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): **December 19, 2018**

Stericycle, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**1-37556**	**36-3640402**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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 December 19, 2018, Stericycle, Inc. (the "Company") entered into amendments to certain of its debt agreements as described below. The Company entered into such amendments in order to provide additional financial flexibility as it continues to execute on its Business Transformation.

Third 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, as amended prior to the date hereof (the "Bank Credit Agreement").

On December 19, 2018, the Company entered into a Third 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 March 31, 2020 related to expenses incurred prior to December 31, 2019 for purposes of determining compliance with the leverage ratio, and (ii) modify the Consolidated Leverage Ratio (as defined in the Bank Credit Agreement) covenant to restrict the Company from permitting its Consolidated Leverage Ratio to exceed 4.00 to 1.00 for any fiscal quarter ending on or before December 30, 2019 or 3.75 to 1.00 for any fiscal quarter ending thereafter, in each case as more fully described in the Bank Credit Agreement Amendment.

Note Purchase Agreement Amendments

The Company is a party to that certain 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, as amended prior to the date hereof (the "2010 Note Purchase Agreement").

The Company is a party to that certain 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, as amended prior to the date hereof (the "2012 Note Purchase Agreement").

The Company is a party to that certain Note Purchase Agreement dated as of April 30, 2015 among the Company and the holders of notes party thereto pursuant to which, among other things, the Company issued (a) $250,000,000 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, as amended prior to the date hereof (the "2015A Note Purchase Agreement").

The Company is a party to that certain 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, as amended prior to the date hereof (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 December 19, 2018, the Company entered into the (1) Fourth Amendment to the 2010 Note Purchase Agreement, (2) Fourth Amendment to the 2012 Note Purchase Agreement, (3) Fifth Amendment to the 2015A Note Purchase Agreement, and (4) Third 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 March 31, 2020 related to expenses incurred prior to December 31, 2019 for purposes of determining compliance with the leverage ratio, (ii) modify the Consolidated Leverage Ratio (as defined in the Note Purchase Agreement) covenant to restrict the Company from permitting its Consolidated Leverage Ratio to exceed 4.00 to 1.00 for any fiscal quarter ending on or before December 30, 2019 or 3.75 to 1.00 for any fiscal quarter ending thereafter and (iii) modify pricing on each series of notes to provide that if, at the end of any fiscal quarter, (x) the Consolidated Leverage Ratio (as defined in the Note Purchase Agreements, as amended by the NPA Amendments) exceeds 3.75 to 1.00, the per annum interest rate otherwise applicable to each series of notes shall be increased by 0.50% (an "Elevated Interest Rate") and (y) the Unadjusted Consolidated Leverage Ratio (as defined in each Note Purchase Agreement to exclude certain add-backs to Consolidated EBITDA) exceeds 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 (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) (unchanged from the prior amendment),

(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,

(c) by an additional 0.50% if the Company has a rating of BBB- 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, and

(d) by an additional 0.75% 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 2.00% 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:

No.	Description
10.1	Third Amendment, dated as of December 19, 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*
10.2	Fourth Amendment, dated as of December 19, 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*
10.3	Fourth Amendment, dated as of December 19, 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*
10.4	Fifth Amendment, dated as of December 19, 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	Third Amendment, dated as of December 19, 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.

Dated: December 19, 2018 Stericycle, Inc.

By: /s/ Daniel V. Ginnetti

Daniel V. Ginnetti
Executive Vice President and Chief Financial Officer

(Back To Top)

Section 2: EX-10.1 (EX-10.1)

Exhibit 10.1

EXECUTION VERSION

STERICYCLE, INC.
THIRD AMENDMENT

This **THIRD AMENDMENT**, dated as of December 19, 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.

W I T N E S S E T H

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 clause (a)(xi) of the definition of "Consolidated EBITDA" in Section 1.01 is amended to read in its entirety as follows:

(xi) solely for purposes of determining compliance with Section 7.11 (and for no other purposes hereunder, including, without limitation, for determination of the "Applicable Rate"), for any fiscal quarter ending during the period from March 31, 2018 through March 31, 2020 only, up to $200,000,000 in the aggregate in any four-fiscal quarter period of cash charges incurred prior to December 31, 2019 associated with (1) 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), (2) internal control remediation, accounting pronouncements and related professional and consulting expenses, (3) legal and settlement related expenses, and (4) up to $25,000,000 of other cash charges; provided that the amounts added-back under this clause (xi) for the four-fiscal quarter period ending March 31, 2020 shall not exceed $90,000,000 in the aggregate,

(b) Section 7.11(b) is amended to read as follows:

(b) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio as of the end of any fiscal quarter of the Company to be greater than (i) 4.00 to 1.00, in the case of any fiscal quarter ending on or before December 31, 2019, or (ii) 3.75 to 1.00, in the case of any fiscal quarter ending thereafter.

(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 amendments set forth in Section 1 of this Amendment shall become effective upon the satisfaction of the following conditions on or before February 15, 2019:

(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 November 9, 2018, between the Company and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Amendment Fee Letter"), which fees shall be deemed fully earned and due when payable as set forth therein 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., 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 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 ESPAÑA, S.L. (Sociedad Unipersonal),
as a Guarantor

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

HSBC BANK USA, NATIONAL ASSOCIATION, as a Lender

By: /s/ Iain Stewart
Name:Iain Stewart
Title:Managing Director

HSBC BANK PLC, as a Lender

By: /s/ Giovanna Padva
Name:Giovanna Padva
Title:Relationship Manager

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

By: /s/ Krys Szremski
Name:Krys Szremski
Title:Executive Director

MUFG BANK, LTD., f/k/a THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as a Lender

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

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

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

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

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

U.S. BANK NATIONAL ASSOCIATION, as a Lender

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

BMO HARRIS FINANCING INC., as a Lender

By: /s/ Ashley Bake
Name:Ashley Bake
Title:Director

BMO HARRIS BANK N.A., as a Lender

By: /s/ Ashley Bake
Name:Ashley Bake
Title:Director

COMPASS BANK, as a Lender

By: /s/ Gilberto Gonzalez
Name:Gilberto Gonzalez
Title:S.V.P.

UNICREDIT BANK AG, NEW YORK BRANCH, as a Lender

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

By: /s/ Julien Tizorin
Name:Julien Tizorin
Title:Managing Director

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Jamie Minieri
Name:Jamie Minieri
Title:Authorized Signatory

CITIBANK, N.A., as a Lender

By: /s/ Michael Chen
Name:Michael Chen
Title:Authorized Signer

CITIZENS BANK, N.A., as a Lender

By: /s/ Matthew Possanza
Name:Matthew Possanza
Title:Officer

PNC BANK, NATIONAL ASSOCIATION, as a Lender

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

SANTANDER BANK, N.A., as a Lender

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

By: /s/ Carolina Gutierrez
Name:Carolina Gutierrez
Title:Vice president

THE NORTHERN TRUST COMPANY, as a Lender

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

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:

For the Quarter/Year ended _____ ("Statement Date")

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. For any fiscal quarter ending during the period from March 31, 2018 through March 31, 2020 only, up to $200,000,000 in the aggregate in any four-fiscal quarter period of cash charges incurred prior to December 31, 2019 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 $25,000,000 of other cash charges:[1]$

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):$

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.

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:[___][2] 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

[1] Solely for purposes of determining compliance with Section 7.11 of the Credit Agreement (and for no other purposes under the Credit Agreement, including, without limitation, for determination of the "Applicable Rate"). Amounts added-back under this item 14 for the four-fiscal quarter period ending March 31, 2020 shall not exceed $90,000,000 in the aggregate.
[2] 4.00 to 1.00, in the case of any fiscal quarter ending on or before December 31, 2019, or 3.75 to 1.00, in the case of any fiscal quarter ending thereafter.

