary pursuant to this Agreement shall include only those adjustments that would be (a) permitted or required by Regulation S-X under the Securities Act, together with those adjustments that (i) have been certified by a Financial Officer of Intermediate Holdings as having been prepared in good faith based upon reasonable assumptions and (ii) are based on reasonably detailed written assumptions reasonably acceptable to the Administrative Agent and (b) required by the definition of Consolidated EBITDA.

SECTION 1.04. ***Classification of Loans and Borrowings*** . For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Eurodollar Loan") or by Class and Type (e.g., a "Eurodollar Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Credit Borrowing") or by Type (e.g., a "Eurodollar Borrowing") or by Class and Type (e.g., a "Eurodollar Revolving Credit Borrowing").

ARTICLE II

The Credits

SECTION 2.01. ***Commitments*** .

(a) Subject to the terms and conditions and relying upon the representations and warranties herein set forth, each Lender agrees, severally and not jointly, (i) to make a Term Loan to the Borrower on the Closing Date in a principal amount not to exceed its Original Term Loan Commitment and (ii) to make Revolving Loans to the Borrower, at any time and from time to time on or after the Acquisition Date, and until the earlier of the Revolving Credit Maturity Date and the termination of the Revolving Credit Commitment of such Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Credit Commitment; *provided* that the aggregate principal amount of Revolving Loans made on the Acquisition Date shall not exceed $75,000,000. Within the limits set forth in clause (ii) of the preceding sentence and subject to the terms, conditions and limitations set forth herein, the Borrower may borrow, pay or prepay and reborrow Revolving Loans. Amounts paid or prepaid in respect of Term Loans may not be reborrowed.

(b) Subject to the terms and conditions set forth in Amendment No. 1, the Initial Tranche B Lender agrees to make a Term Loan to the Borrower (a " ***Tranche B Term Loan*** ") on the Amendment No. 1 Effective Date in a principal amount not to exceed its Tranche B Commitment. The Tranche B Term Loans may from time to time be Eurodollar Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Section 2.02; *provided* that all Tranche B Term Loans shall on the Amendment No. 1 Effective Date initially be Eurodollar Loans with an Interest Period equal to the remaining Interest Period on the Original Term Loans immediately prior to the Amendment No. 1 Effective Date. Amounts paid or prepaid in respect of Tranche B Term Loans may not be reborrowed.

(c) Subject to the terms and conditions set forth in Amendment No. 2, (i) the Initial Tranche B-2 Lender agrees to make a Term Loan to the Borrower (together with each Loan converted pursuant to clause (ii) below, a " ***Tranche B-2 Term Loan*** ") on the Amendment No. 2 Effective Date in a principal amount not to exceed its Tranche B-2 Commitment and (ii) each Converted Tranche B Term Loan of each Amendment No. 2 Consenting Lender shall be refinanced with a Tranche B-2 Term Loan of equal principal amount of such Lender effective as of the Amendment No. 2 Effective Date; *provided* that the Tranche B-2 Term Loans shall initially consist of Eurodollar Loans with an Interest Period equal to the remaining Interest Period on the Tranche B Term Loans immediately prior to the Amendment No. 2 Effective Date. Notwithstanding the foregoing, the Tranche B-2 Term Loans may from time to time be Eurodollar Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Section 2.02. Amounts paid or prepaid in respect of Tranche B-2 Term Loans may not be reborrowed.

(d) ~~(c)~~ Each Lender having an Incremental Loan Commitment, severally and not jointly, hereby agrees, subject to the terms and conditions and relying upon the representations and warranties set forth herein and in the applicable Incremental Loan Assumption Agreement, to make Incremental Loans to the Borrower, in an aggregate principal amount not to exceed its Incremental Loan Commitment. Amounts paid or prepaid in respect of Incremental Term Loans may not be reborrowed.

SECTION 2.02. ***Loans*** .

(a) Each Loan (other than Swingline Loans) shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their applicable Commitments; *provided* that the failure of any Lender to make any Loan shall not in itself relieve any other Lender of its obligation to lend

hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender). Except for Loans deemed made pursuant to Section 2.02(f) or Loans made pursuant to Section 2.22, (x) the Loans comprising any Term Borrowing shall be in an aggregate principal amount that is (i) an integral multiple of $1,000,000 and not less than $5,000,000 (except, with respect to any Incremental Term Borrowing, to the extent otherwise provided in the related Incremental Term Loan Assumption Agreement or (ii) equal to the remaining available balance of the applicable Commitments and (y) the Loans comprising any Revolving Credit Borrowing shall be in an aggregate principal amount that is (i) an integral multiple of $500,000 and not less than $500,000 or (ii) equal to the remaining available balance of the applicable Commitments.

(b) Subject to Sections 2.02(f), 2.08, 2.15 and 2.22, each Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrower may request pursuant to Section 2.03. Each Lender may at its option make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement. Borrowings of more than one Type may be outstanding at the same time; *provided further* that the Borrower shall not be entitled to request any Borrowing that, if made, would result in more than twelve Eurodollar Borrowings outstanding hereunder at any time. For purposes of the foregoing, Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(c) Except with respect to Loans made pursuant to (i) Section 2.02(f) or (ii) Loans made pursuant to Section 2.22 (which Loans shall be made in accordance with Section 2.22), each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to such account in New York City as the Administrative Agent may designate not later than 2:00 p.m., New York City time, and the Administrative Agent shall promptly credit the amounts so received to an account designated by the Borrower in the applicable Borrowing Request or, if a Borrowing shall not occur on such date because any condition precedent herein specified shall not have been met, return the amounts so received to the respective Lenders.

(d) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with paragraph (c) above and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, such Lender agrees, and the Borrower agrees, to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower to but excluding the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, a rate per annum equal to the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, a rate determined by the Administrative Agent to represent its cost of overnight or short-term funds (which determination shall be conclusive absent manifest error). If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement.

(e) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request any Revolving Credit Borrowing if the Interest Period requested with respect thereto would end after the Revolving Credit Maturity Date.

(f) If the Issuing Bank shall not have received from the Borrower the payment required to be made by Section 2.23(e) within the time specified in such Section, the Issuing Bank will promptly notify the Administrative Agent of the L/C Disbursement and the Administrative Agent will promptly notify each Revolving Credit Lender of such L/C Disbursement and its Pro Rata Percentage thereof. Each Revolving Credit Lender shall pay by wire transfer of immediately available funds to the Administrative Agent not later than 2:00 p.m., New York City time, on such date (or, if such Revolving Credit Lender shall have received such notice later than 12:00 (noon), New York City time, on any day, not later than 10:00 a.m., New York City time, on the immediately following Business Day), an amount equal to such Lender's Pro Rata Percentage of such L/C Disbursement (it being understood that (i) if the conditions precedent to borrowing set forth in Sections 4.01(b) and (c) have been satisfied, such amount shall be deemed to constitute an ABR Revolving Loan of such Lender and, to the extent of such payment, the obligations of the Borrower in respect of such L/C Disbursement shall be discharged and replaced with the resulting ABR Revolving Credit Borrowing and (ii) if such conditions precedent to borrowing have not been satisfied, then any such amount paid by any Revolving Credit Lender shall not constitute a Loan and shall not relieve the Borrower from their obligations to reimburse such L/C Disbursement), and the Administrative Agent will promptly pay to the Issuing Bank amounts so received by it from the Revolving Credit Lenders. The Administrative Agent will promptly pay to the Issuing Bank any amounts received by it from the Borrower pursuant to Section 2.23(e) prior to the time that any Revolving Credit Lender makes any payment pursuant to this paragraph (f); any such amounts received by the Administrative Agent thereafter will be promptly remitted by the Administrative Agent to the Revolving Credit Lenders that shall have made such payments and to the Issuing Bank, as their interests may appear. If any Revolving Credit Lender shall not have made its Pro Rata Percentage of such L/C Disbursement available to the Administrative Agent as provided above, such Lender agrees, and the Borrower agrees to pay interest on such amount, for each day from and including the date such amount is required to be paid in accordance with this paragraph to but excluding the date such amount is paid, to the Administrative Agent for the account of the Issuing Bank at (i) in the case of the Borrower, a rate per annum equal to the interest rate applicable to ABR Revolving Loans pursuant to Section 2.06(a) and (ii) in the case of such Lender, for the first such day, the Federal Funds Effective Rate, and for each day thereafter, the Alternate Base Rate.

SECTION 2.03. ***Borrowing Procedure*** . In order to request a Borrowing (other than a Swingline Loan, a deemed Borrowing pursuant to Section 2.02(f) or a Mandatory Borrowing pursuant to Section 2.22(f), in each case, as to which this Section 2.03 shall not apply), the Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurodollar Borrowing, not later than 12:00 (noon), New York City time, three Business Days before a proposed Borrowing and (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the Business Day of a proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable, and shall be confirmed promptly by hand delivery or fax to the Administrative Agent of a written Borrowing Request and shall specify the following information: (i) whether the Borrowing then being requested is to be a Term Borrowing, an Incremental Term Borrowing or a Revolving Credit Borrowing, and whether such Borrowing is to be a Eurodollar Borrowing or an ABR Borrowing (*provided* that, until the Administrative Agent shall have notified the Borrower that the primary syndication of the Commitments has been completed (which notice shall be given as promptly as practicable and, in any event, within 30 days after the Closing Date), the Borrower shall not be permitted to request a Eurodollar Borrowing with an Interest Period in excess of one month); (ii) the date of such Borrowing (which shall be a Business Day); (iii) the number and location of the account to which funds are to be disbursed; (iv) the amount of such Borrowing; and (v) if such Borrowing is to be a Eurodollar Borrowing, the Interest Period with respect thereto; *provided* that, notwithstanding any contrary specification in any Borrowing Request, each requested Borrowing shall comply with the requirements set forth in Section 2.02. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period with respect to any Eurodollar Borrowing is specified in any such notice, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this Section 2.03 (and the contents thereof), and of each Lender's Pro Rata Percentage of the requested Borrowing.

SECTION 2.04. ***Evidence of Debt; Repayment of Loans*** .

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender (i) the principal amount of each Term Loan of such Lender as provided in Section 2.11 and (ii) the then unpaid principal amount of each Revolving Loan of such Lender on the Revolving Credit Maturity Date. The Borrower hereby further promises to pay to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier to occur of (i) the date ten Business Days after such Loan is made and (ii) the Revolving Credit Maturity Date.

Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender to the Borrower from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(b) The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Loan made hereunder, the Class and Type thereof and, if applicable, the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower or any Guarantor and each Lender's share thereof.

(c) The entries made in the accounts maintained pursuant to paragraphs (b) and (c) above shall be *prima facie* evidence of the existence and amounts of the obligations therein recorded; *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrower to repay the Loans in accordance with their terms.

(d) Any Lender may request that Loans made by it hereunder be evidenced by a promissory note. In such event, the Borrower shall execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in a form and substance reasonably acceptable to the Administrative Agent and the Borrower. Notwithstanding any other provision of this Agreement, in the event any Lender shall request and receive such a promissory note, the interests represented by such note shall at all times (including after any assignment of all or part of such interests pursuant to Section 9.04) be represented by one or more promissory notes payable to the payee named therein or its registered assigns.

SECTION 2.05. ***Fees*** .

(a) From and after the Acquisition Date, the Borrower agrees to pay to each Revolving Credit Lender, through the Administrative Agent, on the last Business Day of March, June, September and December in each year and on each date on which any Revolving Credit Commitment of such Lender shall expire or be terminated as provided herein, a commitment fee (a " ***Commitment Fee*** ") equal to 0.50% per annum on the daily unused amount of the Revolving Credit Commitment of such Lender during the preceding quarter (or other period commencing with the Acquisition Date or ending with the Revolving Credit Maturity Date or the date on which the Revolving Credit Commitments of such Lender shall expire or be terminated). All Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days. For purposes of calculating Commitment Fees only, no portion of the Revolving Credit Commitments shall be deemed utilized as a result of outstanding Swingline Loans.

(b) The Borrower agrees to pay to the Administrative Agent, for its own account, the administrative fees set forth in the Fee Letter at the times and in the amounts specified therein (the " ***Administrative Agent Fees*** ").

(c) The Borrower agrees to pay (i) to each Revolving Credit Lender, through the Administrative Agent, on the last Business Day of March, June, September and December of each year and on the date on which the Revolving Credit Commitment of such Lender shall expire or be terminated as provided herein (if different from the last Business Day of one of the above mentioned months), a fee (an " ***L/C Participation Fee*** ") calculated on such Lender's Pro Rata Percentage of the daily aggregate L/C Exposure (excluding the portion thereof attributable to unreimbursed L/C Disbursements) during the preceding quarter (or shorter period commencing with the Acquisition Date or ending with the Revolving Credit Maturity Date or the date on which all Letters of Credit have been canceled or have expired and the Revolving Credit Commitments of all Lenders shall have been terminated) at a rate per annum equal to the Applicable Margin used to determine the interest rate on Revolving Credit Borrowings comprised of Eurodollar Loans pursuant to Section 2.06(b) and (ii) to the Issuing Bank with respect to each Letter of Credit (x) a fronting fee which shall accrue at the greater of (A) a rate equal to 0.125% on the average daily amount of the L/C Exposure (excluding any portion thereof attributable to unpaid reimbursement obligations pursuant to Section 2.23(e)) and (B) $500 per annum, in each case during the period from and including the Acquisition Date to but excluding the later of the date of termination of the Revolving Credit Commitments and the date on which there ceases to be any L/C Exposure as well as (y) the customary issuance and drawing fees and the standard documentation, administration, payment and cancellation charges specified from time to time by the Issuing Bank (the " ***Issuing Bank Fees*** "). All L/C Participation Fees and Issuing Bank Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(d) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders, except that the Issuing Bank Fees shall be paid directly to the Issuing Bank. Once paid, none of the Fees shall be refundable under any circumstances.

SECTION 2.06. ***Interest on Loans*** .

(a) Subject to the provisions of Section 2.07, the Loans comprising each ABR Borrowing, including each Swingline Loan, shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as applicable, at all times and calculated from and including the date of such Borrowing to but excluding the date of repayment thereof) at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin.

(b) Subject to the provisions of Section 2.07, the Loans comprising each Eurodollar Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing *plus* the Applicable Margin.

(c) Interest on each Loan shall be payable on the Interest Payment Dates applicable to such Loan except as otherwise provided in this Agreement. The applicable Alternate Base Rate or Adjusted LIBO Rate for each Interest Period or day within an Interest Period, as the case may be, shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.07. ***Default Interest*** . If the Borrower shall default in the payment of any principal of or interest on any Loan or any other amount due hereunder or under any other Loan Document, by acceleration or otherwise, then, until such defaulted amount shall have been paid in full, to the extent

permitted by law, all overdue amounts under this Agreement and the other Loan Documents shall bear interest (after as well as before judgment), payable on demand, (a) in the case of principal, at the rate otherwise applicable to such Loan pursuant to Section 2.06 *plus* 2.00% per annum and (b) in all other cases, at a rate per annum (computed on the basis of the actual number of days elapsed over a year of 360 days at all times) equal to the rate that would be applicable to an ABR Loan *plus* 2.00% per annum.

SECTION 2.08. ***Alternate Rate of Interest*** . In the event, and on each occasion, that on the day two Business Days prior to the commencement of any Interest Period for a Eurodollar Borrowing the Administrative Agent shall have determined that (i) Dollar deposits in the principal amounts of the Loans comprising such Borrowing are not generally available in the London interbank market, (ii) the rates at which such Dollar deposits are being offered will not adequately and fairly reflect the cost to the Lenders holding a majority in principal amount of the Loans affected thereby of making or maintaining Eurodollar Loans during such Interest Period or (iii) reasonable means do not exist for ascertaining the Adjusted LIBO Rate, the Administrative Agent shall, as soon as practicable thereafter, give written or fax notice of such determination to the Borrower and the Lenders. In the event of any such determination, until the Administrative Agent shall have advised the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, any request by the Borrower for a Eurodollar Borrowing pursuant to Section 2.03 or Section 2.10 shall be deemed to be a request for an ABR Borrowing. Each determination by the Administrative Agent under this Section 2.08 shall be conclusive absent manifest error.

SECTION 2.09. ***Termination and Reduction of Commitments*** .

(a) The Term Loan Commitments (other than any Incremental Term Loan Commitments, which shall terminate as provided in the related Incremental Term Loan Assumption Agreement) shall automatically terminate upon the making of the Term Loans on the Closing Date. The Revolving Credit Commitments and the Swingline Commitment shall automatically terminate on the Revolving Credit Maturity Date. The L/C Commitment shall automatically terminate on the earlier to occur of (i) the termination of the Revolving Credit Commitments and (ii) the date 5 days prior to the Revolving Credit Maturity Date. Notwithstanding the foregoing, all the Commitments shall automatically terminate at 5:00 p.m., New York City time, on October 9, 2012, if the initial Credit Event shall not have occurred by such time.

(b) Upon at least three Business Days' prior irrevocable written or fax notice to the Administrative Agent, the Borrower may at any time in whole permanently terminate, or from time to time in part permanently reduce, unutilized portions of the Revolving Credit Commitments or the Swingline Commitment; *provided* that (i) each partial reduction of the Revolving Credit Commitments shall be in an integral multiple of $1,000,000 and in a minimum amount of $5,000,000, (ii) each partial reduction of the Swingline Commitment shall be in an integral multiple of $250,000 and in a minimum amount of $1,000,000, (iii) the Total Revolving Credit Commitment shall not be reduced to an amount that is less than the Aggregate Revolving Credit Exposure at the time and (iv) any such termination or reduction notice may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(c) Each reduction in the Term Loan Commitments or the Revolving Credit Commitments hereunder shall be made ratably among the Lenders in accordance with their respective applicable Commitments. The Borrower shall pay to the Administrative Agent for the account of the applicable Lenders, on the date of each termination or reduction, the Commitment Fees on the amount of the Revolving Credit Commitments so terminated or reduced accrued to but excluding the date of such termination or reduction.

(d) The Tranche B Commitments shall automatically terminate upon the funding of the Tranche B Term Loans to be made on the Amendment No. 1 Effective Date.

(e) The Tranche B-2 Commitments shall automatically terminate upon the funding of the Tranche B-2 Term Loans to be made on the Amendment No. 2 Effective Date.

SECTION 2.10. ***Conversion and Continuation of Borrowings*** . The Borrower shall have the right at any time upon delivery of an irrevocable Interest Election Request to the Administrative Agent (a) not later than 12:00 (noon), New York City time, one Business Day prior to conversion, to convert any Eurodollar Borrowing into an ABR Borrowing, (b) not later than 12:00 (noon), New York City time, three Business Days prior to conversion or continuation, to convert any ABR Borrowing into a Eurodollar Borrowing or to continue any Eurodollar Borrowing as a Eurodollar Borrowing for an additional Interest Period and (c) not later than 12:00 (noon), New York City time, three Business Days prior to conversion, to convert the Interest Period with respect to any Eurodollar Borrowing to another permissible Interest Period, subject in each case to the following:

(i) until the Administrative Agent shall have notified the Borrower that the primary syndication of the Commitments has been completed (which notice shall be given as promptly as practicable and, in any event, within 30 days after the Closing Date), no ABR Borrowing may be converted into a Eurodollar Borrowing with an Interest Period in excess of one month;

(ii) each conversion or continuation shall be made pro rata among the Lenders in accordance with the respective principal amounts of the Loans comprising the converted or continued Borrowing;

(iii) if less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall satisfy the limitations specified in Sections 2.02(a) and 2.02(b) regarding the principal amount and maximum number of Borrowings of the relevant Type;

(iv) each conversion shall be effected by each Lender and the Administrative Agent by recording for the account of such Lender the new Loan of such Lender resulting from such conversion and reducing the Loan (or portion thereof) of such Lender being converted by an equivalent principal amount; accrued interest on any Eurodollar Loan (or portion thereof) being converted shall be paid by the Borrower at the time of conversion;

(v) if any Eurodollar Borrowing is converted at a time other than the end of the Interest Period applicable thereto, the Borrower shall pay, upon demand, any amounts due to the Lenders pursuant to Section 2.16;

(vi) any portion of a Borrowing maturing or required to be repaid in less than one month may not be converted into or continued as a Eurodollar Borrowing;

(vii) any portion of a Eurodollar Borrowing that cannot be continued as a Eurodollar Borrowing by reason of the immediately preceding clause (vi) shall be automatically converted at the end of the Interest Period in effect for such Borrowing into an ABR Borrowing;

(viii) no Interest Period may be selected for any Eurodollar Term Borrowing that would end later than a Term Loan Repayment Date occurring on or after the first day of such Interest Period if, after giving effect to such selection, the aggregate outstanding amount of (A) the Eurodollar Term Borrowings comprised of Term Loans or Other Term Loans, as applicable, with

Interest Periods ending on or prior to such Term Loan Repayment Date and (B) the ABR Term Borrowings comprised of Term Loans or Other Term Loans, as applicable, would not be at least equal to the principal amount of Term Borrowings to be paid on such Term Loan Repayment Date; and

(ix) after the occurrence and during the continuance of a Default or Event of Default, no outstanding Loan may be converted into, or continued as, a Eurodollar Loan.

Each Interest Election Request pursuant to this Section 2.10 shall be irrevocable and shall specify (i) the identity and amount of the Borrowing that the Borrower requests be converted or continued, (ii) whether such Borrowing is to be converted to or continued as a Eurodollar Borrowing or an ABR Borrowing, (iii) if such notice requests a conversion, the date of such conversion (which shall be a Business Day) and (iv) if such Borrowing is to be converted to or continued as a Eurodollar Borrowing, the Interest Period with respect thereto. If no Interest Period is specified in any such notice with respect to any conversion to or continuation as a Eurodollar Borrowing, the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the Lenders of any notice given pursuant to this Section 2.10 and of each Lender's Pro Rata Percentage of any converted or continued Borrowing. If the Borrower shall not have given notice in accordance with this Section 2.10 to continue any Borrowing into a subsequent Interest Period (and shall not otherwise have given notice in accordance with this Section 2.10 to convert such Borrowing), such Borrowing shall, at the end of the Interest Period applicable thereto (unless repaid pursuant to the terms hereof), automatically be converted into an ABR Borrowing.

SECTION 2.11. ***Repayment of Term Borrowings*** .

(a) (i) The Borrower shall pay to the Administrative Agent, for the account of the Lenders, on the dates set forth below, or if any such date is not a Business Day, on the next preceding Business Day (each such date being called a " ***Repayment Date*** "), a principal amount of the Term Loans other than Other Term Loans (as adjusted from time to time pursuant to Sections 2.11(b), 2.12, 2.13(e) and 2.26(d)) equal to the amount set forth below for such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment:

Repayment Date	**Amount**
March 31, 2013	$4,500,000
June 30, 2013	$4,500,000
September 30, 2013	$4,500,000
December 31, 2013	$4,500,000
March 31, 2014	$4,500,000
June 30, 2014	$4,500,000
September 30, 2014	$4,500,000
December 31, 2014	$4,500,000
March 30, 2015	$4,500,000
June 30, 2015	$4,500,000
September 30, 2015	$4,500,000
December 31, 2015	$4,500,000
March 31, 2016	$4,500,000
June 30, 2016	$4,500,000
September 30, 2016	$4,500,000
December 31, 2016	$4,500,000
March 31, 2017	$4,500,000
June 30, 2017	$4,500,000

Repayment Date	Amount
September 30, 2017	$ 4,500,000
December 31, 2017	$ 4,500,000
March 31, 2018	$ 4,500,000
June 30, 2018	$ 4,500,000
September 30, 2018	$ 4,500,000
December 31, 2018	$ 4,500,000
March 31, 2019	$ 4,500,000
June 30, 2019	$ 4,500,000
Term Loan Maturity Date	$1,683,000,000

(ii) The Borrower shall pay to the Administrative Agent, for the account of the Incremental Term Lenders, on each Incremental Term Loan Repayment Date, a principal amount of the Other Term Loans (as adjusted from time to time pursuant to Sections 2.11(b), 2.12 and 2.13(e)) equal to the amount set forth for such date in the applicable Incremental Term Loan Assumption Agreement, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(b) In the event and on each occasion that the Term Loan Commitments shall be reduced or shall expire or terminate other than as a result of the making of a Term Loan, the installments payable on each Repayment Date shall be reduced pro rata by an aggregate amount equal to the amount of such reduction, expiration or termination.

(c) To the extent not previously paid, all Term Loans and Other Term Loans shall be due and payable on the Term Loan Maturity Date and the applicable Incremental Term Loan Maturity Date, respectively, together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of payment.

(d) All repayments pursuant to this Section 2.11 shall be subject to Section 2.16, but shall otherwise be without premium or penalty.

SECTION 2.12. ***Voluntary Prepayment*** .

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, upon at least three Business Days' prior written or fax notice (or telephone notice promptly confirmed by written or fax notice) in the case of Eurodollar Loans, or written or fax notice (or telephone notice promptly confirmed by written or fax notice) at least one Business Day prior to the date of prepayment in the case of ABR Loans, to the Administrative Agent before 12:00 (noon), New York City time; *provided* that each partial prepayment shall be in an amount (x) with respect to Term Loans, that is an integral multiple of $1,000,000 and not less than $5,000,000 (or such lesser amount as is acceptable to the Administrative Agent in any given case), (y) with respect to Revolving Loans, that is an integral multiple of $100,000 and not less than $250,000 (or such lesser amount as is acceptable to the Administrative Agent in any given case) and (z) with respect to Swingline Loans, that is an integral multiple of $100,000 and not less than $250,000 (or such lesser amount as is acceptable to the Administrative Agent in any given case).

(b) Voluntary prepayments of Term Loans shall be applied against the remaining scheduled installments of principal due in respect of the Term Loans under Section 2.11 as directed by the Borrower (or, absent such directions, in direct order of maturity).

(c) Each notice of prepayment shall specify the prepayment date and the principal amount of each Borrowing (or portion thereof) to be prepaid, shall be irrevocable and shall commit the Borrower to

prepay such Borrowing by the amount stated therein on the date stated therein; *provided* that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied; *provided further* , that the provisions of Section 2.16 shall apply with respect to any such revocation or extension. All prepayments under this Section 2.12 shall be subject to Sections 2.12(d) and 2.16 but otherwise without premium or penalty. All prepayments under this Section 2.12 (other than prepayments of ABR Revolving Loans that are not made in connection with the termination or permanent reduction of the Revolving Credit Commitments) shall be accompanied by accrued and unpaid interest on the principal amount to be prepaid to but excluding the date of payment.

(d) Upon any voluntary prepayment of Term Loans pursuant to this Section 2.12 in connection with a Repricing Event on or prior to the date that is 180 days after the Amendment No. ~~1~~2 Effective Date, the Borrower shall pay a prepayment fee of one percent (1.00%) of the principal amount of the Term Loans so prepaid or subject to such Repricing Event, as applicable.

SECTION 2.13. ***Mandatory Prepayments*** .

(a) In the event of any termination of all the Revolving Credit Commitments, the Borrower shall, on the date of such termination, repay or prepay all of their outstanding Revolving Credit Borrowings and all outstanding Swingline Loans and replace or cause to be canceled (or make other arrangements satisfactory to the Administrative Agent and the Issuing Bank in its sole and absolute discretion with respect to) all outstanding Letters of Credit. If, after giving effect to any partial reduction of the Revolving Credit Commitments or at any other time, the Aggregate Revolving Credit Exposure would exceed the Total Revolving Credit Commitment, then the Borrower shall, on the date of such reduction or at such other time, repay or prepay Revolving Credit Borrowings or Swingline Loans (or a combination thereof) and, after the Revolving Credit Borrowings and Swingline Loans shall have been repaid or prepaid in full, replace or cause to be canceled (or make other arrangements satisfactory to the Administrative Agent and the Issuing Bank in its sole and absolute discretion with respect to) Letters of Credit in an amount sufficient to eliminate such excess.

(b) Not later than the third Business Day following the receipt of Net Cash Proceeds in respect of any Asset Sale occurring on or after the Closing Date (or, with respect to any Asset Sale occurring on or after the Closing Date and prior to the Acquisition Date, not later than the third Business Day following the Acquisition Date), the Borrower shall apply 100% of the Net Cash Proceeds received with respect thereto to prepay outstanding Term Loans in accordance with Section 2.13(e) to the extent such Net Cash Proceeds, together with the Net Cash Proceeds of all Asset Sales prior to the date of such sale, exceed $25,000,000 in any fiscal year.

(c) No later than the earlier of (i) 105 days after the end of each fiscal year of Intermediate Holdings, commencing with the fiscal year ending on December 31, 2013 and (ii) 15 days after the date on which the financial statements with respect to such period are delivered pursuant to Section 5.01(a), the Borrower shall prepay outstanding Term Loans in accordance with Section 2.13(e) in an aggregate principal amount equal to (x) the ECF Percentage of Excess Cash Flow for the fiscal year then ended *minus* (y) voluntary prepayments of Term Loans under Section 2.12 during such fiscal year and after the Acquisition Date, but only to the extent that the Indebtedness so prepaid by its terms cannot be reborrowed or redrawn and such prepayments do not occur in connection with a refinancing of all or any portion of such Indebtedness.

(d) In the event that any Loan Party or a Restricted Subsidiary shall receive Net Cash Proceeds from the issuance or incurrence of Indebtedness for money borrowed of any Loan Party or a Restricted

Subsidiary (other than any cash proceeds from the issuance of Indebtedness for money borrowed permitted pursuant to Section 6.03), the Borrower shall, substantially simultaneously with (and in any event not later than the third Business Day next following or, in the case of any such issuance or incurrence of Indebtedness occurring after the Closing Date and prior to the Acquisition Date, not later than the third Business Day following the Acquisition Date) the receipt of such Net Cash Proceeds by such Loan Party or such Restricted Subsidiary, apply an amount equal to 100% of such Net Cash Proceeds to prepay outstanding Term Loans in accordance with Section 2.13(e).

(e) Mandatory prepayments of outstanding Term Loans under this Agreement shall be allocated pro rata between the Term Loans and the Other Term Loans and applied in the case of the first four installments, in direct order of maturity and thereafter, pro rata against the remaining scheduled installments of principal due in respect of the Term Loans and the Other Term Loans under Sections 2.11(a)(i) and (ii), respectively; *provided* that such mandatory prepayments shall be applied first to Term Loans that are ABR Loans to the full extent thereof before application to Term Loans that are Eurodollar Loans; *provided, further*, that if a Lender rejects its applicable share of such mandatory prepayments, then such mandatory prepayments shall be applied pro rata across ABR Loans and Eurodollar Loans. To the extent the amount of any mandatory prepayment required under Section 2.13(b), (c) or (d) exceeds the aggregate principal amount of Term Loans then outstanding under this Agreement, such excess shall be applied to permanently reduce the then outstanding Revolving Credit Commitments in an amount equal to such excess.

(f) The Borrower shall deliver to the Administrative Agent, at the time of each prepayment required under this Section 2.13, (i) a certificate signed by a Financial Officer of the Borrower setting forth in reasonable detail the calculation of the amount of such prepayment to be paid by the Borrower (other than in connection with a mandatory prepayment under Section 2.13(c) to the extent such calculation is set forth in the compliance certificate delivered pursuant to Section 5.02(a)) and (ii) (other than in connection with a mandatory prepayment under Section 2.13 (a)) at least three Business Days prior written notice of such prepayment. Each notice of prepayment shall specify the prepayment date, the Type of each Loan being prepaid and the principal amount of each Loan (or portion thereof) to be prepaid. All prepayments of Borrowings under this Section 2.13 shall be subject to Section 2.16, but shall otherwise be without premium or penalty, and shall be accompanied by accrued and unpaid interest on the principal amount to be prepaid to but excluding the date of payment (other than prepayments of ABR Revolving Loans that are not made in connection with the termination or permanent reduction of the Revolving Credit Commitments).

(g) The Borrower shall prepay all Original Term Loans on the Amendment No. 1 Effective Date.

(h) The Borrower shall prepay all Tranche B Term Loans that are not Converted Tranche B Term Loans on the Amendment No. 2 Effective Date.

SECTION 2.14. ***Reserve Requirements; Change in Circumstances*** .

(a) Notwithstanding any other provision of this Agreement, if any Change in Law shall (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of or credit extended by any Lender or the Issuing Bank (except any such reserve requirement which is reflected in the Adjusted LIBO Rate), (ii) subject any Recipient to any Taxes (other than any Excluded Taxes, or any Indemnified Taxes or Other Taxes indemnifiable under Section 2.20) on or in respect of its loans, loan payments, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto or (iii) shall impose on such Lender or the Issuing Bank or the London interbank market any other condition (other than Taxes) affecting this Agreement or Eurodollar Loans made by such Lender or any Letter of

Credit or participation therein, and the result of any of the foregoing shall be to increase the cost to such Lender, the Issuing Bank or such other Recipient of making or maintaining any Eurodollar Loan (or, in the case of any Change in Law with respect to Taxes, any Loan) or increase the cost to any Lender, the Issuing Bank or such other Recipient of issuing or maintaining any Letter of Credit or purchasing or maintaining a participation therein or to reduce the amount of any sum received or receivable by such Lender, the Issuing Bank or such other Recipient hereunder (whether of principal, interest or otherwise) by an amount deemed by such Lender, the Issuing Bank or such other Recipient to be material, then the Borrower will pay to such Lender, the Issuing Bank or such other Recipient, as the case may be, upon demand such additional amount or amounts as will compensate such Lender, the Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or the Issuing Bank shall have determined that any Change in Law regarding capital adequacy or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made or participations in Letters of Credit purchased by such Lender pursuant hereto or the Letters of Credit issued by the Issuing Bank pursuant hereto to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy or liquidity) by an amount deemed by such Lender or the Issuing Bank to be material, then from time to time the Borrower shall pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender, the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender, an Issuing Bank or such other Recipient setting forth the amount or amounts necessary to compensate such Lender, the Issuing Bank or such other Recipient or the holding company of either, as applicable, as specified in paragraph (a) or (b) above shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender, the Issuing Bank or such other Recipient the amount shown as due on any such certificate delivered by it within 10 days after its receipt of the same.

(d) Failure or delay on the part of any Lender, the Issuing Bank or such other Recipient to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital shall not constitute a waiver of such Lender's, the Issuing Bank's or such other Recipient's right to demand such compensation; *provided* that the Borrower shall not be under any obligation to compensate any Lender, the Issuing Bank or such other Recipient under paragraph (a) or (b) above with respect to increased costs or reductions with respect to any period prior to the date that is 180 days prior to such request; *provided further* that the foregoing limitation shall not apply to any increased costs or reductions arising out of the retroactive application of any Change in Law within such 180-day period. The protection of this Section 2.14 shall be available to each Lender, the Issuing Bank and each other Recipient regardless of any possible contention of the invalidity or inapplicability of the Change in Law that shall have occurred or been imposed.

