

---

## Section 1: 8-K (8-K)

---

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

---

**FORM 8-K**

---

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported) March 23, 2018**

---

**Stericycle, Inc.**

(Exact name of registrant as specified in its charter)

---

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-37556**  
(Commission  
File Number)

**36-3640402**  
(IRS Employer  
Identification No.)

**28161 North Keith Drive**  
**Lake Forest, Illinois 60045**  
(Address of principal executive offices including zip code)

**(847) 367-5910**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CR 230.425)
- Soliciting material pursuant to Rule 425 under the Securities Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

---

## Item 1.01 Entry into a Material Definitive Agreement.

### Amendments to Debt Agreements

On March 23, 2018, Stericycle, Inc. (the “Company”) entered into amendments to certain of its debt agreements as described below.

#### First Amendment to Credit Agreement

The Company is a party to that certain Credit Agreement dated as of November 17, 2017 by and among the Company and certain of its subsidiaries named therein, Bank of America, N.A., as administrative agent, and the other financial institutions party thereto (the “Bank Credit Agreement”).

On March 23, 2018, the Company entered into a First Amendment to the Bank Credit Agreement (the “Bank Credit Agreement Amendment”). The Bank Credit Agreement Amendment amends the Bank Credit Agreement to, among other things, (i) modify the definition of Consolidated EBITDA to provide certain add-backs for any fiscal quarter ending during the period from March 31, 2018 through December 31, 2019 for purposes of determining compliance with the leverage ratio, and (ii) modify the definition of Applicable Rate to provide a new interest rate margin pursuant to which, if, at the end of any fiscal quarter, the Consolidated Leverage Ratio (as defined in the Bank Credit Agreement) is greater than or equal to 4.00 to 1.00, then the Applicable Margin will be increased (as compared to the Applicable Margin for Pricing Level IV, which remains unchanged from the Bank Credit Agreement) by 0.20% for revolving loan borrowings, by 0.25% for term loan borrowings and by 0.05% for the facility fee payable on the amount of the revolving credit facility commitments, in each case as more fully described in the below pricing grid and in the Bank Credit Agreement Amendment.

| Level | Consolidated Leverage Ratio                                      | Facility Fee | Revolving Credit Facility              |           | Term Facility     |           |
|-------|--|--------------|--|-----------|-------------------|-----------|
|       |  |              | Eurocurrency Rate/Letter of Credit Fee | Base Rate | Eurocurrency Rate | Base Rate |
| I     | Less than 1.75 to 1.00   | 0.100%       | 0.900%                                 | 0.000%    | 1.000%            | 0.000%    |
| II    | Greater than or equal to 1.75 to 1.00 but less than 2.50 to 1.00 | 0.120%       | 0.980%                                 | 0.000%    | 1.110%            | 0.110%    |
| III   | Greater than or equal to 2.50 to 1.00 but less than 3.25 to 1.00 | 0.150%       | 1.050%                                 | 0.050%    | 1.200%            | 0.200%    |
| IV    | Greater than or equal to 3.25 to 1.00 but less than 4.00 to 1.00 | 0.200%       | 1.175%                                 | 0.175%    | 1.375%            | 0.375%    |
| V     | Greater than or equal to 4.00 to 1.00                            | 0.250%       | 1.375%                                 | 0.375%    | 1.625%            | 0.625%    |

#### Note Purchase Agreement Amendments

The Company is a party to that certain (1) Note Purchase Agreement dated as of August 18, 2010 among the Company and the holders of notes party thereto, pursuant to which, among other things, the Company issued \$225,000,000 aggregate principal amount of its 4.47% Senior Notes, Series B, due October 15, 2020, (2) First Amendment to Note Purchase Agreement dated as of August 13, 2015 among the Company and each of the institutions which is a signatory thereto, and (3) Second Amendment to Note Purchase Agreement dated as of July 28, 2017 among the Company and each of the institutions which is a signatory thereto (such Note Purchase Agreement, as amended by the amendments described in clauses (2) and (3) of this paragraph, the “2010 Note Purchase Agreement”).

---

The Company is a party to that certain (1) Note Purchase Agreement dated as of October 22, 2012 among the Company and the holders of notes party thereto, pursuant to which, among other things, the Company issued (a) \$125,000,000 aggregate principal amount of its 2.68% Senior Notes, Series A, due December 12, 2019 and (b) \$125,000,000 aggregate principal amount of its 3.26% Senior Notes, Series B, due December 12, 2022, (2) First Amendment to Note Purchase Agreement dated as of August 13, 2015 among the Company and each of the institutions which is a signatory thereto, and (3) Second Amendment to Note Purchase Agreement dated as of July 28, 2017 among the Company and each of the institutions which is a signatory thereto (such Note Purchase Agreement, as amended by the amendments described in clauses (2) and (3) of this paragraph, the “2012 Note Purchase Agreement”).

The Company is a party to that certain (1) Note Purchase Agreement dated as of April 30, 2015 among the Company and the holders of notes party thereto, (2) First Amendment to Note Purchase Agreement dated as of June 30, 2015 among the Company and each of the institutions which is a signatory thereto, pursuant to which, among other things, the Company issued (a) \$200,000,000 aggregate principal amount of its 2.72% Senior Notes, Series A, due July 1, 2022 and (b) \$100,000,000 aggregate principal amount of its 2.79% Senior Notes, Series B, due July 1, 2023, (3) Second Amendment to Note Purchase Agreement dated as of August 13, 2015 among the Company and each of the institutions which is a signatory thereto, and (4) Third Amendment to Note Purchase Agreement dated as of July 28, 2017 among the Company and each of the institutions which is a signatory thereto (such Note Purchase Agreement, as amended by the amendments described in clauses (2), (3) and (4) of this paragraph, the “2015A Note Purchase Agreement”).

The Company is a party to that certain (1) Note Purchase Agreement dated as of October 1, 2015 among the Company and the holders of notes party thereto, pursuant to which, among other things, the Company issued (a) \$150,000,000 aggregate principal amount of its 2.89% Senior Notes, Series A, due October 1, 2021 and (b) \$150,000,000 aggregate principal amount of its 3.18% Senior Notes, Series B, due October 1, 2023, and (2) First Amendment to Note Purchase Agreement dated as of July 28, 2017 among the Company and the holders of notes party thereto (as so amended, the “2015B Note Purchase Agreement” and, together with the 2010 Note Purchase Agreement, the 2012 Note Purchase Agreement and the 2015A Note Purchase Agreement, the “Note Purchase Agreements”).

On March 23, 2018, the Company entered into that certain (1) Third Amendment to the 2010 Note Purchase Agreement, (2) Third Amendment to the 2012 Note Purchase Agreement, (3) Fourth Amendment to the 2015A Note Purchase Agreement, and (4) Second Amendment to the 2015B Note Purchase Agreement (collectively, the “NPA Amendments” and, together with the Bank Credit Agreement Amendment, the “Debt Agreement Amendments”).

Each of the NPA Amendments amends its respective Note Purchase Agreement to, among other things, (i) modify the definition of Consolidated EBITDA to provide certain add-backs for any fiscal quarter ending during the period from March 31, 2018 through December 31, 2019 for purposes of determining compliance with the leverage ratio, and (ii) modify the financial covenant to provide that if, at the end of any fiscal quarter ending before or on December 31, 2019, the Unadjusted Consolidated Leverage Ratio (as defined in each NPA Amendment to exclude certain add-backs to Consolidated EBITDA added in the NPA Amendments) exceeded 3.75 to 1.00, the per annum interest rate otherwise applicable to such series of the notes shall be increased, in each case from the date that the Unadjusted Consolidated Leverage Ratio was in excess of 3.75 to 1.00 to but not including the date that the Unadjusted Consolidated Leverage Ratio is less than 3.75 to 1.00 as follows and, as more fully described in the NPA Amendments:

(a) by 0.50% if the Company has a rating of BBB or better by S&P (or an equivalent rating by another rating agency),

(b) by an additional 0.25% if the Company has a rating of BBB- by S&P (or an equivalent rating by another rating agency), for a total of 0.75% above the rate otherwise applicable to such series of notes, and

---

(c) by an additional 0.50% if the Company has no rating or a rating of BB+ or worse by S&P (or an equivalent rating by another rating agency), for a total of 1.25% above the rate otherwise applicable to such series of notes.

#### ***Other Related Matters***

The representations, warranties and covenants of each of the parties contained in the Debt Agreement Amendments have been made solely for the benefit of the parties to the applicable documents. In addition, such representations, warranties and covenants (i) have been made only for purposes of the Debt Agreement Amendments, (ii) have been qualified by confidential disclosures made by the parties in connection with the Debt Agreement Amendments, (iii) are subject to materiality qualifications contained in the Debt Agreement Amendments that may differ from what may be viewed as material by investors, (iv) were made only as of the date of the Debt Agreement Amendments or such other date as is specified in the Debt Agreement Amendments and (v) have been included in the Debt Agreement Amendments for the purpose of allocating risk between the contracting parties rather than establishing matters as facts. Accordingly, the Debt Agreement Amendments are included with this filing only to provide investors with information regarding the terms of the Debt Agreement Amendments, and not to provide investors with any other factual information regarding the parties or their respective businesses. Investors should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the parties or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Debt Agreement Amendments, which subsequent information may or may not be fully reflected in the public disclosures by the parties or their subsidiaries. The Debt Agreement Amendments should not be read alone, but should instead be read in conjunction with the other information regarding the Company that is or will be contained in, or incorporated by reference into, the Forms 10-K, Forms 10-Q and other documents that such party files with the U.S. Securities and Exchange Commission.

The foregoing summary of the Debt Agreement Amendments does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Debt Agreement Amendments attached as Exhibits 10.1 to 10.5 and incorporated herein by reference.

#### **Item 9.01 Financial Statements and Exhibits**

##### (d) Exhibits

The following exhibits are filed with this report:

| <u>No.</u> | <u>Description</u>   |
|------------|--|
| 10.1       | <u>First Amendment, dated as of March 23, 2018, to the Credit Agreement dated as of November 17, 2017, entered into by Stericycle, Inc. and certain of its subsidiaries as borrowers, Bank of America, N.A., as administrative agent and the financial institutions from time to time party thereto*</u> |
| 10.2       | <u>Third Amendment, dated as of March 23, 2018, to the Note Purchase Agreement dated as of August 18, 2010, as amended, entered into by Stericycle, Inc. and the holders of the notes party thereto*</u>   |
| 10.3       | <u>Third Amendment, dated as of March 23, 2018, to the Note Purchase Agreement dated as of October 22, 2012, as amended, entered into by Stericycle, Inc. and the holders of the notes party thereto*</u>  |

- 
- 10.4 [Fourth Amendment, dated as of March 23, 2018, to the Note Purchase Agreement dated as of April 30, 2015, as amended, entered into by Stericycle, Inc. and the holders of the notes party thereto\\*](#)
- 10.5 [Second Amendment, dated as of March 23, 2018, to the Note Purchase Agreement dated as of October 1, 2015, entered into by Stericycle, Inc. and the holders of the notes party thereto\\*](#)

\* The Company agrees to furnish supplementally a copy of any omitted exhibit or appendix to the Securities and Exchange Commission upon request.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STERICYCLE, INC.

Date: March 26, 2018

By: /s/ Daniel V. Ginnetti

Daniel V. Ginnetti

Executive Vice President and Chief Financial Officer

[\(Back To Top\)](#)

## Section 2: EX-10.1 (FIRST AMENDMENT TO CREDIT AGREEMENT)

Exhibit 10.1

EXECUTION VERSION

### STERICYCLE, INC. FIRST AMENDMENT

This **FIRST AMENDMENT**, dated as of March 23, 2018 (this "Amendment"), is entered into by and among **STERICYCLE, INC.**, a Delaware corporation (the "Company"), the Subsidiaries of the Company signatory hereto (collectively, the "Subsidiary Loan Parties"), the Lenders (as defined below) signatory hereto and **BANK OF AMERICA, N.A.**, as administrative agent (in such capacity, the "Administrative Agent") under that certain Credit Agreement, dated as of November 17, 2017 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement"), among the Company, the financial institutions from time to time party thereto as lenders (the "Lenders") or as "L/C Issuers", the Subsidiaries of the Company party thereto as "Designated Borrowers", and the Administrative Agent. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.

### WITNESSETH

WHEREAS, the Company has requested that the Lenders and the Administrative Agent amend the Credit Agreement as set forth herein; and

WHEREAS, the Administrative Agent and the Lenders have agreed, on the terms and conditions set forth below, to so amend the Credit Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the parties hereto hereby agrees as follows:

1. Amendments to Credit Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 2 hereof:

(a) The definition of "Applicable Rate" in Section 1.01 is amended to (i) delete the first reference therein to "Pricing Level IV" and insert "Pricing Level V" in lieu thereof and (ii) delete the pricing grid therein and insert the following in lieu thereof:

| <u>Level</u> | <u>Consolidated Leverage Ratio</u>                               | <u>Facility Fee</u> | <u>Revolving Credit Facility</u>              |                  | <u>Term Facility</u>     |                  |
|--------------|--|---------------------|---|------------------|--------------------------|------------------|
|              |  |                     | <u>Eurocurrency Rate/Letter of Credit Fee</u> | <u>Base Rate</u> | <u>Eurocurrency Rate</u> | <u>Base Rate</u> |
| I            | Less than 1.75 to 1.00   | 0.100%              | 0.900%  | 0.000%           | 1.000%                   | 0.000%           |
| II           | Greater than or equal to 1.75 to 1.00 but less than 2.50 to 1.00 | 0.120%              | 0.980%  | 0.000%           | 1.110%                   | 0.110%           |
| III          | Greater than or equal to 2.50 to 1.00 but less than 3.25 to 1.00 | 0.150%              | 1.050%  | 0.050%           | 1.200%                   | 0.200%           |
| IV           | Greater than or equal to 3.25 to 1.00 but less than 4.00 to 1.00 | 0.200%              | 1.175%  | 0.175%           | 1.375%                   | 0.375%           |
| V            | Greater than or equal to 4.00 to 1.00                            | 0.250%              | 1.375%  | 0.375%           | 1.625%                   | 0.625%           |

- (b) The definition of “Consolidated EBITDA” in Section 1.01 is amended to add a new clause (a)(xi) to such definition that reads as follows:
- and (xi) solely for purposes of determining compliance with Section 7.11 for any fiscal quarter ending during the period from March 31, 2018 through December 31, 2019 (and for no other purposes hereunder, including, without limitation, for determination of the “Applicable Rate”), up to \$200,000,000 in the aggregate in any four-fiscal quarter period of cash charges associated with (A) implementation of the Company’s Business Transformation and Operational Optimization Expenses (each, as described in the Company’s Form 10-K for the fiscal year ended December 31, 2017), (B) internal control remediation, accounting pronouncements and related professional and consulting expenses, (C) legal and settlement related expenses and (D) up to \$25,000,000 of other cash charges
- (c) The existing Exhibit D is deleted and the Exhibit D attached hereto as Annex A is inserted in lieu thereof.

2. Conditions to Effectiveness. The provisions of Section 1 of this Amendment shall be deemed to have become effective as of the date of this Amendment, but such effectiveness shall be expressly conditioned upon the following:

- (a) the Administrative Agent’s receipt of counterparts of this Amendment, duly executed and delivered on behalf of each of the Company, each Subsidiary Loan Party and the Required Lenders;
- (b) the Company having paid the fees in the amounts and at the times specified in the letter agreement, dated as of March 1, 2018, between the Company and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Amendment Fee Letter”), which fees shall be deemed fully earned and due on the effective date and shall be non-refundable;
- (c) satisfactory evidence of substantially contemporaneous amendments in form and substance satisfactory to the Administrative Agent, including amendments in substance parallel to those in Section 1 of this Amendment, with respect to (x) the 2010 Note Purchase Agreement, (y) the 2012 Note Purchase Agreement, and (z) the 2015 Note Purchase Agreement; and
- (d) unless waived by the Administrative Agent, the Company having paid all fees, charges and disbursements of counsel to the Administrative Agent to the extent invoiced prior to the date hereof.