(Back To Top)

Section 3: EX-10.2 (EX-10.2)

Exhibit 10.2

STERICYCLE, INC.

FOURTH AMENDMENT
Dated as of December 19, 2018

to

NOTE PURCHASE AGREEMENT
Dated as of August 18, 2010

Re: 4.47% Senior Notes, Series B, due October 15, 2020

FOURTH AMENDMENT TO NOTE PURCHASE AGREEMENT

THIS FOURTH AMENDMENT dated as of December 19, 2018 (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, that certain Second Amendment thereto dated as of July 28, 2017 and that certain Third Amendment thereto dated as of March 23, 2018 (as so amended, the *"Note Purchase Agreement"*), pursuant to which the Company issued on or about October 15, 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"*). The Series A Notes have matured and are no longer outstanding. References herein to *"Notes"* refers to the Series B 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.Sections 10.1(a)(i), (a)(ii) and (a)(iii) of the Note Purchase Agreement shall be and are hereby amended in their entirety as follows:

(a)(i) The Company will not permit the Consolidated Leverage Ratio as of the end of any fiscal quarter of the Company to exceed (A) 4.00 to 1.00 in the case of any fiscal quarter ending on or before December 31, 2019 or (B) 3.75 to 1.00 in the case of any fiscal quarter ending thereafter; and

(ii) If at the end of any fiscal quarter of the Company the Consolidated Leverage Ratio exceeded 3.75 to 1.00 (an *"Adjusted Leverage Increase"*), 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 by 50 basis points (.50%) (the *"Adjusted Leverage Elevated Interest Rate"*) from the date of such Adjusted Leverage Increase to but not including the date that the Consolidated Leverage Ratio is 3.75 to 1.00 or less. The Company shall promptly, and in any event within 10 Business Days after the Company's determination of such Adjusted Leverage Increase, notify the holders of the Notes in writing of such Adjusted Leverage Increase and the date of such commencement. Payment of the Adjusted Leverage Elevated Interest Rate shall not constitute a waiver of any Default or Event of Default hereunder; and

(iii) If at the end of any fiscal quarter of the Company ending before or on March 31, 2020, 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 *"Unadjusted Leverage 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 the Company's determination of such increase, notify the holders of the Notes in writing and specify the date of such commencement. Payment of the Unadjusted Leverage Elevated Interest Rate shall not constitute a waiver of any Default or Event of Default hereunder. The Unadjusted Leverage 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 Unadjusted Leverage 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 Unadjusted Leverage Elevated Interest Rate shall be an additional 75 basis points (0.75%);

(C) if the Company has rating of BBB- by S&P or the equivalent rating by any other Rating Agency, then the Unadjusted Leverage Elevated Interest Rate shall be an additional 125 basis points (1.25%);

(D) 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 Unadjusted Leverage Elevated Interest Rate shall be an additional 200 basis points (2.00%); and

(E) 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 Adjusted Leverage Elevated Interest Rate and the Unadjusted Leverage 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 no such Increased Interest Rate will be used in calculating the Make-Whole Amount; and

Section 1.2. Section 10.4 of the Note Purchase Agreement shall be and is hereby amended in its entirety as follows:

Section 10.4. Sales of Assets. (a) At any time on or prior to March 31, 2020, the Company will not, and will not permit any Subsidiary to, sell, lease or otherwise dispose of any assets of the Company and its Subsidiaries in a Material Sale; *provided, however*, that the Company or any Subsidiary may sell, lease or otherwise dispose of assets in a Material Sale if:

(1)such assets are sold in an arms length transaction;

(2)at such time and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing; and

(3)to the extent the net proceeds of any such Material Sale, individually or in the aggregate when combined with the net proceeds received from all other Material Sales which have occurred during the period beginning on the date of the Fourth Amendment and ending on March 31, 2020, exceeds $75,000,000, the Company offers to use the net proceeds of all such Material Sale(s) during such period to prepay or retire Senior Debt of the Company and/or its Subsidiaries no later than May 15, 2020 provided that the Company shall offer to prepay each outstanding Note in a principal amount that equals the Ratable Portion for such Note in accordance with Section 8.2 but without the payment of any Make-Whole Amount or other premium on such prepaid amount and without the requirement that any partial prepayments be in an amount not less than 10% of the original aggregate principal amount of the Notes;

As used in this **Section 10.4**, a "*Material Sale*" means any sale, lease or other disposition of assets which is not: (i) a sale or disposition of assets in the ordinary course of business of the Company and its Subsidiaries, (ii) a transfer of assets from (x) the Company to a Subsidiary Guarantor or (y) any Subsidiary to the Company or a wholly-owned Subsidiary of the Company; *provided* that any transfer of assets from a Subsidiary Guarantor must be to the Company or another Subsidiary Guarantor and (iii) a sale or transfer of property acquired by the Company or any Subsidiary after the date of this

Agreement to any Person within 365 days following the acquisition or construction of such property by the Company or any Subsidiary if the Company or a Subsidiary shall concurrently with such sale or transfer, lease such property, as lessee.

(b) At any time after March 31, 2020, the Company will not, and will not permit any Subsidiary to, sell, lease or otherwise dispose of any substantial part (as defined below) of the assets of the Company and its Subsidiaries; *provided, however,* that the Company or any Subsidiary may sell, lease or otherwise dispose of assets constituting a substantial part of the assets of the Company and its Subsidiaries if such assets are sold in an arms length transaction and, at such time and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing and an amount equal to the net proceeds received from such sale, lease or other disposition (but only with respect to that portion of such assets that exceeds the definition of "substantial part" set forth below) shall be used within 365 days of such sale, lease or disposition, in any combination:

(1)to acquire productive assets used or useful in carrying on the business of the Company and its Subsidiaries and having a value at least equal to the value of such assets sold, leased or otherwise disposed of; and/or

(2)to prepay or retire Senior Debt of the Company and/or its Subsidiaries, *provided* that, to the extent any such proceeds are used to prepay the outstanding principal amount of the Notes, such prepayment shall be made in accordance with the terms of **Section 8.2**;

provided further, that neither clause (1) nor clause (2) of this **Section 10.4** shall be used to permit the transfer of assets from the Company to any Subsidiary.

As used in this **Section 10.4**, a sale, lease or other disposition of assets shall be deemed to be a "*substantial part*" of the assets of the Company and its Subsidiaries if the book value of such assets, when added to the book value of all other assets sold, leased or otherwise disposed of by the Company and its Subsidiaries during the period of 12 consecutive months ending on the date of such sale, lease or other disposition, exceeds 10% of the book value of Consolidated Total Assets, determined as of the end of the fiscal quarter immediately preceding such sale, lease or other disposition; *provided* that there shall be excluded from any determination of a "substantial part" any (i) sale or disposition of assets in the ordinary course of business of the Company and its Subsidiaries, (ii) any transfer of assets from (x) the Company to a Subsidiary Guarantor or (y) any Subsidiary to the Company or a wholly-owned Subsidiary of the Company; *provided* that any transfer of assets from a Subsidiary Guarantor must be to the Company or another Subsidiary Guarantor and (iii) any sale or transfer of property acquired by the Company or any Subsidiary after the date of this Agreement to any Person within 365 days following the acquisition or construction of such property by the Company or any Subsidiary if the Company or a Subsidiary shall concurrently with such sale or transfer, lease such property, as lessee.