SECTION 2.15. ***Change in Legality*** .

(a) Notwithstanding any other provision of this Agreement, if any Change in Law shall make it unlawful for any Lender to make or maintain any Eurodollar Loan or to give effect to its obligations as contemplated hereby with respect to any Eurodollar Loan, then, by written notice to the Borrower and to the Administrative Agent:

(i) such Lender may declare that Eurodollar Loans will not thereafter (for the duration of such unlawfulness) be made by such Lender hereunder (or be continued for additional Interest Periods) and ABR Loans will not thereafter (for such duration) be converted into Eurodollar Loans, whereupon any request for a Eurodollar Borrowing (or to convert an ABR Borrowing to a Eurodollar Borrowing or to continue a Eurodollar Borrowing for an additional Interest Period) shall, as to such Lender only, be deemed a request for an ABR Loan (or a request to continue an ABR Loan as such or to convert a Eurodollar Loan into an ABR Loan, as the case may be), unless such declaration shall be subsequently withdrawn; and

(ii) such Lender may require that all outstanding Eurodollar Loans made by it be converted to ABR Loans, in which event all such Eurodollar Loans shall be automatically converted to ABR Loans as of the effective date of such notice as provided in paragraph (b) below.

(b) For purposes of this Section 2.15, a notice to the Borrower by any Lender shall be effective as to each Eurodollar Loan made by such Lender, if lawful, on the last day of the Interest Period then applicable to such Eurodollar Loan; in all other cases such notice shall be effective on the date of receipt by the Borrower.

SECTION 2.16. ***Breakage*** . The Borrower shall indemnify each Lender against any loss or expense that such Lender may sustain or incur as a consequence of (a) any event, other than a default by such Lender in the performance of its obligations hereunder, which results in (i) such Lender receiving or being deemed to receive any amount on account of the principal of any Eurodollar Loan prior to the end of the Interest Period in effect therefor, (ii) the conversion of any Eurodollar Loan to an ABR Loan, or the conversion of the Interest Period with respect to any Eurodollar Loan, in each case other than on the last day of the Interest Period in effect therefor, or (iii) any Eurodollar Loan to be made by such Lender (including any Eurodollar Loan to be made pursuant to a conversion or continuation under Section 2.10) not being made after notice of such Loan shall have been given by the Borrower hereunder (any of the events referred to in this clause (a) being called a " ***Breakage Event*** ") or (b) any default in the making of any payment or prepayment required to be made hereunder. In the case of any Breakage Event, such loss shall include an amount equal to the excess, as reasonably determined by such Lender, of (i) its cost of obtaining funds for the Eurodollar Loan that is the subject of such Breakage Event for the period from the date of such Breakage Event to the last day of the Interest Period in effect (or that would have been in effect) for such Loan over (ii) the amount of interest likely to be realized by such Lender in redeploying the funds released or not utilized by reason of such Breakage Event for such period. A certificate of any Lender setting forth in reasonable detail any amount or amounts which such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrower and shall be conclusive absent manifest error.

SECTION 2.17. ***Pro Rata Treatment*** . Except (a) with respect to an assignment of Term Loans to Intermediate Holdings, the Borrower or a Subsidiary pursuant to Section 9.04(l), (b) with respect to extensions of the Term Loan Maturity Date or the Revolving Credit Maturity Date as provided in Section 2.27, (c) with respect to the prepayment in full of the Loans and termination of the Commitments of a non-consenting Lender as provided in Section 2.21, and (d) as provided below in this Section 2.17 with respect to Swingline Loans, subject to the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders, and as required under Section 2.15, each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest on the Loans, each payment of the Commitment Fees, each reduction of the Term Loan Commitments or the Revolving Credit Commitments and each conversion of any Borrowing to or continuation of any Borrowing as a Borrowing of any Type shall be allocated pro rata among the Lenders in accordance with their respective applicable Commitments (or, if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of their outstanding Loans). For purposes of determining the available Revolving Credit Commitments of the Lenders at any time, each

outstanding Swingline Loan shall be deemed to have utilized the Revolving Credit Commitments of the Lenders (including those Lenders which shall not have made Swingline Loans) pro rata in accordance with such respective Revolving Credit Commitments. Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole Dollar amount.

SECTION 2.18. ***Sharing of Setoffs*** . Each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against the Borrower or any other Loan Party, or pursuant to a secured claim under Section 506 of the Bankruptcy Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any Loan or L/C Disbursement as a result of which the unpaid principal portion of its Loans and participations in L/C Disbursements shall be proportionately less than the unpaid principal portion of the Loans and participations in L/C Disbursements of any other Lender, it shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in the Loans and L/C Exposure of such other Lender, so that the aggregate unpaid principal amount of the Loans and L/C Exposure and participations in Loans and L/C Exposure held by each Lender shall be in the same proportion to the aggregate unpaid principal amount of all Loans and L/C Exposure then outstanding as the principal amount of its Loans and L/C Exposure prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all Loans and L/C Exposure outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; *provided* that (i) if any such purchase or adjustments shall be made pursuant to this Section 2.18 and the payment giving rise thereto shall thereafter be recovered, such purchase or adjustments shall be rescinded to the extent of such recovery and the purchase price or adjustment restored without interest and (ii) the provisions of this Section 2.18 shall not be construed to apply to (x) any payment made by Intermediate Holdings, the Borrower or a Subsidiary pursuant to and in accordance with the express terms of this Agreement (including, without limitation, in connection with an assignment of Term Loans to Intermediate Holdings, the Borrower or a Subsidiary pursuant to Section 9.04(l)) or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or Participant. The Borrower and, from and after the Acquisition Date, Intermediate Holdings expressly consent to the foregoing arrangements and agree that any Lender holding a participation in a Loan or L/C Disbursement deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by Intermediate Holdings and the Borrower to such Lender by reason thereof as fully as if such Lender had made a Loan directly to the Borrower in the amount of such participation.

SECTION 2.19. ***Payments*** .

(a) The Borrower shall make each payment (including principal of or interest on any Borrowing, any L/C Disbursement or any Fees or other amounts) hereunder or under any other Loan Document not later than 12:00 (noon), New York City time, on the date when due in immediately available Dollars, without setoff, defense or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. Each such payment (other than (i) Issuing Bank Fees, which shall be paid directly to the Issuing Bank, and (ii) principal of and interest on Swingline Loans, which shall be paid directly to the Swingline Lender except as otherwise provided in Section 2.22(e)) shall be made to the Administrative Agent at its offices at 60 Wall Street, New York, NY 10005. The Administrative Agent shall promptly distribute to each Lender any payments received by the Administrative Agent on behalf of such Lender.

(b) Except as otherwise expressly provided herein, whenever any payment (including principal of or interest on any Borrowing or any Fees or other amounts) hereunder or under any other Loan Document shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or Fees, if applicable.

SECTION 2.20. ***Taxes*** .

(a) ***Issuing Bank*** . For the avoidance of doubt, for purposes of this Section 2.20, the term "Lender" includes any Issuing Bank and any Swingline Lender.

(b) ***Payments Free of Taxes*** . Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law requires the deduction or withholding of any Tax from any such payment by any applicable withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax or Other Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.20) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) ***Payment of Other Taxes by the Loan Parties*** . The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law any Other Taxes.

(d) ***Indemnification by the Loan Parties*** . The Loan Parties shall jointly and severally indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.20) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability prepared in good faith and delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) ***Evidence of Payments*** . As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.20, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) ***Status of Lenders*** . (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

(ii) Without limiting the generality of the foregoing,

(A) each U.S. Lender shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding;

(B) each Foreign Lender shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party, executed originals of IRS Form W-8BEN (or any successor forms) establishing an exemption from, or reduction of, U.S. federal withholding, and such other documentation as required by the Code;

(ii) executed originals of IRS Form W-8ECI (or any successor forms);

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) certificates substantially in the form of Exhibit K (a " ***U.S. Tax Compliance Certificate*** ") and (y) executed originals of IRS Form W-8BEN (or any successor form); or

(iv) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY (or any successor form), accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents (or successor forms) from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership (and not a participating lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, a U.S. Tax Compliance Certificate may be provided by such Foreign Lender on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or

1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA and/or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the Closing Date.

Each Lender agrees that if any documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall promptly update such documentation or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so. Notwithstanding any other provisions of this Section 2.20(f), a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver.

(g) ***Treatment of Certain Refunds*** . If and to the extent that a Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified pursuant to this Section 2.20 (including by the payment of additional amounts pursuant to this Section 2.20), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.20 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes imposed on the receipt of such refund) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax to which the refund relates had never been imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party or any other Person.

(h) ***Survival*** . Each party's obligations under this Section 2.20 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 2.21. ***Assignment of Commitments Under Certain Circumstances; Duty to Mitigate*** .

(a) In the event (i) any Lender or the Issuing Bank delivers a certificate requesting compensation pursuant to Section 2.14, (ii) any Lender or the Issuing Bank delivers a notice described in Section 2.15, (iii) the Borrower is required to pay any Indemnified Taxes or additional amounts with respect thereto to any Lender or the Issuing Bank or any Governmental Authority on account of any Lender or the Issuing Bank pursuant to Section 2.20, (iv) any Lender refuses to consent to any amendment, waiver or other modification of any Loan Document requested by the Borrower that requires the consent of a greater percentage of the Lenders than the Required Lenders and such amendment, waiver or other modification is

consented to by the Required Lenders or (v) any Lender becomes a Defaulting Lender, then, (I) in the case of clause (iv) above, the Borrower may, so long as no Event of Default under Section 7.01(a), (f) or (g) then exists or will exist immediately after giving effect to the relevant prepayment, upon notice to the Administrative Agent and the Issuing Bank, prepay in full the Loans and, if applicable, terminate the Commitments of such Lender, by paying to such Lender an amount equal to the sum of the principal of and interest accrued to the date of such payment on the outstanding Loans or L/C Disbursements of such Lender, *plus* all Fees and other amounts accrued for the account of such Lender hereunder with respect thereto (including any amounts under Sections 2.14 and 2.16 and, if in connection with an amendment or modification to this Agreement to effect a Repricing Event on or prior to the first anniversary of the Closing Date, the prepayment fee pursuant to Section 2.12 (d)); and (II) in each case, the Borrower may, at its sole expense and effort (including with respect to the processing and recordation fee referred to in Section 9.04(b)), upon notice to such Lender or the Issuing Bank, as the case may be, and the Administrative Agent, require such Lender or the Issuing Bank to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all of its interests, rights and obligations under this Agreement (or, in the case of clause (iv) above, all of its interests, rights and obligations with respect to the Class of Loans or Commitments that is the subject of the related consent, amendment, waiver or other modification) to an Eligible Assignee that shall assume such assigned obligations (and, with respect to clause (iv) above, shall consent to such requested amendment, waiver or other modification); *provided* that (x) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction, (y) the Borrower shall have received the prior written consent of the Administrative Agent (and, if a Revolving Credit Commitment is being assigned, of the Issuing Bank and the Swingline Lender) to the extent required under Section 9.04, which consents shall not unreasonably be withheld, conditioned or delayed and (z) the Borrower or such assignee shall have paid to the affected Lender or the Issuing Bank in immediately available funds an amount equal to the sum of the principal of and interest accrued to the date of such payment on the outstanding Loans or L/C Disbursements of such Lender or the Issuing Bank, respectively, *plus* all Fees and other amounts accrued for the account of such Lender or the Issuing Bank hereunder with respect thereto (including any amounts under Sections 2.14 and 2.16 and, in connection with an assignment pursuant to clause (iv) above relating to an amendment or modification to this Agreement to effect a Repricing Event on or prior to the first anniversary of the Closing Date, the prepayment fee pursuant to Section 2.12(d) (with such assignment being deemed to be a voluntary prepayment for purposes of determining the applicability of Section 2.12(d)), such amount to be payable by the Borrower); *provided further* that, if prior to any such transfer and assignment the circumstances or event that resulted in such Lender's or the Issuing Bank's claim for compensation under Section 2.14, notice under Section 2.15 or the amounts paid pursuant to Section 2.20, as the case may be, cease to cause such Lender or the Issuing Bank to suffer increased costs or reductions in amounts received or receivable or reduction in return on capital, cease to have the consequences specified in Section 2.15 or cease to result in amounts being payable under Section 2.20, as the case may be (including as a result of any action taken by such Lender or the Issuing Bank pursuant to paragraph (b) below), or if such Lender or the Issuing Bank shall waive its right to claim further compensation under Section 2.14 in respect of such circumstances or event, shall withdraw its notice under Section 2.15 or shall waive its right to further payments under Section 2.20 in respect of such circumstances or event or shall consent to the proposed amendment, waiver, consent or other modification, as the case may be, then such Lender or the Issuing Bank shall not thereafter be required to make any such transfer and assignment hereunder. Each Lender and the Issuing Bank hereby grants to the Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such Lender or the Issuing Bank, as the case may be, as assignor, any Assignment and Acceptance necessary to effectuate any assignment of such Lender's or the Issuing Bank's interests hereunder in the circumstances contemplated by this Section 2.21(a).

(b) If (i) any Lender or the Issuing Bank shall request compensation under Section 2.14, (ii) any Lender or the Issuing Bank delivers a notice described in Section 2.15 or (iii) the Borrower is required to pay any Indemnified Taxes or additional amounts with respect thereto to any Lender or the Issuing Bank

or any Governmental Authority on account of any Lender or the Issuing Bank, pursuant to Section 2.20, then such Lender or the Issuing Bank shall use reasonable efforts (which shall not require such Lender or the Issuing Bank to incur an unreimbursed loss or unreimbursed cost or expense or otherwise take any action inconsistent with its internal policies or legal or regulatory restrictions or suffer any disadvantage or burden deemed by it to be material) to assign its rights (other than its existing rights to payments pursuant to Section 2.14 or Section 2.20) and delegate and transfer its obligations hereunder to another of its offices, branches or affiliates, if such assignment would reduce its claims for compensation under Section 2.14 or Section 2.20, would enable it to withdraw its notice pursuant to Section 2.15 or would reduce amounts payable pursuant to Section 2.20, as the case may be, in the future. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or the Issuing Bank in connection with any such assignment, delegation and transfer.

SECTION 2.22. ***Swingline Loans*** .

(a) ***Swingline Commitment*** . Subject to the terms and conditions and relying upon the representations and warranties herein set forth, the Swingline Lender may, in its sole and absolute discretion, make Swingline Loans to the Borrower at any time and from time to time on and after the Acquisition Date and until the earlier of the Revolving Credit Maturity Date and the termination of the Revolving Credit Commitments, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of all Swingline Loans exceeding $30,000,000 or (ii) the Aggregate Revolving Credit Exposure, after giving effect to any Swingline Loan, exceeding the Total Revolving Credit Commitment. Each Swingline Loan (other than Swingline Loans made pursuant to Section 2.22(g)) shall be in a principal amount that is an integral multiple of $1,000,000. The Swingline Commitment may be terminated or reduced from time to time as provided herein. Within the foregoing limits, the Borrower may borrow, pay or prepay and reborrow Swingline Loans hereunder, subject to the terms, conditions and limitations set forth herein. Notwithstanding anything to the contrary contained in this Section 2.22 or elsewhere in this Agreement, the Swingline Lender shall not make any Swingline Loan after it has received written notice from the Borrower, any other Loan Party or the Required Lenders stating that a Default or an Event of Default exists and is continuing until such time as the Swingline Lender shall have received written notice (A) of rescission of all such notices from the party or parties originally delivering such notice or notices or (B) of the waiver of such Default or Event of Default in accordance with Section 9.08(b).

(b) ***Swingline Loans*** . Other than with respect to Swingline Loans made pursuant to Section 2.22(g), the Borrower shall notify the Swingline Lender (with a copy to the Administrative Agent) by fax, or by telephone (promptly confirmed by fax), not later than 1:00 p.m., New York City time, on the day of a proposed Swingline Loan. Such notice shall be delivered on a Business Day, shall be irrevocable and shall refer to this Agreement and shall specify the requested date (which shall be a Business Day) and amount of such Swingline Loan and the wire transfer instructions for the account of the Borrower to which the proceeds of the Swingline Loan should be disbursed. The Swingline Lender shall make each Swingline Loan by wire transfer to the account specified in such request.

(c) ***Prepayment*** . The Borrower shall have the right at any time and from time to time to prepay any Swingline Loan, in whole or in part, upon giving irrevocable written or fax notice (or telephone notice promptly confirmed by written or fax notice) to the Swingline Lender (with a copy to the Administrative Agent) before 12:00 (noon), New York City time, on the date of prepayment at the Swingline Lender’s address for notices specified in Section 9.01.

(d) ***Interest*** . Each Swingline Loan shall be an ABR Loan and, subject to the provisions of Section 2.07, shall bear interest as provided in Section 2.06(a).

(e) ***Participations*** . The Swingline Lender may, by written notice referencing this Section 2.22(e) given to the Administrative Agent not later than 1:00 p.m., New York City time, on any Business Day, in its sole discretion, require the Revolving Credit Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding; *provided* that such notice shall be deemed to have been automatically given upon the occurrence of a Default or an Event of Default under Section 7.01(f) or (g) or upon the exercise of any of the remedies provided in the last paragraph of Section 7.01. Such notice shall specify the aggregate amount of Swingline Loans in which the Revolving Credit Lenders will participate. The Administrative Agent will, promptly upon receipt of such notice, give notice to each Revolving Credit Lender, specifying in such notice such Lender's Pro Rata Percentage of such Swingline Loan. In furtherance of the foregoing, each Revolving Credit Lender hereby irrevocably, absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Revolving Credit Lender's Pro Rata Percentage of such Swingline Loan. Each Revolving Credit Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or an Event of Default, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Credit Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.02(c) (and in no event not later than 3:00 p.m., New York City time) with respect to Loans made by such Lender (and Section 2.02(c) shall apply, *mutatis mutandis* , to the payment obligations of the Lenders) and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph and thereafter payments by the Borrower in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other Person on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower (or other Person liable for obligations of the Borrower) of any default in the payment thereof.

(f) ***Mandatory Borrowings*** . The Swingline Lender may, by written notice referencing this Section 2.22(f) given to the Administrative Agent not later than 1:00 p.m., New York City time, on any Business Day, in its sole discretion, require that the Swingline Lender's outstanding Swingline Loans shall be funded with one or more Borrowings of Revolving Loans; *provided* that such notice shall be deemed to have been automatically given upon the occurrence of a Default or an Event of Default under Section 7.01(f) or (g) or upon the exercise of any of the remedies provided in the last paragraph of Section 7.01, in which case one or more Borrowings of Revolving Loans constituting ABR Loans (each such Borrowing, a " ***Mandatory Borrowing*** ") shall be made on the immediately succeeding Business Day by all Revolving Credit Lenders based on their Pro Rata Percentages and the proceeds thereof shall be applied directly by the Administrative Agent to repay the Swingline Lender for such outstanding Swingline Loans. Each Revolving Credit Lender hereby irrevocably, absolutely and unconditionally, agrees to make Revolving Loans upon one Business Day's notice pursuant to each Mandatory Borrowing in the amount and in the manner specified in the preceding sentence and on the date specified in writing by the Administrative Agent on behalf of the Swingline Lender. Each Revolving Credit Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.02(c) with respect to Loans made by such Lender (and Section 2.02(c) shall apply, *mutatis mutandis* , to the payment obligations of the Lenders) and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Administrative Agent shall notify the Borrower of any Mandatory Borrowing made pursuant to this paragraph. Any amounts received by the

Swingline Lender from the Borrower (or other Person on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a Mandatory Borrowing shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Credit Lenders that shall have funded their obligations pursuant to this paragraph and to the Swingline Lender, as their interests may appear. The refinancing of a Swingline Loan with a Mandatory Borrowing pursuant to this paragraph shall not relieve the Borrower (or other Person liable for obligations of the Borrower) of any default in the payment of such Mandatory Borrowing. Mandatory Borrowings shall be made upon the notice specified above, with the Borrower irrevocably agreeing, by its incurrence of any Swingline Loan, to the making of the Mandatory Borrowings as set forth in this Section 2.22(f).

(g) ***Check Overdrafts*** . The Swingline Lender may also, in its sole and absolute discretion and without regard to the minimum increments set forth in Section 2.22(a), make Swingline Loans to the Borrower by entry of credits to the Borrower's operating account(s) with the Swingline Lender to cover checks which the Borrower has drawn or made against such account and shall promptly (and in no event not later than 3:00 p.m., New York City time on such day) provide written notice to the Administrative Agent specifying the amount of any overdrafts being advanced as Swingline Loans and the date on which such Loans are made. The Borrower hereby requests and authorizes the Swingline Lender to make from time to time such Swingline Loans by means of appropriate entries of such credits sufficient to cover checks then presented. The Borrower acknowledges and agrees that, unless otherwise expressly set forth in this Section 2.22(g), the making of such Swingline Loans shall be subject in all respects to the provisions of this Agreement as if they were Swingline Loans covered by a request under Section 2.22(b) and the requirements that the applicable provisions of Section 4.03 (in the case of Swingline Loans made on the Acquisition Date) and Section 4.01 be satisfied. All actions taken by the Swingline Lender pursuant to the provisions of this Section 2.22(g) shall be conclusive and binding on the Borrower absent manifest error or such Swingline Lender's gross negligence or willful misconduct. Each Revolving Credit Lender shall be obligated to (x) acquire participations in any Swingline Loan made pursuant to this Section 2.22(g) in accordance with Section 2.22(e) and (y) fund a Mandatory Borrowing in connection with this Section 2.22(g) in accordance with Section 2.22(f), as applicable; *provided* that prior to (i) the occurrence of a Default or an Event of Default or (ii) the Swingline Lender terminating or suspending its obligations to make Swingline Loans, the Swingline Lender may deliver notice to the Administrative Agent requiring the Revolving Credit Lenders to acquire such participations or fund such Mandatory Borrowing, as applicable, solely to the extent that the aggregate principal amount of such Swingline Loans is at least $100,000.

(h) ***Additional Swingline Lenders*** . The Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed) and such Lender, designate one or more additional Lenders to act as a swingline lender under the terms of this Agreement, subject to reporting requirements reasonably satisfactory to the Administrative Agent with respect to issuances, amendments, extensions and terminations of Swingline Loans by such additional swingline lender. Any Lender designated as a swingline lender pursuant to this paragraph (h) shall be deemed to be a "Swingline Lender" (in addition to being a Lender) in respect of Swingline Loans issued or to be issued by such Lender, and, with respect to such Swingline Loan, such term shall thereafter apply to the other Swingline Lender and such Lender.

SECTION 2.23. ***Letters of Credit*** .

(a) ***General*** . The Borrower may request the issuance of a Letter of Credit on and after the Acquisition Date for its own account or for the account of any of the Restricted Subsidiaries (in which case the Borrower and such Restricted Subsidiary shall be co-applicants with respect to such Letter of Credit), which may be (x) in the case of a Letter of Credit for the benefit of any holder (or any trustee, agent or other similar representative for any such holders) of L/C Supportable Obligations, an irrevocable standby letter of

credit, in a form customarily used by the Issuing Bank or in such other form as is reasonably acceptable to the Issuing Bank, and (y) in the case of a Letter of Credit for the benefit of sellers of goods to the Borrower or any of the Subsidiaries, an irrevocable trade letter of credit, in a form customarily used by the Issuing Bank or in such other form as has been approved by the Issuing Bank, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time on and after the Acquisition Date, while the L/C Commitment remains in effect as set forth in Section 2.09(a). This Section 2.23 shall not be construed to impose an obligation upon the Issuing Bank to issue any Letter of Credit that is inconsistent with the terms and conditions of this Agreement. All Letters of Credit shall be denominated in Dollars.

(b) ***Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions*** . In order to request the issuance of a Letter of Credit (or to amend, renew or extend an existing Letter of Credit), the Borrower shall hand deliver or fax to the Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice substantially in the form of Exhibit N requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, the date of issuance, amendment, renewal or extension, the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) below), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare such Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if, and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that, after giving effect to such issuance, amendment, renewal or extension (i) the aggregate principal amount of outstanding Letters of Credit issued by any Issuing Bank shall not exceed such Issuing Bank's L/C Commitment, (ii) the L/C Exposure shall not exceed the Aggregate L/C Commitment and (iii) the Aggregate Revolving Credit Exposure shall not exceed the Total Revolving Credit Commitment.

(c) ***Expiration Date*** . Each Letter of Credit shall expire at the close of business on the earlier of the date one year after the date of the issuance of such Letter of Credit and the date that is five Business Days prior to the Revolving Credit Maturity Date, unless such Letter of Credit expires by its terms on an earlier date; *provided* that a Letter of Credit may, upon the request of the Borrower, include a provision whereby such Letter of Credit shall be renewed automatically for additional consecutive periods of 12 months or less (but not beyond the date that is five Business Days prior to the Revolving Credit Maturity Date) unless the Issuing Bank notifies the beneficiary thereof at least 30 days (or such longer period as may be specified in such Letter of Credit) prior to the then-applicable expiration date that such Letter of Credit will not be renewed.

(d) ***Participations*** . By the issuance of a Letter of Credit and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Revolving Credit Lender, and each such Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Pro Rata Percentage of the aggregate amount available to be drawn under such Letter of Credit, effective upon the issuance of such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Credit Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lender's Pro Rata Percentage of each L/C Disbursement made by the Issuing Bank and not reimbursed by the Borrower (or, if applicable, another party pursuant to its obligations under any other Loan Document) forthwith on the date due as provided in Section 2.02(f). Each Revolving Credit Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or an Event of Default, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) ***Reimbursement*** . If the Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit, the Borrower shall pay to the Administrative Agent an amount equal to such L/C Disbursement within one Business Day after the Borrower shall have received notice from the Issuing Bank that payment of such draft will be made; *provided* that the Borrower may, subject to satisfaction of the conditions to borrowing set forth in Section 4.01 and the prior notice requirements in Section 2.03 or 2.22(b), as applicable, request that such payment be financed with (x) an ABR Revolving Credit Borrowing in an amount equal to such payment or (y) subject to availability under the Swingline Commitment and the Swingline Lender's consent to provide such a Swingline Loan, a Swingline Loan in an amount equal to such payment, and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Credit Borrowing or Swingline Loan, as applicable.

(f) ***Obligations Absolute*** . The Borrower's obligations to reimburse L/C Disbursements as provided in paragraph (e) above shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement, under any and all circumstances whatsoever, and irrespective of:

(i) any lack of validity or enforceability of any Letter of Credit or any Loan Document, or any term or provision therein;

(ii) any amendment or waiver of or any consent to departure from all or any of the provisions of any Letter of Credit or any Loan Document;

(iii) the existence of any claim, setoff, defense (other than payment of the relevant obligation in full in cash) or other right that the Borrower, any other party guaranteeing, or otherwise obligated with, the Borrower, a Subsidiary or other Affiliate thereof or any other Person may at any time have against the beneficiary under any Letter of Credit, the Issuing Bank, the Administrative Agent or any Lender or any other Person, whether in connection with this Agreement, any other Loan Document or any other related or unrelated agreement or transaction;

(iv) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(v) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit; and

(vi) any other act or omission to act or delay of any kind of the Issuing Bank, the Lenders, the Administrative Agent or any other Person or any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.23, constitute a legal or equitable discharge of the Borrower's obligations hereunder.

Without limiting the generality of the foregoing, it is expressly understood and agreed that the absolute and unconditional obligation of the Borrower hereunder to reimburse L/C Disbursements will not be excused by the gross negligence or willful misconduct of the Issuing Bank. However, the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Bank's gross negligence or willful misconduct in determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. It is further understood and agreed that the Issuing Bank may accept documents that appear on their face to be in order, without responsibility for

further investigation, regardless of any notice or information to the contrary and, in making any payment under any Letter of Credit (i) the Issuing Bank's exclusive reliance on the documents presented to it under such Letter of Credit as to any and all matters set forth therein, including reliance on the amount of any draft presented under such Letter of Credit, whether or not the amount due to the beneficiary thereunder equals the amount of such draft and whether or not any document presented pursuant to such Letter of Credit proves to be insufficient in any respect, if such document on its face appears to be in order, and whether or not any other statement or any other document presented pursuant to such Letter of Credit proves to be forged or invalid or any statement therein proves to be inaccurate or untrue in any respect whatsoever and (ii) any noncompliance in any immaterial respect of the documents presented under such Letter of Credit with the terms thereof shall, in each case, be deemed not to constitute gross negligence or willful misconduct of the Issuing Bank.

(g) ***Disbursement Procedures*** . The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall as promptly as possible give telephonic notification, confirmed by fax, to the Administrative Agent and the Borrower of such demand for payment and whether the Issuing Bank has made or will make an L/C Disbursement thereunder; *provided* that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligations to reimburse the Issuing Bank and the Revolving Credit Lenders with respect to any such L/C Disbursement.

(h) ***Interim Interest*** . If the Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit issued by the Issuing Bank, then, unless the Borrower shall reimburse such L/C Disbursement in full on such date, the unpaid amount thereof shall bear interest for the account of the Issuing Bank, for each day from and including the date of such L/C Disbursement, to but excluding the earlier of the date of such payment or the date on which interest shall commence to accrue thereon as provided in Section 2.02(f), at the rate per annum that would apply to such amount if such amount were an ABR Revolving Loan.

(i) ***Resignation or Removal of an Issuing Bank*** . The Issuing Bank may resign at any time by giving 30 days' prior written notice to the Administrative Agent, the Lenders and the Borrower, and may be removed at any time by the Borrower by notice to the Issuing Bank, the Administrative Agent and the Lenders. Upon the acceptance of any appointment as an Issuing Bank hereunder by a Lender that shall agree to serve as a successor Issuing Bank, such successor shall succeed to and become vested with all the interests, rights and obligations of such retiring Issuing Bank. At the time such removal or resignation shall become effective, the Borrower shall pay all accrued and unpaid fees pursuant to Section 2.05(c)(ii). The acceptance of any appointment as an Issuing Bank hereunder by a successor Lender shall be evidenced by an agreement entered into by such successor, in a form satisfactory to the Borrower and the Administrative Agent, and, from and after the effective date of such agreement, (i) such successor Lender shall have all the rights and obligations of such previous Issuing Bank under this Agreement and the other Loan Documents and (ii) references herein and in the other Loan Documents to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the resignation or removal of an Issuing Bank hereunder, the retiring Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation or removal, but shall not be required to issue additional Letters of Credit.

(j) ***Cash Collateralization*** . If any Event of Default shall occur and be continuing, the Borrower shall, on the Business Day the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Revolving Credit Lenders holding participations in outstanding Letters of Credit representing greater than 50% of the aggregate undrawn amount of all outstanding Letters of Credit) thereof and of the amount to be deposited, deposit in an account

with the Collateral Agent, for the benefit of the Revolving Credit Lenders, an amount in cash equal to 102% of L/C Exposure as of such date; *provided* that the obligation to deposit such cash will become effective immediately, and such deposit will become immediately payable in immediately available funds, without demand or notice of any kind, upon the occurrence of an Event of Default described in Section 7.01(f) or (g). Such deposit shall be held by the Collateral Agent as collateral for the payment and performance of the Obligations. The Collateral Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account and such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall (i) automatically be applied by the Administrative Agent to reimburse the Issuing Bank for L/C Disbursements for which it has not been reimbursed, (ii) be held for the satisfaction of the reimbursement obligations of the Borrower for the L/C Exposure at such time and (iii) if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Credit Lenders holding participations in outstanding Letters of Credit representing greater than 50% of the aggregate undrawn amount of all outstanding Letters of Credit), be applied to satisfy the Obligations. If the Borrower is required to provide an amount of Cash Collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived. Upon the payment in full of all Obligations (other than contingent indemnity obligations as to which no claim has been made) the termination of all Commitments and the cancellation of all Letters of Credit, the balance, if any, in such cash collateral account shall be returned to the Borrower (or such other Person as may be lawfully entitled thereto).

(k) ***Additional Issuing Banks*** . The Borrower may, at any time and from time to time after the Acquisition Date with the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed) and such Lender, designate one or more additional Lenders to act as an issuing bank under the terms of this Agreement, subject to reporting requirements reasonably satisfactory to the Administrative Agent with respect to issuances, amendments, extensions and terminations of Letters of Credit by such additional issuing bank. Any Lender designated as an issuing bank pursuant to this paragraph (k) shall be deemed to be an " ***Issuing Bank*** " (in addition to being a Lender) in respect of Letters of Credit issued or to be issued by such Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to the other Issuing Bank and such Lender.

(l) ***Letter of Credit Reports*** . To the extent any Letters of Credit issued by the Issuing Bank are outstanding, the Issuing Bank shall furnish to the Administrative Agent (which shall promptly notify each Revolving Credit Lender) and the Borrower not later than ten (10) Business Days prior to the end of each calendar quarter and from time to time upon reasonable prior notice, a written report substantially in the form of Exhibit M.

SECTION 2.24. ***Cash Collateral*** . At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or the Issuing Bank (with a copy to the Administrative Agent) the Borrower shall Cash Collateralize the Issuing Bank's Fronting Exposure with respect to such Defaulting Lender.

(a) ***Grant of Security Interest*** . The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Collateral Agent, for the benefit of the Issuing Bank, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of L/C Exposure, to be applied pursuant to clause (b) below. If at any time the Collateral Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Collateral Agent and the Issuing Bank as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Collateral Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(b) ***Application*** . Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.24 or Section 2.25 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of L/C Exposure (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(c) ***Termination of Requirement*** . Cash Collateral (or the appropriate portion thereof) provided to reduce the Issuing Bank's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.24 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender) or (ii) the determination by the Administrative Agent and the Issuing Bank that there exists excess Cash Collateral; *provided* that, subject to Section 2.25 the Person providing Cash Collateral and the Issuing Bank may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations and *provided further* that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

SECTION 2.25. ***Defaulting Lender*** .