3. Representations and Warranties. Each Loan Party hereby represents and warrants that:

- (a) This Amendment has been duly executed and delivered by each Loan Party that is party hereto. This Amendment constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms (except, in any case, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, examinership or similar laws affecting creditors’ rights generally and by principles of equity);
- (b) Each Loan Party (i) is duly organized or formed, validly existing and in good standing (if applicable in such Loan Party’s jurisdiction of incorporation or organization) under the Laws of the jurisdiction of its incorporation or organization and (ii) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to execute, deliver and perform its obligations under this Amendment;

---

(c) The execution, delivery and performance by each Loan Party of this Amendment have been duly authorized by all necessary corporate or other organizational action, and do not and will not (i) contravene the terms of any of such Person's Organization Documents; (ii) 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 (A) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (B) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any Law;

(d) 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 the execution, delivery or performance by, or enforcement against, any Loan Party of this Amendment;

(e) No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Amendment; and

(f) The representations and warranties contained in Article V of the Credit Agreement and the other Loan Documents are true and correct in all material respects (except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true and correct in all respects) on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true and correct in all respects) as of such earlier date and except that the representations and warranties contained in subsections (a) and (b) of Section 5.05 thereof shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 thereof.

4. Governing Law; Jurisdiction; Waiver of Jury Trial; Etc. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS AND DECISIONS (AS OPPOSED TO CONFLICTS OF LAW PROVISIONS) OF THE STATE OF NEW YORK. This Amendment shall be further subject to the provisions of Sections 10.14 and 10.15 of the Credit Agreement.

5. Counterparts; Integration; Effectiveness. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment, together with the Amendment Fee Letter and the other Loan Documents, constitutes the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Amendment.

6. Severability. If any provision of this Amendment is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.



---

7. Effect. Upon the effectiveness of this Amendment, each reference in the Credit Agreement to “this Agreement,” “hereunder,” “hereof” or words of like import shall mean and be a reference to the Credit Agreement as modified hereby and each reference in the other Loan Documents to the Credit Agreement, “thereunder,” “thereof,” or words of like import shall mean and be a reference to the Credit Agreement as modified hereby. This Amendment shall constitute a Loan Document for purposes of the Credit Agreement.

8. Reaffirmation. Except as specifically modified by this Amendment, the Credit Agreement shall remain in full force and effect and is hereby ratified and confirmed.

9. Guarantors. Each Guarantor hereby consents to this Amendment and reaffirms the terms and conditions of each Guaranty and each other Loan Document executed by it and acknowledges and agrees that each and every such Guaranty and other Loan Document executed by such Guarantor in connection with the Credit Agreement remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

[Remainder of this page intentionally left blank; signature pages follow]

---

IN WITNESS WHEREOF, each of the undersigned has caused this Amendment to be executed and delivered by a duly authorized officer on the date first above written.

**BANK OF AMERICA, N.A.,**  
as Administrative Agent

By: /s/ Ronaldo Naval

Name: Ronaldo Naval

Title: Vice President

**BANK OF AMERICA, N.A.,** as a Lender, an L/C Issuer  
and Swing Line Lender

By: /s/ Matthew N. Walt

Name: Matthew N. Walt

Title: Director

Stericycle, Inc.  
First Amendment to Credit Agreement  
Signature Page

---

**STERICYCLE, INC.,** as the Company

By: /s/ Daniel Ginnetti  
Name: Daniel Ginnetti  
Title: Executive Vice President and Chief Financial Officer

**STERICYCLE INTERNATIONAL, LTD.,** as a Designated Borrower and a Guarantor

By: /s/ Daniel Ginnetti  
Name: Daniel Ginnetti  
Title: Director

**SRCL LIMITED,** as a Designated Borrower and a Guarantor

By: /s/ Daniel Ginnetti  
Name: Daniel Ginnetti  
Title: Director

**STERICYCLE EUROPE S.à.r.l.,** as a Designated Borrower and a Guarantor

By: /s/ Daniel Ginnetti  
Name: Daniel Ginnetti  
Title: A manager

**STERICYCLE, ULC,** as a Designated Borrower and a Guarantor

By: /s/ Daniel Ginnetti  
Name: Daniel Ginnetti  
Title: Executed Vice President and Chief Financial Officer

**STERICYCLE INTERNATIONAL HOLDINGS LIMITED,** as a Designated Borrower and a Guarantor

By: /s/ Daniel Ginnetti  
Name: Daniel Ginnetti  
Title: Director

Stericycle, Inc.  
First Amendment to Credit Agreement  
Signature Page

---

**STERICYCLE ENVIRONMENTAL SOLUTIONS, INC.,**  
as a Guarantor

By: /s/ Daniel Ginnetti  
Name: Daniel Ginnetti  
Title: Vice President, Secretary and Treasurer

**SHRED-IT USA LLC, as a Guarantor**

By: /s/ Daniel Ginnetti  
Name: Daniel Ginnetti  
Title: Vice President, Secretary and Treasurer

**STERICYCLE COMMUNICATION SOLUTIONS, INC.,**  
as a Guarantor

By: /s/ Daniel Ginnetti  
Name: Daniel Ginnetti  
Title: Vice President, Secretary and Treasurer

Stericycle, Inc.  
First Amendment to Credit Agreement  
Signature Page

---

**STERICYCLE ESPAÑA, S.L. (Sociedad Unipersonal),**  
as a Guarantor

By: /s/ Franciscus J.M. Ten Brink  
Name: Franciscus J.M. Ten Brink  
Title: Administrador Único

Stericycle, Inc.  
First Amendment to Credit Agreement  
Signature Page

---

**HSBC BANK USA, NATIONAL ASSOCIATION**, as a  
Lender

By: /s/ Matthew Brannon  
Name: Matthew Brannon  
Title: Vice President

Stericycle, Inc.  
First Amendment to Credit Agreement  
Signature Page

---

**HSBC BANK PLC**, as a Lender

By: /s/ Giovanna Padua  
Name: Giovanna Padua  
Title: Relationship Banker

Stericycle, Inc.  
First Amendment to Credit Agreement  
Signature Page

---

**JPMORGAN CHASE BANK, N.A.**, as a Lender

By: /s/ Krys Szrenski

Name: Krys Szrenski

Title: Executive Director

Stericycle, Inc.  
First Amendment to Credit Agreement  
Signature Page



---

**THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,** as a  
Lender

By: /s/ Maria F. Maia  
Name: Maria Maia  
Title: Director

Stericycle, Inc.  
First Amendment to Credit Agreement  
Signature Page

---

**SUMITOMO MITSUI BANKING CORPORATION**, as a  
Lender

By: /s/ James D. Weinstein  
Name: James D. Weinstein  
Title: Managing Director

Stericycle, Inc.  
First Amendment to Credit Agreement  
Signature Page

---

**WELLS FARGO BANK, NATIONAL ASSOCIATION, as**  
a Lender

By: /s/ Sara Barton  
Name: Sara Barton  
Title: Vice President

Stericycle, Inc.  
First Amendment to Credit Agreement  
Signature Page

---

**U.S. BANK NATIONAL ASSOCIATION**, as a Lender

By: /s/ James DeVries  
Name: James DeVries  
Title: Senior Vice President

Stericycle, Inc.  
First Amendment to Credit Agreement  
Signature Page

---

**BMO HARRIS FINANCING INC.**, as a Lender

By: /s/ Isabella Battista

Name: Isabella Battista

Title: Director

Stericycle, Inc.  
First Amendment to Credit Agreement  
Signature Page

---

**BMO HARRIS BANK N.A.**, as a Lender

By: /s/ Isabella Battista  
Name: Isabella Battista  
Title: Director

Stericycle, Inc.  
First Amendment to Credit Agreement  
Signature Page

---

**COMPASS BANK**, as a Lender

By: /s/ April Chan

Name:

Title:

Stericycle, Inc.  
First Amendment to Credit Agreement  
Signature Page

---

**UNICREDIT BANK AG, NEW YORK BRANCH**, as a  
Lender

By: /s/ Ken Hamilton  
Name: Ken Hamilton  
Title: Managing Director

By: /s/ Mathias Eichwald  
Name: Mathias Eichwald  
Title:

Stericycle, Inc.  
First Amendment to Credit Agreement  
Signature Page



---

**GOLDMAN SACHS BANK USA**, as a Lender

By: /s/ Chris Lam

Name: Chris Lam

Title:

Stericycle, Inc.  
First Amendment to Credit Agreement  
Signature Page

---

**CITIBANK, N.A.**, as a Lender

By: /s/ Michael Schadt  
Name: Michael Schadt  
Title: Authorized Signatory

Stericycle, Inc.  
First Amendment to Credit Agreement  
Signature Page

---

**CITIZENS BANK, N.A.**, as a Lender

By: /s/ Caroline Conole  
Name: Caroline Conole  
Title: Assistant Vice President

Stericycle, Inc.  
First Amendment to Credit Agreement  
Signature Page

---

**PNC BANK, NATIONAL ASSOCIATION**, as a Lender

By: /s/ Bridget Anderson  
Name: Bridget Anderson  
Title: Assistant Vice President

Stericycle, Inc.  
First Amendment to Credit Agreement  
Signature Page

---

**SANTANDER BANK, N.A., as a Lender**

By: /s/ Andres Barbosa  
Name: Andres Barbosa  
Title: Executive Director

By: /s/ Daniel Kostman  
Name: Daniel Kostman  
Title: Executive Director

Stericycle, Inc.  
First Amendment to Credit Agreement  
Signature Page

---

**THE NORTHERN TRUST COMPANY**, as a Lender

By: /s/ Brittany Mondanc  
Name: Brittany Mondanc  
Title: Vice President

Stericycle, Inc.  
First Amendment to Credit Agreement  
Signature Page

ANNEX A

**EXHIBIT D**

**FORM OF COMPLIANCE CERTIFICATE**

Financial Statement Date: \_\_\_\_\_,

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of November 17, 2017 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among Stericycle, Inc., a Delaware corporation (the "Company"), the Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and an L/C Issuer.

The undersigned Responsible Officer hereby certifies as of the date hereof that he/she is the \_\_\_\_\_ of the Company, and that, as such, he/she is authorized to execute and deliver this Certificate to the Administrative Agent on the behalf of the Company, and that:

*[Use following paragraph 1 for fiscal **year-end** financial statements]*

1. Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 6.01(a) of the Agreement for the fiscal year of the Company ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

*[Use following paragraph 1 for fiscal **quarter-end** financial statements]*

1. Attached hereto as Schedule 1 are the unaudited financial statements required by Section 6.01(b) of the Agreement for the fiscal quarter of the Company ended as of the above date. Such financial statements fairly present the financial condition, results of operations and cash flows of the Company and its Consolidated Subsidiaries in accordance with GAAP as at such date and for such period, subject only to normal year-end audit adjustments and the absence of footnotes.

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of the Company during the accounting period covered by the attached financial statements.

3. A review of the activities of the Company during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Company performed and observed all its Obligations under the Loan Documents, and

*[select one:]*

**[to the best knowledge of the undersigned during such fiscal period, the Company performed and observed each covenant and condition of the Loan Documents applicable to it, and no Default has occurred and is continuing.]**

---

-or-

**[the following covenants or conditions have not been performed or observed and the following is a list of each such Default and its nature and status:]**

4. The representations and warranties of (i) the Borrowers contained in Article V of the Agreement and (ii) each Loan Party contained in each other Loan Document or in any document furnished at any time under or in connection with the Loan Documents, are true and correct in all material respects (except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true and correct in all respects) on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true and correct in all respects) as of such earlier date, and except that for purposes of this Compliance Certificate, the representations and warranties contained in subsections (a) and (b) of Section 5.05 of the Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 of the Agreement, including the statements in connection with which this Compliance Certificate is delivered.

5. The financial covenant analyses and information set forth on Schedule 2 attached hereto are true and accurate on and as of the date of this Certificate.

6. Since the date of delivery of the most recent Compliance Certificate, no Persons have become Material Subsidiaries [other than \_\_\_\_\_].

[signature page follows]



---

*IN WITNESS WHEREOF*, the undersigned has executed this Certificate as of

, .

**STERICYCLE, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title:

**SCHEDULE 2**  
to the Compliance Certificate  
(\$ in 000’s)

**I. Section 7.11 (a) – Consolidated Interest Coverage Ratio.**

A. Consolidated EBITDA for four consecutive fiscal quarters ending on above date (“Subject Period”):

|  |          |
|--|----------|
| 1. Consolidated Net Income for Subject Period:   | \$ _____ |
| 2. Consolidated Interest Charges for Subject Period:   | \$ _____ |
| 3. Provision for income taxes for Subject Period:  | \$ _____ |
| 4. Depreciation expenses for Subject Period:   | \$ _____ |
| 5. Amortization expenses for Subject Period:   | \$ _____ |
| 6. Non-recurring non-cash reductions of Consolidated Net Income for Subject Period:  | \$ _____ |
| 7. Non-cash stock compensation expenses incurred in the Subject Period:  | \$ _____ |
| 8. Cash charges associated with the settlement of the TCPA Action (subject to a \$45,000,000 aggregate cap) incurred in the Subject Period:  | \$ _____ |
| 9. Cash charges associated with the settlement of the MDL Contract Action (subject to a \$295,000,000 aggregate cap) incurred in the Subject Period:   | \$ _____ |
| 10. Cash charges related to legal fees and expenses associated with the MDL Contract Action and related amendments to the Existing Credit Agreements and Senior Notes (subject to a \$5,000,000 aggregate cap) incurred in the Subject Period: | \$ _____ |
| 12. Transaction Costs for Subject Period:  | \$ _____ |
| 13. Extraordinary and non-recurring cash expenses or charges (subject to a \$10,000,000 aggregate cap) for Subject Period:   | \$ _____ |

- |  |               |
|--|---------------|
| 14. Up to \$200,000,000 in the aggregate in any four-fiscal quarter period of cash charges associated with (A) implementation of the Company's Business Transformation and Operational Optimization Expenses (each, as described in the Company's Form 10-K for the fiscal year ended December 31, 2017), (B) internal control remediation, accounting pronouncements and related professional and consulting expenses, (C) legal and settlement related expenses and (D) up to \$25,000,000 of other cash charges: <sup>1</sup> | \$ _____      |
| 15. Income tax credits for Subject Period:   | \$ _____      |
| 16. Non-cash additions to Consolidated Net Income for Subject Period:  | \$ _____      |
| 17. Consolidated EBITDA (Lines I.A.1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13 + 14 – 15 - 16):  | \$ _____      |
| <br>   |               |
| B. Consolidated Interest Charges for Subject Period:   | \$ _____      |
| C. Consolidated Interest Coverage Ratio (Line I.A.17 ÷ Line I.B):  | _____ to 1.00 |
| D. Minimum Permitted:  | 3.00 to 1.00  |

**II. Section 7.11 (b) – Consolidated Leverage Ratio.<sup>2</sup>**

- |  |               |
|--|---------------|
| A. Consolidated Funded Indebtedness at Statement Date  | \$ _____      |
| B. Unrestricted Cash at Statement Date   | \$ _____      |
| C. Consolidated EBITDA for Subject Period (Line I.A.17 above):   | \$ _____      |
| D. Consolidated Leverage Ratio ((Line II.A – Line II.B) ÷ Line II.C):  | _____ to 1.00 |
| E. Maximum Permitted:  | 3.75 to 1.00  |
| F. Consolidated Leverage Ratio for Subject Period for Pricing Grid Purposes ((Line II.A – Line II.B) ÷ (Line II.C – Line I.A.14)): | _____ to 1.00 |

<sup>1</sup> Solely for purposes of determining compliance with Section 7.11 of the Credit Agreement for any fiscal quarter ending during the period from March 31, 2018 through December 31, 2019 (and for no other purposes under the Credit Agreement, including, without limitation, for determination of the "Applicable Rate").