Section 1.3. Schedule B to the Note Purchase Agreement is hereby amended to insert the following definitions in alphabetical order:

"*Adjusted Leverage Increase"* is defined in Section 10.1(a)(ii).

"*Adjusted Leverage Elevated Interest Rate"* is defined in Section 10.1(a)(ii).

"Fourth Amendment" means the Fourth Amendment dated as of December 19, 2018 to this Agreement between the Company and the holders party thereto.

"*Ratable Portion*" means, with respect to any Note, an amount equal to the product of (x) the amount equal to the net proceeds being so applied to the offer of prepayment of Senior Debt in accordance with Section 10.4(a), multiplied by (y) a fraction, the numerator of which is the aggregate principal amount of such Note being offered to be prepaid pursuant to Section 10.4 (a) and the denominator is the aggregate principal amount of all Senior Debt of the Company and its Subsidiaries subject to an offer to be prepaid by the Company."

"*Unadjusted Leverage Elevated Interest Rate"* is defined in Section 10.1(a)(iii).

Section 1.4. 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:

"Bank Credit Agreement" means the Credit Agreement dated as of November 17, 2017 by and among the Company, certain Subsidiaries of the Company named therein, Bank of America, N.A., as administrative agent, and the other financial institutions party thereto, as amended, restated, joined, supplemented or otherwise modified from time to time, and any renewals, extensions or replacements thereof, which constitute the primary bank credit facility of the Company and its Subsidiaries.

"*Increased Interest Rate*" means the Adjusted Leverage Elevated Interest Rate or the Unadjusted Leverage Elevated Interest Rate, as applicable.

Section 1.5. Schedule B to the Note Purchase Agreement is hereby amended by replacing clause (x) of the definition of "Consolidated EBITDA" with the following:

(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 March 31, 2020 (and for no other purposes hereunder) up to $200,000,000 in the aggregate in any four-fiscal quarter period of cash charges incurred prior to December 31, 2019 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; *provided* that the amounts added back under this clause (x) for the four fiscal quarters ending March 31, 2020 shall not exceed $90,000,000 in the aggregate,

Section 1.6. Schedule B to the Note Purchase Agreement is hereby amended by deleting the definition of "Term Loan Agreement" and deleting the reference to the Term Loan Agreement in the definitions of "Consolidated EBITDA" and "Unadjusted Consolidated EBITDA".

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 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 an executed copy of an amendment to the Bank Credit Agreement amending such agreement in substance consistent with the amendments to the Note Purchase Agreement as contemplated by this Agreement, as applicable; and

(f)the Company shall have delivered executed copies of an amendment to each of the Other Note Agreements 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.

[Signature Pages Follow]

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

STERICYCLE, INC.

By /s/ Daniel V. Ginnetti
Name: Daniel V. Ginnetti
Title: Executive Vice President & CFO

Accepted and Agreed to:

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

By /s/ John Wills
Name: John Wills
Title: 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

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

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

Accepted and Agreed to:

HARTFORD LIFE AND ACCIDENT INSURANCE COMPANY
HARTFORD FIRE INSURANCE COMPANY

By: Hartford Investment Management Company its investment manager

By /s/ Kenneth W. Day
Name: Kenneth W. Day
Title: Vice President

COMMONWEALTH ANNUITY AND LIFE INSURANCE COMPANY

By: Hartford Investment Management Company its investment manager

By /s/ Kenneth W. Day
Name: Kenneth W. Day
Title: Vice President

Accepted and Agreed to:

NATIONWIDE LIFE INSURANCE COMPANY
NATIONWIDE LIFE AND ANNUITY INSURANCE COMPANY

By /s/ Jason M. Comisar
Name: Jason M. Comisar
Title: Authorized Signatory

Accepted and Agreed to:

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

By: Barings LLC as Investment Adviser

By /s/ Steven J. Katz
Name: Steven J. Katz
Title: Managing Director & Senior Counsel

C.M. LIFE INSURANCE COMPANY

By: Barings LLC as Investment Adviser

By /s/ Steven J. Katz
Name: Steven J. Katz
Title: Managing Director & Senior Counsel

Accepted and Agreed to:

RIVERSOURCE LIFE INSURANCE COMPANY

By /s/ Thomas W. Murphy
Name: Thomas W. Murphy
Title: Vice President – Investments

Accepted and Agreed to:

THRIVENT FINANCIAL FOR LUTHERANS

By /s/ Christopher Patton
Name: Christopher Patton
Title: Managing Director

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

Name:
Title:

Accepted and Agreed to:

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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

By /s/ David A. Barras
Name: David A. Barras
Title: Managing Director

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/ Elena Unger
Name: Elena Unger
Title: Vice President

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

Accepted and Agreed to:

AXA EQUITABLE LIFE INSURANCE COMPANY

By /s/ Amy Judd
Name: Amy Judd
Title: Investment Officer

Accepted and Agreed to:

SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY

By /s/ David Divine
Name: David Divine
Title: Senior Portfolio Manager

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

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

Accepted and Agreed to:

WOODMEN OF THE WORLD LIFE INSURANCE SOCIETY

By /s/ Shawn Bengtson
Name: Shawn Bengtson
Title: Vice-President, Investment

Accepted and Agreed to:

KNIGHTS OF COLUMBUS

By

Name:
Title:

Accepted and Agreed to:

COUNTRY LIFE INSURANCE COMPANY

By /s/ John Jacobs
Name: John Jacobs
Title: Director – Fixed Income

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/ G. Anthony Coletta
Name: G. Anthony Coletta
Title: Vice-President

(Back To Top)

Section 4: EX-10.3 (EX-10.3)

Exhibit 10.3

STERICYCLE, INC.

_____

FOURTH AMENDMENT
Dated as of December 19, 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

FOURTH AMENDMENT TO NOTE PURCHASE AGREEMENT

THIS FOURTH AMENDMENT dated as of December 19, 2018 (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, that certain Second Amendment thereto dated as of July 28, 2017 and that certain Third Amendment thereto dated as of March 23, 2018 (as so amended, the *"Note Purchase Agreement"*), pursuant to which the Company issued on or about December 12, 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.Sections 10.1(a)(i), (a)(ii) and (a)(iii) of the Note Purchase Agreement shall be and are hereby amended in their entirety as follows:

(a)(i) The Company will not permit the Consolidated Leverage Ratio as of the end of any fiscal quarter of the Company to exceed (A) 4.00 to 1.00 in the case of any fiscal quarter ending on or before December 31, 2019 or (B) 3.75 to 1.00 in the case of any fiscal quarter ending thereafter; and

(ii) If at the end of any fiscal quarter of the Company the Consolidated Leverage Ratio exceeded 3.75 to 1.00 (an *"Adjusted Leverage Increase"*), 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 by 50 basis points (.50%) (the "*Adjusted Leverage Elevated Interest Rate*") from the date of such Adjusted Leverage Increase to but not including the date that the Consolidated Leverage Ratio is 3.75 to 1.00 or less. The Company shall promptly, and in any event within 10 Business Days after the Company's determination of such Adjusted Leverage Increase, notify the holders of the Notes in writing of such Adjusted Leverage Increase and the date of such commencement. Payment of the Adjusted Leverage Elevated Interest Rate shall not constitute a waiver of any Default or Event of Default hereunder; and

(iii) If at the end of any fiscal quarter of the Company ending before or on March 31, 2020, 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 "*Unadjusted Leverage 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 the Company's determination of such increase, notify the holders of the Notes in writing and specify the date of such commencement. Payment of the Unadjusted Leverage Elevated Interest Rate shall not constitute a waiver of any Default or Event of Default hereunder. The Unadjusted Leverage 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 Unadjusted Leverage 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 Unadjusted Leverage Elevated Interest Rate shall be an additional 75 basis points (0.75%);