(a) ***Defaulting Lender Adjustments*** . Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) ***Waivers and Amendments*** . Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) ***Defaulting Lender Waterfall*** . Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 7.01 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.06 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first* , to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, *second* , to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Bank or the Swingline Lender hereunder, *third* , to Cash Collateralize the Issuing Bank's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.24, *fourth* , as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent, *fifth* , if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Bank's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.24, *sixth* , to the payment of any amounts owing to the Lenders, the Issuing Bank or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Bank or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, *seventh* , so long as no Default or Event of Default exists, to the payment of any

amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and *eighth* , to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that, if (x) such payment is a payment of the principal amount of any Loans or L/C Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.01 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Disbursements owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letters of Credit and Swingline Loans are held by the Lenders pro rata in accordance with the Revolving Credit Commitments without giving effect to Section 2.25(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.25(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) ***Certain Fees*** . (A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such Commitment Fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive L/C Participation Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Pro Rata Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.24.

(C) With respect to any L/C Participation Fee not required to be paid to any Defaulting Lender pursuant to clause (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such L/C Participation Fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the Issuing Bank the amount of any such L/C Participation Fee otherwise payable to such Defaulting Lender to the extent allocable to the Issuing Bank's Fronting Exposure to such Defaulting Lender and (z) not be required to pay the remaining amount of any such L/C Participation Fee.

(iv) ***Reallocation of Participations to Reduce Fronting Exposure*** . All or any part of such Defaulting Lender's participation in Letters of Credit and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Credit Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) ***Cash Collateral, Repayment of Swingline Loans*** . If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to them hereunder or under law, (x) *first* , prepay Swingline Loans in an amount equal to the Swingline Lenders' Fronting Exposure and (y) *second* , Cash Collateralize the Issuing Bank's Fronting Exposure in accordance with the procedures set forth in Section 2.24.

(b) ***Defaulting Lender Cure*** . If the Borrower, the Administrative Agent and the Swingline Lender and the Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Revolving Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with their Revolving Credit Commitments (without giving effect to Section 2.25(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; *provided , further* , that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) ***New Swingline Loans/Letters of Credit*** . So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) the Issuing Bank shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

SECTION 2.26. ***Incremental Loans*** .

(a) The Borrower may, by written notice to the Administrative Agent from time to time after the Acquisition Date, request (x) Incremental Term Loan Commitments from one or more Incremental Term Lenders, all of which must be Eligible Assignees and (y) Incremental Revolving Credit Commitments from one or more Incremental Revolving Lenders; *provided* that the aggregate amount of Incremental Term Loans and/or Incremental Revolving Credit Commitments so requested by the Borrower shall not exceed (i) the Incremental Loans Amount plus (ii) an additional amount if, at the time of (and after giving *pro forma* effect at such time to) the incurrence of such Incremental Term Loan Commitments and/or Incremental Revolving Credit Commitments and the application of proceeds therefrom, the Senior Secured Net Leverage Ratio is equal to or less than 3.75 to 1.00 (assuming all such Incremental Term Loan Commitments and/or Incremental Revolving Credit Commitments were secured by the Borrower on a first lien basis, whether or not so secured, and all such Incremental Term Loan Commitments and/or Incremental Revolving Credit Commitments were fully drawn on such date, whether or not so drawn). Such notice shall set forth (i) the amount of the Incremental Loan Commitments being requested (which shall be in minimum increments of $1,000,000 and a minimum amount of $5,000,000 or such lesser amount equal to the remaining Incremental Loans Amount with respect to Incremental Term Loan Commitments), (ii) the date on which such Incremental Loan Commitments are requested to become effective (which shall not be less than 10 Business Days nor more than 60 days after the date of such notice) (the " ***Increase Effective Date*** ") and (iii) with respect to Incremental Term Loan Commitments, whether such Incremental Term Loan Commitments are commitments to make additional Term Loans or commitments to make term loans with terms different from the Term Loans (" ***Other Term Loans*** ").

(b) The Borrower may seek Incremental Loan Commitments from existing Lenders (each of which shall be entitled to agree or decline to participate in its sole discretion) and additional banks, financial institutions and other institutional lenders who will become Incremental Loan Lenders in connection therewith. The Borrower and each Incremental Loan Lender shall execute and deliver to the Administrative

Agent an Incremental Loan Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Loan Commitment of each Incremental Loan Lender. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Loan Assumption Agreement. Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Loan Assumption Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Loan Commitment and the Incremental Loans evidenced thereby, and the Administrative Agent and the Borrower may revise this Agreement to evidence such amendments (without the consent of any other Lender); *provided* that:

(i) the Incremental Revolving Credit Commitments shall be implemented as an increase to the Revolving Credit Commitments and the terms of the Incremental Revolving Credit Commitments and Incremental Revolving Loans shall be identical to the Revolving Credit Commitments and the Revolving Loans;

(ii) the terms and provisions of the Incremental Term Loans shall be identical to those of the Term Loans, except, in the case of Other Term Loans, as to maturity, interest rates, fees, amortization and call protection (which shall be subject to the following clauses (v) through (z)) and except as otherwise agreed by the Borrower and the Administrative Agent; *provided* that unless otherwise agreed by the Required Lenders, (v) the final maturity date of any Other Term Loans shall be no earlier than the Term Loan Maturity Date, (w) the weighted average life to maturity of the Other Term Loans shall be no shorter than the weighted average life to maturity of the Term Loans, (x) if the All-in Yield on such Other Term Loans exceeds the All-in Yield applicable to Eurodollar Term Loans, by more than 50 basis points (the amount of such excess above 50 basis points being referred to herein as the "***Yield Differential***"), then the Applicable Margin then in effect for Term Loans shall automatically be increased by the Yield Differential, effective upon the making of the Other Term Loans, (y) the Other Term Loans shall benefit from the same Guarantees as those of the Term Loans and (z) the ranking of the Other Term Loans shall, as determined by the Borrower (1) rank pari passu or junior with the Credit Facilities in right of payment and (2) be unsecured or secured by the Collateral on a pari passu or junior basis with the Credit Facilities (and, to the extent subordinated in right of payment or security to the Credit Facilities, shall be subject to entry into a customary intercreditor arrangements in form and substance reasonably satisfactory to the Administrative Agent and Borrower); and

(iii) to the extent the Revolving Credit Commitments are being increased on the relevant Increase Effective Date in connection with any Incremental Revolving Credit Commitments, the Administrative Agent and the Borrower shall determine the final allocation of such increase on the Increase Effective Date and the Administrative Agent shall promptly notify the Borrower and the Revolving Credit Lenders of the final allocation of such increase and the Increase Effective Date. On the Increase Effective Date, each of the Revolving Credit Lenders having a Revolving Credit Commitment prior to such Increase Effective Date ("***Pre-Increase Revolving Lenders***") shall assign to any Revolving Credit Lender which is acquiring a new or additional Revolving Credit Commitment on the Increase Effective Date ("***Post-Increase Revolving Lenders***"), and such Post-Increase Revolving Lenders shall purchase from each Pre-Increase Revolving Lender such participation interests in L/C Exposure outstanding on such Increase Effective Date, and purchase Revolving Loans from Pre-Increase Revolving Lenders (or the Borrower shall prepay Revolving Loans of Pre-Increase Revolving Lenders (and pay any additional amounts required pursuant to Section 2.16) and borrow Revolving Loans from Post-Increase Revolving Lenders) pursuant to procedures reasonably acceptable to the Administrative Agent such that after giving effect to all such assignments and purchases and repayments and borrowings, such Revolving Loans and participation interests in L/C Exposure will

be held by Pre-Increase Revolving Lenders and Post-Increase Revolving Lenders ratably in accordance with their Pro Rata Percentage of the Revolving Credit Commitments after giving effect to such increased Revolving Credit Commitments.

(c) Notwithstanding the foregoing, no Incremental Loan Commitment shall become effective under this Section 2.26 unless (i) on the date of such effectiveness, and after giving effect to such Incremental Loan Commitment (assuming that the related Incremental Loans were drawn in full on such date), (w) the conditions set forth in paragraphs (b) and (c) of Section 4.01 shall be satisfied, (x) Intermediate Holdings shall be in compliance, on a pro forma basis, with the financial covenant contained in Section 6.13 (assuming that the related Incremental Loans were drawn in full on such date and regardless of whether Intermediate Holdings is otherwise required to comply with such financial covenant at such time), (y) the Borrower shall have demonstrated to the Administrative Agent's reasonable satisfaction that the full amount of the applicable Incremental Loan Commitments (assuming that the related Incremental Loans were drawn in full on such date) is permitted to be incurred pursuant to the terms of the Senior Notes and any other material Indebtedness of Intermediate Holdings, the Borrower and the Subsidiaries then outstanding and (z) the Administrative Agent shall have received a certificate to the foregoing dated such date and executed by a Financial Officer of Intermediate Holdings and (ii) except as otherwise specified in the applicable Incremental Loan Assumption Agreement, the Administrative Agent shall have received (with sufficient copies for each of the Incremental Loan Lenders) legal opinions, board resolutions and other closing certificates reasonably requested by the Administrative Agent and consistent with those delivered on the Acquisition Date under Section 4.03.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may, in consultation with the Borrower, take any and all action as may be reasonably necessary to ensure that all Incremental Loans (other than Other Term Loans), when originally made, are included in each Borrowing of outstanding Loans on a pro rata basis. This may be accomplished by requiring each outstanding Eurodollar Borrowing to be converted into an ABR Borrowing on the date of each Incremental Loan, or by allocating a portion of each Incremental Loan to each outstanding Eurodollar Borrowing on a pro rata basis. Any conversion of Eurodollar Loans to ABR Loans required by the preceding sentence shall be subject to Section 2.16. If any Incremental Loan is to be allocated to an existing Interest Period for a Eurodollar Borrowing, then the interest rate thereon for such Interest Period and the other economic consequences thereof shall be as set forth in the applicable Incremental Loan Assumption Agreement. In addition, to the extent any Incremental Term Loans are not Other Term Loans, the scheduled amortization payments under Section 2.11(a)(i) required to be made after the making of such Incremental Term Loans shall be ratably increased by the aggregate principal amount of such Incremental Term Loans and shall be further increased for all Lenders on a pro rata basis to the extent necessary to avoid any reduction in the amortization payments to which the Term Lenders were entitled before such recalculation.

(e) The Incremental Loans and Incremental Loan Commitments established pursuant to this Section 2.26 shall constitute Loans and Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the Guarantees and security interests created by the Security Documents except to the extent otherwise provided in the Incremental Loan Assumption Agreement applicable thereto. The Loan Parties shall take any actions reasonably requested by the Administrative Agent to ensure that the Liens granted by the Security Documents continue to be perfected under the UCC or otherwise after giving effect to the establishment of any such new Incremental Loans or any such new Incremental Loan Commitments.

SECTION 2.27. ***Amendments Effecting a Maturity Extension***. In addition, notwithstanding any other provision of this Agreement to the contrary:

(a) The Borrower may, after the Acquisition Date, by written notice to the Administrative Agent (who shall forward such notice to all applicable Lenders), make an offer (each such offer, an "***Extension Offer***") on a pro rata basis (x) to all the Term Lenders to make one or more amendments or modifications to allow the Term Loan Maturity Date of such Extending Lenders (as defined below) to be extended (such extended date, the "***Extended Term Loan Maturity Date***") and (y) to all the Revolving Credit Lenders to make one or more amendments or modifications to allow the Revolving Credit Maturity Date of such Extending Lenders (as defined below) to be extended (such extended date, the "***Extended Revolving Credit Maturity Date***"), and, in connection with any such extension, to (i) in the case of an extension of the Term Loan Maturity Date, reduce or otherwise modify the scheduled amortization of the applicable Term Loans of the Extending Lenders, (ii) increase the Applicable Margin and/or fees payable with respect to the applicable Term Loans and Revolving Loans, as applicable, of the Extending Lenders and the payment of additional fees or other consideration to the Extending Lenders, (iii) in the case of an extension of the Term Loan Maturity Date, to modify the prepayment provisions pursuant to Sections 2.12(b) and 2.13(e) such that voluntary and mandatory prepayments are applied, first, to the Term Loans of non-Extending Lenders and, second, to the Term Loans of Extending Lenders and/or (iv) change such additional terms and conditions of this Agreement solely as applicable to the Extending Lenders (such additional changed terms and conditions (to the extent not otherwise approved by the requisite Lenders under Section 9.08) to be effective only during the period following the original Term Loan Maturity Date or Revolving Credit Maturity Date, as applicable, prior to its extension by such Extending Lenders) (collectively, "***Permitted Amendments***") pursuant to procedures reasonably acceptable to each of the Administrative Agent and the Borrower. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective (which shall not be less than 3 Business Days after the date of such notice). To the extent not otherwise approved by the requisite Lenders under Section 9.08, Permitted Amendments shall become effective only with respect to the Loans of the Lenders that accept the Extension Offer (such Lenders, the "***Extending Lenders***") and, in the case of any Extending Lender, only with respect to such Lender's Loans as to which such Lender's acceptance has been made. The Borrower, each other Loan Party and each Extending Lender shall execute and deliver to the Administrative Agent an extension amendment to this Agreement (an "***Extension Amendment***") and such other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the Permitted Amendments and the terms and conditions thereof. The Administrative Agent shall promptly notify each Lender as to the effectiveness of the Extension Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of the Extension Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendment evidenced thereby and only with respect to the Loans of the Extending Lenders as to which such Lenders' acceptance has been made.

(b) Any amendment or waiver of any provision of this Agreement or any other Loan Document made to effect any Permitted Amendment, or consent to any departure by any Loan Party therefrom, that, by its express terms amends or modifies the rights or duties under this Agreement or such other Loan Document of the applicable Class of Extending Lenders that accepted such Permitted Amendment, may be effected by an agreement or agreements in writing signed by the Administrative Agent, the Borrower or the applicable Loan Party, as the case may be, and the requisite percentage in interest of the applicable Class of Extending Lenders that would be required to consent thereto under Section 9.08 as if all such Extending Lenders were the only Lenders hereunder at the time.

(c) This Section shall supersede any provisions of this Agreement to the contrary, including Section 9.08, it being understood, however, that nothing in this Section shall impair or limit the effectiveness of any amendment effectuated in accordance with Section 9.08 (including, without limitation, any amendment effectuated simultaneously with any Permitted Amendment).

SECTION 2.28. ***Escrow Account .***

(a) On the Closing Date, the proceeds of the Term Loans made under Section 2.01 shall be deposited by or at the direction of the Borrower into the Escrow Account in accordance with the Escrow Agreement, together with such additional amounts required to be deposited in accordance with the Escrow Agreement. Notwithstanding any term or condition to the contrary in any other agreement relating to the Escrow Account (other than this Agreement), no Escrow Funds shall be paid or released from the Escrow Account to or for the account of, or withdrawn by or for the account of, the Borrower from the Escrow Account except in accordance with the provisions of this Section 2.28.

(b) The Escrow Funds shall be released from the Escrow Account as follows:

(i) If the conditions set forth in Section 4.03 shall have been satisfied (or waived in accordance with Section 9.08) on or prior to 2:00 p.m. New York City time on the Outside Date, the Administrative Agent shall on the date such conditions have been satisfied (or waived) promptly apply the Escrow Funds to pay a portion of the Transaction Costs.

(ii) If the Escrow Termination Date shall have occurred, on such date the Administrative Agent shall apply an amount of the Escrow Funds (A) first, to pay (x) any fees and expenses payable to the Escrow Agent on the Escrow Termination Date pursuant to the terms of the Escrow Agreement, (y) the aggregate principal of the Term Loans made on the Closing Date outstanding on such date less the aggregate amount of any fees paid to the Term Lenders by the Borrower on the Closing Date with respect to such Term Loans (whether such fees have been netted from the proceeds of such Term Loans or otherwise) and (z) interest on such Term Loans accrued from and including the Closing Date to but excluding such Escrow Termination Date and (B) second, to pay any remaining amount of the Escrow Funds to the Borrower.

(iii) Notwithstanding anything in this Agreement to the contrary, the Administrative Agent shall disburse Escrow Funds as directed pursuant to a court of competent jurisdiction; *provided* that, to the extent practicable and to the extent legally permitted to do so, the Administrative Agent shall provide notice thereof to the Borrower prior to such disbursement.

(c) Notwithstanding anything to the contrary set forth in this Agreement, the Administrative Agent shall have no liability for any investment loss in respect of any Escrow Funds (including, without limitation on account of the early liquidation or sale thereof) absent gross negligence or willful misconduct by the Administrative Agent.

ARTICLE III

Representations and Warranties

The Escrow Borrower, as of the Closing Date, and each of the Borrower and Intermediate Holdings, on and after the Acquisition Date, represents and warrants to the Administrative Agent, the Collateral Agent, the Issuing Bank and each of the Lenders that:

SECTION 3.01. ***Existence, Qualification and Power; Compliance with Laws*** . Each Loan Party and each Restricted Subsidiary thereof (and solely with respect to clause (d) hereof, each Loan Party's respective subsidiaries) (a) is duly organized or formed, validly existing and in good standing under the

laws of the jurisdiction of its incorporation or organization, (b) has all requisite corporate or other organizational power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own, lease or operate its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and is licensed and in good standing under the laws of each jurisdiction where such qualification is required for the conduct of its business and (d) is in compliance with all applicable laws and all orders, writs, injunctions and decrees applicable to it or to its properties; except in each case referred to in clause (b)(i), (c) or (d), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.02. ***Authorization; No Contravention*** . The execution, delivery and performance by each Loan Party of each Loan Document to which such Loan Party is party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Loan Party's Organizational Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any material Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Restricted Subsidiaries (other than with respect to Indebtedness to be repaid in the Refinancing) or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Loan Party or its property is subject or (c) violate any applicable law.

SECTION 3.03. ***Governmental Authorization; Other Consents*** . No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Security Documents, (c) the perfection or maintenance of the Liens created under the Security Documents (including the first priority nature thereof subject to Permitted Collateral Liens) or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Security Documents except, (x) solely with respect to clause (d), to the extent such approval, consent, exemption, authorization, notice or filing is required (i) solely due to the Administrative Agent's business, operations or status as a national banking association and (ii) as the result of the Administrative Agent or any Lender taking possession or ownership of and/or operating any of the business activities of the Loan Parties, and (y) for (i) filings necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect written copies of which have been furnished to the Administrative Agent on or prior to the Closing Date (or, in the case of the representation made by Intermediate Holdings and ADS as of the Acquisition Date, on or prior to the Acquisition Date).

SECTION 3.04. ***Enforceability; Binding Effect*** . This Agreement has been, and each other Loan Document, when delivered hereunder, will have been duly executed and delivered by each Loan Party that is a party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute a legal, valid and binding obligation of each Loan Party that is a party thereto and enforceable against such Loan Party in accordance with its terms except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

SECTION 3.05. ***Financial Statements; No Material Adverse Effect*** .

(a) ADS has delivered to the Arrangers prior to the Closing Date an unaudited *pro forma* consolidated balance sheet and related statement of income for Intermediate Holdings, ADS and the Subsidiaries (the " ***Pro Forma Financial Statements*** ") as of and for the twelve month period ended on the most recently completed fiscal quarter of the ADS Entities, the IWS Entities and the Target and its subsidiaries, ended at least 45 days before the Closing Date. The Pro Forma Financial Statements were

prepared giving effect (as if such events had occurred on such date) to (i) the consummation of the Acquisition, (ii) the Loans to be made under this Agreement on the Closing Date and on the Acquisition Date, (iii) the Refinancing and (iv) the payment of fees and expenses in connection with the foregoing. The Pro Forma Financial Statements were prepared in good faith based on the assumptions set forth therein, which Intermediate Holdings and ADS believe to be reasonable assumptions at the time such Pro Forma Financial Statements were prepared.

(b) ADS has delivered to the Arrangers prior to the Closing Date audited consolidated balance sheets and related statements of income, retained earnings and cash flows of the Target and its subsidiaries, Advanced Disposal and its subsidiaries, and IWS and its subsidiaries, in each case, for the three (3) most recently completed fiscal years of the Target, Advanced Disposal and IWS, respectively, ended at least 90 days before the Closing Date. Such audited financial statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, (ii) fairly present in all material respects the financial condition of the Target and its subsidiaries, Advanced Disposal and its subsidiaries, and IWS and its subsidiaries, respectively, in each case as of the date thereof, and their results of operations for the periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein and (iii) show all material indebtedness and other material liabilities, direct or contingent, of the Target and its subsidiaries, Advanced Disposal and its subsidiaries, and IWS and its subsidiaries, respectively, in each case as of the dates thereof, including liabilities for taxes, material commitments and Indebtedness.

(c) ADS has delivered to the Arrangers prior to the Closing Date unaudited consolidated balance sheets and related statements of income, retained earnings and cash flows of the Target and its subsidiaries, Advanced Disposal and its subsidiaries, IWS and its subsidiaries, in each case for each fiscal quarter subsequent to the most recent audited financial statements of each such entity referred to in Section 3.05(b) ended at least 45 days before the Closing Date (other than any fiscal fourth quarter). Such unaudited financial statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein and (ii) fairly present in all material respects the financial condition of the Target and its subsidiaries, Advanced Disposal and its subsidiaries and IWS and its subsidiaries, respectively, in each case as of the date thereof, and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments. Schedule 3.05 sets forth all material indebtedness and other material liabilities, direct or contingent, Advanced Disposal and its subsidiaries, IWS and its subsidiaries, respectively, in each case as of the date of such financial statements, including liabilities for taxes, material commitments and Indebtedness, to the extent not reflected in such financial statements; *provided* that the Borrower shall supplement such Schedule as of the Acquisition Date to add any necessary information with respect to the material indebtedness and other material liabilities, direct or contingent, of the Target and its subsidiaries.

(d) ADS has delivered to the Arrangers prior to the Closing Date forecasts of consolidated balance sheets and statements of income or operations and cash flows of Intermediate Holdings, ADS and the Subsidiaries for the five fiscal years ended after the Closing Date, which consolidated balance sheets and statements of operations and cash flows were prepared by management of Intermediate Holdings and reflect the forecasted consolidated financial conditions of Intermediate Holdings and the Subsidiaries after giving effect to the Transactions, it being understood that such forecasts are not to be viewed as facts, that actual results may vary from such forecasts and that such variations may be material.

(e) Since March 31, 2012, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(f) The consolidated forecasted balance sheet and statements of income or operations and cash flows of Intermediate Holdings and the Subsidiaries delivered pursuant to Section 5.01(c) were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair in light of the conditions existing at the time of delivery of such forecasts, it being understood that such forecasts are not to be viewed as facts, that actual results may vary from such forecasts and that such variations may be material.

SECTION 3.06. ***Litigation*** . There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of any Responsible Officer of the Borrower or Intermediate Holdings, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Loan Parties or any of their respective subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby or (b) except as specifically disclosed in Schedule 3.06, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, and there has been no adverse change in the status, or financial effect on any Loan Party or a Restricted Subsidiary thereof, of the matters described on Schedule 3.06; *provided* that the Borrower shall supplement such Schedule as of the Acquisition Date to add any necessary information with respect to any such actions, suits, proceedings, claims or disputes with respect to the Target and its subsidiaries.

SECTION 3.07. ***No Default*** . No Default or Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

SECTION 3.08. ***Ownership of Property; Liens*** . The Borrower and each Restricted Subsidiary has good record and (in the case of owned real property) marketable title in fee simple to, or, in the case of leased real property valid leasehold interests in, all its material properties and assets, including Real Estate necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Other than as set forth on Schedule 3.08, the property of the Loan Parties is subject to no Liens other than Liens permitted by Section 6.01; *provided* that the Borrower shall supplement such Schedule as of the Acquisition Date to add any necessary information with respect to Liens on the property of the Target and its subsidiaries. The property of the Loan Parties, taken as a whole, is in good operating order, condition and repair (ordinary wear and tear excepted).

SECTION 3.09. ***Environmental Matters*** . Except for any matters that, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect:

(a) The Borrower, Intermediate Holdings and each Subsidiary, and their respective businesses, operations and Real Estate, are in and have been in compliance with all Environmental Laws, which compliance includes obtaining and maintaining all permits, licenses, financial assurance instruments or other approvals required under such Environmental Laws.

(b) None of the Borrower, Intermediate Holdings or the Subsidiaries or, to the knowledge of any Responsible Officer of the Borrower or Intermediate Holdings, no predecessor entity thereto, has received notice (that is unresolved or for which there is any outstanding liability or obligation related thereto) from any third party including any Governmental Authority or is otherwise aware, (i) that any one of them has been identified as a potentially responsible party under CERCLA with respect to a site listed, or proposed for listing, on the National Priorities List, 40 C.F.R. Part 300 Appendix B, (ii) that any Hazardous Materials which any one of them has generated, transported, disposed or arranged for disposal of, has been found at any site at which a Governmental Authority has conducted or has ordered that the Borrower, Intermediate Holdings or

a Subsidiary conduct a remedial investigation, removal or other response action pursuant to any Environmental Law or for which the Borrower, Intermediate Holdings or a Subsidiary would have any Environmental Liability or (iii) that any of them is or shall be a named party to any claim, action, cause of action, complaint, or legal or administrative proceeding (in each case, contingent or otherwise) arising out of any third party's incurrence of costs, expenses, losses or damages of any kind whatsoever in connection with any Hazardous Materials.

(c) (i) No portion of the Real Estate is being used for the handling, treatment, processing, storage or disposal of Hazardous Materials except in compliance with Environmental Laws, (ii) in the course of any activities conducted by the Borrower, Intermediate Holdings or a Subsidiary or operators or tenants of its properties, no Hazardous Materials have been generated or are being used on the Real Estate except in compliance with Environmental Laws, (iii) there have been no Releases or threatened Releases of Hazardous Materials on, upon, into or from the Real Estate, and (iv) to the knowledge of any Responsible Officer of the Borrower or Intermediate Holdings, there have been no Releases on, upon, from or into any real property in the vicinity of any of the Real Estate which, through soil or groundwater contamination, may have come to be located on any of the Real Estate.

(d) None of the Borrower, any of the Subsidiaries or any of the Real Estate has become subject to or the subject of any Environmental Liability, and none of the Borrower, Intermediate Holdings or any of the Subsidiaries has received written notice of any claim with respect to any such Environmental Liability.

(e) There are no facts, circumstances, conditions or occurrences with respect to the businesses, operations or Real Estate of the Borrower, Intermediate Holdings or any of the Subsidiaries or, to the knowledge of any Responsible Officer of the Borrower or Intermediate Holdings, the businesses or operations of any predecessor entity, that could reasonably be expected to give rise to any Environmental Liability.

SECTION 3.10. ***[Intentionally Omitted]*** .

SECTION 3.11. ***Taxes*** . Except for failures that could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) each Loan Party has filed all Tax returns and reports required to be filed (taking into account valid extensions), and has paid all Taxes levied or imposed (including in its capacity as withholding agent) upon it or its properties, income or assets that are due and payable, except any such Taxes which are being contested in good faith by appropriate proceedings diligently conducted if such context effectively suspends collection and enforcement of the Tax in question and adequate reserves have been provided in accordance with GAAP and (ii) there is no current or proposed Tax audit, assessment, deficiency or other claim or proceeding against any Loan Party.

SECTION 3.12. ***ERISA Compliance*** .

Schedule 3.12 sets forth each Multiemployer Plan to which Intermediate Holdings, the Borrower or a Restricted Subsidiary contributes or is reasonably likely to have any material liability by reason of having any current ERISA Affiliate; *provided* that the Borrower shall supplement such Schedule as of the Acquisition Date to add any necessary information with respect to any Multiemployer Plans contributed to by the Target and its subsidiaries. There are no, nor have there within the prior 6 years ever been any, Plans and none of Intermediate Holdings, the Borrower, a Restricted Subsidiary or any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA. Each Employee Benefit Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code, the regulations and published interpretations thereunder and other federal or state laws. Each

Employee Benefit Plan that is intended to be a qualified plan under Section 401(a) of the Code has either received a favorable determination letter from the IRS to the effect that the form of such Employee Benefit Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Code, or is a form of plan that has received an opinion or advisory letter from the IRS, and to the knowledge of any Responsible Officer of the Borrower or Intermediate Holdings, nothing has occurred that would prevent or cause the loss of tax-qualified status with respect to such Employee Benefit Plan. No ERISA Event has occurred or is reasonably expected to occur, except as would not have a Material Adverse Effect.

(a) There are no pending or, to the knowledge of any Responsible Officer of the Borrower or Intermediate Holdings, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Employee Benefit Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect. There has been no violation of the fiduciary responsibility rules with respect to any Employee Benefit Plan that has resulted or could reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect.

(b) None of the Borrower or a Restricted Subsidiary has any pending strikes, walkouts, work stoppages or other material labor dispute as of the Closing Date, or, in the case of the Target, as of the Acquisition Date. Except as set forth on Schedule 3.12(b), the consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Borrower or a Restricted Subsidiary is bound; *provided* that the Borrower shall supplement such Schedule as of the Acquisition Date to add any necessary information with respect to any such collective bargaining agreements of the Target and its subsidiaries.

SECTION 3.13. ***Subsidiaries*** . As of the Closing Date, the Escrow Borrower has no Subsidiaries. As of the Closing Date, Intermediate Holdings has no Subsidiaries other than those specifically disclosed in Schedule 3.13(a); *provided* that the Borrower shall supplement such Schedule as of the Acquisition Date to add any necessary information with respect to the Target and its subsidiaries. All of the outstanding Equity Interests in the Borrower and each of Intermediate Holdings' Subsidiaries have been validly issued, are fully paid and nonassessable and are owned by the applicable Loan Parties and in the amounts, each as specified on Schedule 3.13(a) and free and clear of all Liens except those created under the Security Documents. As of the Closing Date, Intermediate Holdings does not have equity investments in any other corporation or entity other than those specifically disclosed in Schedule 3.13(b); *provided* that the Borrower shall supplement such Schedule as of the Acquisition Date to add any necessary information with respect to the equity investments of the Target and its subsidiaries.

SECTION 3.14. ***Margin Regulations; Investment Company Act*** .

(a) The Borrower and Intermediate Holdings are not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock.

(b) None of the Borrower or Intermediate Holdings, any Person Controlling the Borrower or Intermediate Holdings, or a Restricted Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

SECTION 3.15. ***Disclosure*** . The reports, financial statements, certificates and other information furnished (whether in writing or orally) by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (including, without limitation, the Confidential Information Memorandum) (in each case, as modified or supplemented by other information

so furnished), taken as a whole, do not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that, with respect to projected financial information, the Loan Parties represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation.

SECTION 3.16. ***Sanctioned Persons; Foreign Corrupt Practices Act*** .

(a) None of Intermediate Holdings, the Borrower or a Restricted Subsidiary or, to the knowledge of any Responsible Officer of the Borrower or Intermediate Holdings, any director, officer, agent or employee of the Borrower, Intermediate Holdings or a Restricted Subsidiary is the target of or is in violation of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (" ***OFAC*** "); and the Borrower and Intermediate Holdings will not directly or indirectly use the proceeds of the Loans or the Letters of Credit or otherwise make available such proceeds to any Person, for the purpose of financing the activities of any Person, or in any country or territory, that, at the time of such financing, is the subject of any U.S. sanctions administered by OFAC.

(b) Each of Intermediate Holdings, the Borrower, the Restricted Subsidiaries and, to the knowledge of any Responsible Officer of the Borrower or Intermediate Holdings, their respective directors, officers, agents, employees, and any person acting for or on behalf of Intermediate Holdings, the Borrower or such Restricted Subsidiaries has complied with, and will comply with, the U.S. Foreign Corrupt Practices Act, as amended from time to time, or any other applicable anti-bribery or anti-corruption law, and it and they have not made, offered, promised, or authorized, and will not make, offer, promise, or authorize, whether directly or indirectly, any payment, of anything of value to (i) an executive, official, employee or agent of a governmental department, agency or instrumentality, (ii) a director, officer, employee or agent of a wholly or partially government-owned or government-controlled company or business, (iii) a political party or official thereof, or candidate for political office or (iv) an executive, official, employee or agent of a public international organization (e.g., the International Monetary Fund or the World Bank) (" ***Government Official*** "), in any case while knowing or having a reasonable belief that all or some portion will be used for the purpose of: (A) influencing any act, decision or failure to act by a Government Official in his or her official capacity, (B) inducing a Government Official to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity or (C) securing an improper advantage, in order to obtain, retain, or direct business.

(c) None of Intermediate Holdings, the Borrower or a Restricted Subsidiary nor, to the knowledge of any Responsible Officer of the Borrower or Intermediate Holdings, any of their respective Affiliates is in violation of any requirement of law relating to terrorism or money laundering, including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, and the USA PATRIOT Act.

SECTION 3.17. ***Intellectual Property; Licenses; Etc.*** The Borrower, Intermediate Holdings and the Restricted Subsidiaries own, or possess the valid right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights, including, in each case, registrations or applications for registrations of the foregoing and the right to sue for infringement, misappropriation or other violations thereof, that are necessary for the operation of their respective businesses, without conflict with the rights of any other Person, except in each case where the failure to do so would reasonably be expected to have a Material Adverse Effect. The conduct of the respective business of the Borrower, Intermediate Holdings and the Restricted Subsidiaries has not infringed, misappropriated or otherwise violated any rights held by any other Person, except in each case where the failure to do so would reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of any Responsible Officer of the Borrower or Intermediate Holdings, threatened, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

SECTION 3.18. ***Permits and Licenses*** . All permits and licenses (other than those the absence of which would not have a Material Adverse Effect) required for the construction and operation of all landfills, solid waste facilities, solid waste collection operations and any other properties or operations currently owned, operated or conducted by the Borrower or a Subsidiary have been, or in the case of any of the foregoing under construction will be prior to the time required therefor under applicable laws, rules and regulations, obtained and remain, or in the case of any of the foregoing under construction will remain, in full force and effect for so long as may be required by applicable law, rule or regulation and are not subject to any appeals or further proceedings or to any unsatisfied conditions that may allow material modification or revocation. None of the Borrower, Intermediate Holdings or a Subsidiary nor, to the knowledge of any Responsible Officer of the Borrower or Intermediate Holdings, the holder of such licenses or permits is in violation of any such licenses or permits, except for any violation which would not have a Material Adverse Effect.

SECTION 3.19. ***Solvency*** . Immediately after the consummation of the Transactions to occur on the Acquisition Date and the release of the Escrow Funds from the Escrow Account, and immediately following the making of each Loan and after giving effect to the application of the proceeds of each Loan, the Loan Parties, taken as a whole, on a consolidated basis, are Solvent.

SECTION 3.20. ***Security Documents*** .