<sup>2</sup> If the Consolidated Leverage Ratio, on a pro forma basis as of any such date and immediately after giving effect to the settlement payment of the MDL Contract Action is greater than 3.50 to 1.00, the Company may, in its sole discretion, elect to increase the maximum Consolidated Leverage Ratio permitted by Section 7.11(b) of the Credit Agreement to 4.00 to 1.00 as of the end of the fiscal quarter in which the settlement of the MDL Contract Action occurred and in any subsequent fiscal quarter ending on or prior to September 30, 2018; provided, further, in no event shall the elevated ratio permitted by the immediately preceding proviso extend after September 30, 2018. Such election shall be made by the delivery of a written notice by the Company to the Administrative Agent making reference to Section 7.11(b) of the Credit Agreement and notifying the Administrative Agent of the Company's election to increase the maximum Consolidated Leverage Ratio as provided above on or prior to the date of the actual or required delivery of a Compliance Certificate for the fiscal quarter in which the settlement of the MDL Contract Action occurred.

[\(Back To Top\)](#)

## **Section 3: EX-10.2 (THIRD AMENDMENT TO 2010 NOTE PURCHASE AGREEMENT)**

Exhibit 10.2

Execution Version

STERICYCLE, INC.

THIRD AMENDMENT  
Dated as of March 23, 2018

to

NOTE PURCHASE AGREEMENT  
Dated as of August 18, 2010

---

Re: 3.89% Senior Notes, Series A, due October 15, 2017  
and  
4.47% Senior Notes, Series B, due October 15, 2020

---

---

---

### THIRD AMENDMENT TO NOTE PURCHASE AGREEMENT

THIS THIRD AMENDMENT dated as of March 23, 2018 (the or this “*Agreement*”) to the Note Purchase Agreement referred to below is between STERICYCLE, INC., a Delaware corporation (the “*Company*”), and each of the institutions which is a signatory to this Agreement (collectively, the “*Noteholders*”).

#### RECITALS:

WHEREAS, the Company and each of the Noteholders have heretofore entered into the Note Purchase Agreement dated as of August 18, 2010, as amended by that certain First Amendment thereto dated as of August 13, 2015 and that Second Amendment dated as of July 28, 2017 (as so amended, the “*Note Purchase Agreement*”), pursuant to which the Company issued on or about August 18, 2010 (a) \$175,000,000 aggregate principal amount of its 3.89% Senior Notes, Series A, due October 15, 2017 (as amended, the “*Series A Notes*”) and (b) \$225,000,000 aggregate principal amount of its 4.47% Senior Notes, Series B, due October 15, 2020 (as amended, the “*Series B Notes*” and together with the Series A Notes, collectively, the “*Notes*”);

WHEREAS, the Company and the Noteholders now desire to amend the Note Purchase Agreement and the Notes in the respects, but only in the respects, hereinafter set forth;

WHEREAS, all capitalized terms used herein and not defined herein shall have the meaning specified in the Note Purchase Agreement;

WHEREAS, all requirements of law have been fully complied with and all other acts and things necessary to make this Agreement a valid, legal and binding instrument according to its terms for the purposes herein expressed have been done or performed.

NOW, THEREFORE, upon the full and complete satisfaction of the conditions precedent to effectiveness set forth in **Section 3.1** hereof, and for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Company and each of the Noteholders do hereby agree as follows:

#### SECTION 1. AMENDMENTS.

*Section 1.1.* Section 9.9 of the Note Purchase Agreement shall be deleted in its entirety and replaced with the words “Reserved.”.

*Section 1.2.* Section 9.10 of the Note Purchase Agreement shall be and is hereby amended in its entirety as follows:

*Section 9.10. Note Rating.* The Company will, at any time during which (a) (i) the Company's rating is A- or better by S&P or the equivalent rating by any other Rating Agency, (ii) the Notes do not then have a Private Letter Rating from a Rating Agency and (iii) the Securities Valuation Office of the National Association of Insurance Commissioners does not currently rate the Notes "1" or (b) (i) the Company's rating is BBB- or better by S&P or the equivalent rating by any other Rating Agency, (ii) the Notes do not then have a Private Letter Rating from a Rating Agency and (iii) the Securities Valuation Office of the National Association of Insurance Commissioners does not currently rate the Notes "2" or "1", at the request of the Required Holders, obtain a Private Letter Rating with respect to the Notes from one Rating Agency requested by the Required Holders.

*Section 1.3.* The following shall be added as new Sections 10.1(a)(iii) to the Note Purchase Agreement as follows:

"(iii) If at the end of any fiscal quarter of the Company ending before or on December 31, 2019, the Unadjusted Consolidated Leverage Ratio exceeded 3.75 to 1.00, the per annum interest rate (including any Default Rate, if applicable) otherwise applicable to each series of the Notes as specified in the first paragraph thereof shall be increased as set forth below (the "*Primary Elevated Interest Rate*") from the date that such Unadjusted Consolidated Leverage Ratio was in excess of 3.75 to 1.00 to but not including the date that the Unadjusted Consolidated Leverage Ratio is 3.75 to 1.00 or less. The Company shall promptly, and in any event within 10 Business Days after such increase, notify the holders of the Notes in writing and specify the date of such commencement. Payment of the Primary Elevated Interest Rate shall not constitute a waiver of any Default or Event of Default hereunder. The Primary Elevated Interest Rate is determined as follows:

(A) if the Company has rating of BBB or better by S&P or the equivalent rating by any other Rating Agency, then the Primary Elevated Interest Rate shall be an additional 50 basis points (0.50%);

(B) if the Company has rating of BBB- by S&P or the equivalent rating by any other Rating Agency, then the Primary Elevated Interest Rate shall be an additional 75 basis points (0.75%);

(C) if the Company has no rating or a rating of BB+ or worse by S&P or the equivalent rating by any other Rating Agency, then the Primary Elevated Interest Rate shall be 125 basis points (1.25%); and

(D) in the case where the Company has two ratings from two different Rating Agencies, the lowest such rating shall control and in the case where the Company has three ratings from three different Rating Agencies, then the second lowest rating shall control (even if that rating is equal to that of the first lowest).

provided that, for the avoidance of doubt, the MDL Leverage Increased Interest Rate and the Primary Elevated Interest Rate are not cumulative with each other and only the greater of such increase under Section 10.1(a)(ii) and (iii) shall apply at any given time; and further provided that that no such Increased Interest Rate will be used in calculating the Make-Whole Amount;”

*Section 1.4. Additional Definitions.* Schedule B to the Note Purchase Agreement is hereby amended to insert the following definitions, each in its respective alphabetical order:

“*Primary Elevated Interest Rate*” has the meaning set forth in Section 10.1(a)(iii).

“*Private Letter Rating*” means a private letter rating from a Rating Agency which (a) is in the form and include descriptive elements required by the SVO from time to time (including (i) identifying the Notes by their Private Placement Number issued by Standard & Poor’s CUSIP Bureau Service and (ii) addressing the likelihood of payment of both principal and interest; provided that such requirement may be deemed satisfied if the rating is silent as to such likelihood and does not otherwise include an indication to the contrary), (b) does not include any prohibition on sharing such evidence with the SVO or any other regulatory authority having jurisdiction over the holders of Notes and (c) is delivered by the Company to the holders of Notes at least annually and promptly upon any change in such rating.

“*Third Amendment*” means the Third Amendment dated as of March 23, 2018 to this Agreement between the Company and the holders party thereto.

“*Unadjusted Consolidated EBITDA*” means, for any period, for the Company and its Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus (a) the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Charges for such period, (ii) the provision for federal, state, local and foreign income taxes payable by the Company and its Subsidiaries for such period, (iii) depreciation and amortization expense, (iv) other non-recurring expenses of the Company and its Subsidiaries reducing such Consolidated Net Income which do not represent a cash item in such period or any future period, (v) non-cash stock compensation expenses of the Company and its Subsidiaries incurred in such period, (vi) up to \$45,000,000 in the aggregate of cash charges associated with the settlement of the TCPA Action, (vii) up to \$295,000,000 in the aggregate of cash charges associated with the settlement of the MDL Contract Action, (viii)

up to \$5,000,000 in the aggregate of cash charges related to legal fees and expenses associated with (x) the MDL Contract Action, (y) the First Amendment and (z) the corresponding amendments to the Bank Credit Agreement, the Term Loan Agreement and Other Note Agreements and (ix) as to any period, up to \$10,000,000 in the aggregate of extraordinary and non-recurring cash expenses or charges in such period and minus (b) the following to the extent included in calculating such Consolidated Net Income: (i) federal, state, local and foreign income tax credits of the Company and its Subsidiaries for such period and (ii) all non-cash items increasing Consolidated Net Income for such period; provided, however, that Unadjusted Consolidated EBITDA shall be increased by the amount of Transaction Costs incurred during such period to the extent such amount was deducted in determining Consolidated Net Income for such period. For purposes of calculating Unadjusted Consolidated EBITDA for any period of four consecutive quarters, if during such period the Company or any Subsidiary shall have made any Acquisition or disposed of any Person or of all or substantially all of the operating assets of any Person, Unadjusted Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such period.

“*Unadjusted Consolidated Leverage Ratio*” means, as of any date of determination, the ratio of (a)(i) Consolidated Debt as of such date *minus* (ii) Unrestricted Cash as of such date to (b) Unadjusted Consolidated EBITDA for the period of the four consecutive fiscal quarters most recently ended on or prior to such date.

*Section 1.5. Amended Definitions.* Schedule B to the Note Purchase Agreement is hereby amended by amending and restating each of the following definitions in its entirety to read as follows:

“*Consolidated EBITDA*” means, for any period, for the Company and its Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus (a) the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Charges for such period, (ii) the provision for federal, state, local and foreign income taxes payable by the Company and its Subsidiaries for such period, (iii) depreciation and amortization expense, (iv) other non-recurring expenses of the Company and its Subsidiaries reducing such Consolidated Net Income which do not represent a cash item in such period or any future period, (v) non-cash stock compensation expenses of the Company and its Subsidiaries incurred in such



period, (vi) up to \$45,000,000 in the aggregate of cash charges associated with the settlement of the TCPA Action, (vii) up to \$295,000,000 in the aggregate of cash charges associated with the settlement of the MDL Contract Action, (viii) up to \$5,000,000 in the aggregate of cash charges related to legal fees and expenses associated with (x) the MDL Contract Action, (y) the First Amendment and (z) the corresponding amendments to the Bank Credit Agreement, the Term Loan Agreement and Other Note Agreements, (ix) as to any period, up to \$10,000,000 in the aggregate of extraordinary and non-recurring cash expenses or charges in such period and (x) solely for purposes of determining compliance with Section 10.1 and Section 10.2 for any fiscal quarter ending during the period from March 31, 2018 through December 31, 2019 (and for no other purposes hereunder) up to \$200,000,000 in the aggregate in any four-fiscal quarter period of cash charges associated with (A) implementation of the Company's Business Transformation and Operational Optimization Expenses (each, as described in the Company's Form 10-K for the fiscal year ended December 31, 2017), (B) internal control remediation, accounting pronouncements and related professional and consulting expenses, (C) legal and settlement related expenses and (D) up to \$25,000,000 of other cash charges minus (b) the following to the extent included in calculating such Consolidated Net Income: (i) federal, state, local and foreign income tax credits of the Company and its Subsidiaries for such period and (ii) all non-cash items increasing Consolidated Net Income for such period; provided, however, that Consolidated EBITDA shall be increased by the amount of Transaction Costs incurred during such period to the extent such amount was deducted in determining Consolidated Net Income for such period. For purposes of calculating Consolidated EBITDA for any period of four consecutive quarters, if during such period the Company or any Subsidiary shall have made any Acquisition or disposed of any Person or of all or substantially all of the operating assets of any Person, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such period.

*"Increased Interest Rate"* means the occurrence of a MDL Leverage Increased Interest Rate or a Primary Elevated Interest Rate, as applicable.

## SECTION 2. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

*Section 2.1.* To induce the Noteholders to execute and deliver this Agreement, the Company represents and warrants (which representations shall survive the execution and delivery of this Agreement) to the Noteholders that:

(a) this Agreement has been duly authorized, executed and delivered by the Company and, upon execution and delivery thereof by the parties hereto, this Agreement constitutes the legal, valid and binding obligation, contract and agreement of the Company enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally;

(b) the Note Purchase Agreement, as amended by this Agreement, constitutes the legal, valid and binding obligation, contract and agreement of the Company enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally;

(c) the execution, delivery and performance by the Company of this Agreement (i) has been duly authorized by all requisite corporate actions on the part of the Company, (ii) does not require the consent or approval of any governmental or regulatory body or agency, and (iii) will not (A) violate (1) any provision of law, statute, rule or regulation applicable to the Company or its certificate of incorporation or bylaws, (2) any order of any court or any rule, regulation or order of any other agency or government binding upon it, or (3) any provision of any material indenture, agreement or other instrument to which it is a party or by which its properties or assets are or may be bound, or (B) result in a breach or constitute (alone or with due notice or lapse of time or both) a default under any indenture, agreement or other instrument referred to in clause (iii)(A)(3) of this **Section 2.1(c)**;

(d) as of the date hereof and after giving effect to this Agreement, no Default or Event of Default has occurred which is continuing; and

(e) the representations and warranties contained in Section 5 of the Note Purchase Agreement are true and correct in all material respects with the same force and effect as if made by the Company on and as of the date hereof, except to the extent that any such representation or warranty expressly relates to an earlier date.

## SECTION 3. CONDITIONS TO EFFECTIVENESS OF AMENDMENTS AND WAIVERS.

*Section 3.1.* The amendments to the Note Purchase Agreement set forth herein shall not become effective until, and shall become effective when (the “*Effective Date*”), each of the following conditions shall have been satisfied:

- (a) executed counterparts of this Agreement, duly executed by the Company and the holders of 51% in principal amount of the outstanding Notes, shall have been delivered to the Noteholders;
- (b) the representations and warranties of the Company set forth in **Section 2** hereof shall be true and correct on and with respect to the date hereof, and the execution and delivery by the Company of this Agreement shall constitute certification by the Company of the same;
- (c) the Company shall have paid a fee to each holder of Notes equal to five basis points (.05%) on the outstanding principal amount of Notes held by each such holder of a Note as of the Effective Date;
- (d) the Company shall have paid the fees and expenses of Chapman and Cutler LLP, special counsel to the Noteholders, incurred in connection with the negotiation, preparation, approval, execution and delivery of this Agreement for which an invoice has been provided;
- (e) the Company shall have delivered copies of an amendment to each of the Bank Credit Agreement amending such agreements in substance consistent with the amendments to the Note Purchase Agreement as contemplated by this Agreement; and
- (f) the Company shall have delivered copies of an amendment to each of the Other Note Agreements (as defined in the Note Purchase Agreement after giving effect to this Agreement) between the Company and the purchasers named therein, each amending such agreements in substance consistent with the amendments to the Note Purchase Agreement as contemplated by this Agreement.

