

Court File No. CV-23-00704038-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF YRC FREIGHT CANADA COMPANY, YRC LOGISTICS  
INC., USF HOLLAND INTERNATIONAL SALES CORPORATION AND 1105481  
ONTARIO INC.**

**APPLICATION OF YELLOW CORPORATION UNDER SECTION 46 OF THE  
*COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

Applicant

**MOTION RECORD  
(Motion for a Sale Recognition and Vesting Order)  
(Returnable December 19, 2023)**

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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Applicant

**NOTICE OF MOTION  
Motion for Sale Recognition and Vesting Order  
(Returnable December 19, 2023)**

Yellow Corporation (the “**Applicant**” or the “**Yellow Parent**”), in its capacity as the foreign representative (the “**Foreign Representative**”) in respect of the proceedings commenced by the Yellow Parent and certain of its affiliates, including by YRC Freight Canada Company (“**YRC Freight Canada**”), YRC Logistics Inc., USF Holland International Sales Corporation and 1105481 Ontario Inc. (collectively, the “**Canadian Debtors**” and each a “**Canadian Debtor**”), under chapter 11 of the United States Code (the “**Chapter 11 Cases**”), will make a motion before Chief Justice Morawetz of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on December 19, 2023, at 9:00 a.m. or as soon thereafter as the motion can be heard.

**PROPOSED METHOD OF HEARING:** The motion is to be heard:

- ☐ In writing under subrule 37.12.1 (1);
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person;

- ☐ By telephone conference;  
☒ By video conference;

at the following Zoom link:

<https://ca01web.zoom.us/j/65320507233?pwd=b3NoOWJ4ZXhjVFhjdHhhOU9GZGpTUT09%27>.

**THE MOTION IS FOR:**

1. An Order (the “**Sale Recognition and Vesting Order**”) substantially in the form contained in the Motion Record of the Applicant, among other things:

- (a) recognizing and enforcing the Sale Order (as defined below) entered by the United States Bankruptcy Court for the District of Delaware (the “**U.S. Bankruptcy Court**”) pursuant to section 49 of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (“**CCAA**”), provided that prior to the distribution of net proceeds received from the Canadian Purchasers (as defined below) upon the applicable Closing (as defined in the applicable Canadian APA, defined below) of each Canadian Transaction (as defined below) (the “**Canadian Net Proceeds**”) pursuant to the Sale Order, the Canadian Debtors shall hold back from the Canadian Net Proceeds an amount that, when combined with any Holdback Amount (as defined in the Third Supplemental Order, defined below), is equal to the aggregate of the Administration Charge and the D&O Charge (each as defined in the First Supplemental Order, defined below) (the “**Real Property Holdback Amount**”), which Real Property Holdback Amount shall be subject to further order of this Court;
- (b) approving the sale transaction (the “**RGH Transaction**”) contemplated by the Asset Purchase Agreement dated December 11, 2023 (the “**RGH APA**”) by and



among Royal Group Holdings Inc. (the “**RGH Purchaser**”) and the Yellow Parent and certain of its subsidiaries (collectively, the “**Sellers**”), including YRC Freight Canada, and vesting in the RGH Purchaser all of YRC Freight Canada’s right, title and interest in and to the Acquired Assets (as defined in the RGH APA); and

- (c) approving the sale transaction (the “**Allstar Transaction**”, and together with the RGH Transaction, the “**Canadian Transactions**”) contemplated by the Asset Purchase Agreement dated December 12, 2023 (the “**Allstar APA**”, and together with the RGH APA, the “**Canadian APAs**”) by and among Allstar Investments Inc. (the “**Allstar Purchaser**”, and together with the RGH Purchaser, the “**Canadian Purchasers**” and each a “**Canadian Purchaser**”) and the Sellers, including YRC Freight Canada, and vesting in the Allstar Purchaser all of YRC Freight Canada’s right, title and interest in and to the Acquired Assets (as defined in the Allstar APA); and

- 2. Such further and other relief as counsel may request and this Court may permit.

**THE GROUNDS FOR THE MOTION** are as follows:

- 3. Capitalized terms used herein but not otherwise defined have the meaning given to such terms in the Affidavit of Matthew Doheny sworn December 13, 2023 (the “**Doheny Affidavit**”), including terms therein defined by way of cross-reference.

*The Chapter 11 Cases and the Canadian Proceedings*

4. On August 6, 2023, the Yellow Parent and certain of its affiliates, including the Canadian Debtors (collectively, the “**Debtors**”), commenced the Chapter 11 Cases by filing voluntary petitions with the U.S. Bankruptcy Court.

5. On August 8, 2023, this Court granted an interim stay order which, among other things, granted a stay of proceedings in respect of the Canadian Debtors and the Yellow Parent, and their respective directors and officers, in Canada.

6. Following a hearing on August 9, 2023 in respect of the first day motions filed by the Debtors, the U.S. Bankruptcy Court granted certain orders, including an order authorizing the Yellow Parent to act as the Foreign Representative in respect of the Chapter 11 Cases.

7. On August 29, 2023, this Court granted: (a) the Initial Recognition Order (Foreign Main Proceeding), among other things, recognizing the Yellow Parent as the “foreign representative” in respect of the Chapter 11 Cases and the Chapter 11 Cases as a “foreign main proceeding” pursuant to section 45 of the CCAA; and (b) the Supplemental Order (Foreign Main Proceeding) (the “**First Supplemental Order**”), among other things, appointing Alvarez & Marsal Canada Inc. as information officer (in such capacity, the “**Information Officer**”), recognizing certain orders issued by the U.S. Bankruptcy Court, and granting certain charges.

8. A hearing of the U.S. Bankruptcy Court was held on September 15, 2023, at which the Debtors obtained certain orders, including the Bidding Procedures Order.

9. On September 21, 2023, the U.S. Bankruptcy Court entered the Real Estate Stalking Horse Order.

10. On September 29, 2023, this Court granted the Second Supplemental Order (the “**Second Supplemental Order**”), among other things, recognizing and enforcing in Canada various orders granted by the U.S. Bankruptcy Court, including the Bidding Procedures Order and Real Estate Stalking Horse Order.

11. This Court has also recognized certain additional orders granted by the U.S. Bankruptcy Court in the Chapter 11 Cases pursuant to the Third Supplemental Order granted November 8, 2023 (the “**Third Supplemental Order**”) and the Fourth Supplemental Order granted December 5, 2023.

*Real Property Sale Process*

12. Prior to commencing the Chapter 11 Cases, the Debtors, with the assistance of Ducera Partners LLC (“**Ducera**”), the Debtors’ investment banker and financial advisor, commenced an extensive process to market the Debtors’ assets, including, among other things, the Debtors’ (a) 174 owned real properties (the “**Owned Properties**”) and (b) 149 leased properties (the “**Leased Properties**”, and together with the Owned Properties, the “**Real Property Assets**”).