(C) if the Company has rating of BBB- by S&P or the equivalent rating by any other Rating Agency, then the Unadjusted Leverage Elevated Interest Rate shall be an additional 125 basis points (1.25%);

(D) 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 Unadjusted Leverage Elevated Interest Rate shall be an additional 200 basis points (2.00%); and

(E) 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 Adjusted Leverage Elevated Interest Rate and the Unadjusted Leverage 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 no such Increased Interest Rate will be used in calculating the Make-Whole Amount; and

Section 1.2. Section 10.4 of the Note Purchase Agreement shall be and is hereby amended in its entirety as follows:

Section 10.4. Sales of Assets. (a) At any time on or prior to March 31, 2020, the Company will not, and will not permit any Subsidiary to, sell, lease or otherwise dispose of any assets of the Company and its Subsidiaries in a Material Sale; *provided, however*, that the Company or any Subsidiary may sell, lease or otherwise dispose of assets in a Material Sale if:

(1)such assets are sold in an arms length transaction;

(2)at such time and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing; and

(3)to the extent the net proceeds of any such Material Sale, individually or in the aggregate when combined with the net proceeds received from all other Material Sales which have occurred during the period beginning on the date of the Fourth Amendment and ending on March 31, 2020, exceeds $75,000,000, the Company offers to use the net proceeds of all such Material Sale(s) during such period to prepay or retire Senior Debt of the Company and/or its Subsidiaries no later than May 15, 2020 provided that the Company shall offer to prepay each outstanding Note in a principal amount that equals the Ratable Portion for such Note in accordance with Section 8.2 but without the payment of any Make-Whole Amount or other premium on such prepaid amount and without the requirement that any partial prepayments be in an amount not less than 10% of the original aggregate principal amount of the Notes;

As used in this **Section 10.4**, a "*Material Sale*" means any sale, lease or other disposition of assets which is not: (i) a sale or disposition of assets in the ordinary course of business of the Company and its Subsidiaries, (ii) a transfer of assets from (x) the Company to a Subsidiary Guarantor or (y) any Subsidiary to the Company or a wholly-owned Subsidiary of the Company; *provided* that any transfer of assets from a Subsidiary Guarantor must be to the Company or another Subsidiary Guarantor and (iii) a sale or transfer of property acquired by the Company or any Subsidiary after the date of this Agreement to any Person within 365 days following the acquisition or construction of

such property by the Company or any Subsidiary if the Company or a Subsidiary shall concurrently with such sale or transfer, lease such property, as lessee.

(b) At any time after March 31, 2020, the Company will not, and will not permit any Subsidiary to, sell, lease or otherwise dispose of any substantial part (as defined below) of the assets of the Company and its Subsidiaries; *provided, however,* that the Company or any Subsidiary may sell, lease or otherwise dispose of assets constituting a substantial part of the assets of the Company and its Subsidiaries if such assets are sold in an arms length transaction and, at such time and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing and an amount equal to the net proceeds received from such sale, lease or other disposition (but only with respect to that portion of such assets that exceeds the definition of "substantial part" set forth below) shall be used within 365 days of such sale, lease or disposition, in any combination:

(1)to acquire productive assets used or useful in carrying on the business of the Company and its Subsidiaries and having a value at least equal to the value of such assets sold, leased or otherwise disposed of; and/or

(2)to prepay or retire Senior Debt of the Company and/or its Subsidiaries, *provided* that, to the extent any such proceeds are used to prepay the outstanding principal amount of the Notes, such prepayment shall be made in accordance with the terms of **Section 8.2**;

provided further, that neither clause (1) nor clause (2) of this **Section 10.4** shall be used to permit the transfer of assets from the Company to any Subsidiary.

As used in this **Section 10.4**, a sale, lease or other disposition of assets shall be deemed to be a "*substantial part"* of the assets of the Company and its Subsidiaries if the book value of such assets, when added to the book value of all other assets sold, leased or otherwise disposed of by the Company and its Subsidiaries during the period of 12 consecutive months ending on the date of such sale, lease or other disposition, exceeds 10% of the book value of Consolidated Total Assets, determined as of the end of the fiscal quarter immediately preceding such sale, lease or other disposition; *provided* that there shall be excluded from any determination of a "substantial part" any (i) sale or disposition of assets in the ordinary course of business of the Company and its Subsidiaries, (ii) any transfer of assets from (x) the Company to a Subsidiary Guarantor or (y) any Subsidiary to the Company or a wholly-owned Subsidiary of the Company; *provided* that any transfer of assets from a Subsidiary Guarantor must be to the Company or another Subsidiary Guarantor and (iii) any sale or transfer of property acquired by the Company or any Subsidiary after the date of this Agreement to any Person within 365 days following the acquisition or construction of such property by the Company or any Subsidiary if the Company or a Subsidiary shall concurrently with such sale or transfer, lease such property, as lessee.

Section 1.3. Schedule B to the Note Purchase Agreement is hereby amended to insert the following definitions in alphabetical order:

"*Adjusted Leverage Increase"* is defined in Section 10.1(a)(ii).

"*Adjusted Leverage Elevated Interest Rate"* is defined in Section 10.1(a)(ii).

"Fourth Amendment" means the Fourth Amendment dated as of December 19, 2018 to this Agreement between the Company and the holders party thereto.

"*Ratable Portion*" means, with respect to any Note, an amount equal to the product of (x) the amount equal to the net proceeds being so applied to the offer of prepayment of Senior Debt in accordance with Section 10.4(a), multiplied by (y) a fraction, the numerator of which is the aggregate principal amount of such Note being offered to be prepaid pursuant to Section 10.4 (a) and the denominator is the aggregate principal amount of all Senior Debt of the Company and its Subsidiaries subject to an offer to be prepaid by the Company."

"*Unadjusted Leverage Elevated Interest Rate"* is defined in Section 10.1(a)(iii).

*Section 1.4.*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:

"Bank Credit Agreement" means the Credit Agreement dated as of November 17, 2017 by and among the Company, certain Subsidiaries of the Company named therein, Bank of America, N.A., as administrative agent, and the other financial institutions party thereto, as amended, restated, joined, supplemented or otherwise modified from time to time, and any renewals, extensions or replacements thereof, which constitute the primary bank credit facility of the Company and its Subsidiaries.

"*Increased Interest Rate*" means the Adjusted Leverage Elevated Interest Rate or the Unadjusted Leverage Elevated Interest Rate, as applicable.

*Section 1.5.*Schedule B to the Note Purchase Agreement is hereby amended by replacing clause (x) of the definition of "Consolidated EBITDA" with the following:

(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 March 31, 2020 (and for no other purposes hereunder) up to $200,000,000 in the aggregate

in any four-fiscal quarter period of cash charges incurred prior to December 31, 2019 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; *provided* that the amounts added back under this clause (x) for the four fiscal quarters ending March 31, 2020 shall not exceed $90,000,000 in the aggregate,

Section 1.6. Schedule B to the Note Purchase Agreement is hereby amended by deleting the definition of "Term Loan Agreement" and deleting the reference to the Term Loan Agreement in the definitions of "Consolidated EBITDA" and "Unadjusted Consolidated EBITDA".

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 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 an executed copy of an amendment to the Bank Credit Agreement amending such agreement in substance consistent with the amendments to the Note Purchase Agreement as contemplated by this Agreement, as applicable; and

(f)the Company shall have delivered executed copies of an amendment to each of the Other Note Agreements 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 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.

[Signature Pages Follow]

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

STERICYCLE, INC.