Upon receipt and satisfaction of all of the foregoing, such amendments shall become effective.

## SECTION 4. MISCELLANEOUS.

*Section 4.1.* This Agreement shall be construed in connection with and as part of the Note Purchase Agreement, and except as modified and expressly amended by this Agreement, all terms, conditions and covenants contained in the Note Purchase Agreement are hereby ratified and confirmed and shall be and remain in full force and effect.

*Section 4.2.* Any and all notices, requests, certificates and other instruments, including the Notes, may refer to the “Note Purchase Agreement” or the “Note Purchase Agreement dated as of August 18, 2010” without making specific reference to this Agreement, but nevertheless all such references shall be deemed to include this Agreement unless the context shall otherwise require.

*Section 4.3.* The descriptive headings of the various Sections or parts of this Agreement are for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

***Section 4.4.* This Agreement shall be governed by and construed in accordance with New York law excluding choice-of-law principles of the law of New York that would require the application of the laws of jurisdiction other than New York.**

*Section 4.5.* This Agreement may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one agreement. This Agreement, together with the Note Purchase Agreement (as amended hereby) and the Notes, constitutes the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

---

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

STERICYCLE, INC.

By /s/ Daniel Ginnetti

Name: Daniel Ginnetti

Title: Executive Vice President and Chief  
Financial Officer

Stericycle, Inc.

Third Amendment to  
2010 Note Purchase Agreement

---

Accepted and Agreed to:

METROPOLITAN LIFE INSURANCE COMPANY

By /s/ John A. Wills

Name: John A. Wills

Title: Senior Vice President and Managing  
Director

UNION FIDELITY LIFE INSURANCE COMPANY

by MetLife Investment Advisors, LLC, Its  
Investment Manager

By /s/ Frank O. Monfalcone

Name: Frank O. Monfalcone

Title: Managing Director

LINCOLN BENEFIT LIFE COMPANY

by MetLife Investment Advisors, LLC, Its  
Investment Manager

By /s/ Frank O. Monfalcone

Name: Frank O. Monfalcone

Title: Managing Director

Stericycle, Inc.

Third Amendment to  
2010 Note Purchase Agreement

---

Accepted and Agreed to:

ALLSTATE LIFE INSURANCE COMPANY OF  
NEW YORK

By /s/ Ryan Anderson  
Name: Ryan Anderson

By /s/ Jerry D. Zinkula  
Name: Jerry D. Zinkula  
Authorized Signatories:

AMERICAN HERITAGE LIFE INSURANCE COMPANY

By /s/ Ryan Anderson  
Name: Ryan Anderson

By /s/ Jerry D. Zinkula  
Name: Jerry D. Zinkula  
Authorized Signatories:

Stericycle, Inc.

Third Amendment to  
2010 Note Purchase Agreement

---

Accepted and Agreed to:

NEW YORK LIFE INSURANCE COMPANY

By /s/ Clara Fagan

Name: Clara Fagan

Title: Corporate Vice President

NEW YORK LIFE INSURANCE AND ANNUITY  
CORPORATION

By NYL Investors LLC, its Investment Manager

By /s/ Clara Fagan

Name: Clara Fagan

Title: Director

NEW YORK LIFE INSURANCE AND ANNUITY  
CORPORATION INSTITUTIONALLY OWNED LIFE  
INSURANCE SEPARATE ACCOUNT (BOLI 30C)

By NYL Investors LLC, its Investment Manager

By /s/ Clara Fagan

Name: Clara Fagan

Title: Director

Stericycle, Inc.

Third Amendment to  
2010 Note Purchase Agreement



---

Accepted and Agreed to:

HARTFORD LIFE INSURANCE COMPANY  
HARTFORD LIFE AND ACCIDENT INSURANCE COMPANY  
HARTFORD FIRE INSURANCE COMPANY

By: Hartford Investment Management Company  
Their Agent and Attorney-in-Fact

By: /s/ Dawn Crunden  
Name: Dawn Crunden  
Title: Senior Vice President

Stericycle, Inc.

Third Amendment to  
2010 Note Purchase Agreement

---

Accepted and Agreed to:

NATIONWIDE LIFE INSURANCE COMPANY  
NATIONWIDE LIFE AND ANNUITY INSURANCE COMPANY

By /s/ Cristian I. Donoso

Name: Cristian I. Donoso

Title: Authorized Signatory

Stericycle, Inc.

Third Amendment to  
2010 Note Purchase Agreement

---

Accepted and Agreed to:

RIVERSOURCE LIFE INSURANCE COMPANY

By /s/ Thomas W. Murphy

Name: Thomas W. Murphy

Title: Vice President—Investments

Stericycle, Inc.

Third Amendment to  
2010 Note Purchase Agreement

---

Accepted and Agreed to:

THRIVENT FINANCIAL FOR LUTHERANS

By /s/ Christopher Patton

Name: Christopher Patton

Title: Managing Director

Stericycle, Inc.

Third Amendment to  
2010 Note Purchase Agreement

---

Accepted and Agreed to:

THE LINCOLN NATIONAL LIFE INSURANCE  
COMPANY

By: Macquarie Investment Management Advisers, a  
series of Macquarie Investment Management  
Business Trust, Attorney-In-Fact

By /s/ Philip Lee  
Name: Philip Lee  
Title: Vice President

Stericycle, Inc.

Third Amendment to  
2010 Note Purchase Agreement

---

Accepted and Agreed to:

THE NORTHWESTERN MUTUAL LIFE INSURANCE  
COMPANY

By: Northwestern Mutual Investment Management  
Company, LLC, its investment adviser

By /s/ Michael H. Leske  
Name: Michael H. Leske  
Title: Managing Director

Stericycle, Inc.

Third Amendment to  
2010 Note Purchase Agreement

---

Accepted and Agreed to:

JACKSON NATIONAL LIFE INSURANCE COMPANY

By: PPM America, Inc., as attorney in fact,  
on behalf of Jackson National Life Insurance  
Company

By /s/ Luke S. Stifflear  
Name: Luke S. Stifflear  
Title: Sr. Managing Director

Stericycle, Inc.

Third Amendment to  
2010 Note Purchase Agreement

---

Accepted and Agreed to:

ALLIANZ LIFE INSURANCE COMPANY OF NORTH  
AMERICA

By: Allianz Global Investors U.S. LLC As the authorized  
signatory and investment manager

By /s/ Lawrence Halliday \_\_\_\_\_  
Name: Lawrence Halliday  
Title: Managing Director

Stericycle, Inc.

Third Amendment to  
2010 Note Purchase Agreement



---

Accepted and Agreed to:

SOUTHERN FARM BUREAU LIFE INSURANCE  
COMPANY

By /s/ David Divine

Name: David Divine

Title: Senior Portfolio Manager

Stericycle, Inc.

Third Amendment to  
2010 Note Purchase Agreement

---

Accepted and Agreed to:

MODERN WOODMEN OF AMERICA

By /s/ Aaron R. Birkland

Name: Aaron R. Birkland

Title: Portfolio Manager, Private Placements

By /s/ Christopher M. Cramer

Name: Christopher M. Cramer

Title: Manager, Fixed Income

Stericycle, Inc.

Third Amendment to  
2010 Note Purchase Agreement

---

Accepted and Agreed to:

UNITED OF OMAHA LIFE INSURANCE COMPANY

By /s/ Justin P. Kavan

Name: Justin P. Kavan

Title: Senior Vice President

COMPANION LIFE INSURANCE COMPANY

By /s/ Justin P. Kavan

Name: Justin P. Kavan

Title: An Authorized Signer

MUTUAL OF OMAHA INSURANCE COMPANY

By /s/ Justin P. Kavan

Name: Justin P. Kavan

Title: Senior Vice President

Stericycle, Inc.

Third Amendment to  
2010 Note Purchase Agreement

---

Accepted and Agreed to:

WOODMEN OF THE WORLD LIFE INSURANCE SOCIETY

By /s/ Shawn Bengtson

Name: Shawn Bengtson

Title: Vice President, Investment

Stericycle, Inc.

Third Amendment to  
2010 Note Purchase Agreement

---

Accepted and Agreed to:

KNIGHTS OF COLUMBUS

By /s/ Gilles Marchand

Name: Gilles Marchand

Title: VP, Credit Portfolio Manager

Stericycle, Inc.

Third Amendment to  
2010 Note Purchase Agreement

---

Accepted and Agreed to:

COUNTRY LIFE INSURANCE COMPANY

By /s/ John A. Jacobs

Name: John A. Jacobs

Title: Director – Fixed Income

Stericycle, Inc.

Third Amendment to  
2010 Note Purchase Agreement

---

Accepted and Agreed to:

PHYSICIANS MUTUAL INSURANCE COMPANY

By: Prudential Private Placement Investors, L.P. (as  
Investment Advisor)

By: Prudential Private Placement Investors, Inc. (as its  
General Partner)

By /s/ Dianna Carr  
Name: Dianna Carr  
Title: Vice President

Stericycle, Inc.

Third Amendment to  
2010 Note Purchase Agreement

[\(Back To Top\)](#)

## **Section 4: EX-10.3 (THIRD AMENDMENT TO 2012 NOTE PURCHASE AGREEMENT)**

Exhibit 10.3  
Execution Version

---

STERICYCLE, INC.

---

THIRD AMENDMENT  
Dated as of March 23, 2018

to

NOTE PURCHASE AGREEMENT  
Dated as of October 22, 2012

---

Re: 2.68% Senior Notes, Series A, due December 12, 2019  
and  
3.26% Senior Notes, Series B, due December 12, 2022

---

---

### THIRD AMENDMENT TO NOTE PURCHASE AGREEMENT

THIS THIRD AMENDMENT dated as of March 23, 2018 (the or this “*Agreement*”) to the Note Purchase Agreement referred to below is between STERICYCLE, INC., a Delaware corporation (the “*Company*”), and each of the institutions which is a signatory to this Agreement (collectively, the “*Noteholders*”).

#### RECITALS:

WHEREAS, the Company and each of the Noteholders have heretofore entered into the Note Purchase Agreement dated as of October 22, 2012, as amended by that certain First Amendment thereto dated as of August 13, 2015 and that Second Amendment dated as of July 28, 2017 (as so amended, the “*Note Purchase Agreement*”), pursuant to which the Company issued on or about October 22, 2012 (a) \$125,000,000 aggregate principal amount of its 2.68% Senior Notes, Series A, due December 12, 2019 (as amended, the “*Series A Notes*”) and (b) \$125,000,000 aggregate principal amount of its 3.26% Senior Notes, Series B, due December 12, 2022 (as amended, the “*Series B Notes*” and together with the Series A Notes, collectively, the “*Notes*”);

WHEREAS, the Company and the Noteholders now desire to amend the Note Purchase Agreement and the Notes in the respects, but only in the respects, hereinafter set forth;

WHEREAS, all capitalized terms used herein and not defined herein shall have the meaning specified in the Note Purchase Agreement;

WHEREAS, all requirements of law have been fully complied with and all other acts and things necessary to make this Agreement a valid, legal and binding instrument according to its terms for the purposes herein expressed have been done or performed.

NOW, THEREFORE, upon the full and complete satisfaction of the conditions precedent to effectiveness set forth in **Section 3.1** hereof, and for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Company and each of the Noteholders do hereby agree as follows:

#### SECTION 1. AMENDMENTS.

*Section 1.1.* Section 9.9 of the Note Purchase Agreement shall be deleted in its entirety and replaced with the words “Reserved.”.

*Section 1.2.* Section 9.10 of the Note Purchase Agreement shall be and is hereby amended in its entirety as follows:



*Section 9.10. Note Rating.* The Company will, at any time during which (a) (i) the Company's rating is A- or better by S&P or the equivalent rating by any other Rating Agency, (ii) the Notes do not then have a Private Letter Rating from a Rating Agency and (iii) the Securities Valuation Office of the National Association of Insurance Commissioners does not currently rate the Notes "1" or (b) (i) the Company's rating is BBB- or better by S&P or the equivalent rating by any other Rating Agency, (ii) the Notes do not then have a Private Letter Rating from a Rating Agency and (iii) the Securities Valuation Office of the National Association of Insurance Commissioners does not currently rate the Notes "2" or "1", at the request of the Required Holders, obtain a Private Letter Rating with respect to the Notes from one Rating Agency requested by the Required Holders.

*Section 1.3.* The following shall be added as new Sections 10.1(a)(iii) to the Note Purchase Agreement as follows:

"(iii) If at the end of any fiscal quarter of the Company ending before or on December 31, 2019, the Unadjusted Consolidated Leverage Ratio exceeded 3.75 to 1.00, the per annum interest rate (including any Default Rate, if applicable) otherwise applicable to each series of the Notes as specified in the first paragraph thereof shall be increased as set forth below (the "*Primary Elevated Interest Rate*") from the date that such Unadjusted Consolidated Leverage Ratio was in excess of 3.75 to 1.00 to but not including the date that the Unadjusted Consolidated Leverage Ratio is 3.75 to 1.00 or less. The Company shall promptly, and in any event within 10 Business Days after such increase, notify the holders of the Notes in writing and specify the date of such commencement. Payment of the Primary Elevated Interest Rate shall not constitute a waiver of any Default or Event of Default hereunder. The Primary Elevated Interest Rate is determined as follows:

(A) if the Company has rating of BBB or better by S&P or the equivalent rating by any other Rating Agency, then the Primary Elevated Interest Rate shall be an additional 50 basis points (0.50%);

(B) if the Company has rating of BBB- by S&P or the equivalent rating by any other Rating Agency, then the Primary Elevated Interest Rate shall be an additional 75 basis points (0.75%);

(C) if the Company has no rating or a rating of BB+ or worse by S&P or the equivalent rating by any other Rating Agency, then the Primary Elevated Interest Rate shall be 125 basis points (1.25%); and

(D) in the case where the Company has two ratings from two different Rating Agencies, the lowest such rating shall control and in the case where the Company has three ratings from three different Rating Agencies, then the second lowest rating shall control (even if that rating is equal to that of the first lowest).

provided that, for the avoidance of doubt, the MDL Leverage Increased Interest Rate and the Primary Elevated Interest Rate are not cumulative with each other and only the greater of such increase under Section 10.1(a)(ii) and (iii) shall apply at any given time; and further provided that that no such Increased Interest Rate will be used in calculating the Make-Whole Amount;”

*Section 1.4. Additional Definitions.* Schedule B to the Note Purchase Agreement is hereby amended to insert the following definitions, each in its respective alphabetical order:

“*Primary Elevated Interest Rate*” has the meaning set forth in Section 10.1(a)(iii).

“*Private Letter Rating*” means a private letter rating from a Rating Agency which (a) is in the form and include descriptive elements required by the SVO from time to time (including (i) identifying the Notes by their Private Placement Number issued by Standard & Poor’s CUSIP Bureau Service and (ii) addressing the likelihood of payment of both principal and interest; provided that such requirement may be deemed satisfied if the rating is silent as to such likelihood and does not otherwise include an indication to the contrary), (b) does not include any prohibition on sharing such evidence with the SVO or any other regulatory authority having jurisdiction over the holders of Notes and (c) is delivered by the Company to the holders of Notes at least annually and promptly upon any change in such rating.

“*Third Amendment*” means the Third Amendment dated as of March 23, 2018 to this Agreement between the Company and the holders party thereto.