13. On August 7, 2023, to advance the Debtors’ marketing and sale process in respect of their assets, the Debtors filed the Bidding Procedures Motion. On September 15, 2023, the U.S. Bankruptcy Court entered the Bidding Procedures Order, among other things, approving the Bidding Procedures through which the Debtors’ sale efforts are to be conducted during the Chapter 11 Cases.

14. On September 13, 2023, to establish a competitive price floor for their Real Property Assets, the Debtors filed the Real Estate Stalking Motion. On September 21, 2023, the U.S.

Bankruptcy Court entered the Real Estate Stalking Horse Order, among other things, approving Estes Express Lines as the Real Estate Stalking Horse Bidder for all of the Debtors' Owned Properties for an aggregate purchase price of \$1.525 billion (the “**Real Estate Stalking Horse Bid**”).

15. As noted above, the Bidding Procedures Order and Real Estate Stalking Horse Order were both recognized by this Court pursuant to the Second Supplemental Order on September 29, 2023.

16. During the first three months of the Chapter 11 Cases, the Debtors, with guidance from Ducera, entered into non-disclosure agreements with over 400 interested parties in an effort to reach a higher and better result compared to the Real Estate Stalking Horse Bid, and Ducera provided such parties with key due diligence materials and other marketing materials.

17. By the Bid Deadline of November 9, 2023, over 70 parties had submitted bids for Real Property Assets.

#### Real Estate Auction

18. Pursuant to the Bidding Procedures, on November 28, 2023 at 9:00 a.m. (E.T.), the Debtors, led by Ducera, commenced an auction for the Real Property Assets (the “**Real Estate Auction**”), pursuant to which 62 Qualified Bidders were invited to participate to bid on 128 Owned Properties and two Leased Properties (collectively, the “**Initial Properties**”).

19. The Initial Properties include two Owned Properties of YRC Freight Canada (the “**Canadian Initial Properties**”), one located in Ontario and the other located in Quebec.

20. The Debtors, with the support of and in consultation with the Consultation Parties, proceeded with bidding for the Initial Properties on a property-by-property basis in an effort to maximize the proceeds of each individual property sold. Bidding on the Initial Properties took place over the course of four days and was extremely competitive.

21. On December 4, 2023, the Debtors filed the Notice of Winning Bidders announcing that the Debtors had received binding offers, pursuant to 21 Asset Purchase Agreements, to purchase the Initial Properties (collectively, the “**Winning Bids**”) for an aggregate purchase price amount of \$1,882,637,655.

22. The Winning Bids for the Initial Properties provide for an increase by approximately \$350 million in aggregate sale proceeds across just the Initial Properties as compared to the “all properties” Real Estate Stalking Horse Bid.

#### *The Canadian Transactions*

23. Pursuant to the Real Estate Auction, (a) the RGH Purchaser was determined to be the successful bidder of the Owned Property of YRC Freight Canada at 1187 Welford Place, Woodstock, Ontario N4S 7Y5 for a purchase price that includes a cash payment of \$2,950,000, subject to adjustments as specified in the RGH APA, and (b) the Allstar Purchaser was determined to be the successful bidder of the Owned Property of YRC Freight Canada at 930 Route 147, Stanhope, Quebec J0B 3C0, for a purchase price that includes a cash payment of \$550,000, subject to adjustments as specified in the Allstar APA.

24. The RGH APA and the Allstar APA are based on the form of asset purchase agreement that had been executed as part of the Real Estate Stalking Horse Bid, are substantially consistent

with one another, and are described in the Doheny Affidavit. Neither the RGH APA nor the Allstar APA contemplate any Assigned Contracts being assigned to the RGH Purchaser or the Allstar Purchaser, as applicable.

Sale Order

25. On December 12, 2023, the U.S. Bankruptcy Court approved the *Order (I) Approving Certain Asset Purchase Agreements; (II) Authorizing and Approving Sales of Certain Real Property Assets of the Debtors Free and Clear of Liens, Claims, Interests, and Encumbrances, in Each Case Pursuant to the Applicable Asset Purchase Agreement; (III) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith, in Each Case as Applicable Pursuant to the Applicable Asset Purchase Agreement; and (IV) Granting Related Relief* (the “**Sale Order**”).

26. The Sale Order, among other things, (a) authorizes the Debtors to enter into the applicable Asset Purchase Agreements in connection with the Winning Bids (including with respect to the two Canadian Initial Properties) and approves the transactions contemplated thereby, (b) provides for the distribution of net proceeds (including, net of any Break Up Fee and Expense Reimbursement amounts payable to the Real Estate Stalking Horse Bidder) from the Sales to the applicable Secured Parties, and (c) grants certain related relief.

Sale Recognition and Vesting Order is Appropriate

27. Section 49 of the CCAA provides that if an order recognizing a foreign proceeding is made, the Court may make any order that it considers appropriate if it is satisfied that it is necessary for the protection of the debtor company’s property or the interests of a creditor or creditors.

28. Recognition of the Sale Order by this Court pursuant to the Sale Recognition and Vesting Order is appropriate to maximize the value of the Canadian Debtors and ensure judicial coordination and comity while the Debtors advance their wind-down and sale efforts pursuant to the Chapter 11 Cases.

29. Bidding on the Initial Properties pursuant to the Real Estate Auction was conducted fairly and competitively pursuant to the Bidding Procedures and the Auction Procedures.

30. The proceeds to be earned from the consummation of the various sale transactions achieved pursuant to the Real Estate Auction reflect the maximization of value for the Initial Properties and the Debtors' estates, and the proposed sale transactions (including the Canadian Transactions) are in the best interests of the estates.

31. It is a requirement under each of the Canadian APAs that the Sellers obtain an Order of this Court, among other things, recognizing and giving effect in Canada to the Sale Order.

32. Pursuant to the proposed Sale Recognition and Vesting Order, prior to distributing any Canadian Net Proceeds pursuant to the Sale Order, the Canadian Debtors are to hold back from the Canadian Net Proceeds the Real Property Holdback Amount in an amount that, when combined with any Holdback Amount that is required to be held back pursuant to the Third Supplemental Order, is equal to the aggregate of the Administration Charge and the D&O Charge.

33. The Canadian Transactions are in the best interests of the Canadian Debtors and their stakeholders, and it is reasonable and appropriate for this Court to grant the requested Sale Recognition and Vesting Order.

General

34. The provisions of the CCAA, including Part IV and section 49 thereof.
35. Such further and other grounds as counsel may advise and this Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

36. The Doheny Affidavit;
37. The Fourth Report of the Information Officer, to be filed; and
38. Such further and other evidence as counsel may advise and this Court may permit.