By /s/ Daniel V. Ginnetti
Name: Daniel V. Ginnetti
Title: Executive Vice President & CFO

Accepted and Agreed to:

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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

By /s/ David A. Barras
Name: David A. Barras
Title: Managing Director

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

Name:
Title:

Accepted and Agreed to:

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

VOYA INSURANCE AND ANNUITY COMPANY (f/k/a ING USA Annuity and Life Insurance Company)
By: Voya Investment Management Co. LLC, as Agent

By /s/ Justin Stach
Name: Justin Stach
Title: Vice President

Accepted and Agreed to:

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

By: Athene Asset Management LLC, as investment adviser

By /s/ Roger D. Fors
Name: Roger D. Fors
Title: Senior Vice President, Fixed Income

Accepted and Agreed to:

PRINCIPAL LIFE INSURANCE COMPANY

By: Principal Global Investors, LLC
a Delaware limited liability company, its authorized signatory

By /s/ Alex P. Montz
Name: Alex P. Montz, Counsel
Title:

By /s/ Justin T. Lange
Name: Justin T. Lange, Counsel
Title:

Accepted and Agreed to:

SYMETRA LIFE INSURANCE COMPANY
By MetLife Investment Advisors, LLC, Its Investment Manager

By /s/ Frank O. Monfalcone
Name: Frank O. Monfalcone
Title: Managing Director

Accepted and Agreed to:

PENN MUTUAL LIFE INSURANCE COMPANY

By

Name:
Title:

By

Name:
Title:

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/ Elena Unger
Name: Elena Unger
Title: Vice President

Accepted and Agreed to:

THRIVENT FINANCIAL FOR LUTHERANS

By /s/ Christopher Patton
Name: Christopher Patton
Title: Managing Director

Accepted and Agreed to:

MONY LIFE INSURANCE COMPANY

By

Name:
Title:

Accepted and Agreed to:

AXA EQUITABLE LIFE INSURANCE COMPANY

By /s/ Amy Judd
Name: Amy Judd
Title: Investment Officer

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

Accepted and Agreed to:

WESTERN-SOUTHERN LIFE ASSURANCE 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

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

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: Vice President

Accepted and Agreed to:

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

By /s/ Ward Argust
Name: Ward Argust
Title: Assistant Vice President, Investments

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY OF SOUTH CAROLINA

By /s/ Ward Argust
Name: Ward Argust
Title: Authorized Signatory

Accepted and Agreed to:

COMMONWEALTH ANNUITY AND LIFE INSURANCE COMPANY

By: Hartford Investment Management Company its investment manager

By /s/ Kenneth W. Day
Name: Kenneth W. Day
Title: Vice President

Accepted and Agreed to:

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

By /s/ Brian Keating
Name: Brian Keating
Title: Managing Director

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

Accepted and Agreed to:

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

By: Securian Asset Management, Inc.

By /s/ Drew R. Smith
Name: Drew R. Smith
Title: Vice President

Accepted and Agreed to:

SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY

By /s/ David Divine
Name: David Divine
Title: Senior Portfolio Manager

Accepted and Agreed to:

WOODMEN OF THE WORLD LIFE INSURANCE SOCIETY

By /s/ Shawn Bengtson
Name: Shawn Bengtson
Title: Vice-President, Investment

Accepted and Agreed to:

AMERICAN UNITED LIFE INSURANCE COMPANY

By /s/ Mike Bullock
Name: Mike Bullock
Title: VP, Private Placements

Accepted and Agreed to:

AMERITAS LIFE INSURANCE CORP. SUCCESOR 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

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

Accepted and Agreed to:

COUNTRY LIFE INSURANCE COMPANY

By /s/ John Jacobs
Name: John Jacobs
Title: Director – Fixed Income

Accepted and Agreed to:

PROASSURANCE CASUALTY COMPANY
PROASSURANCE INDEMNITY COMPANY, INC.

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

By /s/ Naomi Urata Joy
Name: Naomi Urata Joy
Title: Vice President

Accepted and Agreed to:

STATE OF WISCONSIN INVESTMENT BOARD

By /s/ Christopher P. Prestigiacomo
Name: Christopher P. Prestigiacomo
Title: Portfolio Manager

(Back To Top)

Section 5: EX-10.4 (EX-10.4)

Exhibit 10.4

STERICYCLE, INC.

_____

FIFTH AMENDMENT
Dated as of December 19, 2018

to

NOTE PURCHASE AGREEMENT
Dated as of April 30, 2015

_____

Re: 2.72% Senior Notes, Series A, due July 1, 2022
and
2.79% Senior Notes, Series B, due July 1, 2023

FIFTH AMENDMENT TO NOTE PURCHASE AGREEMENT

THIS FIFTH AMENDMENT dated as of December 19, 2018 (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 thereto dated as of August 30, 2015, that certain Third Amendment thereto dated as of July 28, 2017 and that certain Fourth Amendment thereto dated as of March 23, 2018 (as so amended, the *"Note Purchase Agreement"*), pursuant to which the Company issued on or about July 1, 2015 (a) $250,000,000 aggregate principal amount of its 2.72% Senior Notes, Series A, due July 1, 2022 (as amended, the *"Series A Notes"*) and (b) $100,000,000 aggregate principal amount of its 2.79% 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. Sections 10.1(a)(i), (a)(ii) and (a)(iii) of the Note Purchase Agreement shall be and are hereby amended in their entirety as follows:

(a)(i) The Company will not permit the Consolidated Leverage Ratio as of the end of any fiscal quarter of the Company to exceed (A) 4.00 to 1.00 in the case of any fiscal quarter ending on or before December 31, 2019 or (B) 3.75 to 1.00 in the case of any fiscal quarter ending thereafter; and

(ii) If at the end of any fiscal quarter of the Company the Consolidated Leverage Ratio exceeded 3.75 to 1.00 (an *"Adjusted Leverage Increase"*), 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 by 50 basis points (.50%) (the *"Adjusted Leverage Elevated Interest Rate"*) from the date of such Adjusted Leverage Increase to but not including the date that the Consolidated Leverage Ratio is 3.75 to 1.00 or less. The Company shall promptly, and in any event within 10 Business Days after the Company's determination of such Adjusted Leverage Increase, notify the holders of the Notes in writing of such Adjusted Leverage Increase and the date of such commencement. Payment of the Adjusted Leverage Elevated Interest Rate shall not constitute a waiver of any Default or Event of Default hereunder; and

(iii) If at the end of any fiscal quarter of the Company ending before or on March 31, 2020, 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 *"Unadjusted Leverage 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 the Company's determination of such increase, notify the holders of the Notes in writing and specify the date of such commencement. Payment of the Unadjusted Leverage Elevated Interest Rate shall not constitute a waiver of any Default or Event of Default hereunder. The Unadjusted Leverage 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 Unadjusted Leverage 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 Unadjusted Leverage Elevated Interest Rate shall be an additional 75 basis points (0.75%);

(C) if the Company has rating of BBB- by S&P or the equivalent rating by any other Rating Agency, then the Unadjusted Leverage Elevated Interest Rate shall be an additional 125 basis points (1.25%);

(D) 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 Unadjusted Leverage Elevated Interest Rate shall be an additional 200 basis points (2.00%); and

(E) 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 Adjusted Leverage Elevated Interest Rate and the Unadjusted Leverage 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 no such Increased Interest Rate will be used in calculating the Make-Whole Amount; and

Section 1.2. Section 10.4 of the Note Purchase Agreement shall be and is hereby amended in its entirety as follows:

Section 10.4. Sales of Assets. (a) At any time on or prior to March 31, 2020, the Company will not, and will not permit any Subsidiary to, sell, lease or otherwise dispose of any assets of the Company and its Subsidiaries in a Material Sale; *provided, however*, that the Company or any Subsidiary may sell, lease or otherwise dispose of assets in a Material Sale if:

(1)such assets are sold in an arms length transaction;

(2)at such time and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing; and

(3)to the extent the net proceeds of any such Material Sale, individually or in the aggregate when combined with the net proceeds received from all other Material Sales which have occurred during the period beginning on the date of the Fourth Amendment and ending on March 31, 2020, exceeds $75,000,000, the Company offers to use the net proceeds of all such Material Sale(s) during such period to prepay or retire Senior Debt of the Company and/or its Subsidiaries no later than May 15, 2020 provided that the Company shall offer to prepay each outstanding Note in a principal amount that equals the Ratable Portion for such Note in accordance with Section 8.2 but without the payment of any Make-Whole Amount or other premium on such prepaid amount and without the requirement that any partial prepayments be in an amount not less than 10% of the original aggregate principal amount of the Notes;

As used in this **Section 10.4**, a "*Material Sale*" means any sale, lease or other disposition of assets which is not: (i) a sale or disposition of assets in the ordinary course of business of the Company and its Subsidiaries, (ii) a transfer of assets from (x) the Company to a Subsidiary Guarantor or (y) any Subsidiary to the Company or a wholly-owned Subsidiary of the Company; *provided* that any transfer of assets from a Subsidiary Guarantor must be to the Company or another Subsidiary Guarantor and (iii) a sale or transfer of property acquired by the Company or any Subsidiary after the date of this

Agreement to any Person within 365 days following the acquisition or construction of such property by the Company or any Subsidiary if the Company or a Subsidiary shall concurrently with such sale or transfer, lease such property, as lessee.

(b) At any time after March 31, 2020, the Company will not, and will not permit any Subsidiary to, sell, lease or otherwise dispose of any substantial part (as defined below) of the assets of the Company and its Subsidiaries; *provided, however,* that the Company or any Subsidiary may sell, lease or otherwise dispose of assets constituting a substantial part of the assets of the Company and its Subsidiaries if such assets are sold in an arms length transaction and, at such time and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing and an amount equal to the net proceeds received from such sale, lease or other disposition (but only with respect to that portion of such assets that exceeds the definition of "substantial part" set forth below) shall be used within 365 days of such sale, lease or disposition, in any combination:

(1)to acquire productive assets used or useful in carrying on the business of the Company and its Subsidiaries and having a value at least equal to the value of such assets sold, leased or otherwise disposed of; and/or

(2)to prepay or retire Senior Debt of the Company and/or its Subsidiaries, *provided* that, to the extent any such proceeds are used to prepay the outstanding principal amount of the Notes, such prepayment shall be made in accordance with the terms of **Section 8.2**;

provided further, that neither clause (1) nor clause (2) of this **Section 10.4** shall be used to permit the transfer of assets from the Company to any Subsidiary.

As used in this **Section 10.4**, a sale, lease or other disposition of assets shall be deemed to be a "*substantial part*" of the assets of the Company and its Subsidiaries if the book value of such assets, when added to the book value of all other assets sold, leased or otherwise disposed of by the Company and its Subsidiaries during the period of 12 consecutive months ending on the date of such sale, lease or other disposition, exceeds 10% of the book value of Consolidated Total Assets, determined as of the end of the fiscal quarter immediately preceding such sale, lease or other disposition; *provided* that there shall be excluded from any determination of a "substantial part" any (i) sale or disposition of assets in the ordinary course of business of the Company and its Subsidiaries, (ii) any transfer of assets from (x) the Company to a Subsidiary Guarantor or (y) any Subsidiary to the Company or a wholly-owned Subsidiary of the Company; *provided* that any transfer of assets from a Subsidiary Guarantor must be to the Company or another Subsidiary Guarantor and (iii) any sale or transfer of property acquired by the Company or any Subsidiary after the date of this Agreement to any Person within 365 days following the acquisition or construction of such property by the Company or any Subsidiary if the Company or a Subsidiary shall concurrently with such sale or transfer, lease such property, as lessee.

Section 1.3. Schedule B to the Note Purchase Agreement is hereby amended to insert the following definitions in alphabetical order:

"*Adjusted Leverage Increase"* is defined in Section 10.1(a)(ii).

"*Adjusted Leverage Elevated Interest Rate"* is defined in Section 10.1(a)(ii).

"Fifth Amendment" means the Fifth Amendment dated as of December 19, 2018 to this Agreement between the Company and the holders party thereto.

"*Ratable Portion*" means, with respect to any Note, an amount equal to the product of (x) the amount equal to the net proceeds being so applied to the offer of prepayment of Senior Debt in accordance with Section 10.4(a), multiplied by (y) a fraction, the numerator of which is the aggregate principal amount of such Note being offered to be prepaid pursuant to Section 10.4 (a) and the denominator is the aggregate principal amount of all Senior Debt of the Company and its Subsidiaries subject to an offer to be prepaid by the Company."

"*Unadjusted Leverage Elevated Interest Rate"* is defined in Section 10.1(a)(iii).

Section 1.4. 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:

"Bank Credit Agreement" means the Credit Agreement dated as of November 17, 2017 by and among the Company, certain Subsidiaries of the Company named therein, Bank of America, N.A., as administrative agent, and the other financial institutions party thereto, as amended, restated, joined, supplemented or otherwise modified from time to time, and any renewals, extensions or replacements thereof, which constitute the primary bank credit facility of the Company and its Subsidiaries.

"*Increased Interest Rate*" means the Adjusted Leverage Elevated Interest Rate or the Unadjusted Leverage Elevated Interest Rate, as applicable.

Section 1.5. Schedule B to the Note Purchase Agreement is hereby amended by replacing clause (x) of the definition of "Consolidated EBITDA" with the following:

(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 March 31, 2020 (and for no other purposes hereunder) up to $200,000,000 in the aggregate in any four-fiscal quarter period of cash charges incurred prior to December 31, 2019 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; *provided* that the amounts added back under this clause (x) for the four fiscal quarters ending March 31, 2020 shall not exceed $90,000,000 in the aggregate,

Section 1.6. Schedule B to the Note Purchase Agreement is hereby amended by deleting the definition of "Term Loan Agreement" and deleting the reference to the Term Loan Agreement in the definitions of "Consolidated EBITDA" and "Unadjusted Consolidated EBITDA".

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 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 an executed copy of an amendment to the Bank Credit Agreement amending such agreement in substance consistent with the amendments to the Note Purchase Agreement as contemplated by this Agreement, as applicable; and

(f)the Company shall have delivered executed copies of an amendment to each of the Other Note Agreements 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 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.

[Signature Pages Follow]

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

STERICYCLE, INC.