“*Unadjusted Consolidated EBITDA*” means, for any period, for the Company and its Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus (a) the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Charges for such period, (ii) the provision for federal, state, local and foreign income taxes payable by the Company and its Subsidiaries for such period, (iii) depreciation and amortization expense, (iv) other non-recurring expenses of the Company and its Subsidiaries reducing such Consolidated Net Income which do not represent a cash item in such period or any future period, (v) non-cash stock compensation expenses of the Company and its Subsidiaries incurred in such period, (vi) up to \$45,000,000 in the aggregate of

cash charges associated with the settlement of the TCPA Action, (vii) up to \$295,000,000 in the aggregate of cash charges associated with the settlement of the MDL Contract Action, (viii) up to \$5,000,000 in the aggregate of cash charges related to legal fees and expenses associated with (x) the MDL Contract Action, (y) the First Amendment and (z) the corresponding amendments to the Bank Credit Agreement, the Term Loan Agreement and Other Note Agreements and (ix) as to any period, up to \$10,000,000 in the aggregate of extraordinary and non-recurring cash expenses or charges in such period and minus (b) the following to the extent included in calculating such Consolidated Net Income: (i) federal, state, local and foreign income tax credits of the Company and its Subsidiaries for such period and (ii) all non-cash items increasing Consolidated Net Income for such period; provided, however, that Unadjusted Consolidated EBITDA shall be increased by the amount of Transaction Costs incurred during such period to the extent such amount was deducted in determining Consolidated Net Income for such period. For purposes of calculating Unadjusted Consolidated EBITDA for any period of four consecutive quarters, if during such period the Company or any Subsidiary shall have made any Acquisition or disposed of any Person or of all or substantially all of the operating assets of any Person, Unadjusted Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such period.

“*Unadjusted Consolidated Leverage Ratio*” means, as of any date of determination, the ratio of (a)(i) Consolidated Debt as of such date *minus* (ii) Unrestricted Cash as of such date to (b) Unadjusted Consolidated EBITDA for the period of the four consecutive fiscal quarters most recently ended on or prior to such date.

*Section 1.5. Amended Definitions.* Schedule B to the Note Purchase Agreement is hereby amended by amending and restating each of the following definitions in its entirety to read as follows:

“*Consolidated EBITDA*” means, for any period, for the Company and its Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus (a) the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Charges for such period, (ii) the provision for federal, state, local and foreign income taxes payable by the Company and its Subsidiaries for such period, (iii) depreciation and amortization expense, (iv) other non-recurring expenses of the Company and its Subsidiaries reducing such

Consolidated Net Income which do not represent a cash item in such period or any future period, (v) non-cash stock compensation expenses of the Company and its Subsidiaries incurred in such period, (vi) up to \$45,000,000 in the aggregate of cash charges associated with the settlement of the TCPA Action, (vii) up to \$295,000,000 in the aggregate of cash charges associated with the settlement of the MDL Contract Action, (viii) up to \$5,000,000 in the aggregate of cash charges related to legal fees and expenses associated with (x) the MDL Contract Action, (y) the First Amendment and (z) the corresponding amendments to the Bank Credit Agreement, the Term Loan Agreement and Other Note Agreements, (ix) as to any period, up to \$10,000,000 in the aggregate of extraordinary and non-recurring cash expenses or charges in such period and (x) solely for purposes of determining compliance with Section 10.1 and Section 10.2 for any fiscal quarter ending during the period from March 31, 2018 through December 31, 2019 (and for no other purposes hereunder) up to \$200,000,000 in the aggregate in any four-fiscal quarter period of cash charges associated with (A) implementation of the Company's Business Transformation and Operational Optimization Expenses (each, as described in the Company's Form 10-K for the fiscal year ended December 31, 2017), (B) internal control remediation, accounting pronouncements and related professional and consulting expenses, (C) legal and settlement related expenses and (D) up to \$25,000,000 of other cash charges minus (b) the following to the extent included in calculating such Consolidated Net Income: (i) federal, state, local and foreign income tax credits of the Company and its Subsidiaries for such period and (ii) all non-cash items increasing Consolidated Net Income for such period; provided, however, that Consolidated EBITDA shall be increased by the amount of Transaction Costs incurred during such period to the extent such amount was deducted in determining Consolidated Net Income for such period. For purposes of calculating Consolidated EBITDA for any period of four consecutive quarters, if during such period the Company or any Subsidiary shall have made any Acquisition or disposed of any Person or of all or substantially all of the operating assets of any Person, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such period.

*"Increased Interest Rate"* means the occurrence of a MDL Leverage Increased Interest Rate or a Primary Elevated Interest Rate, as applicable.

## SECTION 2. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

*Section 2.1.* To induce the Noteholders to execute and deliver this Agreement, the Company represents and warrants (which representations shall survive the execution and delivery of this Agreement) to the Noteholders that:

(a) this Agreement has been duly authorized, executed and delivered by the Company and, upon execution and delivery thereof by the parties hereto, this Agreement constitutes the legal, valid and binding obligation, contract and agreement of the Company enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally;

(b) the Note Purchase Agreement, as amended by this Agreement, constitutes the legal, valid and binding obligation, contract and agreement of the Company enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally;

(c) the execution, delivery and performance by the Company of this Agreement (i) has been duly authorized by all requisite corporate actions on the part of the Company, (ii) does not require the consent or approval of any governmental or regulatory body or agency, and (iii) will not (A) violate (1) any provision of law, statute, rule or regulation applicable to the Company or its certificate of incorporation or bylaws, (2) any order of any court or any rule, regulation or order of any other agency or government binding upon it, or (3) any provision of any material indenture, agreement or other instrument to which it is a party or by which its properties or assets are or may be bound, or (B) result in a breach or constitute (alone or with due notice or lapse of time or both) a default under any indenture, agreement or other instrument referred to in clause (iii)(A)(3) of this **Section 2.1(c)**;

(d) as of the date hereof and after giving effect to this Agreement, no Default or Event of Default has occurred which is continuing; and

(e) the representations and warranties contained in Section 5 of the Note Purchase Agreement are true and correct in all material respects with the same force and effect as if made by the Company on and as of the date hereof, except to the extent that any such representation or warranty expressly relates to an earlier date.

## SECTION 3. CONDITIONS TO EFFECTIVENESS OF AMENDMENTS AND WAIVERS.

*Section 3.1.* The amendments to the Note Purchase Agreement set forth herein shall not become effective until, and shall become effective when (the "*Effective Date*"), each of the following conditions shall have been satisfied:

- (a) executed counterparts of this Agreement, duly executed by the Company and the holders of 51% in principal amount of the outstanding Notes, shall have been delivered to the Noteholders;
- (b) the representations and warranties of the Company set forth in **Section 2** hereof shall be true and correct on and with respect to the date hereof, and the execution and delivery by the Company of this Agreement shall constitute certification by the Company of the same;
- (c) the Company shall have paid a fee to each holder of Notes equal to five basis points (.05%) on the outstanding principal amount of Notes held by each such holder of a Note as of the Effective Date;
- (d) the Company shall have paid the fees and expenses of Chapman and Cutler LLP, special counsel to the Noteholders, incurred in connection with the negotiation, preparation, approval, execution and delivery of this Agreement for which an invoice has been provided;
- (e) the Company shall have delivered copies of an amendment to each of the Bank Credit Agreement amending such agreements in substance consistent with the amendments to the Note Purchase Agreement as contemplated by this Agreement; and
- (f) the Company shall have delivered copies of an amendment to each of the Other Note Agreements (as defined in the Note Purchase Agreement after giving effect to this Agreement) between the Company and the purchasers named therein, each amending such agreements in substance consistent with the amendments to the Note Purchase Agreement as contemplated by this Agreement.

Upon receipt and satisfaction of all of the foregoing, such amendments shall become effective.

#### SECTION 4. MISCELLANEOUS.

*Section 4.1.* This Agreement shall be construed in connection with and as part of the Note Purchase Agreement, and except as modified and expressly amended by this Agreement, all terms, conditions and covenants contained in the Note Purchase Agreement are hereby ratified and confirmed and shall be and remain in full force and effect.

*Section 4.2.* Any and all notices, requests, certificates and other instruments, including the Notes, may refer to the "Note Purchase Agreement" or the "Note Purchase Agreement dated as of October 22, 2012" without making specific reference to this Agreement, but nevertheless all such references shall be deemed to include this Agreement unless the context shall otherwise require.

*Section 4.3.* The descriptive headings of the various Sections or parts of this Agreement are for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

***Section 4.4.* This Agreement shall be governed by and construed in accordance with New York law excluding choice-of-law principles of the law of New York that would require the application of the laws of jurisdiction other than New York.**

*Section 4.5.* This Agreement may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one agreement. This Agreement, together with the Note Purchase Agreement (as amended hereby) and the Notes, constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

---

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

STERICYCLE, INC.

By /s/ Daniel Ginnetti

Name: Daniel Ginnetti

Title: Executive Vice President and Chief  
Financial Officer

Stericycle, Inc.

Third Amendment to  
2012 Note Purchase Agreement



---

Accepted and Agreed to:

THE NORTHWESTERN MUTUAL LIFE INSURANCE  
COMPANY

By Northwestern Mutual Investment  
Management Company, LLC, its investment adviser

By /s/ Michael H. Leske  
Name: Michael H. Leske  
Title: Managing Director

Stericycle, Inc.

Third Amendment to  
2012 Note Purchase Agreement

---

Accepted and Agreed to:

THE LINCOLN NATIONAL LIFE INSURANCE  
COMPANY

By: Macquarie Investment Management Advisers, a  
series of Macquarie Investment Management  
Business Trust, Attorney In Fact

By: /s/ Philip Lee  
Name: Philip Lee  
Title: Vice President

Stericycle, Inc.

Third Amendment to  
2012 Note Purchase Agreement

---

Accepted and Agreed to:

VOYA RETIREMENT INSURANCE AND ANNUITY  
COMPANY (f/k/a ING Life Insurance and Annuity  
Company)

VOYA INSURANCE AND ANNUITY COMPANY  
(f/k/a ING USA Annuity and Life Insurance  
Company)

RELIASTAR LIFE INSURANCE COMPANY  
RELIASTAR LIFE INSURANCE COMPANY OF NEW  
YORK

By: Voya Investment Management LLC, as Agent

By: /s/ Justin Stach

Name: Justin Stach  
Title: Vice President

NN LIFE INSURANCE COMPANY LTD.

By: Voya Investment Management LLC, as Attorney in  
fact

By: /s/ Justin Stach

Name: Justin Stach  
Title: Vice President

Stericycle, Inc.

Third Amendment to  
2012 Note Purchase Agreement

---

Accepted and Agreed to:

SYMETRA LIFE INSURANCE COMPANY

By: MetLife Investment Advisors, LLC, Its  
Investment Manager

By: /s/ Judith A. Gulotta

Name: Judith A. Gulotta

Title: Managing Director

Stericycle, Inc.

Third Amendment to  
2012 Note Purchase Agreement

---

Accepted and Agreed to:

JACKSON NATIONAL LIFE INSURANCE COMPANY

By: PPM America, Inc., as attorney in fact, on behalf of  
Jackson National Life Insurance Company

By /s/ Luke S. Stifflear

Name: Luke S. Stifflear

Title: Sr. Managing Director

Stericycle, Inc.

Third Amendment to  
2012 Note Purchase Agreement

---

Accepted and Agreed to:

THRIVENT FINANCIAL FOR LUTHERANS

By /s/ Christopher Patton

Name: Christopher Patton

Title: Managing Director

Stericycle, Inc.

Third Amendment to  
2012 Note Purchase Agreement

---

Accepted and Agreed to:

MONY LIFE INSURANCE COMPANY

By /s/ Philip E Passafiume

Name: Philip E. Passafiume

Title: Director, Fixed Income

Stericycle, Inc.

Third Amendment to  
2012 Note Purchase Agreement

---

Accepted and Agreed to:

RIVERSOURCE LIFE INSURANCE COMPANY

By /s/ Thomas W. Murphy

Name: Thomas W. Murphy

Title: Vice President — Investments

RIVERSOURCE LIFE INSURANCE CO. OF NEW YORK

By /s/ Thomas W. Murphy

Name: Thomas W. Murphy

Title: Vice President — Investments

Stericycle, Inc.

Third Amendment to  
2012 Note Purchase Agreement



---

Accepted and Agreed to:

WESTERN-SOUTHERN LIFE ASSURANCE COMPANY

By /s/ Daniel R. Larsen  
Name: Daniel R. Larsen  
Title: Vice President

By /s/ Jeffrey L. Stainton  
Name: Jeffrey L. Stainton  
Title: Vice President

COLUMBUS LIFE INSURANCE COMPANY

By /s/ Daniel R. Larsen  
Name: Daniel R. Larsen  
Title: Vice President

By /s/ Kevin L. Howard  
Name: Kevin L. Howard  
Title: Vice President

INTEGRITY LIFE INSURANCE COMPANY

By /s/ Daniel R. Larsen  
Name: Daniel R. Larsen  
Title: Vice President

By /s/ Kevin L. Howard  
Name: Kevin L. Howard  
Title: Senior Vice President

Stericycle, Inc.

Third Amendment to  
2012 Note Purchase Agreement

---

Accepted and Agreed to:

INTEGRITY LIFE INSURANCE COMPANY SEPARATE ACCOUNT  
GPO

By /s/ Daniel R. Larsen

Name: Daniel R. Larsen

Title: Vice President

By /s/ Kevin L. Howard

Name: Kevin L. Howard

Title: Senior Vice President

NATIONAL INTEGRITY LIFE INSURANCE COMPANY SEPARATE  
ACCOUNT GPO

By /s/ Daniel R. Larsen

Name: Daniel R. Larsen

Title: Vice President

By /s/ Kevin L. Howard

Name: Kevin L. Howard

Title: Senior Vice President

Stericycle, Inc.

Third Amendment to  
2012 Note Purchase Agreement

---

Accepted and Agreed to:

GREAT-WEST LIFE & ANNUITY INSURANCE  
COMPANY

By /s/ Eve Hampton Darrow

Name: Eve Hampton Darrow

Title: Vice President, Investments

By /s/ Ward Argust

Name: Ward Argust

Title: Assistance Vice President, Investments

GREAT-WEST LIFE & ANNUITY INSURANCE  
COMPANY OF SOUTH CAROLINA

By /s/ Eve Hampton Darrow

Name: Eve Hampton Darrow

Title: Authorized Signatory

By /s/ Ward Argust

Name: Ward Argust

Title: Authorized Signatory

Stericycle, Inc.

Third Amendment to  
2012 Note Purchase Agreement

---

Accepted and Agreed to:

HARTFORD LIFE INSURANCE COMPANY

By: Hartford Investment Management  
Company, its Agent and Attorney and  
Attorney-in-Fact

By /s/ Dawn Cruden  
Name: Dawn Cruden  
Title: Senior Vice President

Stericycle, Inc.

Third Amendment to  
2012 Note Purchase Agreement

---

Accepted and Agreed to:

THE GUARDIAN LIFE INSURANCE COMPANY OF  
AMERICA

By /s/ Amy Carroll

Name: Amy Carroll

Title: Senior Director

Stericycle, Inc.

Third Amendment to  
2012 Note Purchase Agreement

---

Accepted and Agreed to:

MODERN WOODMEN OF AMERICA

By /s/ Aaron R. Birkland

Name: Aaron R. Birkland

Title: Portfolio Manager, Private Placements

By /s/ Christopher M. Cramer

Name: Christopher M. Cramer

Title: Manager, Fixed Income

Stericycle, Inc.

Third Amendment to  
2012 Note Purchase Agreement

---

Accepted and Agreed to:

TRINITY UNIVERSAL INSURANCE COMPANY  
CATHOLIC UNITED FINANCIAL  
OCCIDENTAL LIFE INSURANCE COMPANY OF  
NORTH CAROLINA  
WESTERN FRATERNAL LIFE ASSOCIATION

By: Advantus Capital Management, Inc.