Date: December 13, 2023

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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Proceeding commenced at Toronto

**NOTICE OF MOTION  
(Returnable December 19, 2023)**

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Applicant

**AFFIDAVIT OF MATTHEW A. DOHENY**  
(Sworn December 13, 2023)

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**AFFIDAVIT OF MATTHEW A. DOHENY  
(Sworn December 13, 2023)**

I, Matthew A. Doheny, of the Village of Alexandria Bay, in the State of New York,  
United States of America, **MAKE OATH AND SAY:**

**I. INTRODUCTION AND OVERVIEW**

1. I am the Chief Restructuring Officer of Yellow Corporation (the “**Yellow Parent**”). I was appointed as the Chief Restructuring Officer by the Board of Directors of the Yellow Parent (the “**Board**”) on July 19, 2023. As Chief Restructuring Officer, I am familiar with the day-to-day operations, business and financial affairs, and books and records of YRC Freight Canada Company (“**YRC Freight Canada**”), YRC Logistics Inc. (“**YRC Logistics**”), USF Holland International Sales Corporation (“**USF**”) and 1105481 Ontario Inc. (“**1105481**”, and collectively with YRC Freight Canada, YRC Logistics and USF, the “**Canadian Debtors**”), and the other Debtors (as defined below). Prior to becoming the Chief Restructuring Officer, I was a member of the Board

beginning in 2011 and served as Chairman of the Board from 2019 until July 31, 2023, when I resigned from the Board. As such, I have knowledge of the matters deposed to herein, save where I have obtained information from others, including the Debtors' advisors, or public sources. Where I have obtained information from others or public sources I have stated the source of that information and believe it to be true. The Debtors do not waive or intend to waive any applicable privilege by any statement herein.

2. On August 6, 2023 (the "**Petition Date**"), the Yellow Parent and certain of its affiliates, including the Canadian Debtors (collectively, the "**Debtors**"), commenced cases (the "**Chapter 11 Cases**") in the United States Bankruptcy Court for the District of Delaware (the "**U.S. Bankruptcy Court**") by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code.

3. On August 8, 2023, the Yellow Parent, in its capacity as the proposed foreign representative in respect of the Chapter 11 Cases, brought an application before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") pursuant to Part IV of the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended (the "**CCAA**") and Section 106 of the *Courts of Justice Act*, RSO 1990, c C.43, and obtained an interim stay order, among other things, granting a stay of proceedings in respect of the Canadian Debtors and the Yellow Parent, and their respective directors and officers, in Canada.

4. Following a hearing on August 9, 2023, in respect of the first day motions filed by the Debtors in the U.S. Bankruptcy Court (the "**First Day Hearing**"), the U.S. Bankruptcy Court granted certain first day orders ("**First Day Orders**"), including an order appointing the Yellow

Parent as the foreign representative in respect of the Chapter 11 Cases (the “**Foreign Representative**”).

5. On August 29, 2023, the Yellow Parent, as the Foreign Representative, returned to this Court for recognition of the Chapter 11 Cases under Part IV of the CCAA and obtained:

- (a) an Initial Recognition Order (Foreign Main Proceeding), among other things, recognizing the Chapter 11 Cases as a “foreign main proceeding” pursuant to section 45 of the CCAA; and
- (b) a Supplemental Order (Foreign Main Proceeding), among other things, (i) ordering a stay of proceedings in respect of the Canadian Debtors and the Yellow Parent, and their respective directors and officers, in Canada, (ii) appointing Alvarez & Marsal Canada Inc. as the Information Officer, (iii) recognizing certain of the First Day Orders and certain other orders issued by the U.S. Bankruptcy Court, and (iv) granting the Administration Charge, the D&O Charge and the DIP Charge.

6. The Debtors commenced the Chapter 11 Cases and these CCAA recognition proceedings to facilitate an orderly wind-down of the Debtors’ operations and conduct an orderly and value-maximizing sale of their portfolio of real estate and trucking assets.

7. In the period following the First Day Hearing, the Debtors sought and obtained a number of additional orders from the U.S. Bankruptcy Court, including (a) the Bidding Procedures Order, among other things, approving the Bidding Procedures through which the Debtors’ sale efforts are to be conducted during the Chapter 11 Cases, and (b) the Real Estate Stalking Horse Order, among other things, approving Estes Express Lines as the Real Estate Stalking Horse Bidder for all of the

Debtors' Owned Properties (as defined below) for an aggregate purchase price of \$1.525 billion (the “**Real Estate Stalking Horse Bid**”).

8. On September 29, 2023, this Court granted the Second Supplemental Order (the “**Second Supplemental Order**”), among other things, recognizing and enforcing in Canada various orders granted by the U.S. Bankruptcy Court, including the Bidding Procedures Order and the Real Estate Stalking Horse Order.

9. This Court has also recognized certain additional orders granted by the U.S. Bankruptcy Court in the Chapter 11 Cases pursuant to the Third Supplemental Order granted November 8, 2023 (the “**Third Supplemental Order**”) and the Fourth Supplemental Order granted December 5, 2023, as applicable.

10. As discussed further below, pursuant to the Bidding Procedures Order, the Debtors, with the assistance of Ducera Partners LLC (“**Ducera**”), the Debtors' investment banker and financial advisor, conducted the Real Estate Auction (as defined below) with respect to the Initial Properties (as defined below) resulting in the Winning Bids (as defined below) for an aggregate purchase price amount of approximately \$1.883 billion for such Initial Properties, thereby exceeding the proceeds that had been contemplated by the Real Estate Stalking Horse Bid. The Initial Properties include two Owned Properties of YRC Freight Canada (the “**Canadian Initial Properties**”), as discussed further below.

11. On December 12, 2023, the U.S. Bankruptcy Court entered the *Order (I) Approving Certain Asset Purchase Agreements; (II) Authorizing and Approving Sales of Certain Real Property Assets of the Debtors Free and Clear of Liens, Claims, Interests, and Encumbrances, in*

*Each Case Pursuant to the Applicable Asset Purchase Agreement; (III) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith, in Each Case as Applicable Pursuant to the Applicable Asset Purchase Agreement; and (IV) Granting Related Relief (the “**Sale Order**”), a copy of which is attached as Exhibit “A” hereto. The Sale Order, among other things, authorizes the Debtors to enter into the applicable Asset Purchase Agreements (as defined below) in connection with the Winning Bids (including with respect to the two Canadian Initial Properties) and approves the transactions contemplated thereby (as further discussed below).*

12. This affidavit is filed in support of a motion made by the Foreign Representative for an Order (the “**Sale Recognition and Vesting Order**”), among other things:

- (a) recognizing and enforcing in Canada the Sale Order;
- (b) approving the sale transaction (the “**RGH Transaction**”) contemplated by the Asset Purchase Agreement dated December 11, 2023 (the “**RGH APA**”) by and among Royal Group Holdings Inc. (the “**RGH Purchaser**”) and the Yellow Parent and certain of its subsidiaries (collectively, the “**Sellers**”), including YRC Freight Canada, and vesting in the RGH Purchaser all of YRC Freight Canada’s right, title and interest in and to the Acquired Assets (as defined in the RGH APA (the “**RGH Acquired Assets**”)); and
- (c) approving the sale transaction (the “**Allstar Transaction**”, and together with the RGH Transaction, the “**Canadian Transactions**” and each a “**Canadian Transaction**”) contemplated by the Asset Purchase Agreement dated December



12, 2023 (the “**Allstar APA**”, and together with the RGH APA, the “**Canadian APAs**” and each a “**Canadian APA**”) by and among Allstar Investments Inc. (the “**Allstar Purchaser**”, and together with the RGH Purchaser, the “**Canadian Purchasers**” and each a “**Canadian Purchaser**”) and the Sellers, including YRC Freight Canada, and vesting in the Allstar Purchaser all of YRC Freight Canada’s right, title and interest in and to the Acquired Assets (as defined in the Allstar APA (the “**Allstar Acquired Assets**”)).