(a) The Guarantee and Collateral Agreement, upon execution and delivery thereof by the parties thereto, will create in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral (as defined in the Guarantee and Collateral Agreement) and the proceeds thereof and (i) when the Pledged Collateral (as defined in the Guarantee and Collateral Agreement) is delivered to the Collateral Agent, the Lien created under Guarantee and Collateral Agreement shall constitute a fully perfected first priority Lien on, and security interest in, all right, title and interest of the Loan Parties in such Pledged Collateral, in each case prior and superior in right to any other Person, subject to Permitted Collateral Liens, and (ii) when financing statements in appropriate form are filed in the offices specified on Schedule 3.20(a) (*provided* that the Borrower shall supplement such Schedule as of the Acquisition Date to add any necessary information with respect to the applicable filing offices with respect to the Target and its subsidiaries), the Lien created under the Guarantee and Collateral Agreement will constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Collateral described in such statements (other than Intellectual Property, as defined in the Guarantee and Collateral Agreement), in each case prior and superior in right to any other Person, other than with respect to Liens expressly permitted by Section 6.01.

(b) Upon the recordation of the Guarantee and Collateral Agreement (or a short-form security agreement in form and substance reasonably satisfactory to the Borrower and the Collateral Agent) with the United States Patent and Trademark Office and the United States Copyright Office, together with the financing statements in appropriate form filed in the offices specified on Schedule 3.20(a) (*provided* that the Borrower shall supplement such Schedule as of the Acquisition Date to add any necessary information with respect to the financing statements with respect to the Target and its subsidiaries), the Lien created under the Guarantee and Collateral Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Intellectual Property (as defined in the Guarantee and Collateral Agreement) in which a security interest may be perfected by filing in the United States and its territories and possessions, in each case prior and superior in right to any other Person, subject to Permitted Collateral Liens (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on registered trademarks and patents, trademark and patent applications and registered copyrights acquired by the Loan Parties after the Acquisition Date).

(c) Upon execution and delivery thereof, each of the Mortgages shall be effective to create in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable first priority Lien on all of the applicable Loan Party's right, title and interest in and to the Mortgaged Property thereunder and the proceeds thereof, and when such Mortgage is recorded in the offices specified on Schedule 3.20(c) (*provided* that the Borrower shall supplement such Schedule as of the Acquisition Date to add any necessary information with respect to the Mortgages with respect to the Target and its subsidiaries and any additional Significant Real Property acquired by Intermediate Holdings, ADS, the ADS Entities and the IWS Entities on or after the Closing Date and prior to the Acquisition Date), such Mortgage shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of such Loan Party in such Mortgaged Property and the proceeds thereof, in each case prior and superior in right to any other Person, other than with respect to Liens expressly permitted hereunder.

ARTICLE IV

Conditions of Lending

The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder are subject to the satisfaction of the following conditions:

SECTION 4.01. ***All Credit Events*** . On the date of each Borrowing (other than a conversion or a continuation of a Borrowing), including each Borrowing of a Swingline Loan and on the date of each issuance, amendment, extension or renewal of a Letter of Credit (each such event being called a " ***Credit Event*** "):

(a) The Administrative Agent shall have received a notice of such Borrowing as required by Section 2.03 (or such notice shall have been deemed given in accordance with Section 2.02), in the case of the issuance, amendment, extension or renewal of a Letter of Credit, the Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance, amendment, extension or renewal of such Letter of Credit as required by Section 2.23(b) or, in the case of the Borrowing of a Swingline Loan, the Swingline Lender and the Administrative Agent shall have received a notice requesting such Swingline Loan as required by Section 2.22(b).

(b) Other than in connection with the initial Credit Event on the Closing Date and on the Acquisition Date, the representations and warranties set forth in Article III and in each other Loan Document shall be true and correct in all material respects (except that any representation or warranty that is already qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) on and as of the date of such Credit Event with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

(c) Other than in connection with the initial Credit Event on the Closing Date and on the Acquisition Date, at the time of and immediately after such Credit Event, no Default or Event of Default shall have occurred and be continuing.

(d) Other than in connection with the initial Credit Event on the Closing Date and on the Acquisition Date and any Credit Event occurring prior to the delivery of the Compliance Certificate for the fiscal quarter ending March 31, 2013, after giving pro forma effect to such Credit Event (and all prior Credit Events and the use of proceeds therefrom and all Loan repayments since

the last day of the four quarter period to which the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 5.02(a) relates), Intermediate Holdings shall be in compliance with the financial covenant set forth in Section 6.13 as of the last day of the four quarter period to which the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 5.02(a) relates, regardless of whether Intermediate Holdings is otherwise required to comply with such financial covenant at such time.

The delivery of each Borrowing Request shall be deemed to constitute a representation and warranty by the Borrower on the date of such delivery and the date of the Credit Event specified therein as to the matters specified in paragraphs (b), (c) and (d) of this Section 4.01.

SECTION 4.02. ***First Credit Event*** . On the Closing Date:

(a) The Administrative Agent shall have received, on behalf of itself, the Lenders and the Issuing Bank, a customary written opinion of (i) Winston & Strawn LLP, counsel for the Escrow Borrower, (A) dated the Closing Date and (B) addressed to the Issuing Bank, the Administrative Agent, the Collateral Agent and the Lenders.

(b) The Administrative Agent shall have received (i) a copy of the certificate or articles of incorporation or formation, including all amendments thereto, of the Escrow Borrower, certified as of a recent date by the Secretary of State of Delaware, and a certificate as to the good standing of the Escrow Borrower as of a recent date, from such Secretary of State; (ii) a certificate of the Secretary or Assistant Secretary of the Escrow Borrower dated the Closing Date and certifying (A) that attached thereto is a true and complete copy of the by-laws or operating agreement of the Escrow Borrower as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors of the Escrow Borrower authorizing the execution, delivery and performance of the Loan Documents to which the Escrow Borrower is a party and the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation or formation of the Escrow Borrower have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (i) above and (D) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of the Escrow Borrower; and (iii) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (ii) above.

(c) The Administrative Agent shall have received a certificate, dated the Closing Date and signed by a Responsible Officer of the Escrow Borrower, confirming compliance with the conditions precedent set forth in Sections 4.02(e), (f) and (i).

(d) The Escrow Agreement shall have been, or substantially simultaneously with the initial funding of Loans on the Closing Date shall be, duly executed by the parties thereto and delivered to the Administrative Agent and shall be in full force and effect. The Administrative Agent shall have received evidence to the effect that the financing statement relating to the Escrow Agreement shall have been, or substantially simultaneously with the initial funding of Loans on the Closing Date shall be, filed in the appropriate filing office.

(e) Each of the Specified Representations (which shall be limited to the Escrow Borrower) other than the representations and warranties set forth in Sections 3.19 and 3.20(a) shall be true and correct in all material respects.

(f) The offering of the Senior Notes by the Escrow Issuer shall have been, or substantially simultaneously with the initial funding of Loans on the Closing Date shall be, consummated.

(g) The Lenders shall have received the financial statements (including the Pro Forma Financial Statements and projections) referred to in Sections 3.05(a), (c) and (d).

(h) The Lenders shall have received all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(i) No Acquisition Material Adverse Effect shall have occurred since March 31, 2012 and be continuing.

(j) The Administrative Agent shall have received the Closing Date Side Letter, duly executed by the parties thereto.

SECTION 4.03. ***Conditions to Release of Escrow Funds*** . The obligation of the Administrative Agent to release the Escrow Funds to the Borrower or the occurrence of any Credit Event on the Acquisition Date is subject to the satisfaction of the following conditions precedent:

(a) The Administrative Agent shall have received, on behalf of itself, the Lenders and the Issuing Bank, a customary written opinion of (i) Winston & Strawn LLP, counsel for Intermediate Holdings and the Borrower, and (ii) each local counsel listed on Schedule 4.03(a), in each case (A) dated the Acquisition Date and (B) addressed to the Issuing Bank, the Administrative Agent, the Collateral Agent and the Lenders.

(b) The Administrative Agent shall have received (i) a copy of the certificate or articles of incorporation or formation, including all amendments thereto, of each Loan Party, certified as of a recent date by the Secretary of State of the state of its organization, and a certificate as to the good standing of each Loan Party as of a recent date, from such Secretary of State; (ii) a certificate of the Secretary or Assistant Secretary of each Loan Party dated the Acquisition Date and certifying (A) that attached thereto is a true and complete copy of the by-laws or operating agreement of such Loan Party as in effect on the Acquisition Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors or other governing body of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such Loan Party is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation or formation of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (i) above and (D) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party; and (iii) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (ii) above.

(c) The Administrative Agent shall have received a certificate, dated the Acquisition Date and signed by a Responsible Officer of Intermediate Holdings, confirming compliance with the conditions precedent set forth in Sections 4.03(h), (i) and (k).

(d) The Administrative Agent shall have received all Fees, all fees payable under the Fee Letter and all other amounts due and payable on or prior to the Acquisition Date, including, to the extent invoiced at least one Business Day prior to the Acquisition Date, reimbursement or payment of all reasonable and invoiced out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder or under any other Loan Document and including any accrued interest required to be paid with respect to the Term Loans to be paid on the Acquisition Date.

(e) Each of the Joinder Agreement and each of the Security Documents (other than the Mortgages and the Escrow Agreement) shall have been, or substantially simultaneously with the release of the Escrow Funds on the Acquisition Date shall be, duly executed by the parties thereto and delivered to the Collateral Agent and shall be in full force and effect. The Collateral Agent shall have received evidence to the effect that each of the financing statements relating to the Security Documents (other than the Escrow Agreement) shall have been, or substantially simultaneously with release of the Escrow Funds on the Acquisition Date shall be, filed in the appropriate filing office. Notwithstanding anything to the contrary herein or in any other Loan Document, it is understood and agreed that to the extent any security interest in any Collateral cannot be perfected by the filing of a financing statement under the UCC or taking delivery and possession of a stock certificate or note (to the extent required under the Security Documents), then the perfection of a security interest in such Collateral shall not constitute a condition precedent to the release of the Escrow Funds on the Acquisition Date.

(f) The Collateral Agent shall have received a Perfection Certificate with respect to the Loan Parties dated the Acquisition Date and duly executed by a Responsible Officer of Intermediate Holdings and the Borrower, and shall have received the results of a search of the Uniform Commercial Code filings (or equivalent filings) made with respect to the Loan Parties in the states (or other jurisdictions) of formation of such Persons, in which the chief executive office of each such Person is located, in each case as indicated on such Perfection Certificate, together with copies of the financing statements (or similar documents) disclosed by such search, and accompanied by evidence that the Liens indicated in any such financing statement (or similar document) would be permitted under Section 6.01 or have been or will be contemporaneously released or terminated.

(g) The Administrative Agent shall have received a certificate as to coverage under the insurance policies required by Section 5.07 and the applicable provisions of the Security Documents, each of which shall be endorsed or otherwise amended to include a customary lender's loss payable endorsement and to name the Collateral Agent as additional insured, in form and substance reasonably satisfactory to the Administrative Agent.

(h) Each of (i) the Specified Representations and (ii) such of the representations and warranties made by the Target with respect to the Target, its subsidiaries and its and their respective businesses in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that Holdings (or an Affiliate of Holdings) has the right to terminate its obligations under the Acquisition Agreement (or refuse to consummate the Acquisition under the Acquisition Agreement) as a result of a breach of such representations in the Acquisition Agreement, shall be true and correct in all material respects.

(i) (i) The Escrow Borrower shall have merged with and into ADS and ADS shall have assumed all rights and responsibilities as the Borrower hereunder, (ii) the Refinancing shall have been, or substantially simultaneously with the release of the Escrow Funds on the Acquisition Date shall be, consummated and immediately after giving effect to the Transactions and the other transactions contemplated hereby, Intermediate Holdings, the Borrower and the Restricted

Subsidiaries shall have outstanding no Indebtedness or preferred stock other than (a) Indebtedness outstanding under this Agreement, (b) the Senior Notes and (c) Indebtedness set forth on Schedule 6.03 and (iii) the Senior Notes shall have been, or substantially simultaneously with the release of the Escrow Funds on the Acquisition Date shall be, released from escrow pursuant to the terms of the Senior Notes Escrow Agreement and the assumption of the Senior Notes by the Borrower shall have been, or substantially simultaneously with the release of the Escrow Funds on the Acquisition Date shall be, consummated.

(j) The Administrative Agent shall have received a certificate from the chief financial officer of Intermediate Holdings in the form of Exhibit L certifying that, after giving effect to the Transactions to occur on the Acquisition Date, the Loan Parties, taken as a whole, on a consolidated basis, are Solvent.

(k) No Acquisition Material Adverse Effect shall have occurred since March 31, 2012 and be continuing.

(l) The Acquisition shall have been consummated in accordance with the terms and conditions of the Acquisition Agreement concurrently with the release of the Escrow Funds on the Acquisition Date (and in any event not later than January 31, 2013).

(m) The Lenders shall have received all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(n) The Borrower shall have supplemented the Schedules hereto to add any necessary information with respect to the Target and its Subsidiaries.

ARTICLE V

Affirmative Covenants

On and after the Acquisition Date, each of Intermediate Holdings and the Borrower covenants and agrees with each Lender that so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document (other than contingent indemnity obligations as to which no claim has been made) shall have been paid in full and all Letters of Credit have been canceled or have expired and all amounts drawn thereunder have been reimbursed in full or been Cash Collateralized, unless the Required Lenders shall otherwise consent in writing, each of Intermediate Holdings and the Borrower will, and will cause each of the Restricted Subsidiaries to:

SECTION 5.01. ***Financial Statements*** . Deliver to the Administrative Agent, which shall furnish to each Lender:

(a) as soon as available, but in any event within ninety (90) days after the end of each fiscal year (or, in the case of the fiscal year ended December 31, 2012, within one hundred twenty (120) days after the end of such fiscal year) of Intermediate Holdings, consolidated balance sheets of Intermediate Holdings (commencing with the fiscal year ended December 31, 2012), the Borrower and the Subsidiaries as of the end of such fiscal year, and the related consolidated statements of income or operations and consolidated cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, (i) all in reasonable detail with accompanying management discussion and analysis of financial condition and results of

operations and prepared in accordance with GAAP, (ii) containing separate schedules reflecting the balance sheet information income and cash flows of the Unrestricted Subsidiaries and reconciling such information to the financial statements described above and (iii) such consolidated statements to be audited and accompanied by a report and opinion of a Registered Public Accounting Firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception (except for any exception as a result of the maturity of any of the Loans occurring during the subsequent fiscal year) or any qualification or exception as to the scope of such audit;

(b) as soon as available, but in any event within forty five (45) days (or, in the case of the fiscal quarter ended September 30, 2012, within ninety (90) days after the end of such fiscal quarter) after the end of each of the first three fiscal quarters of each fiscal year of Intermediate Holdings (commencing with the fiscal quarter ended September 30, 2012), consolidated balance sheet of Intermediate Holdings, the Borrower and the Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations and consolidated cash flows for such fiscal quarter and for the portion of Intermediate Holdings' fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, (i) all in reasonable detail with accompanying management discussion and analysis of financial condition and results of operations, (ii) containing separate schedules reflecting the balance sheet information income and cash flows of the Unrestricted Subsidiaries and reconciling such information to the financial statements described above and (iii) such consolidated statements to be certified by a Responsible Officer of Intermediate Holdings as fairly presenting in all material respects the financial condition and results of operations of Intermediate Holdings, the Borrower and the Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes; provided that, with respect to the fiscal quarter ended September 30, 2012, the information required to be provided pursuant to this Section 5.01(b) shall consist solely of the calculation of Consolidated EBITDA of Intermediate Holdings, the Borrower and the Subsidiaries as of September 30, 2012 (together with reasonably detailed supporting information), which calculations shall be (i) prepared in a manner consistent with the Pro Forma Financial Statements and on a pro forma basis giving effect to the consummation of the Transactions and the payment of fees and expenses in connection with the foregoing, and (ii) certified by a Responsible Officer of Intermediate Holdings as having been prepared in good faith based on the assumptions set forth therein, which Intermediate Holdings and the Borrower believe to be reasonable assumptions at the time such calculation was prepared; and

(c) as soon as available, but in any event no more than ninety (90) days after the end of each fiscal year of Intermediate Holdings (commencing with the fiscal year ended December 31, 2012), an updated business plan and operating budget and forecasts of consolidated balance sheets and statements of income or operations and cash flows of Intermediate Holdings, the Borrower and the Subsidiaries on a quarterly basis for the then current fiscal year (including the fiscal year in which the latest Maturity Date occurs), in each case prepared by management of Intermediate Holdings.

SECTION 5.02. ***Certificates and Other Information*** . Deliver to the Administrative Agent, which shall furnish each Lender:

(a) concurrently with the delivery of the financial statements referred to in Sections 5.01(a) and (b) a duly completed Compliance Certificate signed by a Responsible Officer of Intermediate Holdings;

(b) promptly after any request by the Administrative Agent or any Lender, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of Intermediate Holdings by independent accountants in connection with the accounts or books of Intermediate Holdings, or any audit of any of them;

(c) promptly after the furnishing thereof, copies of any notice of default furnished to any holder of debt securities of Intermediate Holdings or the Borrower pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to this Agreement;

(d) promptly after request therefor, such additional information regarding the business, financial or corporate affairs of Intermediate Holdings, the Borrower and the Subsidiaries, or compliance by the Loan Parties with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request; and

(e) as part of the compliance certificate delivered pursuant to clause (a) above, each in form and substance reasonably satisfactory to the Administrative Agent, (i) a report supplementing Schedules 3.13(a) and 3.13(b) containing a description of all changes in the information included in such Schedules as may be necessary for such Schedules to be accurate and complete and (ii) a certification that complete and correct copies of all documents modifying any term of any Organizational Document of Intermediate Holdings or the Borrower on or prior to the date of delivery of such compliance certificate have been delivered to the Administrative Agent or are attached to such certificate.

The Borrower and Intermediate Holdings will, within ten (10) days after receipt of financial statements which have been delivered pursuant to Section 5.01(a), participate in a meeting with the Administrative Agent and Lenders to discuss Intermediate Holdings' results of operations and allow the Administrative Agent and Lenders to ask questions with respect thereto. Such meetings are to be held at Intermediate Holdings' corporate offices or by teleconference (or at such other location as may be reasonably agreed to by Intermediate Holdings and the Administrative Agent).

SECTION 5.03. ***Notices*** . Promptly notify the Administrative Agent and each Lender:

(a) of the occurrence of any Default or Event of Default since the Closing Date; *provided* that Intermediate Holdings or the Borrower will include in such notice or otherwise deliver forthwith to the Lenders a certificate describing with particularity any and all provisions of this Agreement and/or any other Loan Document that has been breached;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect since the Closing Date, including (i) breach or non-performance of, or any default under, a Contractual Obligation of Intermediate Holdings, the Borrower or a Subsidiary, (ii) any dispute, litigation, investigation, proceeding or suspension between Intermediate Holdings, the Borrower or a Subsidiary and any Governmental Authority or (iii) the commencement of, or any material development in, any inquiry, investigation, litigation or proceeding affecting Intermediate Holdings, the Borrower or a Subsidiary, including pursuant to any Environmental Laws (including any written notice from any Governmental Authority of any potential Environmental Liability);

(c) of the occurrence of any ERISA Event since the Closing Date that could reasonably be expected to result in liability to Intermediate Holdings, the Borrower or a Restricted Subsidiary exceeding $15,000,000;

(d) of any material change since the Closing Date in accounting policies or financial reporting practices by Intermediate Holdings, the Borrower or a Restricted Subsidiary;

(e) of the (i) occurrence since the Closing Date of any Asset Sale of property or assets for which the Borrower is required to make a mandatory prepayment pursuant to Section 2.13(b) and (ii) incurrence or issuance of any Indebtedness for which the Borrower is required to make a mandatory prepayment pursuant to Section 2.13(d);

(f) of the proposed sale of capital stock or other Equity Interests of the Borrower or Intermediate Holdings since the Closing Date; and

(g) of any announcement since the Closing Date by Moody's or S&P of any change in its rating of Intermediate Holdings or the Borrower's non-credit-enhanced, senior unsecured long-term debt.

Each notice pursuant to this Section 5.03 shall be accompanied by a statement of a Responsible Officer of Intermediate Holdings or the Borrower setting forth details of the occurrence referred to therein and stating what action Intermediate Holdings or the Borrower has taken and proposes to take with respect thereto.

SECTION 5.04. ***Payment of Obligations*** . Except for failures that could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (a) pay and discharge as the same shall become due and payable (i) all Taxes imposed upon it or its properties, income, profits or assets, before any penalty or fine accrues thereon, except for any Taxes which are being contested in good faith by appropriate proceedings diligently conducted if such contest effectively suspends collection and enforcement of the Tax in question and adequate reserves for such Taxes have been provided in accordance with GAAP and (ii) all lawful claims which, if unpaid, would by law become a Lien upon its property, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower or such Restricted Subsidiary.

SECTION 5.05. ***Preservation of Existence, Etc.*** (a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the laws of the jurisdiction of its organization except in a transaction permitted by Section 6.04 or 6.05, provided that, other than with respect to the Borrower and Intermediate Holdings, such preservation, renewal and maintenance is not required if failure to do so could not reasonably be excepted to have a Material Adverse Effect, (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

SECTION 5.06. ***Maintenance of Properties*** . (a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted and with the standard of care typical in the industry in the operation and maintenance of its facilities, except where failure to do so could not reasonably be excepted to have a Material Adverse Effect and (b) make all necessary repairs thereto and renewals and replacements thereof, except in each instance where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.07. ***Maintenance of Insurance*** .

(a) Maintain, with financially sound and reputable insurance companies not Affiliates of Intermediate Holdings, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business as the Borrower and the Restricted Subsidiaries, of such types and in such amounts (after giving effect to any self-insurance compatible with the following standards) as are customarily carried under similar circumstances by such other Persons and providing for not less than 30 days' prior notice to the Administrative Agent of termination, lapse or cancellation of such insurance. Notwithstanding the foregoing, the Borrower agrees that the Administrative Agent may, in its sole discretion, and without any obligation to do so, pay any insurance premiums then due and payable, and any amounts due and payable under insurance premium finance agreements, and any amounts so paid by the Administrative Agent shall constitute Loans hereunder.

(b) If any portion of any Significant Real Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or hereafter in effect or successor act thereto), (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Collateral Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent.

SECTION 5.08. ***Compliance with Laws, Licenses and Permits*** . Comply in all respects with the requirements of all laws (including Environmental Laws) and all orders, writs, injunctions, decrees, licenses, financial assurance requirements and permits (including those relating to environmental matters) applicable to it or to its business or property (including, without limitation, its Real Estate), except in such instances in which (i) such requirement of any agreement or instrument or law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (ii) the failure to comply in all respects therewith could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.09. ***Books and Records*** . (a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of Intermediate Holdings, the Borrower or such Restricted Subsidiary, as the case may be, and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over Intermediate Holdings, the Borrower or such Restricted Subsidiary, as the case may be.

SECTION 5.10. ***Inspection Rights*** . Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and visually inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; *provided* that representatives of the Borrower may be present during any such visits, discussions and inspections; *provided, further,* that, if an Event of Default has occurred and is continuing the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice; *provided , further* , that so long as no Default or Event of Default shall have occurred or be continuing, the Borrower will be obligated to reimburse the Agent and the Lenders for no more than two (2) such inspections in the aggregate in any calendar year.

SECTION 5.11. ***Use of Proceeds*** . Subject to the provisions of the Escrow Agreement, use the proceeds of the Credit Facilities (a) to pay the Transaction Costs, (b) to pay fees and expenses in connection with this Agreement and (c) for working capital and other general corporate purposes, including the financing of Permitted Acquisitions and permitted investments.

SECTION 5.12. ***Employee Benefits*** . Comply with the provisions of ERISA and the Code applicable to Employee Benefit Plans, except where such noncompliance is not reasonably likely to result in a Material Adverse Effect.

SECTION 5.13. ***New Subsidiaries; Ownership of Subsidiaries*** .

(a) Each newly-created or newly-acquired Domestic Restricted Subsidiary of Intermediate Holdings (other than any Excluded Subsidiary) shall become a Subsidiary Guarantor hereunder and a party to the Security Documents by executing and delivering to the Collateral Agent a counterpart of a joinder agreement and providing such other documentation as the Collateral Agent shall deem appropriate for such purpose, including, without limitation, amendments to the Security Documents or new pledge agreements in substantially the same form, mortgages or deeds of trust, the documents referred to in the Guarantee and Collateral Requirements, UCC searches and filings, and 100% of the Equity Interests and assets of each such new Subsidiary (other than an Excluded Subsidiary) shall be pledged to the Collateral Agent for the benefit of the Lenders and the Collateral Agent, documents of the types referred to in Section 4.03(b), and favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of, inter alia, the joinder agreement), all in form, content and scope reasonably satisfactory to the Collateral Agent. In such event, the Collateral Agent is hereby authorized by the parties hereto to amend Schedules 3.13(a) and 3.13(b) hereto to include each such new Subsidiary.

(b) Intermediate Holdings shall at all times directly or indirectly through a Subsidiary own all of the Equity Interests of each of the Restricted Subsidiaries (other than directors' qualifying shares), and such Equity Interests shall at all times be pledged to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Security Documents or pursuant to a pledge agreement in form and substance reasonably satisfactory to the Collateral Agent to the extent required under the Guarantee and Collateral Agreement.

SECTION 5.14. ***Compliance with Environmental Laws*** . Except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect: (a) comply, and, if applicable, cause all lessees and other Persons operating or occupying any of their Real Estate or properties to comply, with all Environmental Laws and environmental permits, (b) obtain, maintain and renew all environmental permits and financial assurance instruments necessary for their operations and properties, (c) if applicable, dispose of Hazardous Materials only at permitted disposal facilities operating in compliance with Environmental Laws, and (d) conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of their Real Estate or properties, in accordance with the requirements of all Environmental Laws or, if applicable to Intermediate Holdings, the Borrower or a Subsidiary and its successors and assigns, a written settlement or consent agreement with those Governmental Authorities having jurisdiction; *provided* that, to the extent permitted under Environmental Laws, none of Intermediate Holdings, the Borrower or any of the Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

SECTION 5.15. ***Maintenance of Ratings*** . In the case of Intermediate Holdings and the Borrower, use commercially reasonable efforts to cause the Credit Facilities to be continuously rated by S&P and Moody's, and in the case of Intermediate Holdings, use commercially reasonable efforts to maintain a corporate rating from S&P and a corporate family rating from Moody's, in each case in respect of Intermediate Holdings.

SECTION 5.16. ***Further Assurances*** . Cooperate with the Lenders and the Administrative Agent, execute such further instruments and documents and take all further action as the Lenders, the Administrative Agent or the Collateral Agent shall reasonably request to carry out to their satisfaction the transactions contemplated by this Agreement, including, without limitation, the Borrower will, at its cost and expense, promptly secure the Obligations by pledging or creating, or causing to be pledged or created, perfected security interests with respect to such of its assets and properties as the Administrative Agent or the Required Lenders shall designate (it being understood that it is the intent of the parties that the Obligations shall be secured by substantially all the assets, including real and personal properties acquired subsequent to the Closing Date other than Excluded Assets, of Intermediate Holdings, the Borrower and the Domestic Restricted Subsidiaries (other than Excluded Subsidiaries)). Such security interests and Liens will be created under the Security Documents and other security agreements, mortgages, deeds of trust and other instruments and documents in form and substance reasonably satisfactory to the Collateral Agent, and the Borrower shall deliver or cause to be delivered to the Lenders all such instruments and documents as the Collateral Agent shall reasonably request to evidence compliance with this Section 5.16, including without limitation, in order to satisfy or cause to be satisfied any Guarantee and Collateral Requirement. The Borrower agrees to provide such evidence as the Collateral Agent shall reasonably request as to the perfection and first priority status of each such security interest and Lien, subject to Permitted Collateral Liens. In furtherance of the foregoing, the Borrower will give prompt notice to the Administrative Agent of the acquisition by it or any of the Restricted Subsidiaries of any owned real property having a fair market value in excess of $2,000,000.

SECTION 5.17. ***Designation of Subsidiaries*** . Intermediate Holdings may at any time designate any newly-created or newly-acquired Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that (i) immediately after giving effect to such designation, Intermediate Holdings shall be in compliance, on a pro forma basis, with the financial covenant set forth in Section 6.13, regardless of whether Intermediate Holdings is otherwise required to comply with such financial covenant at such time (and, as a condition precedent to the effectiveness of any such designation, Intermediate Holdings shall deliver to the Administrative Agent a certificate setting forth in reasonable detail the calculations demonstrating such compliance), (ii) the designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time, (iii) the designation of such Subsidiary as an Unrestricted Subsidiary shall constitute an Investment therein at the date of designation in an amount equal to the fair market value of the Investment in such Subsidiary, (iv) no Restricted Subsidiary may be designated as an Unrestricted Subsidiary if it was previously designated an Unrestricted Subsidiary, (v) no Subsidiary may be designated as an Unrestricted Subsidiary unless it is concurrently designated as an "Unrestricted Subsidiary" for purposes of the Senior Notes and (vi) immediately before and after any such designation, no Default or Event of Default shall have occurred and be continuing.

SECTION 5.18. ***Post-Closing Security Matters*** . On or before a date that is 180 days following the Acquisition Date (which period may be extended by the Collateral Agent in its sole discretion), Borrower shall (i) execute and deliver the Mortgages encumbering the Mortgaged Properties specified on Schedule 1.01(b) to the Collateral Agent for recordation in the appropriate real property records of the county or parish, as applicable, in which the Mortgaged Property encumbered thereby is located and (ii) cause the other Guarantee and Collateral Requirements applicable to each such Mortgaged Property to be satisfied.

ARTICLE VI

Negative Covenants

On and after the Acquisition Date, each of Intermediate Holdings and the Borrower covenants and agrees with each Lender that (or, solely in respect of Section 6.18, on and after the Closing Date, the Escrow Borrower covenants and agrees with each Lender that), so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document (other than contingent indemnity obligations as to which no claim has been made) have been paid in full and all Letters of Credit have been cancelled, have expired or been Cash Collateralized and all amounts drawn thereunder have been reimbursed in full, unless the Required Lenders shall otherwise consent in writing, Intermediate Holdings and the Borrower will not, and will not cause or permit any of the Restricted Subsidiaries to:

SECTION 6.01. ***Liens*** . Create, incur, assume or permit to exist any Lien on any property or assets (including Equity Interests or other securities of any Person, including the Borrower or any Restricted Subsidiary) now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except:

(a) any Lien created under the Loan Documents;

(b) Liens on property or assets of the Borrower and the Restricted Subsidiaries existing on the Closing Date (or, in the case of the Target, existing on the Acquisition Date) and set forth in Schedule 6.01 (*provided* that the Borrower shall supplement such Schedule as of the Acquisition Date to add any existing Liens with respect to the Target and its subsidiaries); *provided* that such Liens shall secure only those obligations which they secure on the Closing Date (or, in the case of the Target and its subsidiaries, the Acquisition Date) and, in each case, extensions, renewals and replacements thereof permitted hereunder; *provided* , *further* , that (i) the property covered thereby is not changed, (ii) the amount secured or benefited thereby is not increased and (iii) and any renewal, replacement or extension of the obligations secured or benefited thereby is permitted by Section 6.03(b);

(c) Liens for Taxes not yet due and payable or which are being contested in good faith in compliance with Section 5.04 and by appropriate proceedings diligently conducted, if such contest effectively suspends collection of the contested obligation and the enforcement of any Liens securing such obligation and if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) statutory or common law Liens of landlords and carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 45 days or which are being contested in good faith in compliance with Section 5.04 and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance, medical and health insurance and other social security legislation, other than any Lien imposed by ERISA;

(f) (i) deposits to secure the performance of bids, tenders, trade contracts and leases (other than Indebtedness), obligations for utilities and statutory obligations, in each case, incurred in the ordinary course of business, and (ii) pledges, deposits and Liens on other assets to secure

surety and appeal bonds, financial assurance bonds, completion bonds, performance bonds, reclamation bonds and other obligations of a like nature, including, without limitation, any such bonds or obligations with respect to the closure, final-closure and post-closure liabilities related to landfills owned or operated by the Borrower or such Restricted Subsidiary, in each case, incurred in the ordinary course of business;

(g) zoning restrictions, easements, rights-of-way, minor defects in title, restrictions and other similar encumbrances affecting Real Estate which, individually or in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 7.01(h);

(i) Liens securing Indebtedness permitted under Section 6.03(d); *provided* that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (ii) the Indebtedness secured thereby does not exceed the cost or fair market value, whichever is lower, of the property being acquired on the date of acquisition;

(j) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to deposit or securities accounts maintained in the ordinary course of business; *provided* that in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness;

(k) Liens created in the ordinary course of business on insurance policies solely for the purpose of securing the payment of insurance premiums pursuant to insurance premium finance agreements relating to such policies;

(l) Liens consisting of escrowed funds or similar arrangements affecting the sale proceeds paid to the Borrower or a Restricted Subsidiary from Dispositions permitted by Section 6.05; *provided* that all such escrow or similar arrangements (i) are solely to protect the rights of the buyer of the assets subject to such Disposition in the event of claims under the applicable sale documents, (ii) do not extend to any property or assets other than a portion of the purchase price for such Disposition received by the Borrower or such Restricted Subsidiary and (iii) are on customary terms for similar types of transactions in similar circumstances conducted by parties on an arms-length basis;

(m) earnest money deposits of cash or Cash Equivalents made by the Borrower or a Restricted Subsidiary in connection with any letter of intent or purchase agreement relating to any Permitted Acquisition;

(n) Liens consisting of the matters disclosed on Schedule 3.08;

(o) any interest or title of a lessor, sublessor, lessee or sublessee under any lease entered into by the Borrower or any Restricted Subsidiary in the ordinary course of its business and covering only the assets so leased;

(p) in the case of real property that is subject to a Mortgage, such items as are accepted by the Collateral Agent as exceptions to the lender's title insurance policy issued with respect to such property and such Mortgage;

(q) Liens existing on property at the time of its acquisition (after the Closing Date) or existing on the property of a Restricted Subsidiary acquired after the Closing Date; *provided* that (i) such Lien was not created in contemplation of such acquisition, (ii) the Indebtedness secured thereby is permitted under Section 6.03(o) and (iii) such Lien does not extend to or cover any other asset or property;

(r) Liens of a collecting bank on items in the course of collection (including arising under Section 4-210 of the UCC);

(s) second priority Liens securing Indebtedness permitted under Section 6.03(u) or Permitted Ratio Debt;

(t) other Liens (other than on Equity Interests and not of the nature or type specified in any other clause of this Section 6.01) securing liabilities hereunder in an aggregate amount not to exceed $25,000,000 at any time outstanding;

(u) encroachments, encumbrances and other adverse circumstances affecting any Real Estate that would be disclosed by an accurate and complete survey of such Real Estate, provided that the foregoing, individually or in the aggregate, are not substantial in amount and do not in any case materially detract from the value of the Real Estate subject thereto;

(v) any encumbrance or restriction (including, but not limited to, pursuant to put and call agreements or buy/sell arrangements) with respect to capital stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(w) Liens (i) in favor of any Special Purpose Entity in connection with any Financing Disposition, or (ii) incurred in connection with a Special Purpose Financing pursuant to Section 6.03(t); and

(x) Liens on any landfill acquired after the Closing Date securing reasonable royalty or similar payments (determined by reference to volume or weight utilized) due to the seller of such landfill as a consequence of such acquisition.