By /s/ Daniel V. Ginnetti
Name: Daniel V. Ginnetti
Title: Executive Vice President & CFO

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

Accepted and Agreed to:

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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

By /s/ David A. Barras
Name: David A. Barras
Title: Managing Director

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

By /s/ David A. Barras
Name: David A. Barras
Title: Its Authorized Representative

Accepted and Agreed to:

STATE FARM LIFE INSURANCE

By /s/ Julie Hoyer
Name: Julie Hoyer
Title: Investment Executive

By /s/ Jeffrey Attwood
Name: Jeffrey Attwood
Title: Investment Professional

STATE FARM LIFE AND ACCIDENT ASSURANCE COMPANY

By /s/ Julie Hoyer
Name: Julie Hoyer
Title: Investment Executive

By /s/ Jeffrey Attwood
Name: Jeffrey Attwood
Title: Investment Professional

Accepted and Agreed to:

THRIVENT FINANCIAL FOR LUTHERANS

By /s/ Christopher Patton
Name: Christopher Patton
Title: Managing Director

Accepted and Agreed to:

AXA EQUITABLE LIFE INSURANCE COMPANY

By /s/ Amy Judd
Name: Amy Judd
Title: Investment Officer

Accepted and Agreed to:

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

By /s/ Ward Argust
Name: Ward Argust
Title: Assistant Vice President, Investments

Accepted and Agreed to:

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

By /s/ Brian Keating
Name: Brian Keating
Title: Managing Director

Accepted and Agreed to:

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

METROPOLITAN TOWER LIFE INSURANCE COMPANY
f/k/a General American Life Insurance Company
by MetLife Investment Advisors, LLC, Its Investment Manager

METROPOLITAN INSURANCE K.K.
by MetLife Investment Advisors, LLC, Its Investment Manager

By /s/ John Wills
Name: John Wills
Title: 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/ Frank O. Monfalcone
Name: Frank O. Monfalcone
Title: Managing Director

Accepted and Agreed to:

NATIONWIDE LIFE INSURANCE COMPANY

By /s/ Jason M. Comisar
Name: Jason M. Comisar
Title: Authorized Signatory

Accepted and Agreed to:

RIVERSOURCE LIFE INSURANCE COMPANY

By /s/ Thomas W. Murphy
Name: Thomas W. Murphy
Title: Vice President - Investments

RIVERSOURCE LIFE INSURANCE COMPANY OF NEW YORK

By /s/ Thomas W. Murphy
Name: Thomas W. Murphy
Title: Vice President - Investments

Accepted and Agreed to:

STATE OF WISCONSIN INVESTMENT BOARD

By /s/ Christopher P. Prestigiacomo
Name: Christopher P. Prestigiacomo
Title: Portfolio Manager

Accepted and Agreed to:

CATHOLIC UNITED FINANCIAL
GUIDEONE MUTUAL INSURANCE COMPANY
GUIDEONE PROPERTY & CASUALTY INSURANCE COMPANY

By: Securian Asset Management, Inc.

By /s/ Drew R. Smith
Name: Drew R. Smith
Title: Vice President

(Back To Top)

Section 6: EX-10.5 (EX-10.5)

Exhibit 10.5

STERICYCLE, INC.

_____

THIRD AMENDMENT
Dated as of December 19, 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

THIRD AMENDMENT TO NOTE PURCHASE AGREEMENT

THIS THIRD AMENDMENT dated as of December 19, 2018 (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 and that certain Second Amendment thereto dated as of March 23, 2018 (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.Sections 10.1(a)(i), (a)(ii) and (a)(iii) of the Note Purchase Agreement shall be and are hereby amended in their entirety as follows:

(a)(i) The Company will not permit the Consolidated Leverage Ratio as of the end of any fiscal quarter of the Company to exceed (A) 4.00 to 1.00 in the case of any fiscal quarter ending on or before December 31, 2019 or (B) 3.75 to 1.00 in the case of any fiscal quarter ending thereafter; and

(ii) If at the end of any fiscal quarter of the Company the Consolidated Leverage Ratio exceeded 3.75 to 1.00 (an *"Adjusted Leverage Increase"*), 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 by 50 basis points (.50%) (the "*Adjusted Leverage Elevated Interest Rate*") from the date of such Adjusted Leverage Increase to but not including the date that the Consolidated Leverage Ratio is 3.75 to 1.00 or less. The Company shall promptly, and in any event within 10 Business Days after the Company's determination of such Adjusted Leverage Increase, notify the holders of the Notes in writing of such Adjusted Leverage Increase and the date of such commencement. Payment of the Adjusted Leverage Elevated Interest Rate shall not constitute a waiver of any Default or Event of Default hereunder; and

(iii) If at the end of any fiscal quarter of the Company ending before or on March 31, 2020, 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 "*Unadjusted Leverage 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 the Company's determination of such increase, notify the holders of the Notes in writing and specify the date of such commencement. Payment of the Unadjusted Leverage Elevated Interest Rate shall not constitute a waiver of any Default or Event of Default hereunder. The Unadjusted Leverage 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 Unadjusted Leverage 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 Unadjusted Leverage Elevated Interest Rate shall be an additional 75 basis points (0.75%);

(C) if the Company has rating of BBB- by S&P or the equivalent rating by any other Rating Agency, then the Unadjusted Leverage Elevated Interest Rate shall be an additional 125 basis points (1.25%);

(D) 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 Unadjusted Leverage Elevated Interest Rate shall be an additional 200 basis points (2.00%); and

(E) 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 Adjusted Leverage Elevated Interest Rate and the Unadjusted Leverage 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 no such Increased Interest Rate will be used in calculating the Make-Whole Amount; and

Section 1.2. Section 10.4 of the Note Purchase Agreement shall be and is hereby amended in its entirety as follows:

Section 10.4. Sales of Assets. (a) At any time on or prior to March 31, 2020, the Company will not, and will not permit any Subsidiary to, sell, lease or otherwise dispose of any assets of the Company and its Subsidiaries in a Material Sale; *provided, however*, that the Company or any Subsidiary may sell, lease or otherwise dispose of assets in a Material Sale if:

(1)such assets are sold in an arms length transaction;

(2)at such time and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing; and

(3)to the extent the net proceeds of any such Material Sale, individually or in the aggregate when combined with the net proceeds received from all other Material Sales which have occurred during the period beginning on the date of the Fourth Amendment and ending on March 31, 2020, exceeds $75,000,000, the Company offers to use the net proceeds of all such Material Sale(s) during such period to prepay or retire Senior Debt of the Company and/or its Subsidiaries no later than May 15, 2020 provided that the Company shall offer to prepay each outstanding Note in a principal amount that equals the Ratable Portion for such Note in accordance with Section 8.2 but without the payment of any Make-Whole Amount or other premium on such prepaid amount and without the requirement that any partial prepayments be in an amount not less than 10% of the original aggregate principal amount of the Notes;

As used in this **Section 10.4**, a "*Material Sale*" means any sale, lease or other disposition of assets which is not: (i) a sale or disposition of assets in the ordinary course of business of the Company and its Subsidiaries, (ii) a transfer of assets from (x) the Company to a Subsidiary Guarantor or (y) any Subsidiary to the Company or a wholly-owned Subsidiary of the Company; *provided* that any transfer of assets from a Subsidiary Guarantor must be to the Company or another Subsidiary Guarantor and (iii) a sale or

transfer of property acquired by the Company or any Subsidiary after the date of this Agreement to any Person within 365 days following the acquisition or construction of such property by the Company or any Subsidiary if the Company or a Subsidiary shall concurrently with such sale or transfer, lease such property, as lessee.

(b) At any time after March 31, 2020, the Company will not, and will not permit any Subsidiary to, sell, lease or otherwise dispose of any substantial part (as defined below) of the assets of the Company and its Subsidiaries; *provided, however,* that the Company or any Subsidiary may sell, lease or otherwise dispose of assets constituting a substantial part of the assets of the Company and its Subsidiaries if such assets are sold in an arms length transaction and, at such time and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing and an amount equal to the net proceeds received from such sale, lease or other disposition (but only with respect to that portion of such assets that exceeds the definition of "substantial part" set forth below) shall be used within 365 days of such sale, lease or disposition, in any combination:

(1)to acquire productive assets used or useful in carrying on the business of the Company and its Subsidiaries and having a value at least equal to the value of such assets sold, leased or otherwise disposed of; and/or

(2)to prepay or retire Senior Debt of the Company and/or its Subsidiaries, *provided* that, to the extent any such proceeds are used to prepay the outstanding principal amount of the Notes, such prepayment shall be made in accordance with the terms of **Section 8.2**;

provided further, that neither clause (1) nor clause (2) of this **Section 10.4** shall be used to permit the transfer of assets from the Company to any Subsidiary.