13. Capitalized terms used and not otherwise defined herein, unless otherwise indicated, have the meanings given to them in my affidavits sworn November 28, 2023 or September 22, 2023, copies of which (without exhibits) are attached hereto as Exhibits “B” and “C”, respectively, or the RGH APA or the Allstar APA, copies of which are attached hereto as Exhibits “D” and “E”, respectively. Unless otherwise indicated, dollar amounts referenced in this affidavit are references to U.S. Dollars.

## **II. SUMMARY OF REAL PROPERTY SALE EFFORTS TO DATE<sup>1</sup>**

### **A. Background**

14. A summary of the Debtors’ efforts to date with regards to their Real Property Assets (as defined below) is set out in the declarations of Cody Leung Kaldenberg of Ducera sworn December 8, 2023 (the “**Original Kaldenberg Declaration**”) and December 11, 2023 (the “**Supplemental Kaldenberg Declaration**”, and together with the Original Kaldenberg Declaration, the

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<sup>1</sup> Capitalized terms used and not otherwise defined in this Section II have the meanings given to them in the Kaldenberg Declarations, including by cross-reference.

“**Kaldenberg Declarations**”), copies of which are attached to this affidavit as Exhibits “F” and “G”, respectively.

15. As described in the Original Kaldenberg Declaration, on July 31, 2023, prior to the Petition Date, Ducera had commenced an extensive process to market the Debtors’ assets, including, among other things, the Debtors’ (a) 174 owned real properties (the “**Owned Properties**”) and (b) 149 leased properties (the “**Leased Properties**”, and together with the Owned Properties, the “**Real Property Assets**”). As part of this process, Ducera contacted over 650 parties, including all or substantially all of the Debtors’ industry competitors, that Ducera, in consultation with the Debtors’ management team, considered to be likely or potential participants in a sale process for the Real Property Assets.

16. On August 7, 2023, to advance the Debtors’ marketing and sale process in respect of their assets, the Debtors filed the Bidding Procedures Motion. On September 15, 2023, the U.S. Bankruptcy Court entered the Bidding Procedures Order, which, as noted above, was recognized by this Court pursuant to the Second Supplemental Order on September 29, 2023.

17. On September 13, 2023, substantially contemporaneously with the U.S. Bankruptcy Court’s entry of the Bidding Procedures Order, and to establish a competitive price floor for the Debtors’ Real Property Assets, the Debtors filed the Real Estate Stalking Horse Motion. On September 21, 2023, the U.S. Bankruptcy Court entered the Real Estate Stalking Horse Order approving the \$1.525 billion Real Estate Stalking Horse Bid by Estes Express Lines, as the Real Estate Stalking Horse Bidder, for all of the Debtors’ Owned Properties. As noted above, the Real Estate Stalking Horse Order was also recognized by this Court pursuant to the Second Supplemental Order on September 29, 2023.

18. To advance the Debtors' objective of maximizing value for the benefit of all stakeholders, during the first three months of the Chapter 11 Cases, the Debtors, with guidance from Ducera, entered into non-disclosure agreements with over 400 interested parties in an effort to reach a higher and better result compared to the Real Estate Stalking Horse Bid.

19. Ducera collected, organized, and aggregated key due diligence materials related to the Debtors and the Real Property Assets in the Debtors' data room and provided such parties with access to the data room, in addition to sending them other marketing materials.

20. Pursuant to the Bidding Procedures, the bid deadline for the Real Property Assets was November 9, 2023 at 4:00 p.m. (E.T.) (the "**Bid Deadline**"). Prior to the Bid Deadline, Ducera had received over 120 indications of interest for the Real Property Assets. As of the Bid Deadline, over 70 parties had submitted bids for Real Property Assets. As described in the Kaldenberg Declarations, the bids received varied widely in terms of the assets parties were interested in bidding on and the prices they were willing to pay. The majority of bids (as submitted by over 70% of Qualified Bidders) were to acquire five or fewer properties.

## **B. Real Estate Auction**

21. Pursuant to the Bidding Procedures, on November 28, 2023 at 9:00 a.m. (E.T.), the Debtors, led by Ducera, commenced an auction for the Real Property Assets (the "**Real Estate Auction**"), pursuant to which 62 Qualified Bidders were invited to participate to bid on 128 Owned Properties and two Leased Properties (collectively, the "**Initial Properties**"), including the two Canadian Initial Properties.

22. The Debtors had removed certain Real Property Assets from the auction on the basis that the Debtors, on advice of Ducera, believed they could secure higher and better prices through an alternate sale structure. Accordingly, 46 Owned Properties (the “**Remaining Owned Properties**”), including one Canadian Owned Property, and nearly all of the Debtors’ Leased Properties (“**Remaining Leased Properties**”), including 11 Canadian Leased Properties, remain to be sold or otherwise addressed by the Debtors pursuant to the Chapter 11 Cases.

23. As described in the Supplemental Kaldenberg Declaration, in accordance with the Bidding Procedures, the Debtors, in close consultation with the Consultation Parties, designed the procedures governing bidding for the Initial Properties (the “**Auction Procedures**”) to create a format that the Debtors and the Consultation Parties agreed would best maximize estate value. The Auction Procedures are further described in the Supplemental Kaldenberg Declaration.

24. As most bids were to acquire five or fewer properties, the Debtors decided to design an auction process, in consultation with the Consultation Parties, where there would be competitive bidding for each individual Initial Property and where all Qualified Bidders could bid on and compete for each such property for which they expressed bidding interest.

25. Accordingly, the Debtors, with the support of and in consultation with the Consultation Parties, proceeded with bidding for the Initial Properties on a property-by-property basis in an effort to maximize the proceeds of each individual property sold. As described in the Supplemental Kaldenberg Declaration, as part of the Real Estate Auction, the Debtors, in consultation with the Consultation Parties, (a) determined which bidders were Qualified Bidders with respect to each individual property, (b) conducted individual auctions for each Initial Property (*i.e.*, property-by-property bidding), and (c) selected the Winning Bidder for each individual property on the sole

basis that such Qualified Bidder presented the highest bid for such property relative to the other Qualified Bidders for that particular property. Bidding on the Initial Properties took place over the course of four days and was extremely competitive.

26. As discussed in further detail in the Kaldenberg Declarations:

- (a) the Real Estate Auction, with respect to bidding on the Initial Properties, was conducted fairly and competitively pursuant to the Bidding Procedures and the Auction Procedures, both of which were devised in close consultation with the Consultation Parties;
- (b) to the extent that any aspect of the Auction Procedures was not not already set forth in the Bidding Procedures, the Debtors consulted with and received the support of the Consultation Parties before implementing the same, and clearly communicated the same to all Qualified Bidders in advance of bidding;
- (c) the Consultation Parties' advisors were invited to attend, and did attend and/or monitor, the Real Estate Auction for the Initial Properties, and Ducera kept such parties apprised with respect to each round of competitive bidding and each communication conveyed to Qualified Bidders; and
- (d) Ducera conducted several rounds of bidding, imposing "minimum bid requirements" and other procedural rules agreed to by each of the Consultation Parties and communicated in advance to each applicable Qualified Bidder.