By: /s/ Thomas B. Houghton

Name: Thomas B. Houghton

Title: Vice President

Stericycle, Inc.

Third Amendment to  
2012 Note Purchase Agreement

---

Accepted and Agreed to:

SOUTHERN FARM LIFE INSURANCE COMPANY

By /s/ David Divine

Name: David Divine

Title: Senior Portfolio Manager

Stericycle, Inc.

Third Amendment to  
2012 Note Purchase Agreement



---

Accepted and Agreed to:

WOODMEN OF THE WORLD LIFE INSURANCE  
SOCIETY

By /s/ Shawn Bengtson

Name: Shawn Bengtson

Title: Vice President, Investment

Stericycle, Inc.

Third Amendment to  
2012 Note Purchase Agreement

---

Accepted and Agreed to:

AMERICAN UNITED LIFE INSURANCE COMPANY

By: /s/ Michael I. Bullock

Name: Michael I. Bullock

Title: VP, Private Placements

Stericycle, Inc.

Third Amendment to  
2012 Note Purchase Agreement

---

Accepted and Agreed to:

AMERITAS LIFE INSURANCE CORP. SUCCESSOR BY  
MERGER TO ACACIA LIFE INSURANCE COMPANY  
AMERITAS LIFE INSURANCE CORP. SUCCESSOR BY  
MERGER TO THE UNION CENTRAL LIFE INSURANCE COMPANY  
AMERITAS LIFE INSURANCE CORP. OF NEW YORK

By : Ameritas Investment Partners, Inc., as Agent

By /s/ Tina Udell

Name: Tina Udell

Title: Vice President & Managing Director

Stericycle, Inc.

Third Amendment to  
2012 Note Purchase Agreement

---

Accepted and Agreed to:

USAA LIFE INSURANCE COMPANY

By /s/ James F. Jackson, Jr.

Name: James F. Jackson, Jr.

Title: Assistant Vice President

UNITED SERVICES AUTOMOBILE ASSOCIATION

By /s/ James F. Jackson, Jr.

Name: James F. Jackson, Jr.

Title: Assistant Vice President

Stericycle, Inc.

Third Amendment to  
2012 Note Purchase Agreement

---

Accepted and Agreed to:

COUNTRY LIFE INSURANCE COMPANY

By /s/ John A. Jacobs

Name: John A. Jacobs

Title: Director – Fixed Income

Stericycle, Inc.

Third Amendment to  
2012 Note Purchase Agreement

---

Accepted and Agreed to:

PROASSURANCE CASUALTY COMPANY  
PROASSURANCE INDEMNITY COMPANY, INC.

By: Prime Advisors, Inc., its Attorney-in-Fact

By: /s/ Naomi U Joy

Name: Naomi U Joy

Title: Vice President

Stericycle, Inc.

Third Amendment to  
2012 Note Purchase Agreement

---

Accepted and Agreed to:

STATE OF WISCONSIN INVESTMENT BOARD

By /s/ Christopher P. Prestigiacomo

Name: Christopher P. Prestigiacomo

Title: Portfolio Manager

Stericycle, Inc.

Third Amendment to  
2012 Note Purchase Agreement

[\(Back To Top\)](#)

## **Section 5: EX-10.4 (FOURTH AMENDMENT TO APRIL 2015 NOTE PURCHASE AGREEMENT)**

Exhibit 10.4

Execution Version

---

---

STERICYCLE, INC.

\_\_\_\_\_  
FOURTH AMENDMENT  
Dated as of March 23, 2018

to

NOTE PURCHASE AGREEMENT  
Dated as of April 30, 2015  
\_\_\_\_\_

Re: 2.67% Senior Notes, Series A, due July 1, 2022  
and  
2.74% Senior Notes, Series B, due July 1, 2023

---

---

---

## FOURTH AMENDMENT TO NOTE PURCHASE AGREEMENT

THIS FOURTH AMENDMENT dated as of March 23, 2018 (the or this “*Agreement*”) to the Note Purchase Agreement referred to below is between STERICYCLE, INC., a Delaware corporation (the “*Company*”), and each of the institutions which is a signatory to this Agreement (collectively, the “*Noteholders*”).

### RECITALS:

WHEREAS, the Company and each of the Noteholders have heretofore entered into the Note Purchase Agreement dated as of April 30, 2015, as amended by that certain First Amendment thereto dated as of June 30, 2015, that certain Second Amendment dated as of August 30, 2015 and that Third Amendment dated as of July 28, 2017 (as so amended, the “*Note Purchase Agreement*”), pursuant to which the Company issued on or about April 30, 2015 (a) \$250,000,000 aggregate principal amount of its 2.67% Senior Notes, Series A, due July 1, 2022 (as amended, the “*Series A Notes*”) and (b) \$100,000,000 aggregate principal amount of its 2.74% Senior Notes, Series B, due July 1, 2023 (as amended, the “*Series B Notes*” and together with the Series A Notes, collectively, the “*Notes*”);

WHEREAS, the Company and the Noteholders now desire to amend the Note Purchase Agreement and the Notes in the respects, but only in the respects, hereinafter set forth;

WHEREAS, all capitalized terms used herein and not defined herein shall have the meaning specified in the Note Purchase Agreement;

WHEREAS, all requirements of law have been fully complied with and all other acts and things necessary to make this Agreement a valid, legal and binding instrument according to its terms for the purposes herein expressed have been done or performed.

NOW, THEREFORE, upon the full and complete satisfaction of the conditions precedent to effectiveness set forth in **Section 3.1** hereof, and for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Company and each of the Noteholders do hereby agree as follows:

### SECTION 1. AMENDMENTS.

*Section 1.1.* Section 9.9 of the Note Purchase Agreement shall be deleted in its entirety and replaced with the words “Reserved.”.

*Section 1.2.* Section 9.10 of the Note Purchase Agreement shall be and is hereby amended in its entirety as follows:



*Section 9.10. Note Rating.* The Company will, at any time during which (a) (i) the Company's rating is A- or better by S&P or the equivalent rating by any other Rating Agency, (ii) the Notes do not then have a Private Letter Rating from a Rating Agency and (iii) the Securities Valuation Office of the National Association of Insurance Commissioners does not currently rate the Notes "1" or (b) (i) the Company's rating is BBB- or better by S&P or the equivalent rating by any other Rating Agency, (ii) the Notes do not then have a Private Letter Rating from a Rating Agency and (iii) the Securities Valuation Office of the National Association of Insurance Commissioners does not currently rate the Notes "2" or "1", at the request of the Required Holders, obtain a Private Letter Rating with respect to the Notes from one Rating Agency requested by the Required Holders.

*Section 1.3.* The following shall be added as new Sections 10.1(a)(iii) to the Note Purchase Agreement as follows:

"(iii) If at the end of any fiscal quarter of the Company ending before or on December 31, 2019, the Unadjusted Consolidated Leverage Ratio exceeded 3.75 to 1.00, the per annum interest rate (including any Default Rate, if applicable) otherwise applicable to each series of the Notes as specified in the first paragraph thereof shall be increased as set forth below (the "*Primary Elevated Interest Rate*") from the date that such Unadjusted Consolidated Leverage Ratio was in excess of 3.75 to 1.00 to but not including the date that the Unadjusted Consolidated Leverage Ratio is 3.75 to 1.00 or less. The Company shall promptly, and in any event within 10 Business Days after such increase, notify the holders of the Notes in writing and specify the date of such commencement. Payment of the Primary Elevated Interest Rate shall not constitute a waiver of any Default or Event of Default hereunder. The Primary Elevated Interest Rate is determined as follows:

(A) if the Company has rating of BBB or better by S&P or the equivalent rating by any other Rating Agency, then the Primary Elevated Interest Rate shall be an additional 50 basis points (0.50%);

(B) if the Company has rating of BBB- by S&P or the equivalent rating by any other Rating Agency, then the Primary Elevated Interest Rate shall be an additional 75 basis points (0.75%);

(C) if the Company has no rating or a rating of BB+ or worse by S&P or the equivalent rating by any other Rating Agency, then the Primary Elevated Interest Rate shall be 125 basis points (1.25%); and

(D) in the case where the Company has two ratings from two different Rating Agencies, the lowest such rating shall control and in the case where the Company has three ratings from three different Rating Agencies, then the second lowest rating shall control (even if that rating is equal to that of the first lowest).

provided that, for the avoidance of doubt, the MDL Leverage Increased Interest Rate and the Primary Elevated Interest Rate are not cumulative with each other and only the greater of such increase under Section 10.1(a)(ii) and (iii) shall apply at any given time; and further provided that that no such Increased Interest Rate will be used in calculating the Make-Whole Amount;”

*Section 1.4. Additional Definitions.* Schedule B to the Note Purchase Agreement is hereby amended to insert the following definitions, each in its respective alphabetical order:

“*Fourth Amendment*” means the Fourth Amendment dated as of March 23, 2018 to this Agreement between the Company and the holders party thereto.

“*Primary Elevated Interest Rate*” has the meaning set forth in Section 10.1(a)(iii).

“*Private Letter Rating*” means a private letter rating from a Rating Agency which (a) is in the form and include descriptive elements required by the SVO from time to time (including (i) identifying the Notes by their Private Placement Number issued by Standard & Poor’s CUSIP Bureau Service and (ii) addressing the likelihood of payment of both principal and interest; provided that such requirement may be deemed satisfied if the rating is silent as to such likelihood and does not otherwise include an indication to the contrary), (b) does not include any prohibition on sharing such evidence with the SVO or any other regulatory authority having jurisdiction over the holders of Notes and (c) is delivered by the Company to the holders of Notes at least annually and promptly upon any change in such rating.

“*Unadjusted Consolidated EBITDA*” means, for any period, for the Company and its Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus (a) the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Charges for such period, (ii) the provision for federal, state, local and foreign income taxes payable by the Company and its Subsidiaries for such period, (iii) depreciation and amortization expense, (iv) other non-recurring expenses of the Company and its Subsidiaries reducing such Consolidated Net Income which do not represent a cash item in such period or any future period, (v) non-cash stock compensation expenses of the Company and its Subsidiaries incurred in such period, (vi) up to \$45,000,000 in the aggregate of cash charges associated with the settlement of the TCPA Action, (vii) up to \$295,000,000 in the aggregate of cash charges associated with the settlement of the MDL Contract Action, (viii)

up to \$5,000,000 in the aggregate of cash charges related to legal fees and expenses associated with (x) the MDL Contract Action, (y) the First Amendment and (z) the corresponding amendments to the Bank Credit Agreement, the Term Loan Agreement and Other Note Agreements and (ix) as to any period, up to \$10,000,000 in the aggregate of extraordinary and non-recurring cash expenses or charges in such period and minus (b) the following to the extent included in calculating such Consolidated Net Income: (i) federal, state, local and foreign income tax credits of the Company and its Subsidiaries for such period and (ii) all non-cash items increasing Consolidated Net Income for such period; provided, however, that Unadjusted Consolidated EBITDA shall be increased by the amount of Transaction Costs incurred during such period to the extent such amount was deducted in determining Consolidated Net Income for such period. For purposes of calculating Unadjusted Consolidated EBITDA for any period of four consecutive quarters, if during such period the Company or any Subsidiary shall have made any Acquisition or disposed of any Person or of all or substantially all of the operating assets of any Person, Unadjusted Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such period.

“*Unadjusted Consolidated Leverage Ratio*” means, as of any date of determination, the ratio of (a)(i) Consolidated Debt as of such date *minus* (ii) Unrestricted Cash as of such date to (b) Unadjusted Consolidated EBITDA for the period of the four consecutive fiscal quarters most recently ended on or prior to such date.

*Section 1.5. Amended Definitions.* Schedule B to the Note Purchase Agreement is hereby amended by amending and restating each of the following definitions in its entirety to read as follows:

“*Consolidated EBITDA*” means, for any period, for the Company and its Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus (a) the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Charges for such period, (ii) the provision for federal, state, local and foreign income taxes payable by the Company and its Subsidiaries for such period, (iii) depreciation and amortization expense, (iv) other non-recurring expenses of the Company and its Subsidiaries reducing such Consolidated Net Income which do not represent a cash item in such period or any future period, (v) non-cash stock compensation expenses of the Company and its Subsidiaries incurred in such

period, (vi) up to \$45,000,000 in the aggregate of cash charges associated with the settlement of the TCPA Action, (vii) up to \$295,000,000 in the aggregate of cash charges associated with the settlement of the MDL Contract Action, (viii) up to \$5,000,000 in the aggregate of cash charges related to legal fees and expenses associated with (x) the MDL Contract Action, (y) the First Amendment and (z) the corresponding amendments to the Bank Credit Agreement, the Term Loan Agreement and Other Note Agreements, (ix) as to any period, up to \$10,000,000 in the aggregate of extraordinary and non-recurring cash expenses or charges in such period and (x) solely for purposes of determining compliance with Section 10.1 and Section 10.2 for any fiscal quarter ending during the period from March 31, 2018 through December 31, 2019 (and for no other purposes hereunder) up to \$200,000,000 in the aggregate in any four-fiscal quarter period of cash charges associated with (A) implementation of the Company's Business Transformation and Operational Optimization Expenses (each, as described in the Company's Form 10-K for the fiscal year ended December 31, 2017), (B) internal control remediation, accounting pronouncements and related professional and consulting expenses, (C) legal and settlement related expenses and (D) up to \$25,000,000 of other cash charges minus (b) the following to the extent included in calculating such Consolidated Net Income: (i) federal, state, local and foreign income tax credits of the Company and its Subsidiaries for such period and (ii) all non-cash items increasing Consolidated Net Income for such period; provided, however, that Consolidated EBITDA shall be increased by the amount of Transaction Costs incurred during such period to the extent such amount was deducted in determining Consolidated Net Income for such period. For purposes of calculating Consolidated EBITDA for any period of four consecutive quarters, if during such period the Company or any Subsidiary shall have made any Acquisition or disposed of any Person or of all or substantially all of the operating assets of any Person, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such period.

*"Increased Interest Rate"* means the occurrence of a MDL Leverage Increased Interest Rate or a Primary Elevated Interest Rate, as applicable.

## SECTION 2. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

*Section 2.1.* To induce the Noteholders to execute and deliver this Agreement, the Company represents and warrants (which representations shall survive the execution and delivery of this Agreement) to the Noteholders that:

(a) this Agreement has been duly authorized, executed and delivered by the Company and, upon execution and delivery thereof by the parties hereto, this Agreement constitutes the legal, valid and binding obligation, contract and agreement of the Company enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally;

(b) the Note Purchase Agreement, as amended by this Agreement, constitutes the legal, valid and binding obligation, contract and agreement of the Company enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally;

(c) the execution, delivery and performance by the Company of this Agreement (i) has been duly authorized by all requisite corporate actions on the part of the Company, (ii) does not require the consent or approval of any governmental or regulatory body or agency, and (iii) will not (A) violate (1) any provision of law, statute, rule or regulation applicable to the Company or its certificate of incorporation or bylaws, (2) any order of any court or any rule, regulation or order of any other agency or government binding upon it, or (3) any provision of any material indenture, agreement or other instrument to which it is a party or by which its properties or assets are or may be bound, or (B) result in a breach or constitute (alone or with due notice or lapse of time or both) a default under any indenture, agreement or other instrument referred to in clause (iii)(A)(3) of this **Section 2.1(c)**;

(d) as of the date hereof and after giving effect to this Agreement, no Default or Event of Default has occurred which is continuing; and

(e) the representations and warranties contained in Section 5 of the Note Purchase Agreement are true and correct in all material respects with the same force and effect as if made by the Company on and as of the date hereof, except to the extent that any such representation or warranty expressly relates to an earlier date.