SECTION 6.02. ***Investments, Loans and Advances*** . Purchase, hold or acquire any Equity Interests, evidences of indebtedness or other securities of, make or permit to exist any loans or advances to, or make or permit to exist any Investment or any other interest in, any other Person, except:

(a) Investments held by the Borrower or a Restricted Subsidiary in the form of Cash Equivalents;

(b) Guarantees permitted under Section 6.03;

(c) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(d) Investments in the form of Permitted Acquisitions;

(e) Investments consisting of securities or other assets of suppliers or customers received by the Borrower upon foreclosure or pursuant to any plan of reorganization or liquidation or similar arrangement under any Debtor Relief Law;

(f) advances to officers, directors and employees of Intermediate Holdings, the Borrower and Restricted Subsidiaries in an aggregate amount not to exceed $5,000,000 at any time outstanding, for travel, entertainment, relocation and analogous ordinary business purposes;

(g) Investments in, under or with respect to Employee Benefit Plans in the amounts required or permitted thereby; *provided* that each such plan has been approved by a majority of the directors of the Borrower or the applicable Restricted Subsidiary (excluding for purposes of such calculation directors who are also officers or employees of the Borrower or the applicable Restricted Subsidiary);

(h) Investments (i) by the Borrower or a Restricted Subsidiary in any Loan Party (other than Intermediate Holdings), (ii) by a Restricted Subsidiary that is not a Loan Party in another Subsidiary that is not a Loan Party or in any joint venture and (iii) by the Borrower or any other Loan Party in a Subsidiary that is not a Loan Party or in any joint venture; *provided* that (x), in the case of clause (iii), (A) no Default or Event of Default shall have occurred and be continuing at the time of any such Investment or would result therefrom and (B) the aggregate amount of all such Investments shall not exceed $35,000,000 at any time outstanding and (y) any such Investments in the form of intercompany Indebtedness shall be evidenced by notes in the form of Exhibit G that have been pledged (individually or pursuant to a global note) to the Administrative Agent for the benefit of the Lenders;

(i) bank deposits established in the ordinary course of business;

(j) non-cash consideration received, to the extent permitted by the Loan Documents, in connection with any Disposition of property permitted by this Agreement;

(k) Investments in Hedging Agreements of the type referred to in Section 6.03(c);

(l) Investments held by a Restricted Subsidiary acquired after the Closing Date or of a Person merged after the Closing Date into the Borrower or a Restricted Subsidiary to the extent such Investments were not made in contemplation of such acquisition or merger (other than existing Investments in subsidiaries of such Restricted Subsidiary or Person, which must comply with the requirements of Sections 6.02(d), (h) or (n));

(m) Guarantees of obligations that do not constitute Indebtedness entered into in the ordinary course of business;

(n) in addition to Investments permitted by the other clauses of this Section 6.02, additional Investments by the Borrower and the Restricted Subsidiaries so long as the aggregate amount invested pursuant to this paragraph (n) (determined without regard to any write-downs or write-offs of such Investments) does not exceed (i) $35,000,000 *plus* (ii) so long as the Total Leverage Ratio of Intermediate Holdings shall be not more than 5.25 to 1.00 on a pro forma basis after giving effect to such Investment, the Available Amount during the term of this Agreement; *provided* that before and immediately after giving effect to such Investment, no Default or Event of Default shall exist or would result from such Investment;

(o) Investments existing on, or contractually committed as of, the Closing Date (or, in the case of any Investment of the Target, the Acquisition Date) and set forth on Schedule 6.02 (*provided* that the Borrower shall supplement such Schedule as of the Acquisition Date to add any existing Investments of the Target and its subsidiaries) and any extensions, renewals or reinvestments thereof; *provided* that the amount of any such Investment may be increased as required by the terms of such Investment as in existence on the Closing Date (or, in the case of any Investment of the Target, the Acquisition Date);

(p) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Borrower or such Restricted Subsidiary;

(q) Investments in or by any Special Purpose Subsidiary, or in connection with a Financing Disposition by, to, in or in favor of, any Special Purpose Entity, including Investments of funds held in accounts permitted or required by the arrangements governing such Financing Disposition or any related Indebtedness; and

(r) Investments in an aggregate amount outstanding at any time not to exceed the amount of Excluded Contributions.

Notwithstanding anything to the contrary herein, any Investment which when made complies with the requirements of the definition of the term Cash Equivalents may continue to be held notwithstanding that such Investment if made thereafter would not comply with such requirements.

SECTION 6.03. ***Indebtedness*** . Incur, create, assume or permit to exist any Indebtedness, except:

(a) Indebtedness created hereunder and under the other Loan Documents;

(b) Indebtedness existing on the Closing Date (or, in the case of any Indebtedness of the Target, on the Acquisition Date) and set forth in Schedule 6.03 (*provided* that the Borrower shall supplement such Schedule as of the Acquisition Date to add any existing Indebtedness of the Target and its subsidiaries) and any Permitted Refinancing thereof;

(c) obligations (contingent or otherwise) of the Borrower or a Restricted Subsidiary existing or arising under any Hedging Agreement, *provided* that (i) such obligations are (or were) entered into by such Person as required by the Loan Documents or in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for purposes of speculation or taking a “market view”; and (ii) such Hedging Agreement does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

(d) Indebtedness in respect of Capital Lease Obligations and purchase money obligations for fixed or capital assets and industrial revenue bonds within the limitations set forth in Section 6.01(i) in an amount not exceeding $50,000,000 in the aggregate at any time outstanding;

(e) the Senior Notes or Permitted Refinancings thereof;

(f) Indebtedness pursuant to any Secured Cash Management Agreement incurred in the ordinary course of business and customary for Cash Management Agreements generally;

(g) surety, financial assurance, completion, performance, reclamation and similar bonds and bid guarantees provided by or issued on behalf of the Borrower or any Restricted Subsidiary, including, without limitation, with respect to the closure, final-closure and post-closure liabilities related to landfills owned or operated by the Borrower or such Restricted Subsidiary, in each case, incurred in the ordinary course of business;

(h) Indebtedness issued as part of the purchase price for a Permitted Acquisition or in the form of "earnout" payments (and any Permitted Refinancings thereof); *provided* that such Indebtedness shall be subordinated to the Obligations in form and substance satisfactory to the Administrative Agent;

(i) 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 one (1) Business Day following its incurrence;

(j) unsecured Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;

(k) Guarantees in respect of Indebtedness otherwise permitted hereunder;

(l) Indebtedness created in the ordinary course of business pursuant to insurance premium finance agreements;

(m) indemnification obligations arising in connection with Permitted Acquisitions;

(n) Permitted Ratio Debt;

(o) Indebtedness of the Borrower or a Restricted Subsidiary owing to the Borrower or a Subsidiary; *provided* that (i) such Indebtedness, to the extent owed by a Loan Party to a Subsidiary that is not a Loan Party, shall be subordinated in right of payment to the Obligations in a manner reasonably satisfactory to the Administrative Agent and (ii) to the extent arising from an Investment by the Borrower or a Restricted Subsidiary, such Investment is permitted by Section 6.02(h);

(p) Indebtedness of a Subsidiary acquired after the Closing Date or a person merged into or consolidated with the Borrower or any Subsidiary after the Closing Date and Indebtedness assumed in connection with the acquisition of assets (and any Permitted Refinancings thereof), which Indebtedness in each case exists at the time of such acquisition, merger or consolidation and is not created in contemplation of such event and where such acquisition, merger or consolidation is permitted by this Agreement; and

(q) unsecured Indebtedness in respect of obligations of the Borrower or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such good and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money;

(r) Indebtedness representing deferred compensation to employees of the Borrower or any Subsidiary incurred in the ordinary course of business;

(s) all premium (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on Indebtedness permitted under this Section 6.03;

(t) Indebtedness (A) of a Special Purpose Subsidiary secured by a Lien on all or part of the assets disposed of in, or otherwise Incurred in connection with, a Financing Disposition or (B) otherwise incurred in connection with a Special Purpose Financing; provided that (1) such Indebtedness is not recourse to the Borrower or any Restricted Subsidiary that is not a Special Purpose Subsidiary (other than with respect to Special Purpose Financing Undertakings); (2) in the event such Indebtedness shall become recourse to the Borrower or any Restricted Subsidiary that is not a Special Purpose Subsidiary (other than with respect to Special Purpose Financing Undertakings), such Indebtedness will be deemed to be, and must be classified by the Borrower as, incurred at such time (or at the time initially incurred) under one or more of the other provisions of this Section 6.03 for so long as such Indebtedness shall be so recourse; (3) in the event that at any time thereafter such Indebtedness shall comply with the provisions of the preceding subclause (1), the Borrower may classify such Indebtedness in whole or in part as Incurred under this Section 6.03(t); and (4) the aggregate amount of Indebtedness outstanding pursuant to this paragraph (t) shall not at any time exceed $25,000,000; and

(u) in addition to other Indebtedness permitted under this Section 6.03, additional Indebtedness of the Borrower or any of the Restricted Subsidiaries so long as the aggregate amount pursuant to this paragraph (u) outstanding shall not at any time exceed $100,000,000.

SECTION 6.04. ***Mergers, Consolidations and Acquisitions*** .

(a) Merge, dissolve, liquidate, consolidate with or into another Person or make an Asset Sale of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, or acquire all or substantially all of the assets or more than fifty percent (50%) (or other interest that would require consolidation of the acquired Person with the Borrower under GAAP) of the Equity Interests of any other Person, except that, so long as no Default or Event of Default exists or would result therefrom (x) a Restricted Subsidiary may merge into the Borrower or a Restricted Subsidiary (*provided* that in the case of any merger (A) involving the Borrower, the Borrower shall be the surviving corporation, (B) involving a Wholly Owned Subsidiary (other than a merger covered by the foregoing clause (A)), a Wholly Owned Subsidiary shall be the surviving corporation and (C) involving a Loan Party (other than a merger covered by the foregoing clause (A)), a Loan Party shall be the surviving corporation) and (y) a Restricted Subsidiary may (i) make a Disposition of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or a Loan Party and (ii) dissolve if all of its remaining assets are transferred to the Borrower or a Loan Party.

(b) The Borrower or a Restricted Subsidiary may acquire all or substantially all the assets of a Person or line of business of such Person, or not less than 51% of the Equity Interests (other than directors' qualifying shares) of a Person (referred to herein as the "***Acquired Entity***"); *provided* that

(i) at the time of such acquisition, no Default or Event of Default has occurred and is continuing, and such acquisition will not otherwise create a Default or an Event of Default hereunder;

(ii) in any merger or consolidation, the surviving Person shall be either the Borrower or a Restricted Subsidiary;

(iii) the business to be acquired operates primarily in the United States;

(iv) the business to be acquired is predominantly in the same line of business as the Borrower, or in businesses reasonably related or incidental thereto (i.e., non-hazardous solid waste collection, transfer, hauling, recycling, or disposal);

(v) the board of directors and (if required by applicable law) the shareholders, or the equivalent of each thereof, of the business to be acquired have approved such acquisition as evidenced by written resolutions or consents evidencing such approval;

(vi) (A) in the case of an asset acquisition, all of the assets acquired shall be acquired by the Borrower or by a Restricted Subsidiary, and such Restricted Subsidiary (unless it is an Excluded Subsidiary) shall, within 15 days thereafter (or such longer period approved by the Administrative Agent), become a Loan Party hereunder in accordance with Section 5.13, if it is not already a Loan Party, and shall pledge (or cause to be pledged) all of its assets (other than Excluded Assets) and 100% of its Equity Interests to the Administrative Agent for the benefit of the Lenders or (B) in the case of an acquisition of 100% of the Equity Interests of the acquired company, such acquired company (unless it is an Excluded Subsidiary) shall, within 15 days thereafter (or such longer period approved by the Administrative Agent), become a Loan Party in accordance with Section 5.13 and shall pledge (or cause to be pledged) all of its assets (other than Excluded Assets) and shall pledge 100% of its Equity Interests to the Administrative Agent for the benefit of the Lenders, or such acquired company shall be merged with and into the Borrower or a Restricted Subsidiary (which shall be the surviving entity) and (z) in all such cases, such Person shall otherwise comply with the provisions of Section 5.13 hereof and the other provisions of this Agreement;

(vii) in connection with any acquisition or series of related acquisitions having total consideration in excess of $50,000,000, after giving effect to such acquisition, Intermediate Holdings shall be in compliance, on a pro forma basis, with the financial covenant contained in Section 6.13 hereof, regardless of whether such financial covenant is required to be tested at such time (using (i) Consolidated EBITDA and Consolidated Interest Expense of Intermediate Holdings as at the end of the most recently completed fiscal quarter (but including any addbacks to Consolidated EBITDA previously approved by the Administrative Agent in connection with any other Permitted Acquisitions occurring in such fiscal quarter) and (ii) Total Consolidated Debt as of the date of the acquisition, after giving effect to any Indebtedness incurred in connection therewith, in each case, before and after giving pro forma effect to any Disposition pursuant to Section 6.05(k) contemplated in connection with such Permitted Acquisition);

(viii) in connection with any acquisition or series of related acquisitions having total consideration in excess of $37,500,000 and for which Intermediate Holdings intends to make a pro forma adjustment to Intermediate Holdings' Consolidated EBITDA to include the Consolidated EBITDA of the acquisition target in accordance with the definition of Consolidated EBITDA, Intermediate Holdings shall furnish the Administrative Agent, prior to any application of such pro forma adjustment, with (A) a copy of the purchase agreement, (B) the audited or reviewed (if available, or otherwise unaudited and unreviewed) financial statements for the preceding three (3) fiscal years or such shorter period of time as such entity or division has been in existence, (C) financial projections prepared by Intermediate Holdings in connection with its evaluation of the acquisition, (D) a compliance certificate demonstrating compliance with the financial covenant contained in Section 6.13 on a pro forma basis as if the transaction occurred on the first day of the period of measurement regardless of whether such financial covenant is required to be tested at such time (using (x) Consolidated EBITDA and Consolidated Interest Expense of Intermediate

Holdings as at the end of the most recently completed fiscal quarter (but including any addbacks to Consolidated EBITDA previously approved by the Administrative Agent in connection with any other Permitted Acquisitions occurring in such fiscal quarter) and (y) Total Consolidated Debt as of the date of the acquisition, after giving effect to any indebtedness incurred in connection therewith, in each case, before and after giving pro forma effect to any Disposition pursuant to Section 6.05(k) contemplated in connection with such Permitted Acquisition), and (E) a Responsible Officer's certificate of Intermediate Holdings certifying that (1) such acquisition was not preceded by an unsolicited tender offer for such Equity Interests by, or proxy contest initiated by, Intermediate Holdings, the Borrower or a Subsidiary and (2) the cash consideration (including all deferred consideration) paid, or to be paid, by the Borrower or the applicable Restricted Subsidiary in connection with such acquisition; and

(ix) the cash consideration to be paid by the Borrower or the applicable Restricted Subsidiary in connection with any acquisition or series of related acquisitions (including in such cash consideration any deferred cash payments, contingent or otherwise, and the aggregate amount of all liabilities assumed or, in the case of an acquisition of the Equity Interests of the acquisition target, including all liabilities of such acquisition target for all Permitted Acquisitions for which the applicable Loan Party acquires (A) less than 100% of the Equity Interests of such Acquired Entity or (B) a foreign Acquired Entity) shall not exceed (i) $110,000,000 in any fiscal year *plus* (ii) so long as the Total Leverage Ratio of Intermediate Holdings shall be not more than 5.25 to 1.00 on a pro forma basis after giving effect to such Investment, the Available Amount during the term of this Agreement (any acquisition of an Acquired Entity meeting all the criteria of this Section 6.04(b) being referred to herein as a " ***Permitted Acquisition*** ").

SECTION 6.05. ***Dispositions*** . Make any Disposition or enter into any agreement to make any Disposition, except:

(a) Dispositions of obsolete, abandoned, or worn out or no longer useful property, whether now owned or hereafter acquired, in the ordinary course of business;

(b) Dispositions of inventory in the ordinary course of business (such inventory to include, without limitation, landfill gas, carbon offset credits, electricity, solid waste, recyclables and other by-products of the wastestream collected by the Borrower or any of its Restricted Subsidiaries and sold to, or disposed of with, third parties in the ordinary course of business);

(c) Dispositions of equipment or Real Estate to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(d) Dispositions of property by any Loan Party to another Loan Party (other than Intermediate Holdings);

(e) Dispositions consisting of sale or conversion of Cash Equivalents into cash or other Cash Equivalents to the extent not otherwise prohibited by the terms of this Agreement;

(f) Dispositions of motor vehicles, containers and related equipment in the ordinary course of business;

(g) casualty events or condemnations to the extent such events are deemed to constitute Dispositions and subject to the provisions of Section 2.13(b);

(h) compromise and settlement of accounts receivable of disputed accounts and accounts of insolvent customers to the extent such compromise and settlement is made in the ordinary course of business in amounts;

(i) Dispositions constituting Restricted Payments otherwise permitted pursuant to Section 6.06 and pursuant to the other provisions of this Agreement but solely to the extent any such permitted Restricted Payment is deemed to constitute a Disposition;

(j) Dispositions in the nature of asset swaps conducted on an arms-length basis and for fair market value with bona fide third parties unaffiliated with Intermediate Holdings or any Affiliate of Intermediate Holdings; *provided* , that no such asset swap may be made at any time that a Default or Event of Default has occurred and is continuing;

(k) Dispositions by the Borrower and the Restricted Subsidiaries of property acquired after the Closing Date in Permitted Acquisitions; *provided* that (i) the Borrower identifies any such assets to be divested in reasonable detail in writing to the Administrative Agent on or before the closing date of such Permitted Acquisition, and (ii) the fair market value of the assets to be divested in connection with any Permitted Acquisition (as determined by the board of directors of the Borrower) does not exceed an amount equal to 25% of the total cash and non-cash consideration for such Permitted Acquisition;

(l) Dispositions by the Borrower and the Restricted Subsidiaries of property; *provided* that all such Dispositions shall be made for at least seventy five percent (75%) of cash consideration (or such other percentage as approved by the Administrative Agent in its reasonable discretion);

(m) Dispositions of accounts receivable for purposes of collection in the ordinary course of business;

(n) Dispositions permitted by Section 6.04;

(o) licenses (on a non-exclusive basis with respect to intellectual property), or sublicenses (on a non-exclusive basis with respect to intellectual property) of any personal property in the ordinary course of business;

(p) Dispositions of Real Estate pursuant to which the Borrower or any Subsidiary, in the ordinary course of its business, grants any third party a right to use, lease or sublease such Real Estate;

(q) the termination of any lease, sublease, license or sublicense of Real Estate to which the Borrower or Subsidiary is party to the extent such Real Estate is no longer required by such Person in the ordinary course of its business, or the termination of any such lease, sublease, license or sublicense at the end of its applicable term;

(r) the abandonment or other disposition of patents, trademarks or other intellectual property that are, in the reasonable judgment of the Borrower, no longer economically practicable to maintain or useful in the conduct of the business of the Borrower and its Subsidiaries taken as a whole;

(s) Dispositions set forth on Schedule 6.05; *provided* that the Borrower shall supplement such Schedule as of the Acquisition Date to add any Dispositions of property of the Target and its subsidiaries;

(t) Financing Dispositions; or

(u) other Dispositions (not specified in this Section 6.05) made after the Closing Date (or, in the case of the Target and its subsidiaries, after the Acquisition Date) not to exceed $125,000,000 in the aggregate in any fiscal year;

provided that any Disposition pursuant to clauses (a) through (c), (e) through (o) and (s) through (u) shall be for an amount not less than fair market value as determined in good faith by the applicable board of directors or other governing body, whose determination will be conclusive.

SECTION 6.06. ***Restricted Payments*** . Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so except that:

(a) any Wholly Owned Restricted Subsidiary may declare and pay dividends or make other distributions to its equity holder and, so long as no Default or Event of Default shall have occurred and be continuing at the time of any such Restricted Payment or would result therefrom, any other Restricted Subsidiary may declare and pay dividends or make other distributions ratably to its equity holders;

(b) so long as no Default or Event of Default shall have occurred and be continuing at the time of any such Restricted Payment or would result therefrom, the Borrower and each Restricted Subsidiary may purchase, redeem or otherwise acquire Equity Interests issued by it with the proceeds received from the substantially concurrent issue of new shares of its common stock or other common Equity Interests;

(c) Intermediate Holdings, the Borrower and each Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in its Equity Interests (other than Disqualified Stock);

(d) the Loan Parties may make Restricted Payments needed to effect the Transactions, and in connection therewith, the Loan Parties may make Restricted Payments to Permitted Holders on the Acquisition Date or within five (5) Business Days after the Acquisition Date in an amount equal to the aggregate amount of cash which Permitted Holders have contributed to the Escrow Borrower after the Closing Date and prior to the Acquisition Date for the purpose of funding the interest component of the Escrow Account;

(e) Intermediate Holdings may make Restricted Payments to its equity holders to pay (i) (x) for any taxable period for which Intermediate Holdings and/or any of its Subsidiaries are members of a consolidated, combined or similar income tax group for U.S. federal and/or applicable state or local income Tax purposes of which a direct or indirect parent of Intermediate Holdings is the common parent (a " ***Tax Group*** "), the portion of any U.S. federal, state or local income Taxes (as applicable) of such Tax Group for such taxable period that are attributable to the income of the Borrower and/or its Subsidiaries; *provided* that (i) the amount of such dividends or other distributions for any taxable period shall not exceed the amount of such Taxes that Borrower and/or its Subsidiaries, as applicable, would have paid had Borrower and/or its Subsidiaries, as applicable, been a stand-alone taxpayer (or a stand-alone group) and (ii) dividends or other distributions in respect of an Unrestricted Subsidiary shall be permitted only to the extent that cash

distributions were made by such Unrestricted Subsidiary to Borrower or any of its Restricted Subsidiaries for such purpose; and (y) any franchise or similar taxes and other amounts (including fees and expenses) required to maintain the existence of Holdings and (ii) the operating costs and expenses of Holdings incurred in the ordinary course of business and other overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers, directors and employees, which are reasonable and customary and incurred in the ordinary course of business, attributable to the ownership or operations of the Borrower and the Subsidiaries;

(f) Intermediate Holdings may make other Restricted Payments (not specified in the other clauses of this Section 6.05) to holders of its Equity Interests, in an amount not to exceed (i) $50,000,000 *plus* (ii) so long as the Total Leverage Ratio of Intermediate Holdings shall be not more than 4.75 to 1.00 on a pro forma basis after giving effect to such Restricted Payment, the Available Amount during the term of this Agreement, so long as (x) no Default or Event of Default shall have occurred and be continuing at the time of any such Restricted Payment or would result therefrom and (y) Intermediate Holdings shall be in compliance, on a pro forma basis, with the financial covenant contained in Section 6.13, regardless of whether such financial covenant is required to be tested at such time;

(g) Intermediate Holdings may repurchase Equity Interests to the extent such repurchase is deemed to occur upon the exercise of stock options if such Equity Interests represent a portion of the exercise price thereof; and

(h) so long as no Default or Event of Default has occurred and is continuing or would be caused thereby, Intermediate Holdings may make Restricted Payments to be used for the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of Intermediate Holdings held by any current, future or former officer, director, employee or consultant of any Loan Party (or permitted transferees, heirs or estates of such current, future or former officer, director, employee or consultant) pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement, plan or arrangement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed (a) $20,000,000 in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum (without giving effect to clause (b)) of $30,000,000 in any calendar year), plus (b) the aggregate cash proceeds received by the Borrower and its Restricted Subsidiaries from any issuance or reissuance of Equity Interests to directors, officers, employees and consultants and the proceeds of any "key man" life insurance policies; *provided further* that the cancellation of Indebtedness owing to the Borrower or its Restricted Subsidiaries from members of management in connection with such repurchase of Equity Interests will not be deemed to be a Restricted Payment.

SECTION 6.07. ***Change in Nature of Business*** . With respect to the Borrower and the Restricted Subsidiaries, engage in any material line of business substantially different from those lines of business conducted by the Borrower on the Closing Date or any business reasonably related or incidental thereto.

SECTION 6.08. ***Transactions with Affiliates; Investors*** . Enter into any transaction of any kind with any of the Investors or any Affiliate of Intermediate Holdings, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's length transaction with a Person other than an Investor or an Affiliate, other than (a)

those transactions set forth on Schedule 6.08 hereto; *provided* that the Borrower shall supplement such Schedule as of the Acquisition Date to add any such transactions involving the Target and its subsidiaries, (b) transactions by and between the Borrower and the Restricted Subsidiaries or one or more Special Purpose Entities and not involving any other Investor or Affiliate, (c) the entering into, maintaining or performance of any employment or consulting contract, benefit plan, program or arrangement, related trust agreement or any other similar arrangement for or with any current or former employee, officer or director or consultant of or to the Borrower, any Subsidiary or Intermediary Holdings heretofore or hereafter entered into in the ordinary course of business, and (d) payments, compensation, performance of indemnification or contribution obligations, the making or cancellation of loans or any issuance, grant or award of stock, options, other equity related interests or other securities, to any employees, officers, directors or consultants of or to the Borrower, any Subsidiary or Intermediary Holdings in the ordinary course of business.

SECTION 6.09. ***Burdensome Agreements*** . Enter into any Contractual Obligation with any Person (other than this Agreement or any other Loan Document) that limits the ability (i) of a Restricted Subsidiary to make Restricted Payments to the Borrower or to otherwise transfer property to the Borrower, (ii) of a Restricted Subsidiary to Guarantee the Indebtedness of the Borrower or (iii) of the Borrower or a Restricted Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person; *provided* that this clause (iii) shall not prohibit (x) any negative pledge incurred or provided in favor of any holder of Indebtedness permitted under Section 6.01 or 6.03(d) solely to the extent any such negative pledge relates to the property financed by or the subject of such Indebtedness or (y) customary restrictions contained in leases, subleases, licenses or asset sale arrangements otherwise permitted hereunder so long as such restrictions relate solely to the assets subject thereto. Notwithstanding the foregoing, this Section 6.09 will not restrict or prohibit: (a) customary restrictions imposed pursuant to an agreement that has been entered into in connection with a Disposition permitted pursuant to Section 6.05 with respect to the property (including a Subsidiary) that is subject to that transaction; (b) customary restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 6.03 to the extent that such restrictions apply only to the property or assets securing such Indebtedness; (c) customary provisions restricting subletting or assignment of Contractual Obligations entered into in the ordinary course of business; (d) restrictions set forth in the Senior Notes and any Permitted Refinancing thereof; (e) restrictions relating to Indebtedness of, or a Financing Disposition by, to, or in favor of, any Special Purpose Entity; (f) restrictions set forth in any Indebtedness permitted pursuant to Section 6.03(b) (including Permitted Refinancings thereof); (g) restrictions set forth in any Indebtedness of a Subsidiary acquired after the Closing Date permitted pursuant to Section 6.03(p), which restriction is not applicable to any Person other than the acquired Subsidiary, or the properties or assets of any Person, other than the property or assets of the acquired Subsidiary; (h) provisions with respect to the disposition or distribution of assets or property in joint venture agreements (including, without limitation, agreements with respect to Subsidiaries that are not wholly owned) and other similar agreements entered into in the ordinary course of business; and (i) customary restrictions on cash or other deposits or net worth imposed by customers or government authorities under contracts or other agreements entered into in the ordinary course of business.

SECTION 6.10. ***Use of Proceeds*** . Subject to the provisions of the Escrow Agreement, use the proceeds of the Credit Facilities, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose.

SECTION 6.11. ***Other Indebtedness and Agreements*** . (a) Amend, supplement or otherwise modify the terms of the Senior Notes or any Permitted Ratio Debt (i) to accelerate the payments under, or shorten the tenor, maturity or weighted average life to maturity of, or increase the amount of, or increase the interest rate on or yield of, such Indebtedness, (ii) to change any event of default or condition to an event of default with respect thereto (other than to eliminate any such event of default or increase any grace period related thereto) or (iii) to modify or add any covenants thereunder if such modification or addition would

otherwise adversely affect in any material way the Borrower's ability to pay and perform the Obligations or the Administrative Agent's or any Lender's rights or remedies under any of the Loan Documents; or (b) except as contemplated by the Refinancing, prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner, or make any payment in violation of any subordination terms of, any Indebtedness, except for (v) prepayments of Permitted Ratio Debt subordinated in right of payment to the Obligations on terms reasonably satisfactory to the Administrative Agent made with the proceeds of the substantially concurrent sale of Equity Interests (other than Disqualified Stock) or a Permitted Refinancing, (w) the prepayment of the Credit Facilities in accordance with the terms of this Agreement, (x) the prepayment or refinancing of Indebtedness permitted under Section 6.03(b) in the ordinary course of business and (y) the prepayment of Indebtedness permitted under Sections 6.03(d), (l) and (p).

SECTION 6.12. ***Sale Leaseback*** . Enter into any arrangement, directly or indirectly, whereby the Borrower or a Restricted Subsidiary shall sell or transfer any property owned by it in order then or thereafter to lease such property or lease other property which the Borrower or such Restricted Subsidiary intends to use for substantially the same purpose as the property being sold or transferred, except to the extent (x) such sale or transfer is permitted under Section 6.05 and (y) such lease, to the extent constituting a Capitalized Lease, is permitted under Section 6.02.

SECTION 6.13. ***Maximum Total Leverage Ratio*** . As of the end of each fiscal quarter of Intermediate Holdings, so long as any Revolving Loans, any Swingline Loans or any Letters of Credit (other than Letters of Credit which have been Cash Collateralized) are outstanding at such time, permit the Total Leverage Ratio as of the end of such fiscal quarter of Intermediate Holdings set forth below to be greater than the ratio set forth below for such period:

Fiscal Quarter Ending	Maximum Total Leverage Ratio
March 31, 2013 through December 30, 2013	8.50:1.00
December 31, 2013 through December 30, 2014	8.00:1.00
December 31, 2014 through December 30, 2015	7.50:1.00
December 31, 2015 through December 30, 2016	7.00:1.00
December 31, 2016 and thereafter	6.50:1.00

SECTION 6.14. ***Amendments of Organizational Documents*** . Amend any of its Organizational Documents in any manner that may be adverse to the Administrative Agent or the Lenders or otherwise result in a Material Adverse Effect.

SECTION 6.15. ***Accounting and Fiscal Year Changes*** . Make any change in (a) accounting policies or reporting practices, except as required by GAAP, or (b) the fiscal year of Intermediate Holdings, the Borrower or a Restricted Subsidiary (except to change the fiscal year of an acquired Subsidiary to Intermediate Holdings' fiscal year).

SECTION 6.16. ***Business of Intermediate Holdings*** . Cause or permit Intermediate Holdings to engage in any business or activity other than (i) the ownership of all outstanding Equity Interests in the Borrower, (ii) participating in tax, accounting and other administrative activities as the parent of the Borrower, (iii) the execution and delivery of the Loan Documents to which it is a party and the performance of its obligations thereunder, (iv) the performance of its obligations under the Acquisition Agreement and (v) in connection with, and following the completion of, a Qualified Public Offering, activities necessary or advisable for or incidental to the initial registration and listing of Intermediate Holdings common stock and the continued existence of Intermediate Holdings as a public company.

SECTION 6.17. ***Activities of the Escrow Borrower*** . Prior to the Acquisition Date, (i) the Escrow Borrower's primary activities will be restricted to entering into the Loan Documents and borrowing the Term Loans, issuing Capital Stock to, and receiving capital contributions from, Advanced Disposal, performing its obligations under the Acquisition Agreement (if any) and related documents, performing its obligations under Loan Documents, consummating the Transactions, and conducting such other activities as are necessary or appropriate to carry out the activities described above, (ii) the Escrow Borrower will not own, hold or otherwise have any interest in any assets other than cash and cash equivalents, the Escrow Account (including any amounts and investments held therein), its rights under the Loan Documents and its rights under the Acquisition Agreement (if any) and related documents, and (iii) the Escrow Borrower will not engage in any business activity or enter into any transaction or agreement (including, without limitation, making any Restricted Payment, incurring any Indebtedness, incurring any Liens except in favor of the Administrative Agent, entering into any merger, consolidation or sale of all or substantially all of its assets or engaging in any transaction with its Affiliates), except as contemplated by clause (i) above or the documents referred to therein, or as necessary to effectuate the Transactions.