27. On December 4, 2023, the Debtors filed a *Notice of Winning Bidders and, if Applicable, Back-Up Bidders With Respect To Certain of the Debtors' Real Property Assets* (the “**Notice of Winning Bidders**”) announcing that the Debtors had received binding offers, pursuant to 21 Asset Purchase Agreements, to purchase the Initial Properties (collectively, the “**Winning Bids**”) for an aggregate purchase price amount of \$1,882,637,655. A copy of the Notice of Winning Bidders is attached hereto as Exhibit “H”.

28. The Winning Bids with respect to the two Canadian Initial Properties, one of which is located in Ontario and one of which is located in Quebec, are set out in the following table and described in further detail below.

<b>Bidder / Properties Purchased</b>						<b>Purchase Price</b>
<b>Royal Group Holdings Inc.</b>						<b>\$2,950,000</b>
Site #	Type	Street Address	City	State	Zip	
Y289	Owned	1187 Welford Place	Woodstock	ON	N4S 7Y5	
<b>All Star Investments Inc.</b>						<b>\$550,000</b>
Site #	Type	Street Address	City	State	Zip	
Y275	Owned	930 Route 147	Stanhope	PQ	J0B 3C0	

29. As discussed in the Kaldenberg Declarations, appraisal values prior to the Petition Date of the Debtors' entire owned real estate portfolio totaled nearly \$1.1 billion. In addition, as referenced above, the Real Estate Stalking Horse Bid totaled \$1.525 billion for all of the Debtors' Owned Properties. The Winning Bids for just the Initial Properties (approximately 75% of the Owned Properties and two of the Leased Properties) total just under \$1.9 billion. The Winning Bids for the Initial Properties therefore provide for an increase by approximately \$350 million in aggregate sale proceeds across just the Initial Properties as compared to the “all properties” Real Estate Stalking Horse Bid. Even accounting for the Estes Bid Protections (as defined in the Real Estate

Stalking Horse Order) in respect of the Real Estate Stalking Horse Bid, Ducera is of the view that the Winning Bids represent a significant improvement relative to the Real Estate Stalking Horse Bid. As stated in the Original Kaldenberg Declaration, Ducera believes that the Winning Bids represent the highest or otherwise best offer for the Initial Properties (as applicable).

30. The Real Estate Auction is scheduled to reconvene on December 18, 2023 in respect of the Remaining Leased Properties. The Debtors will provide additional information with regards to the results thereof, as well as the Remaining Owned Properties, in due course.

### **C. Sale Hearing and the Sale Order<sup>2</sup>**

31. On December 12, 2023, the hearing in respect of the Sale Order was held before the U.S. Bankruptcy Court, at which the U.S. Bankruptcy Court approved the Sale Order. The Debtors received a limited number of objections relating to certain transactions proposed to be approved by the Sale Order, which the Debtors were able to consensually resolve in advance of the hearing such that the Sale Order was granted by the U.S. Bankruptcy Court on a consensual basis.

32. The Sale Order, among other things:<sup>3</sup>

- (a) approves each Asset Purchase Agreement set forth at Schedule 1 to the Sale Order (collectively, the “**Asset Purchase Agreements**” and each an “**Asset Purchase Agreement**”), and each Sale and related transactions contemplated thereby;

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<sup>2</sup> Capitalized terms used in this Section II.C and not otherwise defined have the meanings given to them in the Sale Order.

<sup>3</sup> Descriptions of the Sale Order are provided for summary purposes only and are qualified in their entirety to the terms and provisions of the Sale Order attached hereto as Exhibit “A”.

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- (b) authorizes the Debtors to enter into each Asset Purchase Agreement, and to take any and all actions necessary or appropriate to, among other things, consummate and close the applicable Sale pursuant to and in accordance with the terms and conditions of the applicable Asset Purchase Agreement;
- (c) orders that, pursuant to and except to the extent expressly set forth in the applicable Asset Purchase Agreement, the applicable Acquired Assets shall be transferred free and clear of all Adverse Interests (as set forth in the applicable Asset Purchase Agreement), (provided, however, that solely to the extent expressly set forth in the applicable Asset Purchase Agreement, Adverse Interests shall not include Assumed Liabilities (as defined in the applicable Asset Purchase Agreement), Permitted Encumbrances (as defined in the applicable Asset Purchase Agreement), and the Purchaser's obligations with respect to Designation Rights Assets), with all such Adverse Interests to attach to the proceeds of the applicable Sale for the benefit of the holders of such Adverse Interests, including the Prepetition Secured Parties, the Prepetition UST Secured Parties, and the DIP Secured Parties (collectively, the "**Secured Parties**"), in each case until such holders have been paid in full in cash;
- (d) provides, among other things, that (i) each Purchaser and its Affiliates are not and shall not be deemed a "successor" in any respect to the Debtors or their estates as a result of the consummation of the transactions contemplated by the Asset Purchase Agreement or any other event occurring in the Debtors' Chapter 11 Cases; (ii) each Purchaser shall not assume, nor be deemed to assume, or in any way be responsible for any liability or obligation of any of the Debtors and/or their estates including,



but not limited to, any bulk sales law, successor liability, liability or responsibility for any claim against the Debtors or against an insider of the Debtors, or similar liability except to the extent expressly provided in the Asset Purchase Agreement; and (iii) without limiting the effect or scope of the foregoing, except to the extent expressly provided in the applicable Asset Purchase Agreement, as of the applicable Closing Date, the applicable Purchaser Entities shall have no successor or vicarious liabilities of any kind or character with respect to the applicable Acquired Assets;

- (e) approves the Sellers' assumption, assignment and sale to the Purchaser of the Assigned Contracts, free and clear of all Adverse Interests of any kind or nature whatsoever (except to the extent expressly set forth in the Asset Purchase Agreement), and provides for the payment of any applicable Cure Costs;
- (f) provides for the distribution of net proceeds (including, net of any Break Up Fee and Expense Reimbursement amounts payable to the Real Estate Stalking Horse Bidder) from the Sales to the applicable Secured Parties, with such funds to be distributed by the Debtors to the Secured Parties in the order of priority of the Secured Parties' claim and liens against the Acquired Assets sold until such time as those Secured Parties' claims against the Debtors' estates, as applicable, are paid in full in cash; and
- (g) grants certain related relief.

### **III. THE CANADIAN TRANSACTIONS**

33. As referenced above, two Owned Properties of YRC Freight Canada were included in the Initial Properties. One of such Owned Properties is located in Ontario, and the other is located in Quebec. The third Owned Property located in Canada was not included in the Initial Properties, and along with the other Remaining Owned Properties, will be addressed by the Debtors in due course.