## SECTION 3. CONDITIONS TO EFFECTIVENESS OF AMENDMENTS AND WAIVERS.

*Section 3.1.* The amendments to the Note Purchase Agreement set forth herein shall not become effective until, and shall become effective when (the "*Effective Date*"), each of the following conditions shall have been satisfied:

- (a) executed counterparts of this Agreement, duly executed by the Company and the holders of 51% in principal amount of the outstanding Notes, shall have been delivered to the Noteholders;
- (b) the representations and warranties of the Company set forth in **Section 2** hereof shall be true and correct on and with respect to the date hereof, and the execution and delivery by the Company of this Agreement shall constitute certification by the Company of the same;
- (c) the Company shall have paid a fee to each holder of Notes equal to five basis points (.05%) on the outstanding principal amount of Notes held by each such holder of a Note as of the Effective Date;
- (d) the Company shall have paid the fees and expenses of Chapman and Cutler LLP, special counsel to the Noteholders, incurred in connection with the negotiation, preparation, approval, execution and delivery of this Agreement for which an invoice has been provided;
- (e) the Company shall have delivered copies of an amendment to each of the Bank Credit Agreement amending such agreements in substance consistent with the amendments to the Note Purchase Agreement as contemplated by this Agreement; and
- (f) the Company shall have delivered copies of an amendment to each of the Other Note Agreements (as defined in the Note Purchase Agreement after giving effect to this Agreement) between the Company and the purchasers named therein, each amending such agreements in substance consistent with the amendments to the Note Purchase Agreement as contemplated by this Agreement.

Upon receipt and satisfaction of all of the foregoing, such amendments shall become effective.

#### SECTION 4. MISCELLANEOUS.

*Section 4.1.* This Agreement shall be construed in connection with and as part of the Note Purchase Agreement, and except as modified and expressly amended by this Agreement, all terms, conditions and covenants contained in the Note Purchase Agreement are hereby ratified and confirmed and shall be and remain in full force and effect.

*Section 4.2.* Any and all notices, requests, certificates and other instruments, including the Notes, may refer to the "Note Purchase Agreement" or the "Note Purchase Agreement dated as of April 30, 2015" without making specific reference to this Agreement, but nevertheless all such references shall be deemed to include this Agreement unless the context shall otherwise require.

*Section 4.3.* The descriptive headings of the various Sections or parts of this Agreement are for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

**Section 4.4. This Agreement shall be governed by and construed in accordance with New York law excluding choice-of-law principles of the law of New York that would require the application of the laws of jurisdiction other than New York.**

*Section 4.5.* This Agreement may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one agreement. This Agreement, together with the Note Purchase Agreement (as amended hereby) and the Notes, constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

---

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

STERICYCLE, INC.

By /s/ Daniel Ginnetti

Name: Daniel Ginnetti

Title: Executive Vice President and Chief  
Financial Officer

Stericycle, Inc.

Fourth Amendment to  
2015 Note Purchase Agreement



---

Accepted and Agreed to:

NEW YORK LIFE INSURANCE COMPANY

By /s/ Clara Fagan  
Name: Clara Fagan  
Title: Corporate Vice President

NEW YORK LIFE INSURANCE AND ANNUITY  
CORPORATION

By: NYL Investors LLC, its Investment Manager

By /s/ Clara Fagan  
Name: Clara Fagan  
Title: Director

NEW YORK LIFE INSURANCE AND ANNUITY  
CORPORATION INSTITUTIONALLY OWNED LIFE  
INSURANCE SEPARATE ACCOUNT (BOLI 3-2)

By: NYL Investors LLC, its Investment Manager

By /s/ Clara Fagan  
Name: Clara Fagan  
Title: Director

Stericycle, Inc.

Fourth Amendment to  
2015 Note Purchase Agreement

---

Accepted and Agreed to:

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

By Northwestern Mutual Investment Management  
Company, LLC, its investment adviser

By /s/ Michael H. Leske

Name: Michael H. Leske

Title: Managing Director

THE NORTHWESTERN MUTUAL LIFE INSURANCE  
COMPANY for its Group Annuity Separate  
Account

By /s/ Michael H. Leske

Name: Michael H. Leske

Title: Its Authorized Representative

Stericycle, Inc.

Fourth Amendment to  
2015 Note Purchase Agreement

---

Accepted and Agreed to:

STATE FARM LIFE INSURANCE COMPANY

By /s/ Julie Hoyer

Name: Julie Hoyer

Title: Investment Executive

By /s/ Rebekah L. Holt

Name: Rebekah L. Holt

Title: Investment Professional

STATE FARM LIFE AND ACCIDENT ASSURANCE  
COMPANY

By /s/ Julie Hoyer

Name: Julie Hoyer

Title: Investment Executive

By /s/ Rebekah L. Holt

Name: Rebekah L. Holt

Title: Investment Professional

Stericycle, Inc.

Fourth Amendment to  
2015 Note Purchase Agreement

---

Accepted and Agreed to:

THRIVENT FINANCIAL FOR LUTHERANS

By /s/ Christopher Patton

Name: Christopher Patton

Title: Managing Director

Stericycle, Inc.

Fourth Amendment to  
2015 Note Purchase Agreement

---

Accepted and Agreed to:

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

By /s/ Eve Hampton Darrow

Name: Eve Hampton Darrow

Title: Vice President, Investments

By /s/ Ward Argust

Name: Ward Argust

Title: Assistant Vice President, Investments

Stericycle, Inc.

Fourth Amendment to  
2015 Note Purchase Agreement

---

Accepted and Agreed to:

THE GUARDIAN LIFE INSURANCE COMPANY OF  
AMERICA

By /s/ Amy Carroll

Name: Amy Carroll

Title: Senior Director

Stericycle, Inc.

Fourth Amendment to  
2015 Note Purchase Agreement

---

Accepted and Agreed to:

METROPOLITAN LIFE INSURANCE COMPANY

GENERAL AMERICAN LIFE INSURANCE COMPANY  
by Metropolitan Life Insurance Company, its Investment  
Manager

By /s/ John A. Wills \_\_\_\_\_

Name: John A. Wills

Title: Senior Vice President and Managing  
Director

METLIFE INSURANCE K.K.

by MetLife Investment Advisors, LLC, Its Investment  
Manager

By /s/ C. Scott Inglis \_\_\_\_\_

Name: C. Scott Inglis

Title: Senior Vice President and Managing  
Director

BRIGHTHOUSE LIFE INSURANCE COMPANY

by MetLife Investment Advisors, LLC, Its  
Investment Manager

BRIGHTHOUSE LIFE INSURANCE COMPANY OF NY

by MetLife Investment Advisors, LLC, Its  
Investment Manager

By /s/ Judith A. Gulotta \_\_\_\_\_

Name: Judith A. Gulotta

Title: Managing Director

Stericycle, Inc.

Fourth Amendment to  
2015 Note Purchase Agreement

---

Accepted and Agreed to:

NATIONWIDE LIFE INSURANCE COMPANY

By /s/ Cristian I. Donoso

Name: Cristian I. Donoso

Title: Authorized Signatory

Stericycle, Inc.

Fourth Amendment to  
2015 Note Purchase Agreement



---

Accepted and Agreed to:

RIVERSOURCE LIFE INSURANCE COMPANY

By: /s/ Thomas W. Murphy

Name: Thomas W. Murphy

Title: Vice President—Investments

RIVERSOURCE LIFE INSURANCE CO. OF NEW YORK

By: /s/ Thomas W. Murphy

Name: Thomas W. Murphy

Title: Vice President—Investments

Stericycle, Inc.

Fourth Amendment to  
2015 Note Purchase Agreement

---

Accepted and Agreed to:

STATE OF WISCONSIN INVESTMENT BOARD

By /s/ Christopher P. Prestigiacomo

Name: Christopher P. Prestigiacomo

Title: Portfolio Manager

Stericycle, Inc.

Fourth Amendment to  
2015 Note Purchase Agreement

---

Accepted and Agreed to:

CATHOLIC FINANCIAL LIFE

GUIDEONE MUTUAL INSURANCE COMPANY

GUIDEONE PROPERTY & CASUALTY INSURANCE  
COMPANY

By: Advantus Capital Management, Inc.

By: /s/ Thomas B. Houghton

Name: Thomas B. Houghton

Title: Vice President

Stericycle, Inc.

Fourth Amendment to  
2015 Note Purchase Agreement

[\(Back To Top\)](#)

## **Section 6: EX-10.5 (SECOND AMENDMENT TO OCTOBER 2015 NOTE PURCHASE AGREEMENT)**

Exhibit 10.5

Execution Version

---

---

STERICYCLE, INC.

---

SECOND AMENDMENT  
Dated as of March 23, 2018

to

NOTE PURCHASE AGREEMENT  
Dated as of October 1, 2015

---

Re: 2.89% Senior Notes, Series A, due October 1, 2021  
and  
3.18% Senior Notes, Series B, due October 1, 2023

---

---

---

## SECOND AMENDMENT TO NOTE PURCHASE AGREEMENT

THIS SECOND AMENDMENT dated as of March 23, 2018 (the or this “*Agreement*”) to the Note Purchase Agreement referred to below is between STERICYCLE, INC., a Delaware corporation (the “*Company*”), and each of the institutions which is a signatory to this Agreement (collectively, the “*Noteholders*”).

### RECITALS:

WHEREAS, the Company and each of the Noteholders have heretofore entered into the Note Purchase Agreement dated as of October 1, 2015, as amended by that certain First Amendment thereto dated as of July 28, 2017 (as so amended, the “*Note Purchase Agreement*”), pursuant to which the Company issued on or about October 1, 2015 (a) \$150,000,000 aggregate principal amount of its 2.89% Senior Notes, Series A, due October 1, 2021 (as amended, the “*Series A Notes*”) and (b) \$150,000,000 aggregate principal amount of its 3.18% Senior Notes, Series B, due October 1, 2023 (as amended, the “*Series B Notes*” and together with the Series A Notes, collectively, the “*Notes*”);

WHEREAS, the Company and the Noteholders now desire to amend the Note Purchase Agreement and the Notes in the respects, but only in the respects, hereinafter set forth;

WHEREAS, all capitalized terms used herein and not defined herein shall have the meaning specified in the Note Purchase Agreement;

WHEREAS, all requirements of law have been fully complied with and all other acts and things necessary to make this Agreement a valid, legal and binding instrument according to its terms for the purposes herein expressed have been done or performed.

NOW, THEREFORE, upon the full and complete satisfaction of the conditions precedent to effectiveness set forth in **Section 3.1** hereof, and for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Company and each of the Noteholders do hereby agree as follows:

### SECTION 1. AMENDMENTS.

*Section 1.1.* Section 9.9 of the Note Purchase Agreement shall be deleted in its entirety and replaced with the words “Reserved.”.

*Section 1.2.* Section 9.10 of the Note Purchase Agreement shall be and is hereby amended in its entirety as follows:

*Section 9.10. Note Rating.* The Company will, at any time during which (a) (i) the Company’s rating is A- or better by S&P or the equivalent rating by any other Rating Agency, (ii) the Notes do not then have a Private Letter Rating from a Rating Agency and (iii) the Securities Valuation Office of the National Association of Insurance

Commissioners does not currently rate the Notes “1” or (b) (i) the Company’s rating is BBB- or better by S&P or the equivalent rating by any other Rating Agency, (ii) the Notes do not then have a Private Letter Rating from a Rating Agency and (iii) the Securities Valuation Office of the National Association of Insurance Commissioners does not currently rate the Notes “2” or “1”, at the request of the Required Holders, obtain a Private Letter Rating with respect to the Notes from one Rating Agency requested by the Required Holders.

*Section 1.3.* The following shall be added as new Sections 10.1(a)(iii) to the Note Purchase Agreement as follows:

“(iii) If at the end of any fiscal quarter of the Company ending before or on December 31, 2019, the Unadjusted Consolidated Leverage Ratio exceeded 3.75 to 1.00, the per annum interest rate (including any Default Rate, if applicable) otherwise applicable to each series of the Notes as specified in the first paragraph thereof shall be increased as set forth below (the “*Primary Elevated Interest Rate*”) from the date that such Unadjusted Consolidated Leverage Ratio was in excess of 3.75 to 1.00 to but not including the date that the Unadjusted Consolidated Leverage Ratio is 3.75 to 1.00 or less. The Company shall promptly, and in any event within 10 Business Days after such increase, notify the holders of the Notes in writing and specify the date of such commencement. Payment of the Primary Elevated Interest Rate shall not constitute a waiver of any Default or Event of Default hereunder. The Primary Elevated Interest Rate is determined as follows:

(A) if the Company has rating of BBB or better by S&P or the equivalent rating by any other Rating Agency, then the Primary Elevated Interest Rate shall be an additional 50 basis points (0.50%);

(B) if the Company has rating of BBB- by S&P or the equivalent rating by any other Rating Agency, then the Primary Elevated Interest Rate shall be an additional 75 basis points (0.75%);

(C) if the Company has no rating or a rating of BB+ or worse by S&P or the equivalent rating by any other Rating Agency, then the Primary Elevated Interest Rate shall be 125 basis points (1.25%); and

(D) in the case where the Company has two ratings from two different Rating Agencies, the lowest such rating shall control and in the case where the Company has three ratings from three different Rating Agencies, then the second lowest rating shall control (even if that rating is equal to that of the first lowest).

provided that, for the avoidance of doubt, the MDL Leverage Increased Interest Rate and the Primary Elevated Interest Rate are not cumulative with each other and only the greater of such increase under Section 10.1(a)(ii) and (iii) shall apply at any given time; and further provided that that no such Increased Interest Rate will be used in calculating the Make-Whole Amount;”

*Section 1.4. Additional Definitions.* Schedule B to the Note Purchase Agreement is hereby amended to insert the following definitions, each in its respective alphabetical order:

“*Primary Elevated Interest Rate*” has the meaning set forth in Section 10.1(a)(iii).

“*Private Letter Rating*” means a private letter rating from a Rating Agency which (a) is in the form and include descriptive elements required by the SVO from time to time (including (i) identifying the Notes by their Private Placement Number issued by Standard & Poor’s CUSIP Bureau Service and (ii) addressing the likelihood of payment of both principal and interest; provided that such requirement may be deemed satisfied if the rating is silent as to such likelihood and does not otherwise include an indication to the contrary), (b) does not include any prohibition on sharing such evidence with the SVO or any other regulatory authority having jurisdiction over the holders of Notes and (c) is delivered by the Company to the holders of Notes at least annually and promptly upon any change in such rating.

“*Second Amendment*” means the Second Amendment dated as of March 23, 2018 to this Agreement between the Company and the holders party thereto.