ARTICLE VII

Events of Default

SECTION 7.01. ***Events of Default*** . In case of the happening of any of the following events (" ***Events of Default*** "):

(a) the Borrower fails to pay when and as required to be paid herein, (i) any amount of principal of any Loan or the reimbursement of an L/C Disbursement or (ii) within five (5) calendar days after the same becomes due, any amount of interest on any Loan or any Fees or other amounts payable hereunder or under any other Loan Document;

(b) Intermediate Holdings or the Borrower fails to perform or observe any term, covenant or agreement contained in (i) any of Section 5.03(a), 5.05(a) (with respect to Intermediate Holdings' or the Borrower's existence), 5.11 or Article VI or (ii) Section 5.07 and such failure continues for 15 days; *provided* that the failure to perform or observe the financial covenant contained in Section 6.13 will not result in an Event of Default with respect to the Term Loans until the Revolving Credit Lenders declare the Revolving Loans then outstanding to be due and payable pursuant to the terms of this Section 7.01; *provided , further ,* that if, following such declaration by the Revolving Credit Lenders, such amounts are immediately repaid and the Total Revolving Credit Commitments have been terminated or if the Revolving Credit Lenders shall rescind such declaration, there shall not be an Event of Default with respect to the Term Loans as a result of such failure;

(c) Intermediate Holdings, the Borrower or a Restricted Subsidiary fails to perform or observe any other covenant or agreement (not specified in clause (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days;

(d) any representation, warranty, certification or statement of fact made or deemed made by or on behalf of Intermediate Holdings or the Borrower herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made;

(e) (i) Intermediate Holdings, the Borrower or a Restricted Subsidiary (x) fails to make any payment of principal or interest when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise), after the expiration of any applicable grace

periods thereto, in respect of the Senior Notes or any other Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Hedging Agreements) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than $50,000,000 or (y) fails to make any other payment or observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, after the expiration of any applicable grace period and/or with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded, *provided* that, in each case in this clause (y), (A) such failure under such Indebtedness or Guarantee (whether or not any such grace period has expired or any such notice has been given) shall result in a Default under this Agreement and (B) an Event of Default shall occur under this Agreement upon the expiration of any such grace period or the giving of any such notice; or (ii) there occurs under any Hedging Agreement an Early Termination Date (as defined in such Hedging Agreement) resulting from (x) any event of default under such Hedging Agreement as to which the Borrower or a Restricted Subsidiary is the Defaulting Party (as defined in such Hedging Agreement) or (y) any Termination Event (as so defined) under such Hedging Agreement as to which the Borrower or a Restricted Subsidiary is an Affected Party (as so defined) and, in either event, the Agreement Value owed by the Borrower or such Restricted Subsidiary as a result thereof is greater than $50,000,000;

(f) Intermediate Holdings, the Borrower or a Restricted Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding;

(g) (i) Intermediate Holdings, the Borrower or a Restricted Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 30 days after its issue or levy;

(h) there is entered against Intermediate Holdings, the Borrower or a Restricted Subsidiary one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding $50,000,000 (to the extent not covered by independent third-party insurance as to which the insurer is rated at least “A” by A.M. Best Company, has been notified of the potential claim and does not dispute coverage) and (i) enforcement proceedings are commenced by any creditor upon such judgment or order or (ii) there is a period of 60 consecutive days during which such judgment shall be undischarged or a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect;

(i) (i) an ERISA Event occurs with respect to a Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of Intermediate Holdings, the Borrower or a Restricted Subsidiary in an aggregate amount that has or could reasonably be expected to have a Material Adverse Effect or (ii) Intermediate Holdings, the Borrower, a Restricted Subsidiary or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability in an aggregate amount that has or could reasonably be expected to have a Material Adverse Effect;

(j) any Loan Document or any material provision thereof, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect in any material respect; or the Borrower or any other Loan Party contests in any manner the validity or enforceability of any Loan Document or any provision thereof; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document or any provision thereof or any Collateral Document after delivery thereof pursuant to Section 4.03 shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected first priority Lien (subject to Liens permitted by Section 6.01) on the Collateral purported to be covered thereby; or

(k) there shall have occurred a Change in Control;

then, and in every such event (other than an event with respect to Intermediate Holdings, the Borrower or a Restricted Subsidiary described in paragraph (f) or (g)(i) above), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate forthwith the Commitments and (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding; and in any event with respect to Intermediate Holdings or the Borrower described in paragraph (f) or (g)(i) above, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

SECTION 7.02. ***Right to Cure*** . Notwithstanding anything to the contrary contained in this Article VII, in the event that Intermediate Holdings fails to comply with the requirements of the financial covenant set forth in Section 6.13, from the last day of the applicable fiscal quarter, until the expiration of the 10th Business Day subsequent to the date the certificate calculating compliance with such financial covenant is required to be delivered pursuant to Section 5.02(a), Intermediate Holdings shall have the right to issue Permitted Cure Securities for cash, and, in each case, to contribute any such cash as common equity to the Borrower (collectively, the " ***Cure Right*** "), and upon the receipt by the Borrower of such cash (the " ***Cure Amount*** ") pursuant to the exercise by Intermediate Holdings of such Cure Right and written notice to the Administrative Agent, such financial covenant shall be recalculated giving effect to the following pro forma adjustments:

(a) Consolidated EBITDA shall be increased, solely for the purpose of measuring the financial covenant and not for any other purpose under this Agreement, by an amount equal to the Cure Amount;

(b) If, after giving effect to the foregoing recalculation, Intermediate Holdings shall be in compliance with the requirements of the financial covenant set forth in Section 6.13, Intermediate Holdings shall be deemed to have satisfied the requirements of Section 6.13 as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach, Default or Event of Default of such financial covenant that had occurred shall be deemed cured for purposes of this Agreement; and

(c) To the extent a fiscal quarter ended for which the financial covenant is initially recalculated as a result of a Cure Right is included in the calculation of such financial covenant in a subsequent fiscal period, the Cure Amount shall be included in the Consolidated EBITDA for such fiscal quarter in such subsequent fiscal period;

provided that, notwithstanding anything herein to the contrary, (i) in each four-fiscal quarter period, there shall be at least two fiscal quarters in which the Cure Right is not exercised, (ii) the Cure Right may be exercised no more than five times during the term of this Agreement, (iii) for purposes of this Section 7.02, the Cure Amount shall be no greater than the amount required for purposes of curing the non-compliance with the financial covenant set forth in Section 6.13 (it being understood that the foregoing shall not prohibit the contribution of additional equity to the Borrower to the extent such equity contribution is not made pursuant to the Cure Right), (iv) the Cure Amount shall be disregarded for purposes of determining the Applicable Margin, any financial ratio-based conditions or any baskets with respect to the covenants in this Agreement other than the financial covenant set forth in Section 6.13 and (v) there shall be no pro forma or other reduction in Indebtedness with the proceeds of any Cure Amount for determining compliance with the financial covenant for the fiscal quarter in which such Cure Amount is made.

ARTICLE VIII

The Administrative Agent and the Collateral Agent

SECTION 8.01. ***Appointment*** . The Lenders hereby irrevocably designate and appoint DBTCA as Administrative Agent (for purposes of this Article VIII and Section 9.05, the term "Administrative Agent" also shall include DBTCA in its capacity as Collateral Agent pursuant to the Security Documents (the Administrative Agent and the Collateral Agent are referred to collectively as the " ***Agents*** ")) to act as specified herein and in the other Loan Documents. Each Lender hereby irrevocably authorizes, and each holder of any Note by the acceptance of such Note shall be deemed irrevocably to authorize, the Administrative Agent to take such action on its behalf under the provisions of this Agreement, the other Loan Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Administrative Agent by the terms hereof and thereof and such other powers as are reasonably incidental thereto. The Administrative Agent may perform any of its respective duties hereunder by or through its officers, directors, agents, employees or affiliates.

SECTION 8.02. ***Nature of Duties*** .

(a) The Administrative Agent, the Arrangers, the Co-Syndication Agents and the Co-Documentation Agents shall not have any duties or responsibilities except those expressly set forth in this Agreement and in the other Loan Documents. Neither the Administrative Agent nor any of its officers, directors, agents, employees or affiliates shall be liable for any action taken or omitted by it or them

hereunder or under any other Loan Document or in connection herewith or therewith, unless caused by its or their gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision). The duties of the Administrative Agent shall be mechanical and administrative in nature; the Administrative Agent shall not have by reason of this Agreement or any other Loan Document a fiduciary relationship in respect of any Lender or the holder of any Note; and nothing in this Agreement or in any other Loan Document, expressed or implied, is intended to or shall be so construed as to impose upon the Administrative Agent any obligations in respect of this Agreement or any other Loan Document except as expressly set forth herein or therein.

(b) Notwithstanding any other provision of this Agreement or any provision of any other Loan Document, each Arranger is named as such for recognition purposes only, and in its capacity as such shall have no powers, duties, responsibilities or liabilities with respect to this Agreement or the other Loan Documents or the transactions contemplated hereby and thereby; it being understood and agreed that each Arranger shall be entitled to all indemnification and reimbursement rights in favor of the Administrative Agent as, and to the extent, provided for under Section 9.05. Without limitation of the foregoing, each Arranger shall not, solely by reason of this Agreement or any other Loan Documents, have any fiduciary relationship in respect of any Lender or any other Person.

SECTION 8.03. ***Lack of Reliance on the Administrative Agent*** . Independently and without reliance upon the Administrative Agent, each Lender and the holder of each Note, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of Intermediate Holdings, the Borrower and the Restricted Subsidiaries in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith and (ii) its own appraisal of the creditworthiness of Intermediate Holdings, the Borrower and the Restricted Subsidiaries and, except as expressly provided in this Agreement, the Administrative Agent shall not have any duty or responsibility, either initially or on a continuing basis, to provide any Lender or the holder of any Note with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. The Administrative Agent shall not be responsible to any Lender or the holder of any Note for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectibility, priority or sufficiency of this Agreement or any other Loan Document or the financial condition of Intermediate Holdings, the Borrower or any of the Restricted Subsidiaries or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or any other Loan Document, or the financial condition of Intermediate Holdings, the Borrower or any of the Restricted Subsidiaries or the existence or possible existence of any Default or Event of Default.

SECTION 8.04. ***Certain Rights of the Administrative Agent*** . If the Administrative Agent requests instructions from the Required Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any other Loan Document, the Administrative Agent shall be entitled to refrain from such act or taking such action unless and until the Administrative Agent shall have received instructions from the Required Lenders; and the Administrative Agent shall not incur liability to any Lender by reason of so refraining. Without limiting the foregoing, neither any Lender nor the holder of any Note shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting hereunder or under any other Loan Document in accordance with the instructions of the Required Lenders.

SECTION 8.05. ***Reliance*** . The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or

made by any Person that the Administrative Agent believed to be the proper Person, and, with respect to all legal matters pertaining to this Agreement and any other Loan Document and its duties hereunder and thereunder, upon advice of counsel selected by the Administrative Agent.

SECTION 8.06. ***Indemnification*** . To the extent the Administrative Agent (or any affiliate thereof) is not reimbursed and indemnified by the Borrower, the Lenders will reimburse and indemnify the Administrative Agent (and any affiliate thereof) in proportion to their respective "percentage" as used in determining the Required Lenders (determined as if there were no Defaulting Lenders) for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent (or any affiliate thereof) in performing its duties hereunder or under any other Loan Document or in any way relating to or arising out of this Agreement or any other Loan Document; *provided* that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's (or such affiliate's) gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

SECTION 8.07. ***The Administrative Agent in Its Individual Capacity*** . With respect to its obligation to make Loans, or issue or participate in Letters of Credit, under this Agreement, the Administrative Agent shall have the rights and powers specified herein for a "Lender" and may exercise the same rights and powers as though it were not performing the duties specified herein; and the term "Lender," "Required Lenders" or any similar terms shall, unless the context clearly indicates otherwise, include the Administrative Agent in its respective individual capacities. The Administrative Agent and its affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, investment banking, trust or other business with, or provide debt financing, equity capital or other services (including financial advisory services) to any Loan Party or any Affiliate of any Loan Party (or any Person engaged in a similar business with any Loan Party or any Affiliate thereof) as if they were not performing the duties specified herein, and may accept fees and other consideration from any Loan Party or any Affiliate of any Loan Party for services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

SECTION 8.08. ***Holders*** . The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes hereof unless and until a written notice of the assignment, transfer or endorsement thereof, as the case may be, shall have been filed with the Administrative Agent. Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding on any subsequent holder, transferee, assignee or endorsee, as the case may be, of such Note or of any Note or Notes issued in exchange therefor.

SECTION 8.09. ***Resignation by the Administrative Agent*** .

(a) The Administrative Agent may resign from the performance of all its respective functions and duties hereunder and/or under the other Loan Documents at any time by giving 15 Business Days' prior written notice to the Lenders and, unless a Default or an Event of Default under Section 7.01(f) then exists, the Borrower. Any such resignation by an Administrative Agent hereunder shall also constitute its resignation as an Issuing Bank and the Swingline Lender, in which case the resigning Administrative Agent (x) shall not be required to issue any further Letters of Credit or make any additional Swingline Loans hereunder and (y) shall maintain all of its rights as Issuing Bank or Swingline Lender, as the case may be, with respect to any Letters of Credit issued by it, or Swingline Loans made by it, prior to the date of such resignation. Such resignation shall take effect upon the appointment of a successor Administrative Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon any such notice of resignation by the Administrative Agent, the Required Lenders shall appoint a successor Administrative Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower, which acceptance shall not be unreasonably withheld or delayed (*provided* that the Borrower's approval shall not be required if an Event of Default then exists).

(c) If a successor Administrative Agent shall not have been so appointed within such 15 Business Day period, the Administrative Agent, with the consent of the Borrower (which consent shall not be unreasonably withheld or delayed, *provided* that the Borrower's consent shall not be required if an Event of Default then exists), shall then appoint a successor Administrative Agent who shall serve as Administrative Agent hereunder or thereunder until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided above.

(d) If no successor Administrative Agent has been appointed pursuant to clause (b) or (c) above by the 20th Business Day after the date such notice of resignation was given by the Administrative Agent, the Administrative Agent's resignation shall nonetheless become effective and the Required Lenders shall thereafter perform all the duties of the Administrative Agent hereunder and/or under any other Loan Document until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided above.

(e) Upon a resignation of the Administrative Agent pursuant to this Section 8.09, the Administrative Agent shall remain indemnified to the extent provided in this Agreement and the other Loan Documents and the provisions of this Article VIII (and the analogous provisions of the other Loan Documents) shall continue in effect for the benefit of the Administrative Agent for all of its actions and inactions while serving as the Administrative Agent.

SECTION 8.10. ***Collateral Matters*** .

(a) Each Lender authorizes and directs the Collateral Agent to enter into the Security Documents for the benefit of the Lenders and the other Secured Parties. Each Lender hereby agrees, and each holder of any Note by the acceptance thereof will be deemed to agree, that, except as otherwise set forth herein, any action taken by the Required Lenders in accordance with the provisions of this Agreement or the Security Documents, and the exercise by the Required Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. The Collateral Agent is hereby authorized on behalf of all of the Lenders, without the necessity of any notice to or further consent from any Lender, from time to time prior to an Event of Default, to take any action with respect to any Collateral or Security Documents which may be necessary to perfect and maintain perfected the security interest in and liens upon the Collateral granted pursuant to the Security Documents.

(b) The Lenders hereby authorize the Collateral Agent, at its option and in its discretion, to release any Lien granted to or held by the Collateral Agent upon any Collateral (i) upon termination of the Commitments and payment and satisfaction of all of the Obligations (other than inchoate indemnification obligations) at any time arising under or in respect of this Agreement or the Loan Documents or the transactions contemplated hereby or thereby, (ii) constituting property being sold or otherwise disposed of (to Persons other than Intermediate Holdings, the Borrower and the Restricted Subsidiaries) upon the sale or other disposition thereof in compliance with ~~Section 6.04,~~ Sections 6.04 and 6.05, (iii) if approved, authorized or ratified in writing by the Required Lenders (or all of the Lenders hereunder, to the extent required by Section 9.08) or (iv) as otherwise may be expressly provided in the relevant documentation granting such Lien. Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Collateral Agent's authority to release particular types or items of Collateral pursuant to this Section 8.10.

(c) The Collateral Agent shall have no obligation whatsoever to the Lenders or to any other Person to assure that the Collateral exists or is owned by any Loan Party or is cared for, protected or insured or that the Liens granted to the Collateral Agent herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to the Collateral Agent in this Section 8.10 or in any of the Security Documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, the Collateral Agent may act in any manner it may deem appropriate, in its sole discretion, given the Collateral Agent's own interest in the Collateral as one of the Lenders and that the Collateral Agent shall have no duty or liability whatsoever to the Lenders, except for its gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

(d) To the extent required by any applicable laws, the Administrative Agent may withhold from any payment to any Lender (including, for the avoidance of doubt, any Swingline Lender) or Issuing Bank an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.20, each Lender and Issuing Bank shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within 10 days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender or Issuing Bank for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender or Issuing Bank failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender or Issuing Bank by the Agent shall be conclusive absent manifest error. Each Lender and Issuing Bank hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or Issuing Bank under this Agreement or any other Loan Document against any amount due the Administrative Agent under this paragraph. The agreements in this paragraph shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and the repayment, satisfaction or discharge of all other obligations.

SECTION 8.11. ***Delivery of Information*** . The Administrative Agent shall not be required to deliver to any Lender originals or copies of any documents, instruments, notices, communications or other information received by the Administrative Agent from any Loan Party, any Subsidiary, the Required Lenders, any Lender or any other Person under or in connection with this Agreement or any other Loan Document except (i) as specifically provided in this Agreement or any other Loan Document and (ii) as specifically requested from time to time in writing by any Lender with respect to a specific document, instrument, notice or other written communication received by and in the possession of the Administrative Agent at the time of receipt of such request and then only in accordance with such specific request.

ARTICLE IX

Miscellaneous

SECTION 9.01. ***Notices; Electronic Communications*** . Except for notices and other communications expressly permitted to be given by telephone hereunder, notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, as follows:

(a) if to the Borrower or Intermediate Holdings, to it at ADS Waste Holdings, Inc., 90 Fort Wade Road, Ponte Vedra, Florida 32081, Attention: Steven R. Carn, Chief Financial Officer, Fax: 904-493-3041, with a copy to ADS Waste Holdings, Inc., 90 Fort Wade Road, Ponte Vedra, Florida 32081, Attention: Scott E. Friedlander, General Counsel, Fax: 904-493-3055;

(b) if to the Administrative Agent, to DBTCA, 5022 Gate Parkway, Suite 200, Jacksonville, Florida 32256, Attention: Sara Pelton, Telephone No.: (904) 271-2886, Facsimile No.: (904) 779-3080;

(c) if to the Collateral Agent, to DBTCA, 60 Wall Street, New York, New York 10005, Attention: Omayra Laucella, Fax: (646) 863-9256; and

(d) if to a Lender, to it at its address (or fax number) set forth on Schedule 2.01(a) or in the Assignment and Acceptance pursuant to which such Lender shall have become a party hereto.

All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by fax or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01. As agreed to among Intermediate Holdings, the Borrower, the Administrative Agent and the applicable Lenders from time to time, notices and other communications may also be delivered by electronic mail to the electronic mail address of a representative of the applicable Person provided from time to time by such Person.

The Borrower hereby agrees, unless directed otherwise by the Administrative Agent or unless the electronic mail address referred to above has not been provided by the Administrative Agent to the Borrower, that it will, and will cause the Restricted Subsidiaries to, provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Loan Documents or to the Lenders under Article V, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) is or relates to a Borrowing Request, a notice pursuant to Section 2.10 or a notice requesting the issuance, amendment, extension or renewal of a Letter of Credit pursuant to Section 2.23, (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default or Event of Default under this Agreement or any other Loan Document or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Borrowing or other extension of credit hereunder (all such non-excluded communications being referred to herein collectively as " ***Communications*** "), by transmitting the Communications in an electronic/soft medium that is properly identified in a format acceptable to the Administrative Agent to an electronic mail address as directed by the Administrative Agent. In addition, the Borrower agrees, and agrees to cause the Subsidiaries, to continue to provide the Communications to the Administrative Agent or the Lenders, as the case may be, in the manner specified in the Loan Documents but only to the extent requested by the Administrative Agent.

The Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders and the Issuing Bank materials and/or information provided by or on behalf of the Borrower hereunder (collectively, the " ***Borrower Materials*** ") by posting the Borrower Materials on Intralinks or another similar electronic system (the " ***Platform*** ") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower or their securities) (each, a " ***Public Lender*** "). The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked

" *PUBLIC* " which, at a minimum, shall mean that the word " *PUBLIC* " shall appear prominently on the first page thereof; (x) by marking Borrower Materials " *PUBLIC* ," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat the Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of United States federal and state securities laws (*provided* that, to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 9.16); (y) all Borrower Materials marked " *PUBLIC* " are permitted to be made available through a portion of the Platform designated as " *Public Investor* "; and (z) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked " *PUBLIC* " as being suitable only for posting on a portion of the Platform not marked as " *Public Investor* ." Notwithstanding the foregoing, the following Borrower Materials shall be marked " *PUBLIC* ," unless the Borrower notifies the Administrative Agent promptly that any such document contains material non-public information: (1) the Loan Documents and (2) notification of changes in the terms of the Credit Facilities; *provided* that each Non-Debt Fund Affiliate that is a Lender hereunder on the Closing Date or at any time thereafter hereby acknowledges and agrees that (x) it shall not have the right to receive information, reports or other materials provided solely to Lenders by the Administrative Agent or any Lender, except to the extent made available to the Borrower and (y) it will not be permitted to attend or participate in meetings attended solely by the Lenders and the Administrative Agent or access any electronic site established for the Lenders (notwithstanding that it may be granted access thereto by the Administrative Agent) or confidential communications from counsel or financial advisors of the Administrative Agent or the Lenders (it being understood and agreed, that notices of Borrowings, notices or prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Article II shall be delivered directly to it).

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the " *Private Side Information* " or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States Federal and state securities laws, to make reference to Communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

THE PLATFORM IS PROVIDED " *AS IS* " AND " *AS AVAILABLE* ." NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its electronic mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents. Each Lender agrees that receipt of notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's electronic mail address to which the foregoing notice may be sent by electronic transmission and that the foregoing notice may be sent to such e-mail address. Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 9.02. ***Survival of Agreement*** . All covenants, agreements, representations and warranties made by the Borrower or Intermediate Holdings herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and the Issuing Bank and shall survive the making by the Lenders of the Loans and the issuance of Letters of Credit by the Issuing Bank, regardless of any investigation made by the Lenders or the Issuing Bank or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any Fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not been terminated. The provisions of Sections 2.14, 2.16, 2.20 and 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the expiration of any Letter of Credit, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document or any investigation made by or on behalf of the Administrative Agent, the Collateral Agent, any Lender or the Issuing Bank.

SECTION 9.03. ***Binding Effect*** . This Agreement shall become effective when it shall have been executed by the Borrower, Intermediate Holdings and the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto.

SECTION 9.04. ***Successors and Assigns*** .

(a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Borrower, Intermediate Holdings, any Guarantors, the Administrative Agent, the Collateral Agent, the Issuing Bank or the Lenders that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

(b) Each Lender may assign to one or more Eligible Assignees all or a portion of its interests, rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it), with notice to the Borrower (*provided* that failure to provide or delay in providing such notice shall not invalidate such assignment) and, in the case of an assignment of Revolving Credit Commitments, the prior written consent of the Administrative Agent, the Issuing Bank and the Swingline Lender (in each case, not to be unreasonably withheld, conditioned or delayed); *provided* that (i) the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall be (x) in an integral multiple of, and not less than, $1,000,000 with respect to Term Loans and (y) not less than $5,000,000 with respect to Revolving Loans (or, in each case, if less, the entire remaining

amount of such Lender's Commitment or Loans of the relevant Class); *provided* that simultaneous assignments by two or more Related Funds shall be combined for purposes of determining whether the minimum assignment requirement is met, (ii) the parties to each assignment shall (A) execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent or (B) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance, and, in each case, shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); *provided* that such fee (I) shall not be due in connection with any assignment of Commitments or Loans to or from any Arranger or any of their Affiliates, (II) shall not be due in connection with any assignment by a Lender of Commitments or Loans to one or more Related Funds and (III) shall only be paid once in connection with multiple assignments made contemporaneously by a Lender to two or more Eligible Assignees, and (iii) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire (in which the assignee shall designate one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws) and all applicable Tax forms. Upon acceptance and recording pursuant to paragraph (e) of this Section 9.04, from and after the effective date specified in each Assignment and Acceptance, (A) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement and (B) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.16, 2.20 and 9.05, as well as to any Fees accrued for its account and not yet paid); *provided* that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. To the extent that the Borrower's consent is not required for any assignment pursuant to this Section 9.04 (including with respect to any determination of an Eligible Assignee pursuant to the definition thereof), the Administrative Agent shall use its commercially reasonable efforts to notify the Borrower of any such assignment on a weekly basis promptly following the effective date of such assignment.

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that its Term Loan Commitment and Revolving Credit Commitment, and the outstanding balances of its Term Loans and Revolving Loans, in each case without giving effect to assignments thereof which have not become effective, are as set forth in such Assignment and Acceptance, (ii) except as set forth in (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Borrower or a Subsidiary or the performance or observance by the Borrower or a Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, (iii) such assignee represents and warrants that it is an Eligible Assignee legally authorized to enter into such Assignment and Acceptance, (iv) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in Section 3.05(b) or delivered pursuant to Section 5.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance, (v)

such assignee will independently and without reliance upon the Administrative Agent, the Collateral Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, make its own credit decisions in taking or not taking action under this Agreement, (vi) such assignee appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent and the Collateral Agent, respectively, by the terms hereof, together with such powers as are reasonably incidental thereto and (vii) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in The City of New York a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and related interest amounts) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the " ***Register*** "). The entries in the Register shall be conclusive absent manifest error and the Borrower, the Administrative Agent, the Issuing Bank, the Collateral Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding any notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Bank, the Collateral Agent and any Lender (with respect to its own interest only), at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of, and consent to, a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) above, if applicable, and, if required, the written consent of the Administrative Agent, the Borrower, the Swingline Lender and the Issuing Bank to such assignment and any applicable tax forms, the Administrative Agent shall promptly (i) accept such Assignment and Acceptance and (ii) record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this paragraph (e).

(f) Each Lender may, without the consent of the Borrower, the Swingline Lender, the Issuing Bank or the Administrative Agent, sell participations to one or more banks or other Persons (other than a natural Person) (each, a " ***Participant*** ") in all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Issuing Bank and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and such Lender shall retain the sole right to enforce the obligations of the Borrower relating to the Loans or L/C Disbursements and to approve any amendment, modification or waiver of any provision of this Agreement (other than amendments, modifications or waivers decreasing any fees payable to such Participant hereunder or the amount of principal of or the rate at which interest is payable on the Loans in which such Participant has an interest, extending any scheduled principal payment date or date fixed for the payment of interest on the Loans in which such Participant has an interest, increasing or extending the Commitments in which such Participant has an interest or releasing any Guarantor (other than in connection with the sale of such Guarantor in a transaction permitted by Section 6.04) or all or substantially all of the Collateral). The Loan Parties agree that each Participant shall be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 2.20 (subject to the requirements and limitations therein, including the requirements of Section 2.20(f) (it being understood that the documentation required under Section 2.20(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment; *provided* that

such Participant (A) shall be subject to the provisions of Section 2.21 as if it were an assignee and (B) shall not be entitled to receive any greater payment under Section 2.14, 2.15, 2.16 or 2.20, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.21(a) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender, *provided* such Participant agrees to be subject to Section 2.18 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each Participant's interest in the Loans or other obligations under the Loan Documents (the " ***Participant Register*** "); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary in connection with a Tax audit or other proceeding to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and the Borrower and the Lenders shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(g) Any Lender or Participant may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.04, disclose to the assignee or Participant or proposed assignee or Participant any information relating to the Borrower furnished to such Lender by or on behalf of the Borrower; *provided* that, prior to any such disclosure of information designated by the Borrower as confidential, each such assignee or Participant or proposed assignee or Participant shall agree (subject to customary exceptions) to preserve the confidentiality of such confidential information on terms no less restrictive than those applicable to the Lenders pursuant to Section 9.16.

(h) Any Lender may at any time assign all or any portion of its rights under this Agreement to secure extensions of credit to such Lender or in support of obligations owed by such Lender; *provided* that no such assignment shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a " ***Granting Lender*** ") may grant to a special purpose funding vehicle (an " ***SPV*** "), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that (i) an SPV shall be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 2.20 (subject to the requirements and limitations therein, including the requirements of Section 2.20(f) (it being understood that the documentation required under Section 2.20(f) shall be delivered to the Granting Lender)) to the same extent as if the SPV were a Lender and had acquired its interests by assignment, *provided* that neither the grant to any SPV nor the exercise by any SPV of such option shall entitle such SPV to receive any greater

payment under Section 2.14, 2.15, 2.16 or 2.20, with respect to all or any part of a Loan, than the Granting Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the SPV was granted such Loan, (ii) no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which (including, without limitation, arising from the failure of such SPV to make a Loan hereunder) shall remain with the Granting Lender) and (iii) the Granting Lender shall for all purposes, including approval of any consent, amendment, waiver or other modification of the Loan Documents, remain the Lender hereunder. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it will not institute against, or join any other Person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 9.04, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV.

(j) Neither Intermediate Holdings nor the Borrower shall assign or delegate any of its rights or duties hereunder without the prior written consent of the Administrative Agent, the Issuing Bank and each Lender, and any attempted assignment without such consent shall be null and void.

(k) Notwithstanding anything in the Agreement to the contrary, any Term Lender may, at any time, assign all or a portion of its Term Loans on a non-pro rata basis to a Fund Affiliate through open market purchases, subject to the following limitations:

(i) each Non-Debt Fund Affiliate shall represent and warrant as of the date of any such purchase and assignment, that neither it nor any of its respective directors or officers has any material non-public information with respect to Intermediate Holdings, the Borrower or the Subsidiaries or securities that has not been disclosed to the assigning Term Lender (other than because such assigning Term Lender does not wish to receive material non-public information with respect to Intermediate Holdings, the Borrower and the Subsidiaries or securities) prior to such date to the extent such information could reasonably be expected to have a material effect upon, or otherwise be material, to a Term Lender's decision to assign Term Loans to such Non-Debt Fund Affiliate;

(ii) Non-Debt Fund Affiliates will not have the right to receive information, reports or other materials provided solely to Lenders by the Administrative Agent or any Lender, except to the extent made available to the Borrower, and will not be permitted to attend or participate in meetings attended solely by the Lenders and the Administrative Agent or access any electronic site established for the Lenders or confidential communications from counsel or financial advisors of the Administrative Agent or the Lenders, other than the right to receive notices of Borrowings, notices or prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Article II;

(iii) for purposes of any amendment, waiver or modification of any Loan Document (including pursuant to Section 9.08) or any plan of reorganization pursuant to any Debtor Relief Laws, that in either case does not require the consent of each Lender or each affected Lender or

does not adversely affect Fund Affiliates in any material respect as compared to other Term Lenders, Non-Debt Fund Affiliates will be deemed to have voted in the same proportion as the Term Lenders that are not Fund Affiliates voting on such matter; and each Non-Debt Fund Affiliate hereby acknowledges, agrees and consents that if, for any reason, its vote to accept or reject any plan pursuant to any Debtor Relief Laws is not deemed to have been so voted, then such vote will be (x) deemed not to be in good faith and (y) "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) such that the vote is not counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws);

(iv) the aggregate principal amount of Term Loans, Incremental Term Loans and Other Term Loans purchased by assignment pursuant to this Section 9.04(k) and held at any one time by (x) Non-Debt Fund Affiliates may not exceed 25% of the aggregate outstanding principal amount of all such Term Loans, Incremental Term Loans and Other Term Loans and (y) Fund Affiliates may not exceed 49.9% of the aggregate outstanding principal amount of all such Term Loans, Incremental Term Loans and Other Term Loans; and

(v) no Default or Event of Default shall have occurred and be continuing.

(l) Notwithstanding anything in the Agreement to the contrary, any Term Lender may, at any time, assign all or a portion of its Term Loans on a non-pro rata basis to Intermediate Holdings, the Borrower or a Subsidiary through Dutch Auctions open to all Term Lenders on a pro rata basis in accordance with the Auction Procedures, subject to the following limitations:

(i) Intermediate Holdings, the Borrower and each Subsidiary (as applicable) shall represent and warrant as of the date of any such purchase and assignment, that neither it nor any of its respective directors or officers has any material non-public information with respect to Intermediate Holdings, the Borrower or the Subsidiaries or securities that has not been disclosed to the assigning Term Lender (other than because such assigning Term Lender does not wish to receive material non-public information with respect to Intermediate Holdings, the Borrower and the Subsidiaries or securities) prior to such date to the extent such information could reasonably be expected to have a material effect upon, or otherwise be material, to a Term Lender's decision to assign Term Loans to Intermediate Holdings, the Borrower or a Subsidiary (as applicable);

(ii) immediately upon the acquisition of Term Loans from a Term Lender by Intermediate Holdings, the Borrower or a Subsidiary, such Term Loans and all rights and obligations as a Term Lender related thereto shall, for all purposes (including under this Agreement, the other Loan Documents and otherwise), be deemed to be irrevocably prepaid, terminated, extinguished, cancelled and of no further force and effect and Intermediate Holdings, the Borrower and such Subsidiary (as applicable) shall neither obtain nor have any rights as a Term Lender hereunder or under the other Loan Documents by virtue of such capital contribution or assignment;

(iii) Intermediate Holdings, the Borrower and each Subsidiary shall not use the proceeds of any Revolving Loans or Swingline Loans for any such purchase and assignment;

(iv) no Default or Event of Default shall have occurred and be continuing or would result from such assignment; and

(v) Intermediate Holdings shall be in compliance, on a pro forma basis, with the financial covenant contained in Section 6.13 (regardless of whether Intermediate Holdings is otherwise required to comply with such financial covenant at such time).

SECTION 9.05. ***Expenses; Indemnity*** .

(a) The Borrower agrees to pay all reasonable and documented or invoiced out-of-pocket fees and expenses (i) incurred by the Administrative Agent, the Collateral Agent, the Issuing Bank, the Swingline Lender and the Arrangers (and each of their respective Affiliates) in connection with the syndication of the Credit Facilities and the preparation and administration of this Agreement and the other Loan Documents or in connection with any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions hereby or thereby contemplated shall be consummated); *provided* , that the Borrower shall not be responsible pursuant to this clause (i) for the reasonable fees, charges and disbursements of more than a single primary counsel for the Administrative Agent, the Collateral Agent, the Issuing Bank, the Swingline Lender and the Arrangers (and each of their respective Affiliates) and more than a single counsel for each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions), or (ii) incurred by the Administrative Agent, the Collateral Agent, the Arrangers (and each of their respective Affiliates) or any Lender in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents or in connection with the Loans made or Letters of Credit issued hereunder, including the reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP, counsel for the Administrative Agent and the Collateral Agent, and, in connection with any such enforcement or protection, the reasonable fees, charges and disbursements of a single counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for the Administrative Agent, the Collateral Agent, the Arrangers and the Lenders (and their respective Affiliates) (and, in the case of an actual or perceived conflict of interest, where the Borrower is informed of such conflict by the affected Lenders and such affected Lenders retain their own counsel, of another firm of counsel for each group of affected Lenders, similarly situated, taken as a whole).