34. Pursuant to the Real Estate Auction, the RGH Purchaser and Allstar Purchaser were determined to be the successful bidders of the two Canadian Initial Properties. Following the Real Estate Auction and the filing of the Notice of Winning Bidders, on December 8, 2023, the Debtors filed separate notices with the U.S. Bankruptcy Court, among other things, attaching the RGH APA and a form of the Allstar APA.

35. On December 9, 2023, and on December 11, 2023, the Debtors filed notices with the U.S. Bankruptcy Court attaching amended versions of the RGH APA reflecting minor revisions.

36. Copies of the final versions of the RGH APA and the Allstar APA are attached as Exhibit “D” and “E” hereto, respectively.

37. Pursuant to the RGH APA, the RGH Purchaser will acquire the Owned Property of YRC Freight Canada at 1187 Welford Place, Woodstock, Ontario N4S 7Y5 for a purchase price that includes a cash payment of \$2,950,000, subject to adjustments as specified in the RGH APA. The RGH APA does not contemplate any Assigned Contracts being assigned to the RGH Purchaser.

38. Pursuant to the Allstar APA, the Allstar Purchaser will acquire the Owned Property of YRC Freight Canada at 930 Route 147, Stanhope, Quebec J0B 3C0, for a purchase price that includes a

cash payment of \$550,000, subject to adjustments as specified in the Allstar APA. The Allstar APA does not contemplate any Assigned Contracts being assigned to the Allstar Purchaser.

39. The RGH APA and the Allstar APA are based on the form of asset purchase agreement that had been executed as part of the Real Estate Stalking Horse Bid, and are substantially consistent with one another.

40. Pursuant to the respective Canadian APAs, material terms include, among other things:<sup>4</sup>

<b>Acquired Assets</b>	<p>Acquired Assets mean:</p> <ul style="list-style-type: none"> <li>- the Acquired Real Property;</li> <li>- the Assigned Contracts (being nil in respect of the Canadian APAs);</li> <li>- to the extent transferable under applicable Law, all of the rights, interests and benefits (if any) accruing under all Permits and Governmental Authorizations related to the Acquired Real Property, and all pending applications therefor;</li> <li>- all Documents relating solely to the Acquired Real Property included in the Acquired Assets, but excluding any information to the extent prohibited by Law; and</li> <li>- all rights against third parties including causes of action, claims, counterclaims, defenses, credits, rebates, demands, allowances, refunds (other than Tax refunds or Tax attributes), causes of action, rights of set off, rights of recovery, rights of recoupment or rights under or with respect to express or implied guarantees, warranties, representations, covenants or indemnities made by such third parties, with respect to any of the Acquired Real Property, or the Assumed Liabilities, in each case, other than (i) all preference or avoidance claims or actions arising under the Bankruptcy Code or applicable Law, (ii) all claims that any Seller or any of its Affiliates may have against any Person with respect to any other Excluded Assets or any</li> </ul>
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<sup>4</sup> Descriptions of the Canadian APAs are provided for summary purposes only and are qualified in their entirety to the terms and provisions of the Canadian APAs attached hereto as Exhibits "D" and "E". Capitalized terms used and not otherwise defined in the below table shall have the meanings given to such terms in the applicable Canadian APA.

	Excluded Liabilities, and (iii) claims against any Seller or its Affiliates.
<b>Excluded Assets</b>	<p>Excluded Assets are all assets of Sellers other than the Acquired Assets.</p> <p>For the avoidance of doubt, Sellers shall not be deemed to sell, and Purchaser shall not acquire, (i) any assets other than the Acquired Assets, (ii) any relationships, obligations, or liabilities in respect of any employees, suppliers, or customers of Sellers, (iii) any products or services in respect of Sellers' business and (iv) any goodwill or intellectual property in respect to Sellers' business.</p>
<b>Assumed Liabilities</b>	<p>Assumed Liabilities mean:</p> <ul style="list-style-type: none"> <li>- all Liabilities and obligations of any Seller under the Assigned Contracts that become due from and after the Closing;</li> <li>- all Cure Costs;</li> <li>- all Liabilities (including, for the avoidance of doubt, Taxes other than income Taxes of Sellers) relating to amounts required to be paid, or actions required to be taken or not to be taken, by Purchaser under this Agreement and all Transfer Taxes;</li> <li>- all Liabilities agreed to be assumed by Purchaser or for which Purchaser has agreed to be responsible in accordance with this Agreement; and</li> <li>- the Environmental Liabilities other than those Environmental Liabilities (i) that are dischargeable, or capable of being sold free and clear, pursuant to Section 363 of the Bankruptcy Code, the CCAA, the Sale Order or the Canadian Sale Recognition Order, (ii) that are otherwise dischargeable pursuant to Section 1141 of the Bankruptcy Code, the CCAA, the Sale Order or the Canadian Sale Recognition Order, or (iii) from which the Acquired Assets are otherwise released as of the Closing pursuant to an Order of the Bankruptcy Court or Canadian Court, including the Sale Order and Canadian Sale Recognition Order, respectively.</li> </ul>
<b>Excluded Liabilities</b>	Excluded Liabilities are all liabilities of Sellers other than the Assumed Liabilities.

<b>Consideration</b>	<p>The aggregate Purchase Price to be paid by the Purchaser for the purchase of the Acquired Assets shall be:</p> <ul style="list-style-type: none"> <li>- the Cash Payment, being the applicable cash portion of the Purchase Price, subject to adjustments as specified in the applicable Canadian APA;</li> <li>- the assumption of Assumed Liabilities; and</li> <li>- the storage of the Rolling Stock on Purchaser's property pursuant to applicable Canadian APA (as applicable).</li> </ul> <p>The Purchaser shall be liable for and shall pay all Transfer Taxes in addition to the Purchase Price.</p>
<b>Deposit</b>	<p>5% of the Cash Payment, payable on or prior to the date of the applicable Canadian APA.</p>
<b>Certain Key Closing Conditions</b>	<p>Closing conditions include, among others set forth in the applicable Canadian APA:</p> <ul style="list-style-type: none"> <li>- the Bankruptcy Court shall have entered the Sale Order, which shall have become final and non-appealable and shall not have been stayed, reversed, or modified in a manner not acceptable to the Parties; and</li> <li>- the Canadian Court shall have entered the Canadian Sale Recognition Order, which shall have become final and non-appealable and shall not have been stayed, reversed, or modified in a manner not acceptable to the Parties.</li> </ul>
<b>Outside Date</b>	<p>Each Canadian APA may be terminated by written notice of the applicable Purchaser or the Sellers if the Closing shall not have occurred on or before February 6, 2024; provided, however, that such date may be extended one time for an additional thirty (30) calendar days upon the mutual agreement of Purchaser and Yellow, and, if so extended, Sellers shall pay to Purchaser an extension fee as set out in the applicable Canadian APA, which may be applied as a credit towards the Purchase Price.</p>

#### IV. SALE RECOGNITION AND VESTING ORDER

41. As noted above, on December 12, 2023, the U.S. Bankruptcy Court entered the Sale Order. It is a requirement under each of the Canadian APAs that the Sellers also obtain an Order of this Court, among other things, recognizing and giving effect in Canada to the Sale Order.