“*Unadjusted Consolidated EBITDA*” means, for any period, for the Company and its Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus (a) the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Charges for such period, (ii) the provision for federal, state, local and foreign income taxes payable by the Company and its Subsidiaries for such period, (iii) depreciation and amortization expense, (iv) other non-recurring expenses of the Company and its Subsidiaries reducing such Consolidated Net Income which do not represent a cash item in such period or any future period, (v) non-cash stock compensation expenses of the Company and its Subsidiaries incurred in such period, (vi) up to \$45,000,000 in the aggregate of cash charges associated with the settlement of the TCPA Action, (vii) up to \$295,000,000 in the aggregate of cash charges associated with the settlement of the MDL Contract Action, (viii) up to \$5,000,000 in the aggregate of cash charges related to legal

fees and expenses associated with (x) the MDL Contract Action, (y) the First Amendment and (z) the corresponding amendments to the Bank Credit Agreement, the Term Loan Agreement and Other Note Agreements and (ix) as to any period, up to \$10,000,000 in the aggregate of extraordinary and non-recurring cash expenses or charges in such period and minus (b) the following to the extent included in calculating such Consolidated Net Income: (i) federal, state, local and foreign income tax credits of the Company and its Subsidiaries for such period and (ii) all non-cash items increasing Consolidated Net Income for such period; provided, however, that Unadjusted Consolidated EBITDA shall be increased by the amount of Transaction Costs incurred during such period to the extent such amount was deducted in determining Consolidated Net Income for such period. For purposes of calculating Unadjusted Consolidated EBITDA for any period of four consecutive quarters, if during such period the Company or any Subsidiary shall have made any Acquisition or disposed of any Person or of all or substantially all of the operating assets of any Person, Unadjusted Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such period.

“*Unadjusted Consolidated Leverage Ratio*” means, as of any date of determination, the ratio of (a)(i) Consolidated Debt as of such date *minus* (ii) Unrestricted Cash as of such date to (b) Unadjusted Consolidated EBITDA for the period of the four consecutive fiscal quarters most recently ended on or prior to such date.

*Section 1.5. Amended Definitions.* Schedule B to the Note Purchase Agreement is hereby amended by amending and restating each of the following definitions in its entirety to read as follows:

“*Consolidated EBITDA*” means, for any period, for the Company and its Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus (a) the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Charges for such period, (ii) the provision for federal, state, local and foreign income taxes payable by the Company and its Subsidiaries for such period, (iii) depreciation and amortization expense, (iv) other non-recurring expenses of the Company and its Subsidiaries reducing such Consolidated Net Income which do not represent a cash item in such period or any future period, (v) non-cash stock compensation expenses of the Company and its Subsidiaries incurred in such

period, (vi) up to \$45,000,000 in the aggregate of cash charges associated with the settlement of the TCPA Action, (vii) up to \$295,000,000 in the aggregate of cash charges associated with the settlement of the MDL Contract Action, (viii) up to \$5,000,000 in the aggregate of cash charges related to legal fees and expenses associated with (x) the MDL Contract Action, (y) the First Amendment and (z) the corresponding amendments to the Bank Credit Agreement, the Term Loan Agreement and Other Note Agreements, (ix) as to any period, up to \$10,000,000 in the aggregate of extraordinary and non-recurring cash expenses or charges in such period and (x) solely for purposes of determining compliance with Section 10.1 and Section 10.2 for any fiscal quarter ending during the period from March 31, 2018 through December 31, 2019 (and for no other purposes hereunder) up to \$200,000,000 in the aggregate in any four-fiscal quarter period of cash charges associated with (A) implementation of the Company's Business Transformation and Operational Optimization Expenses (each, as described in the Company's Form 10-K for the fiscal year ended December 31, 2017), (B) internal control remediation, accounting pronouncements and related professional and consulting expenses, (C) legal and settlement related expenses and (D) up to \$25,000,000 of other cash charges minus (b) the following to the extent included in calculating such Consolidated Net Income: (i) federal, state, local and foreign income tax credits of the Company and its Subsidiaries for such period and (ii) all non-cash items increasing Consolidated Net Income for such period; provided, however, that Consolidated EBITDA shall be increased by the amount of Transaction Costs incurred during such period to the extent such amount was deducted in determining Consolidated Net Income for such period. For purposes of calculating Consolidated EBITDA for any period of four consecutive quarters, if during such period the Company or any Subsidiary shall have made any Acquisition or disposed of any Person or of all or substantially all of the operating assets of any Person, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such period.

*"Increased Interest Rate"* means the occurrence of a MDL Leverage Increased Interest Rate or a Primary Elevated Interest Rate, as applicable.



## SECTION 2. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

*Section 2.1.* To induce the Noteholders to execute and deliver this Agreement, the Company represents and warrants (which representations shall survive the execution and delivery of this Agreement) to the Noteholders that:

(a) this Agreement has been duly authorized, executed and delivered by the Company and, upon execution and delivery thereof by the parties hereto, this Agreement constitutes the legal, valid and binding obligation, contract and agreement of the Company enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally;

(b) the Note Purchase Agreement, as amended by this Agreement, constitutes the legal, valid and binding obligation, contract and agreement of the Company enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally;

(c) the execution, delivery and performance by the Company of this Agreement (i) has been duly authorized by all requisite corporate actions on the part of the Company, (ii) does not require the consent or approval of any governmental or regulatory body or agency, and (iii) will not (A) violate (1) any provision of law, statute, rule or regulation applicable to the Company or its certificate of incorporation or bylaws, (2) any order of any court or any rule, regulation or order of any other agency or government binding upon it, or (3) any provision of any material indenture, agreement or other instrument to which it is a party or by which its properties or assets are or may be bound, or (B) result in a breach or constitute (alone or with due notice or lapse of time or both) a default under any indenture, agreement or other instrument referred to in clause (iii)(A)(3) of this **Section 2.1(c)**;

(d) as of the date hereof and after giving effect to this Agreement, no Default or Event of Default has occurred which is continuing; and

(e) the representations and warranties contained in Section 5 of the Note Purchase Agreement are true and correct in all material respects with the same force and effect as if made by the Company on and as of the date hereof, except to the extent that any such representation or warranty expressly relates to an earlier date.

## SECTION 3. CONDITIONS TO EFFECTIVENESS OF AMENDMENTS AND WAIVERS.

*Section 3.1.* The amendments to the Note Purchase Agreement set forth herein shall not become effective until, and shall become effective when (the "*Effective Date*"), each of the following conditions shall have been satisfied:

- (a) executed counterparts of this Agreement, duly executed by the Company and the holders of 51% in principal amount of the outstanding Notes, shall have been delivered to the Noteholders;
- (b) the representations and warranties of the Company set forth in **Section 2** hereof shall be true and correct on and with respect to the date hereof, and the execution and delivery by the Company of this Agreement shall constitute certification by the Company of the same;
- (c) the Company shall have paid a fee to each holder of Notes equal to five basis points (.05%) on the outstanding principal amount of Notes held by each such holder of a Note as of the Effective Date;
- (d) the Company shall have paid the fees and expenses of Chapman and Cutler LLP, special counsel to the Noteholders, incurred in connection with the negotiation, preparation, approval, execution and delivery of this Agreement for which an invoice has been provided;
- (e) the Company shall have delivered copies of an amendment to each of the Bank Credit Agreement amending such agreements in substance consistent with the amendments to the Note Purchase Agreement as contemplated by this Agreement; and
- (f) the Company shall have delivered copies of an amendment to each of the Other Note Agreements (as defined in the Note Purchase Agreement after giving effect to this Agreement) between the Company and the purchasers named therein, each amending such agreements in substance consistent with the amendments to the Note Purchase Agreement as contemplated by this Agreement.

Upon receipt and satisfaction of all of the foregoing, such amendments shall become effective.

#### SECTION 4. MISCELLANEOUS.

*Section 4.1.* This Agreement shall be construed in connection with and as part of the Note Purchase Agreement, and except as modified and expressly amended by this Agreement, all terms, conditions and covenants contained in the Note Purchase Agreement are hereby ratified and confirmed and shall be and remain in full force and effect.

*Section 4.2.* Any and all notices, requests, certificates and other instruments, including the Notes, may refer to the "Note Purchase Agreement" or the "Note Purchase Agreement dated as of October 1, 2015" without making specific reference to this Agreement, but nevertheless all such references shall be deemed to include this Agreement unless the context shall otherwise require.

*Section 4.3.* The descriptive headings of the various Sections or parts of this Agreement are for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

***Section 4.4.* This Agreement shall be governed by and construed in accordance with New York law excluding choice-of-law principles of the law of New York that would require the application of the laws of jurisdiction other than New York.**

*Section 4.5.* This Agreement may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one agreement. This Agreement, together with the Note Purchase Agreement (as amended hereby) and the Notes, constitutes the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

---

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

STERICYCLE, INC.

By /s/ Daniel Ginnetti

Name: Daniel Ginnetti

Title: Executive Vice President and Chief  
Financial Officer

Stericycle, Inc.

Second Amendment to  
2015 Note Purchase Agreement

---

Accepted and Agreed to:

METROPOLITAN LIFE INSURANCE COMPANY

GENERAL AMERICAN LIFE INSURANCE COMPANY  
by Metropolitan Life Insurance Company, its Investment  
Manager

By /s/ John A. Wills

Name: John A. Wills

Title: Senior Vice President and Managing  
Director

BRIGHTHOUSE LIFE INSURANCE COMPANY  
by MetLife Investment Advisors, LLC, Its Investment  
Manager

By /s/ Judith A. Gulotta

Name: Judith A. Gulotta

Title: Managing Director

ERIE FAMILY LIFE INSURANCE COMPANY  
by MetLife Investment Advisors, LLC, Its  
Investment Manager

By /s/ Judith A. Gulotta

Name: Judith A. Gulotta

Title: Managing Director

Stericycle, Inc.

Second Amendment to  
2015 Note Purchase Agreement

---

Accepted and Agreed to:

THE NORTHWESTERN MUTUAL LIFE INSURANCE  
COMPANY

By Northwestern Mutual Investment Management  
Company, LLC, its investment adviser

By /s/ Michael H. Leske \_\_\_\_\_

Name: Michael H. Leske

Title: Managing Director

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY  
for its Group Annuity Separate Account

By /s/ Michael H. Leske \_\_\_\_\_

Name: Michael H. Leske

Title: Its Authorized Representative

Stericycle, Inc.

Second Amendment to  
2015 Note Purchase Agreement

---

Accepted and Agreed to:

NEW YORK LIFE INSURANCE COMPANY

By /s/ Clara Fagan  
Name: Clara Fagan  
Title: Corporate Vice President

NEW YORK LIFE INSURANCE AND ANNUITY  
CORPORATION

By: NYL Investors LLC, its Investment Manager

By /s/ Clara Fagan  
Name: Clara Fagan  
Title: Director

NEW YORK LIFE INSURANCE AND ANNUITY  
CORPORATION INSTITUTIONALLY OWNED LIFE  
INSURANCE SEPARATE ACCOUNT (BOLI 3)

By: NYL Investors LLC, its Investment Manager

By /s/ Clara Fagan  
Name: Clara Fagan  
Title: Director

Stericycle, Inc.

Second Amendment to  
2015 Note Purchase Agreement

---

Accepted and Agreed to:

The Bank of New York Mellon, a banking  
CORPORATION ORGANIZED UNDER THE LAWS OF NEW  
YORK, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS  
TRUSTEE UNDER THAT CERTAIN TRUST AGREEMENT  
DATED AS OF JULY 1ST, 2015 BETWEEN NEW YORK LIFE  
INSURANCE COMPANY, AS GRANTOR, JOHN HANCOCK  
LIFE INSURANCE COMPANY (U.S.A.), AS BENEFICIARY,  
JOHN HANCOCK LIFE INSURANCE COMPANY OF NEW  
YORK, AS BENEFICIARY, AND THE BANK OF NEW YORK  
MELLON, AS TRUSTEE

By: New York Life Insurance Company, its attorney-in-fact

By /s/ Clara Fagan

Name: Clara Fagan

Title: Corporate Vice President

Stericycle, Inc.

Second Amendment to  
2015 Note Purchase Agreement



---

Accepted and Agreed to:

STATE FARM LIFE INSURANCE COMPANY

By /s/ Julie Hoyer

Name: Julie Hoyer

Title: Investment Executive

By /s/ Rebekah L. Holt

Name: Rebekah L. Holt

Title: Investment Professional

STATE FARM LIFE AND ACCIDENT ASSURANCE  
COMPANY

By /s/ Julie Hoyer

Name: Julie Hoyer

Title: Investment Executive

By /s/ Rebekah L. Holt

Name: Rebekah L. Holt

Title: Investment Professional

Stericycle, Inc.

Second Amendment to  
2015 Note Purchase Agreement

---

Accepted and Agreed to:

NATIONWIDE LIFE INSURANCE COMPANY

By /s/ Cristian I. Donoso

Name: Cristian I. Donoso

Title: Authorized Signatory

Stericycle, Inc.

Second Amendment to  
2015 Note Purchase Agreement

---

Accepted and Agreed to:

THRIVENT FINANCIAL FOR LUTHERANS

By /s/ Christopher H. Patton

Name: Christopher Patton

Title: Managing Director

Stericycle, Inc.

Second Amendment to  
2015 Note Purchase Agreement

---

Accepted and Agreed to:

STATE OF WISCONSIN INVESTMENT BOARD

By /s/ Christopher P. Prestigiacomo

Name: Christopher P. Prestigiacomo

Title: Portfolio Manager

Stericycle, Inc.

Second Amendment to  
2015 Note Purchase Agreement

---

Accepted and Agreed to:

AUTO-OWNERS INSURANCE COMPANY  
By: Fort Washington Investment Advisors,  
as investment adviser

By /s/ Douglas E. Kelsey  
Name: Douglas E. Kelsey  
Title: VP-Private Placements

By /s/ Roger M. Lanham  
Name: Roger M. Lanham  
Title: Co-Chief Investment Officer

AUTO-OWNERS LIFE INSURANCE COMPANY  
By: Fort Washington Investment Advisors,  
as investment adviser

By /s/ Douglas E. Kelsey  
Name: Douglas E. Kelsey  
Title: VP-Private Placements

By /s/ Roger M. Lanham  
Name: Roger M. Lanham  
Title: Co-Chief Investment Officer

Stericycle, Inc.

Second Amendment to  
2015 Note Purchase Agreement

---

Accepted and Agreed to:

AMERICAN UNITED LIFE INSURANCE COMPANY

By: /s/ Michael I. Bullock

Name: Michael I. Bullock

Title: VP, Private Placements

THE STATE LIFE INSURANCE COMPANY

By: American United Life Insurance Company

Its: Agent

By: /s/ Michael I. Bullock

Name: Michael I. Bullock

Title: VP, Private Placements

Stericycle, Inc.

Second Amendment to  
2015 Note Purchase Agreement

---

Accepted and Agreed to:

AMERITAS LIFE INSURANCE CORP. SUCCESSOR  
BY MERGER TO ACACIA LIFE INSURANCE  
COMPANY  
AMERITAS LIFE INSURANCE CORP. OF NEW YORK  
By: Ameritas Investment Partners Inc., as Agent

By: /s/ Tina Udell

Name: Tina Udell

Title: Vice President & Managing Director

Stericycle, Inc.

Second Amendment to  
2015 Note Purchase Agreement

---

Accepted and Agreed to:

PHL VARIABLE INSURANCE COMPANY  
By: Nassau Asset Management LLC, as Investment  
Manager

By /s/ Christopher Wilkos  
Name: Christopher Wilkos  
Title: Chief Investment Officer

Stericycle, Inc.

Second Amendment to  
2015 Note Purchase Agreement



---

Accepted and Agreed to:

WOODMEN OF THE WORLD LIFE INSURANCE  
SOCIETY

By: /s/ Shawn Bengtson

Name: Shawn Bengtson

Title: Vice President, Investment

Stericycle, Inc.

Second Amendment to  
2015 Note Purchase Agreement

---

Accepted and Agreed to:

SOUTHERN FARM BUREAU LIFE INSURANCE  
COMPANY

By /s/ David Divine

Name: David Divine

Title: Senior Portfolio Manager

Stericycle, Inc.

Second Amendment to  
2015 Note Purchase Agreement

[\(Back To Top\)](#)