(b) The Borrower agrees to indemnify the Administrative Agent, the Collateral Agent, each Lender, the Issuing Bank and each Related Party of any of the foregoing Persons (each such Person being called an " ***Indemnitee*** ") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and reasonable and documented or invoiced out-of-pocket fees and expenses (including reasonable fees, disbursements and other charges of any environmental consultant and one counsel for all Indemnitees and, if necessary, one firm of local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all Indemnitees (and, in the case of an actual or perceived conflict of interest, where the Borrower is informed of such conflict by the affected Indemnitees and such affected Indemnitees retain their own counsel, of another firm of counsel for each group of affected Indemnitees, similarly situated, taken as a whole) of any such Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated thereby, the performance by the parties thereto of their respective obligations thereunder or the consummation of the Transactions and the other transactions contemplated thereby (including the syndication of the Credit Facilities), (ii) the proposed use of the proceeds of the Loans or issuance of Letters of Credit, (iii) any Environmental Liability related in any way to the Loan Parties, any of their respective subsidiaries or any property currently or formerly owned, leased or operated by the Loan Parties, any of their respective subsidiaries or any of their respective predecessors, including the Mortgaged Properties, except that the Borrower shall not be obligated to indemnify any Indemnitees for any environmental condition at any property to the extent negligently caused by an Indemnitee and clearly demonstrated by the Borrower as first occurring after any transfer of the property by foreclosure or by a deed in lieu of foreclosure or (iv) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto (and regardless of whether

such matter is initiated by a third party or by the Borrower, any other Loan Party or any of their respective Affiliates); *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its controlled Affiliates or any of the officers, directors, employees, agents, advisors or other representative of any of the foregoing, in each case, acting at the direction of such Indemnitee, (y) a material breach of any of its obligations under this Agreement as determined by a court of competent jurisdiction in a final and non-appealable decision by such Indemnitee or (z) any dispute among Indemnitees (other than a dispute involving claims against the Administrative Agent, the Swingline Lender or the Issuing Bank, in each case in their respective capacitates as such). This Section 9.05(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) To the extent that the Borrower fails to pay any amount required to be paid by them to the Administrative Agent, the Collateral Agent, the Issuing Bank, the Swingline Lender or the Arrangers (or each of their respective Affiliates) under paragraph (a) or (b) of this Section 9.05, each Lender severally agrees to pay to the Administrative Agent, the Collateral Agent, the Issuing Bank, the Swingline Lender or the Arrangers (or each of their respective Affiliates), as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, the Collateral Agent, the Issuing Bank, the Swingline Lender or the Arrangers (or each of their respective Affiliates) in its capacity as such. For purposes hereof, a Lender's " *pro rata share* " shall be determined based upon its share of the sum of the Aggregate Revolving Credit Exposure, outstanding Term Loans and unused Commitments at the time (in each case, determined as if no Lender were a Defaulting Lender).

(d) To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the expiration of any Letter of Credit, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document or any investigation made by or on behalf of the Administrative Agent, the Collateral Agent, any Lender or the Issuing Bank. All amounts due under this Section 9.05 shall be payable within thirty (30) days after written demand therefor.

SECTION 9.06. ***Right of Setoff*** . If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, except to the extent prohibited by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender to or for the credit or the account of the Borrower or Intermediate Holdings against any and all of the obligations of the Borrower or Intermediate Holdings now or hereafter existing under this Agreement and other Loan Documents held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or such other Loan Document and although such obligations may be unmatured; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.25 and, pending such payment, shall be segregated by such Defaulting Lender from its other

funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Bank, and the Lenders and (y) such Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender under this Section 9.06 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have. Each Lender agrees to notify (x) the Borrower and the Administrative Agent promptly after any such setoff and application and (y) the applicable Subsidiary Guarantor promptly after any such setoff and application pursuant to the Guarantee and Collateral Agreement; *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 9.07. ***Applicable Law*** . THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN LETTERS OF CREDIT AND AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT OR ANY SUCH OTHER LOAN DOCUMENTS (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. EACH LETTER OF CREDIT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OR RULES DESIGNATED IN SUCH LETTER OF CREDIT, OR IF NO SUCH LAWS OR RULES ARE DESIGNATED, THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS MOST RECENTLY PUBLISHED AND IN EFFECT, ON THE DATE SUCH LETTER OF CREDIT WAS ISSUED, BY THE INTERNATIONAL CHAMBER OF COMMERCE (THE " ***UNIFORM CUSTOMS*** ") AND, AS TO MATTERS NOT GOVERNED BY THE UNIFORM CUSTOMS, THE LAWS OF THE STATE OF NEW YORK.

SECTION 9.08. ***Waivers; Amendment*** .

(a) No failure or delay of the Administrative Agent, the Collateral Agent, any Lender or the Issuing Bank in exercising any power or right hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Collateral Agent, the Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrower or Intermediate Holdings in any case shall entitle the Borrower or Intermediate Holdings to any other or further notice or demand in similar or other circumstances.

(b) No Loan Document or provision thereof may be waived, amended or modified except, in the case of this Agreement, by an agreement or agreements in writing entered into by Intermediate Holdings, the Borrower and the Required Lenders or, in the case of any other Loan Document, by an agreement or agreements in writing entered into by the parties thereto with the consent of the Required Lenders; *provided* that no such agreement shall (i) decrease the principal amount of, or extend the maturity of or any scheduled principal payment date or date for the payment of any interest on any Loan or any date for reimbursement of an L/C Disbursement, or waive or excuse any such payment or any part thereof or decrease the rate of interest on any Loan or L/C Disbursement, without the prior written consent of each Lender affected thereby, (ii) increase or extend the Commitment or decrease or extend the date for payment of any Fees (or any premiums payable pursuant to Section 2.12(d)) of any Lender without the prior written

consent of such Lender, (iii) amend or modify the pro rata requirements of Section 2.17, the provisions of Section 9.04(j) or the provisions of this Section 9.08 or release all or substantially all of the value of the Guarantees or the Guarantors comprising all or substantially all of the value of the Guarantees, or all or substantially all of the Collateral, in each case without the prior written consent of each Lender, (iv) change the provisions of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to Lenders holding Loans or Commitments of one Class differently from the rights of Lenders holding Loans or Commitments of any other Class without the prior written consent of Lenders holding a majority in interest of the outstanding Loans and unused Commitments of each adversely affected Class, (v) modify the protections afforded to an SPV pursuant to the provisions of Section 9.04(i) without the written consent of such SPV, or (vi) reduce the percentage contained in the definition of the term "Required Lenders" without the prior written consent of each Lender (it being understood that with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Term Loan Commitments and Revolving Credit Commitments on the Closing Date); *provided* that any such agreement to (x) change the provisions of Section 6.13 or the definitions of terms (or component terms thereof) to the extent used in Section 6.13 or (y) waive or consent to any Default or Event of Default resulting from a breach of Section 6.13, shall require the written consent of Revolving Credit Lenders holding a majority of the Revolving Credit Commitments and shall not require the consent of any Lenders other than Revolving Credit Lenders; *provided further* that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Collateral Agent, the Issuing Bank or the Swingline Lender hereunder or under any other Loan Document without the prior written consent of the Administrative Agent, the Collateral Agent, the Issuing Bank or the Swingline Lender, as the case may be.

(c) The Administrative Agent and the Borrower may amend any Loan Document to correct administrative errors or omissions, or to effect administrative changes that are not adverse to any Lender. Notwithstanding anything to the contrary contained herein, such amendment shall become effective without any further consent of any other party to such Loan Document.

(d) Notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Term Loans (as defined below) to permit the refinancing of all outstanding Term Loans or Other Term Loans (" ***Refinanced Term Loans*** ") with a replacement term loan tranche (" ***Replacement Term Loans*** ") hereunder; provided that (i) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans, (ii) the Applicable Margin for such Replacement Term Loans shall not be higher than the Applicable Margin for such Refinanced Term Loans immediately prior to such refinancing, (iii) the weighted average life to maturity of such Replacement Term Loans shall not be shorter than the weighted average life to maturity of such Refinanced Term Loans at the time of such refinancing and (iv) all other terms applicable to such Replacement Term Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Term Loans than those applicable to such Refinanced Term Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the Refinanced Term Loans in effect immediately prior to such refinancing.

SECTION 9.09. ***Interest Rate Limitation*** . Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or participation in any L/C Disbursement, together with all fees, charges and other amounts which are treated as interest on such Loan or participation in such L/C Disbursement under applicable law (collectively the " ***Charges*** "), shall exceed the maximum lawful rate (the " ***Maximum Rate*** ") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan or participation in accordance with applicable law, the rate of interest payable in respect of such Loan or participation hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been

payable in respect of such Loan or participation but were not payable as a result of the operation of this Section 9.09 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or participations or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.10. ***Entire Agreement*** . This Agreement, the Fee Letter and the other Loan Documents constitute the entire contract between the parties relative to the subject matter hereof. Unless otherwise specified therein, any other previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any Person (other than the parties hereto and thereto, their respective successors and assigns permitted hereunder (including any Affiliate of the Issuing Bank that issues any Letter of Credit) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Collateral Agent, the Issuing Bank and the Lenders) any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

SECTION 9.11. ***WAIVER OF JURY TRIAL*** . EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

SECTION 9.12. ***Severability*** . In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.13. ***Counterparts*** . This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 9.03. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 9.14. ***Headings*** . Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.15. ***Jurisdiction; Consent to Service of Process*** .

(a) Each of Intermediate Holdings, the Borrower and each Guarantor hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City and New York County, and any appellate court from any thereof, in any proceeding, claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, the Collateral Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against the Borrower, Intermediate Holdings, any Guarantor or their respective properties in the courts of any jurisdiction.

(b) Each of Intermediate Holdings and the Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.16. ***Confidentiality*** . Each of the Administrative Agent, the Collateral Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' officers, directors, employees and agents, including accountants, legal counsel and other advisors, and any numbering, administration or settlement service providers (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority or quasi-regulatory authority (such as the National Association of Insurance Commissioners) or to the extent required by applicable laws or regulations or by any subpoena or similar legal process (in which case, such Person agrees, except with respect to regulatory examinations, to the extent not prohibited by applicable law, to inform the Borrower promptly of any such request), (c) in connection with the exercise of any remedies hereunder or under the other Loan Documents or any suit, action or proceeding relating to the enforcement of its rights hereunder or thereunder, (d) subject to an agreement containing provisions substantially the same as those of this Section 9.16, to (i) any actual or prospective assignee of or Participant in any of its rights or obligations under this Agreement and the other Loan Documents or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower or a Subsidiary or any of their respective obligations, (e) with the consent of the Borrower or (f) to the extent such Information becomes publicly available other than as a result of a breach of this Section 9.16. For the purposes of this Section 9.16, " ***Information*** " shall mean all information received from the Borrower or Intermediate Holdings and related to Borrower or Intermediate Holdings or their business, other than any such information that was available to the Administrative Agent, the Collateral Agent, the Issuing Bank or any Lender on a nonconfidential basis prior to its disclosure by the Borrower or Intermediate Holdings; *provided* that, in the

case of Information received from the Borrower or Intermediate Holdings after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.16 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord its own confidential information.

SECTION 9.17. ***Acknowledgements*** .

(a) The Obligations of the Borrower include, without limitation, (x) the due and punctual payment of (i) the principal of and premium, if any, and interest on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations (other than those referred to in the preceding clause (i)) of the Borrower under the Loan Documents and (y) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Borrower under or pursuant to the Loan Documents.

(b) The Borrower irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against any other Person. The obligations of the Borrower hereunder shall not be affected by any rescission, waiver, amendment or modification of any of the terms or provisions of this Agreement or any of the other Loan Documents. The Borrower further agrees that its agreement under this Section 9.17 constitutes a promise of payment when due and not of collection, and waives any right to require that any resort be had by any Lender to any balance of any deposit account or credit on the books of any lender in favor of any other Person.

SECTION 9.18. ***Lender Action*** . Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, unless expressly provided for herein or in any other Loan Document, without the prior written consent of the Administrative Agent. The provisions of this Section 9.18 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

SECTION 9.19. ***USA PATRIOT Act Notice*** . Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies Intermediate Holdings, the Borrower and each Guarantor that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies Intermediate Holdings, the Borrower and each Guarantor, which information includes the name and address of Intermediate Holdings, the Borrower and each Guarantor and other information that will allow such Lender or the Administrative Agent, as applicable, to identify Intermediate Holdings, the Borrower and each Guarantor in accordance with the USA PATRIOT Act.

SECTION 9.20. ***Joinder Agreement*** . Intermediate Holdings and ADS shall become parties hereto upon the execution and delivery of a Joinder Agreement. Upon becoming a party hereto, ADS shall assume all rights and responsibilities as the Borrower hereunder and Intermediate Holdings shall assume all rights and responsibilities as Intermediate Holdings hereunder.

[SIGNATURE PAGES INTENTIONALLY OMITTED]

Exhibit 10.10

ADS Waste Holdings, Inc.
90 Fort Wade Road
Ponte Vedra, Florida 32801

January 17, 2014

Walter H. Hall, Jr.
P.O. Box 915
Greensboro, GA 30642

Separation and Release Agreement

Dear Walter:

This letter agreement (this " *Agreement* ") sets forth our mutual understanding concerning your separation from service in all capacities as a director, officer and employee of ADS Waste Holdings, Inc. (the " *Company* "), effective January 31, 2014 (the " *Separation Date* ").

1. Resignation from Service for Good Reason . Effective as of the Separation Date, you resigned from your employment as Chief Operating Officer of the Company for Good Reason pursuant to Section 6(d)(iv) of your Employment Agreement, dated November 20, 2012 (the " *Employment Agreement* "), and from each and any position and office held by you as a director, officer or employee of the Company. You hereby waive your right under Section 6(d)(iv)(A) of the Employment Agreement to a six month period in which to consider whether to resign for Good Reason following the decision of the Company not to appoint you to the position of Chief Executive Officer following the retirement of Charles Appleby. The Company hereby waives its right under Section 6(d)(iv)(B) of the Employment Agreement to six months' notice of your decision to resign for Good Reason under these circumstances. Consistent with the Employment Agreement, in connection with your separation, the Company will pay you (i) any base salary that has accrued but not yet been paid as of the Separation Date, and (ii) for any unused vacation days that have accrued as of the Separation Date, in the next payroll following your separation (or earlier, if required by law). The Company will also reimburse you for any unreimbursed business expenses incurred prior to the Separation Date in accordance with Company's business expense reimbursement policies, provided that you submit proper documentation evidencing such expenses to the Company within 30 calendar days following the Separation Date. In addition, you will receive your annual performance bonus for 2013 when payments are made to other bonus plan participants generally. The amount of your 2013 bonus will be the sum of (i) $188,800 (100% of the portion of your bonus based on personal performance) and (ii) with respect to the portion of your bonus based on the Company's performance, an amount that is calculated in the same manner as the bonuses that are paid to other senior management who participate in the Company's bonus plan. As of the Separation Date, you will incur a "separation from service" (within the meaning of Section

409A of the Internal Revenue Code (the " *Code* ")) and the Employment Agreement terminated and, unless where specifically provided herein, will be superseded in its entirety by this Agreement.

2. Departure Payments and Benefits . Subject to (i) your execution of this Agreement and (ii) your non-revocation of the Agreement within the Revocation Period (as defined in Section 13(j)) (the date on which the Revocation Period expires is hereinafter referred to as the " *Effective Date* "), the Company will provide you with the following, consistent with the Employment Agreement: (a) continued payments of 24 months of your current annual base salary, payable in 24 equal monthly installments, beginning on the first payroll date following the Effective Date; (b) a pro-rated annual performance bonus through January 31, 2014, to the extent such bonus has been earned, which will be paid to you within 75 days of the Effective Date; and (c) an amount equal to two times your bonus received for calendar year 2013, payable in 24 equal monthly installments, beginning on the first payroll date following the Effective Date. The payments described in this Section 2 will be subject to all applicable withholding and other authorized deductions.

3. Additional Benefits Upon Separation . In addition to the benefits provided pursuant to your Employment Agreement (which are described in Section 2), upon your resignation for Good Reason, the Company will also (a) pay you a lump sum payment equal to 90 days of your current base salary, payable on the first payroll date following the Effective Date; (b) pay you a pro-rated annual performance bonus for the period of February 1, 2014 through April 30, 2014, in an amount equal to one-quarter of your 2013 annual bonus, which will be paid to you on or before June 15, 2014; and (c) transfer title to the 2013 Infiniti QX56 sport utility vehicle that is currently in your possession to you immediately following the Effective Date. The fair market value of the car will be included on your 2014 W-2, and you will be grossed up for the amount of any taxes owed thereon.

4. Life Insurance . As of the Effective Date, upon your request, the level premium term life insurance policy currently paid for by the Company will be assigned to you. After the Separation Date, any future payments of premiums following the Effective Date will be your sole responsibility.

5. Stock Redemption . As of the Effective Date, all Company Shares (as defined in the Amended and Restated Stock Redemption Agreement between you, Cooper J. Hall 2010 Irrevocable Gifting Trust, Cameron H. Hall 2010 Irrevocable Gifting Trust, Carley Peyton Hall 2010 Irrevocable Gifting Trust and Advanced Disposal Waste Holdings Corp., dated as of December 20, 2012 (the " *Redemption Agreement* ")) held by you and the three family trusts listed above will be redeemed by the Company in accordance with the terms of the Redemption Agreement; provided that immediately prior to any reduction thereunder, Section 4(b) of the Redemption Agreement shall be amended in its entirety as follows:

> b. "EBITDA Value per Share" means (i) (A) the Consolidated EBITDA of the Company for the 12 month period ending on the last day of the month immediately preceding the month in which the redemption occurs; multiplied by (B) eight; and then less (ii) any Company Indebtedness; and then less (iii) Preferred Shares Liquidation Preferences; and then divided by (iv) the sum of:
>
> (x) the number of issued and outstanding shares of common stock of the Company and (y) the net number of shares of common stock of the Company to be issued on the exercise of all outstanding options and warrants, assuming a cashless exercise of such options and warrants.

6. Promissory Note . You acknowledge that you are party to a Promissory Note by and between you and Advanced Disposal Waste Holdings Corp., dated November 20, 2012 (the " *Promissory Note* "). You hereby agree and acknowledge that, notwithstanding any provision to the contrary contained in such Promissory Note, any and all amounts outstanding under the terms of the Promissory Note will be repaid in accordance with, and subject to the terms of, Section 5(b) of the Redemption Agreement.

7. No Other Compensation or Benefits . Except as otherwise specifically provided in (i) this Agreement, (ii) the Redemption Agreement, (iii) the Promissory Note and (iv) Amended and Restated Share Price Protection Agreement by and between you and Advanced Disposal Waste Holdings Corp., dated December 20, 2012 (the " *Price Protection Agreement* "), or as required by applicable law, you will not be entitled to any other compensation or benefits or to participate in any past, present or future employee benefit programs or arrangements of the Company (including, without limitation, any compensation or benefits under any severance plan, program or arrangement) on or after the Separation Date. The Company acknowledges that the Applicable Minimum price per share under the Price Protection Agreement in respect of the First Installment Payment, the Second Installment Payment and the Final Installment Payment under the Redemption Agreement are $843.13, $878.47 and $932.25, respectively.

8. Cooperation . From and after the Separation Date, you will (i) cooperate in all reasonable respects (after taking into account any employment obligations you may have) with the Company, its subsidiaries and affiliates and its directors, officers, attorneys and experts in connection with the conduct of any action, proceeding, investigation or litigation involving the Company, or any of its subsidiaries or affiliates, including any action, proceeding, investigation or litigation in which you are to provide a deposition, assist in the Company's response to a claim or are called to testify and (ii) promptly respond to all reasonable requests by the Company and its subsidiaries and affiliates relating to the business, including providing information concerning actual or prospective customers of the Company or any subsidiary or affiliate that may be in your possession. If you receive a subpoena or other request for information, you agree to provide the Company with prompt notice of the subpoena or request so that the Company may take appropriate action to avoid or contest disclosure. The Company will reimburse your reasonable, documented out-of-pocket expenses incident to providing such cooperation or response. Nothing contained in this Agreement (specifically including, without limitation, the provisions of this Section 8 or Section 10 of this Agreement) will prohibit or restrict you from participating in a governmental investigation or from providing truthful information in response to any lawfully issued subpoena, or an inquiry or investigation conducted by a governmental or regulatory agency.

9. Return of Property .

(a) By You . As soon as practicable following the Separation Date, you will surrender to the Company all property of the Company in your possession. This includes, without limitation, any and all Company credit cards, keys, security access codes, records, manuals, customer lists, notebooks, computer programs and files, papers, electronically stored information and documents kept or made by you in connection with your duties during your employment.

(b) By the Company . Following the Separation Date, you will not be permitted to return to the premises of the Company or any of its affiliates, nor will you attend Company-sponsored events that take place off of Company premises. The Company will provide a moving service, at no cost to you, which will pack any of your personal items left on Company property and deliver them to you at a location designated by you. You will also be provided with an electronic copy of the contents of your personal drive on the Company's servers.

10. No Public Comments . You agree to refrain from making, directly or indirectly, now or at any time in the future, whether in writing, orally or electronically: (i) any derogatory comment concerning the Company or any of its current or former directors, officers, employees, investors or shareholders, or (ii) any other comment that could reasonably be expected to be detrimental to the business or financial prospects or reputation of the Company.

11. Survival of Certain Provisions of Employment Agreement . The provisions contained in Section 5 of your Employment Agreement will continue to apply in full force and effect following the Separation Date in accordance with the terms and conditions contained therein and shall be incorporated by reference herein.

12. Releases .

(a) General Release . In consideration of the payments and benefits provided to you under this Agreement and after consultation with counsel, you and each of your respective heirs, executors, administrators, representatives, agents, successors and assigns (collectively, the " *Releasors* ") hereby irrevocably and unconditionally waive, release and forever discharge the Company and its subsidiaries and affiliates and each of their respective current and former officers, employees, directors, partners, members, shareholders, representatives, attorneys and agents (the " *Releasees* ") from any and all claims, demands, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character, whether known or unknown, suspected or unsuspected (" *Claims* "), that the Releasors may have, or in the future may possess arising from (i) your employment relationship with and service as an employee, officer or director of the Company, and the termination of such relationship or service, and (ii) any event, condition, circumstance, conduct, occurrence, omission, transaction or obligation that occurred, existed or arose on or prior to the date hereof including, without limitation, (1) any Claims under Title VII of the Civil Rights Act of 1964 (as amended), the Americans with Disabilities Act of 1990, the Family and Medical Leave Act (as amended), the Fair Labor Standards Act, the Equal Pay Act (as amended), the Employee Retirement Income Security Act of 1974 (as amended), the Civil Rights Act of 1991 (as amended), the Worker Adjustment and Retraining Notification Act (as amended), the Age Discrimination in Employment Act (as amended), Section 1981 of U.S.C.

Title 42, the Sarbanes-Oxley Act of 2002 (as amended), the Uniform Services Employment and Reemployment Rights Act (as amended), the Florida Civil Rights Act (Fla. Stat. §§ 760.01-760.11), the Florida Whistleblower Protection Act (Fla. Stat. §§ 448.101-448.105), the Florida Workers Compensation Retaliation provision (Fla. Stat. §§ 440.205), the Florida Minimum Wage Act (Fla. Stat. §§ 448.110), the Florida Constitution, the Florida Fair Housing Act (Fla. Stat. §§ 760.20-760.37) and any other federal, state, local or foreign law, rule or regulation, in each case that may legally be waived and released, and (2) any tort or contract Claims, including, without limitation, wrongful discharge, breach of contract, defamation, slander, libel, emotional distress, tortious conduct, invasion of privacy, interference with contract, wrongful or retaliatory discharge, violation of public policy, implied covenant of good faith and fair dealing, negligence, fraud, personal injury or sickness or any other harm (collectively, the " *Release* "). You do not hereby release, discharge or waive (x) any right you may have to enforce this Agreement, the Redemption Agreement or the Price Protection Agreement (y) your eligibility for indemnification, contribution or reimbursement in accordance with the Company's governing instruments or applicable law or under any director or officer liability insurance policy or indemnification agreement maintained by the Company with respect to liabilities arising as a result of your service as an officer, employee and director of the Company, or (z) any Claims which cannot be waived by law.

(b) Specific Release of ADEA Claims . In further consideration of the payments and benefits provided to you under this Agreement, the Releasors hereby unconditionally release and forever discharge the Releasees from any and all Claims arising under the Age Discrimination in Employment Act, as amended (" *ADEA* ") that the Releasors may have as of the date you sign this Agreement. By agreeing to this Release, you hereby acknowledge and confirm the following: (i) you were advised by the Company in connection with your departure to consult with an attorney of your choice prior to agreeing to this Release and to have such attorney explain to you the terms of this Release, including, without limitation, the terms relating to your release of claims arising under ADEA, and you have in fact consulted with an attorney; (ii) you were given a period of not fewer than 21 days to consider the terms of this Release and to consult with an attorney of your choosing with respect thereto; (iii) you knowingly and voluntarily accept the terms of this Release; and (iv) you are providing this release and discharge only in exchange for consideration in addition to anything of value to which you are already entitled. You also understand that you have seven (7) days following the date on which you sign this Agreement within which to revoke the Release contained in this Section 12(b), by providing the Company with a written notice of your revocation.

(c) Representation . You hereby represent that you have not instituted, assisted or otherwise participated in connection with, any action, complaint, claim, charge, grievance, arbitration, lawsuit, or administrative agency proceeding, or action at law or otherwise against the Company or any of its officers, employees, directors, shareholders or agents. You further represent and warrant that you have not assigned any of the Claims being released hereunder. The Company may assign this Agreement, including the Release, in whole or in part, to any affiliated company or subsidiary of, or any successor in interest to, the Company

(d) Proceedings .

(i) General Agreement Relating to Proceedings . You have not filed and, except as provided in Sections 12(d)(ii) and 12(d)(iii), you hereby agree not to initiate or cause to be initiated on your behalf, any complaint, charge, claim or proceeding against the Releasees that is governed by this Release before any local, state or federal agency, court or other body relating to your employment or your departure therefrom, other than with respect to the obligations of the Company to you under the Employment Agreement (each, individually, a " *Proceeding* "), and agree not to participate voluntarily in any Proceeding. You hereby waive any right you may have to benefit in any manner from any relief (whether monetary or otherwise) arising out of any Proceeding.

(ii) Proceedings Under ADEA . Section 12(d)(i) will not preclude you from filing any complaint, charge, claim or proceeding challenging the validity of your waiver of Claims arising under ADEA. However, both you and the Company confirm their belief that your waiver of claims under ADEA is valid and enforceable, and that their intention is that all claims under ADEA will be waived.

(iii) Certain Administrative Proceedings . Section 12(d)(i) will not preclude you from filing a charge with or participating in any administrative investigation or proceeding by the Equal Employment Opportunity Commission or another Fair Employment Practices agency. You are, however, waiving your right to recover money in connection with any such charge or investigation. You are also waiving your right to recover money in connection with a charge filed by any other entity or individual, or by any federal, state or local agency.

13. Miscellaneous .

(a) Entire Agreement . This Agreement sets forth the entire agreement and understanding of the parties hereto with respect to the matters covered hereby and supersedes and replaces any express or implied, written or oral, prior agreement, plan or arrangement with respect to the terms of your employment (including, without limitation, the Employment Agreement, except to the extent that the terms therein have been expressly incorporated herein by reference) and your resignation therefrom which you may have had with the Company. Notwithstanding the foregoing, (i) the Redemption Agreement, (ii) the Promissory Note and (iii) the Price Protection Agreement will each remain in effect. This Agreement may be amended only by a written document signed by both you and the Company.

(b) Section 409A . If any provision of this Agreement contravenes Section 409A of the Code, the regulations promulgated thereunder or any related guidance issued by the U.S. Treasury Department, the Company may reform this Agreement or any provision hereof to maintain to the maximum extent practicable the original intent of the provision without violating the provisions of Section 409A of the Code. Any payments that qualify for the

"separation pay" or "short-term deferral" exception or another exception under Section 409A of the Code will be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Agreement will be treated as a separate payment of compensation. In addition, to the extent permissible under Section 409A, any series of installment payments under this Agreement will be treated as a right to a series of separate payments. Despite any contrary provision of this Agreement, any references to your "departure", "termination of employment" or the "date of termination" (or any similar term) will mean and refer to the date of your "separation from service," as that term is defined in Section 409A of the Code and Treasury Regulation Section 1.409A-1(h). In no event may you directly or indirectly designate the calendar year of any payment under this Agreement.

(c) Withholding Taxes . All payments made or benefits provided to you under this Agreement will be reduced by all applicable withholding taxes and other authorized deductions.

(d) Waiver . The failure of either party to this Agreement to enforce any of its terms, provisions or covenants will not be construed as a waiver of the same or of the right of such party to enforce the same. Waiver by either party hereto of any breach or default by the other party of any term or provision of this Agreement will not operate as a waiver of any other breach or default.

(e) Severability . In the event that any provision of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remainder of the Agreement will not in any way be affected or impaired thereby. If any provision of this Agreement is held to be excessively broad as to duration, activity or subject, such provision will be construed by limiting and reducing it so as to be enforceable to the maximum extent allowed by applicable law.

(f) Counterparts . This Agreement may be executed in one or more counterparts, which together will constitute one and the same agreement. Facsimile signatures and those transmitted by e-mail or other electronic means will have the same effect as originals.

(g) Successors and Assigns . Except as otherwise provided herein, this Agreement will inure to the benefit of and be enforceable by you and the Company and your and their respective heirs, successors and assigns and will be binding on any successors of the Company, including, without limitation, any successor by way of merger or, with your consent, the acquiror of all or substantially all of the assets of the Company.

(h) Notices . Any notices required or made pursuant to this Agreement will be in writing and will be deemed to have been given when delivered or mailed by United States certified mail, return receipt requested, postage prepaid, as follows:

Walter Hall: at the last home address in the Company's records; and

The Company:

ADS Waste Holdings, Inc.
90 Fort Wade Road
Ponte Vedra, Florida 32801
Attn: General Counsel

or to such other address as either party may furnish to the other in writing in accordance with this Section 13(h). Notices of change of address will be effective only upon receipt.

(i) Governing Law . This Agreement will be governed by, and construed in accordance with, the laws of the State of Florida.

(j) Revocation . This Agreement may be revoked by you within the seven (7) day period commencing on the date you sign this Agreement (the " *Revocation Period* "). In the event of any such revocation by you, all obligations of the Company and you under this Agreement will terminate and be of no further force and effect as of the date of such revocation, and each party will be free to assert any claims or defenses it or he may have with respect to your employment with the Company and the termination thereof. In the event of timely revocation, this Agreement will not be admissible in any future proceedings between the parties and the positions taken by the parties in this Agreement will not be deemed to be an admission by a party that it agreed that the matter should have been resolved in the way it is in the Agreement. This Agreement, if revoked, will constitute nothing more than an offer in compromise that was not accepted and will not be evidence of anything. No such revocation by you will be effective unless it is in writing and signed by you and received by the Company prior to the expiration of the Revocation Period.

(k) Nonadmission . Nothing contained in this Agreement will be deemed or construed as an admission of wrongdoing or liability on the part of the Company.

(l) Arbitration . Any controversy or claim arising out of or relating to this Agreement, other than as contemplated by Section 5(k) of your Employment Agreement, which will survive pursuant to Section 11 hereof, will be resolved by final and binding arbitration in accordance with the employment dispute arbitration rules of the American Arbitration Association then in effect, and judgment upon any award rendered by the arbitrator may be entered and a confirmation order sought in any court having jurisdiction thereof. Any arbitration will be conducted in Jacksonville, Florida before a single arbitrator jointly appointed by you and the Company. In the event you and the Company are unable to agree on an arbitrator within fifteen (15) days of the notice of a claim from one to the other, you and the Company will each select an arbitrator who together will jointly appoint a third arbitrator who will be the sole arbitrator for the controversy or claim. Unless otherwise determined by the arbitrator, the prevailing party will be permitted to recover from the non-prevailing party, in addition to all other legal and equitable remedies, the costs of arbitration including, without limitation, reasonable attorneys' fees and the expenses of the arbitrator(s) and the American Arbitration Association.

[Signature page follows]

ADS WASTE HOLDINGS, INC.

By: _____
Name: Charles C. Appleby
Title: Chief Executive Officer

YOU HEREBY ACKNOWLEDGE THAT YOU HAVE READ THIS AGREEMENT, THAT YOU FULLY KNOW, UNDERSTAND AND APPRECIATE ITS CONTENTS, AND THAT YOU HEREBY ENTER INTO THIS AGREEMENT VOLUNTARILY AND OF YOUR OWN FREE WILL.

ACCEPTED AND AGREED:

_____
Walter H. Hall, Jr.

Date: February 7, 2014

Exhibit 14.1

ADVANCED DISPOSAL SERVICES

CODE OF BUSINESS CONDUCT

This Code of Business Conduct, in conjunction with the Policies and Procedures adopted by ADVANCED DISPOSAL in its Handbook and elsewhere, is designed to:

1. Sustain a culture where ethical and legal conduct is recognized, valued and exemplified by all employees.
2. Establish employee compliance standards and procedures that are reasonably capable of reducing the prospect of unethical or illegal conduct.
3. Indentify corporate representatives who have overall responsibility to oversee compliance with ADVANCED DISPOSAL Code of Business Conduct and Policies and Procedures.
4. Effectively communicate our standards of business and ethical conduct to all employees.
5. Establish procedures for detecting and reporting unethical or illegal conduct, for which procedures are designed to encourage employees to report potential wrongdoing.
6. Create an enforcement mechanism to ensure that employees who violate our standards of business and ethical conduct, or who fail to enforce these standards, are appropriately disciplined.
7. Ensure that all reasonable and appropriate steps are taken to respond to a violation of our standards to prevent similar violations in the future.

Applicability and Scope

This Code of Business Conduct applies to the managers, officers and employees (hereinafter collectively referred to as "employees") of ADS Waste Holdings, Inc. ("ADVANCED DISPOSAL"), as well as to the managers, officers and employees of companies affiliated with ADVANCED DISPOSAL. While we expect all of our employees to govern themselves to the highest ethical standards – whether unionized or not — to the extent the terms of this policy conflict with an applicable collective bargaining agreement ("CBA"), the terms of the CBA shall govern, and nothing in this policy is intended to interfere with employees' rights to engage in protected concerted activity.

References in this document to "ADVANCED DISPOSAL" or "ADVANCED DISPOSAL employees" are meant to include the companies affiliated with ADS WASTE HOLDINGS, INC. and its employees.

All ADVANCED DISPOSAL employees should require that all others representing ADVANCED DISPOSAL, such as agents, consultants, independent contractors and distributors, agree to conduct their activities consistent with this Code of Business Conduct. A copy of this Code of Business Conduct should be given to those representatives at the time their work on behalf of ADVANCED DISPOSAL begins.