42. Pursuant to the proposed Sale Recognition and Vesting Order, the Foreign Representative seeks, among other things, (a) recognition by this Court of the Sale Order, (b) approval of the Canadian APAs and the transactions contemplated thereby, and (c) the vesting in the applicable Canadian Purchaser of all of YRC Freight Canada's right, title and interest in and to the RGH Acquired Assets and the Allstar Acquired Assets, as applicable, free and clear of all Claims and Encumbrances, other than the Permitted Encumbrances (each as defined in the proposed Sale Recognition and Vesting Order).

43. As described above, the Sale Order authorizes the Debtors to distribute the net proceeds of the sales of each of the Initial Properties to the Secured Parties in the order of priority of the Secured Parties' claims and liens against the Acquired Assets sold, until such Secured Parties' claims against the Debtors' estates are paid in full in cash. The expected proceeds from those sale transactions will pay down the Secured Parties, and the Debtors intend to initiate distributions of these proceeds to the Secured Parties without delay following the applicable closing dates to save interest expense.

44. Pursuant to the proposed Sale Recognition and Vesting Order, prior to distributing any net proceeds received upon the closing of each Canadian Transaction (collectively, the "**Canadian Net Proceeds**") pursuant to the Sale Order, the Canadian Debtors are to hold back from the Canadian Net Proceeds an amount that, when combined with any Holdback Amount (as defined

below) that is required to be held back pursuant to the Third Supplemental Order, is equal to the aggregate of the Administration Charge and the D&O Charge (the “**Real Property Holdback Amount**”). The Real Property Holdback Amount shall be subject to further order of this Court.

45. As the Third Supplemental Order has a similar requirement for the Canadian Debtors to hold back net proceeds from the sale of any Canadian rolling stock assets completed pursuant to the Third Supplemental Order in an amount equal to the aggregate of the Administration Charge and the D&O Charge (the “**Holdback Amount**”), the proposed Sale Recognition and Vesting Order specifies that, for certainty, the aggregate amount that the Canadian Debtors are required to hold back as part of the Real Property Holdback Amount pursuant to the proposed Sale Recognition and Vesting Order together with the Holdback Amount pursuant to the Third Supplemental Order shall equal the aggregate of the Administration Charge and the D&O Charge.

46. As described in the Kaldenberg Declarations, bidding on the Initial Properties pursuant to the Real Estate Auction was conducted fairly and competitively pursuant to the Bidding Procedures and the Auction Procedures. The proceeds to be earned from the consummation of the various sale transactions achieved pursuant to the Real Estate Auction reflect the maximization of value for the Initial Properties and the Debtors’ estates, and the proposed sale transactions (including the Canadian Transactions) are in the best interests of the estates.

47. The Foreign Representative believes that the Canadian Transactions are in the best interests of the Canadian Debtors and their stakeholders, and that it is reasonable and appropriate for this Court to grant the requested Sale Recognition and Vesting Order.

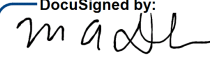
## CONCLUSION

48. The Foreign Representative believes that the Canadian Transactions are in the best interests of the Canadian Debtors' estates, and that the relief sought in the proposed Sale Recognition and Vesting Order is necessary to maximize value for the benefit of the Canadian Debtors and their stakeholders, including Canadian creditors.

SWORN before me by videoconference on this 13<sup>th</sup> day of December, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant was located in the Village of Alexandria Bay, in the State of New York, United States of America and I was located in the City of Toronto in the Province of Ontario.



A Commissioner for taking affidavits  
Name: Brennan Caldwell

DocuSigned by:  
  
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Matthew A. Doheny



**THIS IS EXHIBIT "A"**  
**TO THE AFFIDAVIT OF MATTHEW A. DOHENY**  
**SWORN BEFORE ME OVER VIDEOCONFERENCE**  
**THIS 13<sup>th</sup> DAY OF DECEMBER, 2023**



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Commissioner for Taking Affidavits

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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In re:

YELLOW CORPORATION, *et al.*,<sup>1</sup>

Debtors.

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)  
) Chapter 11  
)  
) Case No. 23-11069 (CTG)  
)  
) (Jointly Administered)  
)

**ORDER (I) APPROVING CERTAIN ASSET PURCHASE AGREEMENTS;  
(II) AUTHORIZING AND APPROVING SALES OF CERTAIN REAL PROPERTY  
ASSETS OF THE DEBTORS FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS,  
AND ENCUMBRANCES, IN EACH CASE PURSUANT TO THE APPLICABLE ASSET  
PURCHASE AGREEMENT; (III) APPROVING THE ASSUMPTION AND  
ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED  
LEASES IN CONNECTION THEREWITH, IN EACH CASE AS APPLICABLE  
PURSUANT TO THE APPLICABLE ASSET PURCHASE AGREEMENT;  
AND (IV) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”), dated August 7, 2023, of the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (collectively, the “Chapter 11 Cases”), pursuant to sections 105(a), 363, and 365 of Title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (the “Bankruptcy Code”), Rules 2002, 6004, and 6006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rules 2002-1, 6004-1 and 9006-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), for entry of an order: (i)(a) approving bidding procedures for the sales of the Debtors’ Assets, including the Debtors’ Real Property Assets; (b) scheduling auctions, including the Auction for the Real Property Assets, and approving the form and manner of notice thereof; (c) approving assumption and assignment

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<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/YellowCorporation>. The location of the Debtors’ principal place of business and the Debtors’ service address in these chapter 11 cases is: 11500 Outlook Street, Suite 400, Overland Park, Kansas 66211.

procedures; (d) scheduling sale hearings, including the Sale Hearing (defined below), and approving the form and manner of notice thereof; (ii)(a) approving the sale of the Debtors' assets free and clear of liens, claims, interests and encumbrances pursuant to one or more Sale Orders, including this Sale Order (this "Order") and (b) approving the assumption and assignment of executory contracts and unexpired leases, including pursuant to the Asset Purchase Agreements (defined below); and (iii) granting related relief, all as more fully set forth in the Motion; and the Court having entered on September 15, 2023 that certain *Order (I)(A) Approving Bidding Procedures for the Sale or Sales of the Debtors' Assets; (B) Scheduling Auctions and Approving the Form and Manner of Notice Thereof; (C) Approving Assumption and Assignment Procedures, (D) Scheduling Sale Hearings and Approving the Form and Manner of Notice Thereof; (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests and Encumbrances and (B) Approving the Assumption and Assignments of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief* [Docket No. 575] (the "Bidding Procedures Order")<sup>2</sup>; and upon the *Declaration of Cody Leung Kaldenberg in Support of the Debtors' Motion for Entry of an Order (I)(A) Approving Bidding Procedures for the Sale or Sales of the Debtors' Assets; (B) Scheduling Auctions and Approving the Form and Manner of Notice Thereof; (C) Approving Assumption and Assignment Procedures, (D) Scheduling Sale Hearings and Approving the Form and Manner of Notice Thereof; (II)(A) Approving the Sale or Sales of the Debtors' Assets Free and Clear of Liens, Claims, Interests and Encumbrances and (B) Approving the Assumption and Assignment and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief* [Docket No. 515]; and upon the *Declaration of Cody Leung*

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Bidding Procedures Order, the Asset Purchase Agreement, or the Motion, as applicable.