As used in this **Section 10.4**, a sale, lease or other disposition of assets shall be deemed to be a "*substantial part*" of the assets of the Company and its Subsidiaries if the book value of such assets, when added to the book value of all other assets sold, leased or otherwise disposed of by the Company and its Subsidiaries during the period of 12 consecutive months ending on the date of such sale, lease or other disposition, exceeds 10% of the book value of Consolidated Total Assets, determined as of the end of the fiscal quarter immediately preceding such sale, lease or other disposition; *provided* that there shall be excluded from any determination of a "substantial part" any (i) sale or disposition of assets in the ordinary course of business of the Company and its Subsidiaries, (ii) any transfer of assets from (x) the Company to a Subsidiary Guarantor or (y) any Subsidiary to the Company or a wholly-owned Subsidiary of the Company; *provided* that any transfer of assets from a Subsidiary Guarantor must be to the Company or another Subsidiary Guarantor and (iii) any sale or transfer of property acquired by the Company or any Subsidiary after the date of this Agreement to any Person within 365 days following the acquisition or construction of such property by the Company or any Subsidiary if the Company or a Subsidiary shall concurrently with such sale or transfer, lease such property, as lessee.

Section 1.3. Schedule B to the Note Purchase Agreement is hereby amended to insert the following definitions in alphabetical order:

"*Adjusted Leverage Increase"* is defined in Section 10.1(a)(ii).

"*Adjusted Leverage Elevated Interest Rate"* is defined in Section 10.1(a)(ii).

"Third Amendment" means the Third Amendment dated as of December 19, 2018 to this Agreement between the Company and the holders party thereto.

"*Ratable Portion*" means, with respect to any Note, an amount equal to the product of (x) the amount equal to the net proceeds being so applied to the offer of prepayment of Senior Debt in accordance with Section 10.4(a), multiplied by (y) a fraction, the numerator of which is the aggregate principal amount of such Note being offered to be prepaid pursuant to Section 10.4 (a) and the denominator is the aggregate principal amount of all Senior Debt of the Company and its Subsidiaries subject to an offer to be prepaid by the Company."

"*Unadjusted Leverage Elevated Interest Rate"* is defined in Section 10.1(a)(iii).

Section 1.4. 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:

"Bank Credit Agreement" means the Credit Agreement dated as of November 17, 2017 by and among the Company, certain Subsidiaries of the Company named therein, Bank of America, N.A., as administrative agent, and the other financial institutions party thereto, as amended, restated, joined, supplemented or otherwise modified from time to time, and any renewals, extensions or replacements thereof, which constitute the primary bank credit facility of the Company and its Subsidiaries.

"*Increased Interest Rate*" means the Adjusted Leverage Elevated Interest Rate or the Unadjusted Leverage Elevated Interest Rate, as applicable.

Section 1.5. Schedule B to the Note Purchase Agreement is hereby amended by replacing clause (x) of the definition of "Consolidated EBITDA" with the following:

(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 March 31, 2020 (and for no other purposes hereunder) up to $200,000,000 in the aggregate in any four-fiscal quarter period of cash charges incurred prior to December 31, 2019 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; *provided* that the amounts added back under this clause (x) for the four fiscal quarters ending March 31, 2020 shall not exceed $90,000,000 in the aggregate,

Section 1.6. Schedule B to the Note Purchase Agreement is hereby amended by deleting the definition of "Term Loan Agreement" and deleting the reference to the Term Loan Agreement in the definitions of "Consolidated EBITDA" and "Unadjusted Consolidated EBITDA".

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 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 an executed copy of an amendment to the Bank Credit Agreement amending such agreement in substance consistent with the amendments to the Note Purchase Agreement as contemplated by this Agreement, as applicable; and

(f)the Company shall have delivered executed copies of an amendment to each of the Other Note Agreements 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.

[Signature Pages Follow]

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

STERICYCLE, INC.

By /s/ Daniel V. Ginnetti
Name: Daniel V. Ginnetti
Title: Executive Vice President & CFO

Accepted and Agreed to:

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

METROPOLITAN TOWER LIFE INSURANCE COMPANY
F/K/A GENERAL AMERICAN LIFE INSURANCE COMPANY
by MetLife Investment Advisors, LLC, Its Investment Manager

METROPOLITAN INSURANCE K.K.
by MetLife Investment Advisors, LLC, Its Investment Manager

By /s/ John Wills
Name: John Wills
Title: Managing Director

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

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

By /s/ Frank O. Monfalcone
Name: Frank O. Monfalcone
Title: Managing Director

Accepted and Agreed to:

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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

By /s/ David A. Barras
Name: David A. Barras
Title: Managing Director

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

By /s/ David A. Barras
Name: David A. Barras
Title: Its Authorized Representative

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

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

Accepted and Agreed to:

STATE FARM LIFE INSURANCE

By /s/ Julie Hoyer
Name: Julie Hoyer
Title: Investment Executive

By /s/ Jeffrey Attwood
Name: Jeffrey Attwood
Title: Investment Professional

STATE FARM LIFE AND ACCIDENT ASSURANCE COMPANY

By /s/ Julie Hoyer
Name: Julie Hoyer
Title: Investment Executive

By /s/ Jeffrey Attwood
Name: Jeffrey Attwood
Title: Investment Professional

Accepted and Agreed to:

NATIONWIDE LIFE INSURANCE COMPANY

By /s/ Jason M. Comisar
Name: Jason M. Comisar
Title: Authorized Signatory

Accepted and Agreed to:

THRIVENT FINANCIAL FOR LUTHERANS

By /s/ Christopher Patton
Name: Christopher Patton
Title: Managing Director

Accepted and Agreed to:

PRINCIPAL LIFE INSURANCE COMPANY

By: Principal Global Investors, LLC
a Delaware limited liability company, its authorized signatory

By /s/ Alex P. Montz
Name: Alex P. Montz, Counsel
Title:

By /s/ Justin T. Lange
Name: Justin T. Lange, Counsel
Title:

Accepted and Agreed to:

STATE OF WISCONSIN INVESTMENT BOARD

By /s/ Christopher P. Prestigiacomo
Name: Christopher P. Prestigiacomo
Title: Portfolio Manager

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: SVP and Co-Chief Investment Officer

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: SVP and Co-Chief Investment Officer

Accepted and Agreed to:

AMERICAN UNITED LIFE INSURANCE COMPANY

By /s/ Mike Bullock
Name: Mike Bullock
Title: VP, Private Placements

THE STATE LIFE INSURANCE COMPANY
By: American United Life Insurance Company
Its: Agent

By /s/ Mike Bullock
Name: Mike Bullock
Title: VP, Private Placements

Accepted and Agreed to:

AMERITAS LIFE INSURANCE CORP.

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

Accepted and Agreed to:

PHL VARIABLE INSURANCE COMPANY

By: Nassau Asset Management LLC, as Investment Manager

By /s/ Christopher Will
Name:
Title:

Accepted and Agreed to:

WOODMEN OF THE WORLD LIFE INSURANCE SOCIETY

By /s/ Shawn Bengtson
Name: Shawn Bengtson
Title: Vice-President, Investment

Accepted and Agreed to:

SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY

By /s/ David Divine
Name: David Divine
Title: Senior Portfolio Manager

(Back To Top)