This Code of Business Conduct is not an employment contract or a promise of continued employment. Rather, this Code of Business Conduct is a guideline, which is subject to change at any time, in whole or in part, by ADVANCED DISPOSAL, in its sole discretion as it may deem necessary or appropriate in order to further ethical business practices.

This Code of Business Conduct is supplemented with the Policies and Procedures adopted by ADVANCED DISPOSAL. Employees are encouraged to familiarize themselves with ADVANCED DISPOSAL other policies and procedures, including those contained in the ADVANCED DISPOSAL Handbook, which relate to ADVANCED DISPOSAL's expectations that its employees govern themselves by the highest ethical standards.

This edition of the Code of Business Conduct supersedes all prior codes of business conduct as well as any and all other ADVANCED DISPOSAL policies to the extent inconsistent with this Code of Business Conduct. No ADVANCED DISPOSAL employee or officer is authorized to approve a deviation from this Code of Business Conduct without the express prior written approval of the CEO of ADVANCED DISPOSAL.

Questions and Reporting Violations; Confidentiality; No Retaliation

Any questions regarding this Code of Business Conduct or the applicability of particular laws or regulations to any work on behalf of ADVANCED DISPOSAL should be directed to the employee's supervisor, who will consult as necessary with ADVANCED DISPOSAL management or follow the notification procedures set forth in relevant Policies and Procedures. Awareness of any potential or actual violations of this Code of Business Conduct or any potential or actual legal problems relating to an employee's work should also be directed to a supervisor. Any employee who is instructed by a supervisor to engage in improper conduct, or who suspects improper conduct is occurring, should immediately inform the next level of management not involved in the improper conduct. . While following the chain-of-command in resolving questions and reporting violations is encouraged, if it is uncomfortable to do so, do not hesitate to contact the General Counsel of ADVANCED DISPOSAL.

Concerns can also be reported to the ADVANCED DISPOSAL compliance website www.AdvancedDisposalHotline.ethicspoint.com or the compliance hotline, **1-866-827-7637** . The hotline is staffed 24 hours a day, 7 days a week by a third party service provider. Calls to this hotline can be made anonymously; the matter will be referred to executive-level ADVANCED DISPOSAL managers for investigation and action, as necessary.

To the extent possible, the identity of an employee reporting suspected or actual improper conduct will be kept confidential. No retaliation against an employee making such a report in good faith will be tolerated. Anyone engaging in retaliatory conduct will be subject to immediate discipline, up to and including termination of employment.

Observance of Laws and Regulations; Disciplinary Action

It is the policy of ADVANCED DISPOSAL to comply with all laws and regulations applicable to its business. ADVANCED DISPOSAL expects employees to conduct their business dealings in accordance with the letter, spirit, and intent of all laws and regulations, and to refrain from any form of illegal, dishonest, or unethical conduct. We expect all of our employees to conduct business according to the highest ethical standards of conduct. Employees at all levels within ADVANCED DISPOSAL will be subject to discipline, up to and including termination, and possible referral of the matter to appropriate law enforcement agencies, for participating in any improper conduct, for failing to adhere to this Code of Business Conduct, for ignoring and not reporting violations of the Code of Business Conduct by others, for refusing to cooperate with ADVANCED DISPOSAL during an investigation into an alleged violation of the Code of Business Conduct or other improper conduct, or for falsely reporting alleged violations or reporting alleged violations in bad faith.

Employees may not utilize third parties to engage in transactions that would be unethical or illegal for ADVANCED DISPOSAL to engage in directly.

Conflict of Interest

ADVANCED DISPOSAL business is dependent upon the public's continued trust and confidence. It is important to recognize that the *appearance* of a conflict of interest may be just as damaging to ADVANCED DISPOSAL's reputation as a real conflict. The primary principle underlying this policy is that employees can never permit their personal interests to conflict, or appear to conflict, with the interests of ADVANCED DISPOSAL or its customers. Employees should avoid any relationship with other people or businesses that might impair, or even appear to impair, the proper performance of their job responsibilities. Avoid actions or business relationships that might tend to affect an independent judgment with respect to dealings between any of ADVANCED DISPOSAL operations and any other business or individuals. An employee should not engage in a profit-making occupation outside of their regular assignment with ADVANCED DISPOSAL if this outside employment:

- competes with ADVANCED DISPOSAL or provides services and assistance to a competitor;
- interferes with the employee's assigned duties with ADVANCED DISPOSAL, such as requiring ADVANCED DISPOSAL time or facilities to perform the duties relating to the outside employment (e.g., making or receiving phone calls or e-mail messages, handling correspondence, or receiving visits from customers);
- embarrasses, interferes with, or establishes a conflict of interest with ADVANCED DISPOSAL in carrying out its corporate responsibilities; or
- diminishes the employee's ability to give the necessary time and competence to their duties with ADVANCED DISPOSAL.

ADVANCED DISPOSAL expressly prohibits its employees from making any investment in any competing business organization, or any supplier, subcontractor, or customer of ADVANCED DISPOSAL, except where such investment consists of securities of a publicly owned corporation. Full-time employees are expected to devote their normal working time, attention, and energies to the performance of their duties with ADVANCED DISPOSAL.

Employees shall not enter into leases or other business transactions with an ADVANCED DISPOSAL business without the express prior written approval of both the CEO and CFO of ADVANCED DISPOSAL. Similarly, employees should not directly or indirectly benefit personally from any purchase of goods or services made by ADVANCED DISPOSAL.

Questions regarding a possible conflict of interest or the appropriateness of outside employment should be directed to the employee's supervisor.

Bribes, Kickbacks and Other Unlawful Payments

Bribes and kickbacks are immoral and sometimes criminal acts. Any employee found to have participated in a bribe or kickback is subject to immediate discipline, up to and including termination. Engaging in practices or procedures that might conceal or facilitate bribery, kickbacks, or any other illegal or improper payments or receipts may subject ADVANCED DISPOSAL and the employee to both civil and criminal legal proceedings.

Likewise, it is expected that employees will not involve themselves, directly or indirectly, in any payments or promises (e.g., promise of future employment) to federal, state, or local government officials to secure any business or favor, or to influence any official act.

Employees should be certain that all invoices for which they are responsible accurately reflect the actual products or services purchased or sold and the true, usual and customary prices and terms of the transaction. Payments and financial transactions involving ADVANCED DISPOSAL **must** be authorized, recorded and processed according to Generally Accepted Accounting Principles (GAAP) and established internal procedures. All receipts and disbursements **must** be documented and supported. Corporate funds may not be used for any unlawful or unethical purpose. No undisclosed or unrecorded corporate fund may be established for any purpose.

Gifts, Gratuities and Entertainment

ADVANCED DISPOSAL policy states that all employees should decline any gifts from vendors and suppliers, no matter how small, in order to avoid the appearance of impropriety. ADVANCED DISPOSAL recognizes that situations may arise where an unsolicited gift cannot be returned without causing embarrassment to the giver and, therefore, may be kept by the ADVANCED DISPOSAL employee who received it without violating ADVANCED DISPOSAL policy. These situations may occur when the unsolicited gift:

- is of nominal value (not in excess of $50) and is given at Christmas, other holidays or special occasions.
- consists of a reasonable lunch, dinner or other business meeting expense.

ADVANCED DISPOSAL employees may provide or pay for reasonable and customary meal, refreshment, and entertainment expenses of customers and suppliers unless prohibited by law, rule, regulation or the customer or supplier's policy. Travel and/or lodging expenses of customers and/or suppliers may be provided only with prior supervisory approval.

In addition, ADVANCED DISPOSAL employees may receive awards given by charitable, educational, civil or religious organizations for meritorious contributions or service.

ADVANCED DISPOSAL employees should be aware that the Federal Acquisition Regulations ("FARs") set forth restrictions and/or prohibitions which apply to the use of business courtesies with federal employees. All ADVANCED DISPOSAL employees are required to adhere to FAR requirements regarding gifts and gratuities when dealing with U.S. government officials. In addition to the FARs, state, local and foreign governments may have similar or related restrictions pertaining to business courtesies. ADVANCED DISPOSAL employees working within the state, local, or foreign jurisdiction in which these restrictions apply are required to know and respect all such rules and regulations. Advanced Disposal has operations in a foreign country and as such, the U.S. Foreign Corrupt Practices Act and other laws prohibit companies from using unethical practices in the conduct of foreign business. In particular, employees and agents of Advanced Disposal may not offer or give bribes to any foreign officials, such as officers or employees of government departments and agencies, or to foreign political parties or their officials or candidates. This rule is still in force even if the foreign country does not prohibit the offering or giving of bribes.

If an employee is at any time uncertain as to the applicable rules and regulations governing these matters, questions regarding the propriety or legality of providing or accepting any meal, refreshment, transportation, entertainment, gift, or anything of monetary value should be referred to their supervisor or ADVANCED DISPOSAL General Counsel.

Discrimination, Harassment and Diversity

ADVANCED DISPOSAL is committed to maintaining a work environment that is free of all forms of illegal discrimination, including harassment, and is accepting of diversity. ADVANCED DISPOSAL believes that all employees should be treated, and should treat each other, with dignity and respect. ADVANCED DISPOSAL is committed to enforcing the mandates of applicable local, state and federal laws that (1) forbid unlawful employment discrimination based on an individual's age, ancestry, citizenship, color, creed, disability, marital status, genetic information, national origin, nationality, parental or familial status, pregnancy, race, religion, sex, sexual orientation, veteran status, or other protected group status, (2) prohibit unlawful harassment, including racial and sexual harassment and (3) require affirmative action.

ADVANCED DISPOSAL has adopted a policy regarding both the prevention of harassment and discrimination and how to deal with allegations of harassment or discrimination; that policy is incorporated by reference. All ADVANCED DISPOSAL employees are entitled to appropriate training regarding that policy and are expected to know and abide by that policy.

Worker Health and Safety

ADVANCED DISPOSAL strives to provide its employees with work conditions that protect their health and safety. The maintenance of safe and healthful working conditions and the prevention of accidents are integral to the operation and administration of business. Each employee has a responsibility to prevent accidents by maintaining a safe and healthful work environment, by following safe work procedures and practices, by complying with ADVANCED DISPOSAL Alcohol and Drug-Free Workplace and other health and safety policies, and by using all prescribed personal protective equipment.

Violent behavior, threats of violence, and use of weapons on ADVANCED DISPOSAL premises or while performing duties for ADVANCED DISPOSAL is prohibited and will not be tolerated.

Environmental Protection

The protection and improvement of the environment are the heart of our company. ADVANCED DISPOSAL services are designed to meet these goals. Because of this – and to protect the reputation of each of our companies – all business units must be vigilant that their own environmental compliance is in order. Each facility is required to identify and control the environmental hazards related to its operations, fully comply with the

mandates of applicable environmental laws and regulations, adequately train its employees so that each may contribute to the compliance effort, conserve resources and energy, and minimize the use and generation of hazardous materials and wastes.

Accuracy of Records and Reports

The maintenance of accurate and reliable records is essential to efficient management. All employees are charged with properly recording and reporting all information with respect to their employment and areas of responsibility. Every employee records information of some kind and submits it to ADVANCED DISPOSAL. For example, a helper submits a time card; an engineer fills out environmental reports; a sales representative reports on services rendered to a customer; and a financial analyst records revenues and costs. ADVANCED DISPOSAL's owners, creditors, and other decision makers rely on our records and have a right to expect information that is timely and accurate.

All employees are expected to perform their duties consistent with ADVANCED DISPOSAL policies and in furtherance of our obligation to maintain accurate and reliable records. Employees are entitled to reimbursement for reasonable business-related expenses, but only if those expenses are actually incurred and consistent with ADVANCED DISPOSAL travel and expense policies and procedures. To submit an expense reimbursement for meals not eaten, miles not driven, airline tickets not used, or for any other expense not incurred is dishonest and will not be tolerated. Arranging business trips solely to facilitate personal travel or vacations at ADVANCED DISPOSAL expense is prohibited.

All timesheets, expense reports, and other documents relating to financial matters are required to be completed in an accurate and timely manner. No cost may be charged to a customer if it is not allowed by regulation or contract provision. An employee's signature on a timesheet is verification that the information contained on the timesheet is a true representation of the hours worked and the account for which those hours were incurred. Working off the clock is strictly prohibited.

In dealing with customers, potential customers, suppliers, and subcontractors, ADVANCED DISPOSAL employees are required to be accurate and complete in all representations, giving no false or misleading statements. Information may not be organized in a way that is intended to mislead or misinform those who receive it. All customers deserve current, accurate and complete costs and pricing data. With respect to government customers and reports filed with governmental agencies (such as state and federal environmental agencies), the submission of a proposal, quotation, status report, financial report or other document that is false, incomplete or misleading can result in civil and/or criminal liability for ADVANCED DISPOSAL, the involved employee and the supervisor who condones such practices.

Proper Use of Corporate Assets

Employees may not appropriate or divert ADVANCED DISPOSAL property, equipment, opportunities, or employee services for their own personal benefit. Materials collected or obtained from our customers intended for disposal or reclamation/recycling cannot be diverted for personal or any other use. Customers pay ADVANCED DISPOSAL to properly dispose or otherwise manage their materials and we are obligated to do so. The misuse or unauthorized removal of such materials from ADVANCED DISPOSAL facilities or ADVANCED DISPOSAL property is prohibited.

The unauthorized removal of material, equipment or supplies belonging to ADVANCED DISPOSAL is theft and will be treated as such. This applies equally to property such as furnishings, equipment and supplies, as well as to property created, obtained or copied by ADVANCED DISPOSAL for its exclusive use – such as customer lists, files, reference materials and reports, computer software, data processing systems and databases.

Neither originals nor copies of any business documents may be improperly removed from ADVANCED DISPOSAL premises or used for purposes other than ADVANCED DISPOSAL business without ADVANCED DISPOSAL authorization. The integrity of the computer programs and data that comprise the information assets of ADVANCED DISPOSAL **must** not be compromised. Exercise extreme care to protect against intentional or unintentional corruption or disclosure outside of ADVANCED DISPOSAL.

Property and information entrusted to us by our customers **must** similarly be protected against misuse or loss. Likewise, when we acquire property that is subject to limitations on its use, such as license restrictions, we **must** comply with those limitations. For example, it is improper to make or install unlicensed copies of computer software.

Unfair Competition Laws

The purpose of unfair competition laws, including antitrust laws, is to promote the free enterprise system by eliminating artificial restraints on competition. These laws are enforced vigorously and violations of these laws can subject a violator (whether a business or an individual) to criminal sanctions, substantial fines and/or imprisonment.

In all contacts with competitors, avoid discussing pricing policy, terms and conditions, costs, inventories, marketing and product plans, marketing surveys and studies, and any other proprietary or confidential information. Collaboration or discussion of these subjects with competitors can be illegal. If a competitor raises any of these subjects, even lightly or with apparent innocence, employees should object, stop the conversation immediately and tell the competitor firmly that under no circumstance can these matters be discussed. If the competitor continues to discuss or propose anti-competitive behavior, immediately inform your supervisor or another ADVANCED DISPOSAL manager. ADVANCED DISPOSAL employees should disassociate themselves from participation in any possibly illegal activity with competitors and confine communication to what is clearly legal and proper. Immediately report any incident associated with a prohibited subject to the Legal Department.

Disparagement of Competitors

It is ADVANCED DISPOSAL policy to emphasize the quality of its products and services and to abstain from making disparaging comments or casting doubt on competitors or their products and services. If statements, oral or written, are made concerning a competitor or its products or services, they must be fair, factual, and complete. To do otherwise is unethical and can subject the employee and ADVANCED DISPOSAL to legal sanctions.

ADVANCED DISPOSAL employees should comply with the following guidelines when communicating about a competitor or its products and services:

- do not make comments about a competitor's character and business practices;
- sell on the basis of ADVANCED DISPOSAL capabilities, know-how and benefits to the customer, not on the basis of a competitor's deficiencies;
- avoid references to competitor's troubles or weak points (e.g., do not mention financial difficulties, pending lawsuits or governmental investigations involving the competitor); and
- do not make any statement about the specifications, quality, utility or value of a competitor's service unless the statement is based on factual data. Even statements based on factual data must be complete.

In short, employees should stress the advantages of ADVANCED DISPOSAL's services and be sure that all comparisons are fair and accurate.

Gathering Intelligence on Competitors

In the normal course of business, it is not unusual to acquire information about many other organizations, including ADVANCED DISPOSAL competitors. Doing so is a normal business activity and is not unethical in and of itself. In fact, ADVANCED DISPOSAL quite properly gathers this kind of information for such purposes as analyzing markets, extending credit and evaluating suppliers. ADVANCED DISPOSAL also collects information on competitors from a variety of legitimate sources to evaluate the relative merits of its own products, services and marketing methods. This activity is proper and necessary in a competitive system.

However, there are limits to the ways that information should be acquired and used, especially information about competitors. No ADVANCED DISPOSAL employee should employ improper means to acquire a competitor's trade secrets or other confidential information.

Practices as industrial espionage, burglary, wiretapping and stealing are unethical and wrong. It is also wrong to hire a competitor's employees to get confidential information. Improper solicitation of confidential data from a competitor's employees, or from others is also wrong. ADVANCED DISPOSAL will not tolerate any form of questionable intelligence gathering.

Similarly, during procurement activities of a customer, employees cannot solicit or obtain, directly or indirectly, from any officer or employee of a customer, any proprietary information submitted to the customer by one of our competitors or any confidential source selection information developed by the customer for purposes of evaluating competing bids or proposals.

Protecting Proprietary and Confidential and Classified Information

Most of the information that an employee develops as part of their job is proprietary – that is, it is ADVANCED DISPOSAL property, a valuable business asset. It must be protected because unauthorized disclosure of it could destroy its value to ADVANCED DISPOSAL and give unfair advantage to others. Unintentional disclosure of proprietary information can be just as harmful as intentional disclosure.

ADVANCED DISPOSAL employees in possession of proprietary, confidential, or business-sensitive information are required to take appropriate steps to assure that it is strictly safeguarded. Such information could include strategic business plans, operating results, marketing strategies, customer lists, personnel records, upcoming acquisitions and divestitures, new investments, and operating costs, processes, and methods.

Only information which has been released to the public, or has received special clearance from Senior Management, may be released to customers, potential customers, colleagues, the media or private individuals.

ADVANCED DISPOSAL may in the future become involved in joint-venture assignments with companies that otherwise are competitors. It is necessary that extreme caution be exercised in divulging information to joint-venture partners about the Company's business, technical, financial or personnel matters not directly related to performance of the joint-venture assignment.

ADVANCED DISPOSAL employees who have proprietary, confidential and/or classified information in computers or on portable digital media storage devices are required to take appropriate security measures against unauthorized access to such information, including keeping laptops under lock and key and employing passwords (changed periodically) to guard against persons gaining access to computer files.

Use of Agents, Representatives, Consultants and Outside Lawyers

There are many legitimate and appropriate reasons to retain and utilize consultants in connection with the process of pursuing new business opportunities or other business activities. However, consultants are never to be used to engage in activities that violate ADVANCED DISPOSAL

standards of business conduct, including this Code of Business Conduct. Specifically, and without limitation, it is in violation of ADVANCED DISPOSAL policy to use a consultant to:

- pay or receive bribes or kickbacks;

- make political campaign contributions that ADVANCED DISPOSAL is prohibited from making itself;
- circumvent or evade applicable laws and regulations; or
- engage in a relationship with another agent, vendor, or business to fix prices, engage in reciprocal dealings, or to otherwise engage in collusion to violate, circumvent, or evade provisions of antitrust laws.

ADVANCED DISPOSAL will employ only reputable, qualified individuals or firms as agents, representatives, and consultants

All vendor and consultant arrangements involving contingent or success fees, lobbying, or marketing, sales or business/project development are required to be approved by the Legal Department.

Relations with Customers

Our companies have a long-standing reputation for delivering services that meet or exceed established professional standards. All work performed by ADVANCED DISPOSAL employees will continue to meet professional standards of performance, accountability and dependability. In addition, the provision of such services will be consistent with and be responsive to the needs of our customers for cost efficiency and scheduling, and will meet the terms of our contracts.

Relations with Suppliers

Suppliers of materials and services to ADVANCED DISPOSAL are a very important resource and should be treated with courtesy and fairness at all times. ADVANCED DISPOSAL employees dealing with suppliers must use common sense, good judgment and the highest standards of integrity. ADVANCED DISPOSAL employees are required to treat all suppliers fairly. In deciding among competing suppliers, all facts should be weighed impartially. The selection of subcontractors and suppliers is to be on the basis of objective criteria, such as quality, technical excellence, cost/price, schedule/delivery, services and maintenance of adequate sources of supply.

An employee in the position to spend ADVANCED DISPOSAL money, or to influence spending, is a tempting target for vendors. People who sell to our Company may try to influence an employee to give preference to their materials or services. All buying decisions should be based on competitive price, quality and delivery. ADVANCED DISPOSAL expects employees to have friendly relations with suppliers. At the same time, employees need to be open, honest, businesslike and completely ethical. If an employee finds themselves with a supplier/vendor who seeks to influence them improperly (e.g., by offering gifts or kickbacks in return for business), the employee should immediately communicate the facts to their supervisor or Senior Management, as appropriate.

Relations with Government Representatives and Agencies

From time to time, governmental agencies or representatives may seek substantive information from employees concerning ADVANCED DISPOSAL. It is ADVANCED DISPOSAL policy to cooperate fully with such inquiries, as well as with all authorized regulatory inspections, investigations and examinations. However, in order to ensure that responses to information requests are handled accurately and consistently, or unless an employee's job causes them to have regular contact with these agencies or representatives, the employee should state that they need to refer the caller to local management or, if need be, Senior Management, and assist the caller in reaching such person or persons in a timely way.

As with all business contacts, whenever an employee's job brings them into contact with federal, state or local government representatives, they are required to be truthful and accurate in all statements they make or reports they submit.

Political Contributions and Public/Political Service

Employees are encouraged to be part of the political process, including making personal contributions to candidates and causes they consider important. However, employees' personal contributions to candidates and causes should never be made in the name of ADVANCED DISPOSAL. Use of ADVANCED DISPOSAL funds for local or state candidates is prohibited in all instances. No employee acting on behalf of ADVANCED DISPOSAL shall make any direct or indirect unlawful contributions to any political candidate or political party. No political contribution is to be paid via PCard, check request, employee expense report or otherwise reimbursed to an employee.

Employees are likewise encouraged to be involved in the political process on their own time, lending their support to candidates and causes of their choosing. However, employees are expressly prohibited from stating, suggesting or implying that ADVANCED DISPOSAL has endorsed, supported, or encouraged a candidate or cause.

Although ADVANCED DISPOSAL encourages its employees to become involved in responsible political action and community service, exercise caution to avoid situations which might compromise ADVANCED DISPOSAL, its customers, or its professional associations. In order to avoid the possibility of such misrepresentations, ADVANCED DISPOSAL employees are required to adhere to the following guidelines:

- Participation in political organizations or public service organizations is on a personal basis. Employees are to be mindful to establish that they are not representing ADVANCED DISPOSAL, and that the opinions they express are their own, not necessarily those of ADVANCED DISPOSAL.

- Employees who are asked to speak before public groups are encouraged to do so for information purposes. However, they may not make such appearances as representatives of ADVANCED DISPOSAL, or speak on behalf of ADVANCED DISPOSAL, without the prior approval of a General Manager or Senior Management.

Regulatory Policies

From time to time, ADVANCED DISPOSAL may decide to influence the development of legislation or regulation pertaining to matters that are of concern to the business community in general or ADVANCED DISPOSAL in particular (e.g., environmental, regulations). Such activities may take the form of communications directly with legislators, governmental agencies, the executive branch, and the general public, or indirectly through trade or industry organizations. All such activities are required to comply with all applicable federal, state and local laws governing activities.

Exhibit 21.1

Subsidiaries of ADS Waste Holdings, Inc.

No.	Name of Subsidiary
1.	Advanced Disposal Services South, Inc.
2.	Advanced Disposal Recycling Services Atlanta, LLC
3.	Advanced Disposal Recycling Services, LLC
4.	Advanced Disposal Recycling Services Gulf Coast, LLC
5.	Advanced Disposal Services Alabama CATS, LLC
6.	Advanced Disposal Services Alabama EATS, LLC
7.	Advanced Disposal Services Alabama Holdings, LLC
8.	Advanced Disposal Services Alabama, LLC
9.	Advanced Disposal Services Atlanta, LLC
10.	Advanced Disposal Services Augusta, LLC
11.	Advanced Disposal Services Biloxi MRF, LLC
12.	Advanced Disposal Services Biloxi Transfer Station, LLC
13.	Advanced Disposal Services Birmingham, Inc.
14.	Advanced Disposal Services Carolinas, LLC
15.	Advanced Disposal Services Carolinas Holdings, LLC
16.	Advanced Disposal Services Central Florida, LLC
17.	Advanced Disposal Services Cobb County Recycling Facility, LLC
18.	Advanced Disposal Services Cobb County Transfer Station, LLC
19.	Advanced Disposal Services Georgia Holdings, LLC
20.	Advanced Disposal Services Gwinnett Transfer Station, LLC
21.	Advanced Disposal Services Gulf Coast, LLC
22.	Advanced Disposal Services Hancock County, LLC
23.	Advanced Disposal Services Jackson, LLC
24.	Advanced Disposal Services Jacksonville, LLC
25.	Advanced Disposal Services Jones Road, LLC
26.	Advanced Disposal Services Lithonia Transfer Station, LLC
27.	Advanced Disposal Services Macon, LLC
28.	Advanced Disposal Services Middle Georgia, LLC
29.	Advanced Disposal Services Milledgeville Transfer Station, LLC
30.	Advanced Disposal Services Mississippi, LLC
31.	Advanced Disposal Services Mobile Transfer Station, LLC
32.	Advanced Disposal Services National Accounts, Inc.
33.	Advanced Disposal Services National Accounts Holdings , Inc.

No.	Name of Subsidiary
34.	Advanced Disposal Services North Alabama Landfill, LLC
35.	Advanced Disposal Services North Florida, LLC
36.	Advanced Disposal Services North Georgia, LLC
37.	Advanced Disposal Services Pasco County, LLC
38.	Advanced Disposal Services Prattville C&D Landfill, LLC
39.	Advanced Disposal Services Renewable Energy, LLC
40.	ADS Renewable Energy - Eagle Point, LLC
41.	ADS Renewable Energy - Stones Throw, LLC
42.	ADS Renewable Energy - Wolf Creek, LLC
43.	Advanced Disposal Services Randolph County, LLC
44.	Advanced Disposal Services Rogers Lake, LLC
45.	Advanced Disposal Services Selma Transfer Station, LLC
46.	Advanced Disposal Services Smyrna Transfer Station, LLC
47.	Advanced Disposal Services South Carolina, LLC
48.	Advanced Disposal Services Stateline, LLC
49.	Advanced Disposal Services Tennessee Holdings, Inc.
50.	Advanced Disposal Services Tennessee, LLC
51.	Arrow Disposal Service, LLC
52.	Baton Rouge Renewable Energy LLC
53.	Cartersville Transfer Station, LLC
54.	Caruthers Mill C&D Landfill, LLC
55.	Coastal Recyclers Landfill, LLC
56.	Doraville Transfer Station, LLC
57.	Eagle Point Landfill, LLC
58.	Firetower Landfill, LLC
59.	Hall County Transfer Station, LLC
60.	Jones Road Landfill and Recycling, Ltd.
61.	Middleton, LLC
62.	Nassau County Landfill, LLC
63.	Old Kings Road, LLC
64.	Old Kings Road Solid Waste, LLC
65.	Pasco Lakes Inc.
66.	Site Services, LLC
67.	SSI Southland Holdings, Inc.
68.	Stone’s Throw Landfill, LLC
69.	Tallassee Waste Disposal Center, Inc.
70.	Turkey Trot Landfill, LLC

No.	Name of Subsidiary
71.	Welcome All Transfer Station, LLC
72.	Wolf Creek Landfill, LLC
73.	HWStar Holdings Corp.
74.	Advanced Disposal Services East, Inc.
75.	Highstar Waste Acquisition Corp.
76.	IWStar Waste Holdings Corp.
77.	NEWStar Waste Holdings Corp.
78.	North East Waste Services, Inc.
79.	NEWS North East Holdings, Inc.
80.	Vermont Hauling, Inc.
81.	St. Johnsbury Transfer Station, Inc.
82.	Moretown Landfill, Inc.
83.	Burlington Transfer Station, Inc.
84.	Waitsfield Transfer Station, Inc.
85.	NEWS MA Holdings, Inc.
86.	South Hadley Landfill, LLC
87.	WSI of New York, Inc.
88.	North East Waste Transport, Inc.
89.	PDC Disposal Co., Inc.
90.	NEWS Mid-Atlantic Holdings, Inc.
91.	WSI Medical Waste Systems, Inc.
92.	Somerset Hauling, Inc.
93.	WSI Sandy Run Landfill, Inc.
94.	Community Refuse Service, Inc.
95.	NEWS PA Holdings, Inc.
96.	Community Refuse Service, LLC
97.	Mostoller Landfill, LLC
98.	WSI Sandy Run Landfill, LLC
99.	Advanced Disposal Services Shippensburg, LLC
100.	Advanced Disposal Services Somerset, Inc.
101.	Advanced Disposal Services Skippack, Inc.
102.	Advanced Disposal Services Lehigh Valley, Inc.
103.	Hinkle Transfer Station, Inc.
104.	Eastern Trans-Waste of Maryland, Inc.
105.	Mostoller Landfill, Inc.
106.	WBLF Acquisition Company, LLC
107.	Highstar Royal Oaks I, Inc.

No.	Name of Subsidiary
108.	Highstar Royal Oaks II, Inc.
109.	Harmony Landfill, LP
110.	Highstar Galante, Inc.
111.	Champion Transfer Station, Inc.
112.	Trestle Park Carting, Inc.
113.	Trestle Transport, Inc.
114.	Western Maryland Waste Systems, LLC
115.	MWStar Waste Holdings Corp.
116.	Advanced Disposal Services Midwest, LLC
117.	Advanced Disposal Services Solid Waste Leasing Corp.
118.	Advanced Disposal Services Solid Waste Midwest, LLC
119.	Advanced Disposal Services Cranberry Creek Landfill, LLC
120.	Advanced Disposal Services Emerald Park Landfill, LLC
121.	Land & Gas Reclamation, Inc.
122.	Landsouth, Inc.
123.	Advanced Disposal Services Seven Mile Creek Landfill, LLC
124.	Advanced Disposal Services Glacier Ridge Landfill, LLC
125.	Advanced Disposal Services Hickory Meadows Landfill, LLC
126.	Summit, Inc.
127.	South Suburban, LLC
128.	Advanced Disposal Services Valley Meadows Landfill, LLC
129.	Advanced Disposal Services Mallard Ridge Landfill, Inc.
130.	Advanced Disposal Services Blackfoot Landfill, Inc.
131.	Advanced Disposal Services Hoosier Landfill, Inc.
132.	Advanced Disposal Services Pontiac Landfill, Inc.
133.	Advanced Disposal Services Arbor Hills Landfill, Inc.
134.	Advanced Disposal Services Cedar Hill Landfill, Inc.
135.	Advanced Disposal Services Star Ridge Landfill, Inc.
136.	Advanced Disposal Services Eagle Bluff Landfill, Inc.
137.	Advanced Disposal Services Solid Waste of PA, Inc.
138.	Advanced Disposal Services Greentree Landfill, LLC
139.	Advanced Disposal Services Chestnut Valley Landfill, Inc.
140.	Advanced Disposal Services Lancaster Landfill, LLC
141.	Advanced Disposal Services Morehead Landfill, Inc.
142.	Advanced Disposal Services Blue Ridge Landfill, Inc.
143.	Advanced Disposal Services Maple Hill Landfill, Inc.
144.	Advanced Disposal Services Oak Ridge Landfill, Inc.

No.	Name of Subsidiary
145.	Advanced Disposal Services Pecan Row Landfill, LLC
146.	Advanced Disposal Services Magnolia Ridge Landfill, LLC
147.	Advanced Disposal Services Evergreen Landfill, Inc.
148.	Advanced Disposal Services Taylor County Landfill, LLC
149.	ADS Solid Waste of NJ, Inc.
150.	Advanced Disposal Services Cypress Acres Landfill, Inc.
151.	Parker Sanitation II, Inc.
152.	Advanced Disposal Services Solid Waste Southeast, Inc.
153.	Superior Waste Services of New York City, Inc.
154.	Advanced Disposal Services Valley View Landfill, Inc.
155.	Advanced Disposal Services Orchard Hills Landfill, Inc.
156.	Advanced Disposal Services Sumner Landfill, Inc.
157.	Advanced Disposal Services Wayne County Landfill, Inc.
158.	Advanced Disposal Services Zion Landfill, Inc.
159.	Advanced Disposal Services Rolling Hills Landfill, Inc.
160.	Advanced Disposal Services Vasko Rubbish Removal, Inc.
161.	Advanced Disposal Services Vasko Solid Waste, Inc.
162.	Eco-Safe Systems, LLC
163.	Diller Transfer Station, Inc.

Exhibit 31.1

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Charles Appleby, certify that:

i. I have reviewed this report on Form 10-K of ADS Waste Holdings, Inc.;

ii. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

iii. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

iv. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a — 15(e) and 15d — 15(e)) for the registrant and have:

A. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

B. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

C. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

v. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of registrant’s board of directors (or persons performing the equivalent functions):

A. All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

B. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

March 21, 2014

By: /s/ CHARLES APPLEBY

Charles Appleby

Chief Executive Officer

Exhibit 31.2

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Steven R. Carn, certify that:

i. I have reviewed this report on Form 10-K of ADS Waste Holdings, Inc.;

ii. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

iii. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

iv. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a — 15(e) and 15d — 15(e)) for the registrant and have:

A. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

B. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

C. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

v. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of registrant’s board of directors (or persons performing the equivalent functions):

A. All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

B. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

March 21, 2014

By: /s/ STEVEN R. CARN

Steven R. Carn

Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of ADS Waste Holdings, Inc. (the "Company") on Form 10-K for the period ended December 31, 2013 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Charles Appleby, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 21, 2014

By: /s/ CHARLES APPLEBY

Charles Appleby

Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of ADS Waste Holdings, Inc. (the "Company") on Form 10-K for the period ended December 31, 2013 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Steven R. Carn, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 21, 2014

By: /s/ STEVEN R. CARN

Steven R. Carn

Chief Financial Officer