*Kaldenberg in Support of Order (I) Approving Certain Asset Purchase Agreements; (II) Authorizing and Approving Sales of Certain Real Property Assets of the Debtors Free and Clear of Liens, Claims, Interests, and Encumbrances, in Each Case Pursuant to the Applicable Asset Purchase Agreement; (III) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith, in Each Case as Applicable Pursuant to the Applicable Asset Purchase Agreement; (IV) and Granting Related Relief* [Docket No. 1303] filed substantially contemporaneously with the Debtors' filing of the proposed form of this Order; and upon the *Supplemental Declaration of Cody Leung Kaldenberg in Support of Order (I) Approving Certain Asset Purchase Agreements; (II) Authorizing and Approving Sales of Certain Real Property Assets of the Debtors Free and Clear of Liens, Claims, Interests, and Encumbrances, in Each Case Pursuant to the Applicable Asset Purchase Agreement; (III) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith, in Each Case as Applicable Pursuant to the Applicable Asset Purchase Agreement; (IV) and Granting Related Relief* [Docket No. 1330], including all exhibits thereto; and upon the Debtors having conducted and completed bidding for certain of their Real Property Assets in the Auction, which commenced on November 28, 2023; and the Debtors, in consultation with their advisors and the Consultation Parties, having determined that the highest or otherwise best offer for the Acquired Assets, in each case as applicable pursuant to the applicable Asset Purchase Agreement, was made by the applicable Purchaser pursuant to those certain Asset Purchase Agreements listed at **Schedule 1** and filed at the docket numbers indicated, as applicable, thereon (as each may be amended, restated, supplemented or otherwise modified from time to time, including all schedules and exhibits thereto, collectively, the “Asset Purchase Agreements”); and the Debtors having filed and served on interested parties on or around December 4, 2023, and this

Court having reviewed, that certain *Notice of Winning Bidders and, if Applicable, Back-Up Bidders With Respect to Certain of the Debtors' Real Property Assets* [Docket No. 1268] (the "Notice of Winning Bidders"); and the Court having conducted a hearing on September 15, 2023 to consider entry of the Bidding Procedures Order (the "Bidding Procedures Hearing") and on December 12, 2023 to consider entry of this Order (the "Sale Hearing"); and all parties in interest having been offered an opportunity to be heard with respect to the Bidding Procedures, the Bidding Procedures Order, the proposed sale of the applicable Acquired Assets pursuant to the applicable Asset Purchase Agreement (in each individual case, as applicable, the "Sale," and collectively, the "Sales"), the Asset Purchase Agreements, and this Order, including at the Bidding Procedures Hearing and the Sale Hearing, as applicable; and upon the Court having considered the approval of each of the Sales pursuant to the terms and conditions of the Asset Purchase Agreements, as applicable, including all objections thereto, all replies in support thereof (including that certain *Reply in Further Support of Entry of the Debtors' Proposed Order (I) Approving Certain Asset Purchase Agreements; (II) Authorizing and Approving Sales of Certain Real Property Assets of the Debtors, Free and Clear of Liens, Claims, Interests and Encumbrances, In Each Case Pursuant to the Applicable Asset Purchase Agreement; (III) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith, In Each Case As Applicable Pursuant to the Applicable Asset Purchase Agreement; and (IV) Granting Related Relief* [Docket No. 1332], the arguments of counsel made and the evidence adduced at the Bidding Procedure Hearing and the Sale Hearing, and the full record in these Chapter 11 Cases, including the record related to the Bidding Procedures Hearing and the Sale Hearing; and upon all parties in interest having been heard, or having had the opportunity to be heard, regarding this Court's approval of the Asset Purchase Agreements and the Sales and the related relief granted by this

Order; and it appearing that the relief requested in the Motion, including by counsel at the Bidding Procedures Hearing and the Sale Hearing, and as set forth in this Order, is in the best interests of the Debtors, their estates, their creditors, and other stakeholders and parties in interest, it is hereby **FOUND, CONCLUDED, AND DETERMINED THAT:**

A. Findings of Fact and Conclusions of Law. The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to these Chapter 11 Cases pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. Jurisdiction. This Court has jurisdiction over this matter and over the property of the Debtors, including the Acquired Assets (in each case as applicable under the corresponding Asset Purchase Agreement) to be sold, transferred, and conveyed pursuant to the Asset Purchase Agreements, pursuant to 28 U.S.C. §§ 157 and 1334.<sup>3</sup> This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue of these Chapter 11 Cases and the Motion in this district and Court is proper under 28 U.S.C. §§ 1408 and 1409.

C. Final Order. This Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h) and 6006(d), and to any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court finds that there is no just reason for delay in the implementation of this Order, and directs entry of judgment as set forth herein.

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<sup>3</sup> As set forth in the Bidding Procedures Order, the Closings of sales of Canadian Acquired Assets (defined below) are subject to entry by the Canadian Court of a Canadian Sale Recognition Order.

D. Property of the Estate. The Debtors are the sole and lawful owners of, and have clear and marketable title to, the Acquired Assets (in each case as applicable) to be sold to the Purchaser (in each case as applicable) pursuant to the Asset Purchase Agreements.<sup>4</sup> The Debtors' right, title and interest in and to the Acquired Assets constitute property of the Sellers' estates and title thereto is vested in the Sellers' estates within the meaning of section 541(a) of the Bankruptcy Code.

E. Statutory Bases for Relief. The statutory bases for the relief requested in the Motion are sections 105(a), 363, and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, and 6006.

F. Petition Date. On August 6, 2023 (the "Petition Date"), each Debtor filed a voluntary petition under Chapter 11 of the Bankruptcy Code. The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

G. Bidding Procedures Order. This Court entered the Bidding Procedures Order on September 15, 2023, among other things, (1) establishing and authorizing the Bidding Procedures and auction procedures, including for the Real Property Assets; (2) scheduling the Bid Deadline (November 9, 2023) and the Auction (which commenced November 28, 2023) for the Debtors' Real Property Assets as well as the Sale Hearing (December 12, 2023) to consider the

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<sup>4</sup> References herein to, without limitation, the "Acquired Assets," the "Purchaser," the "Seller," the "Asset Purchase Agreement," and the "Sale," unless otherwise specified in this Order, shall mean in each case as applicable under each of the Asset Purchase Agreements approved by this Order and listed at Schedule 1 hereto and, as to the "Purchaser," shall be deemed to include, without limitation, all persons constituting the "Purchaser Group," as defined under the applicable Asset Purchase Agreement. For the avoidance of doubt, any provision in this Order relating specifically to one Asset Purchase Agreement, standing alone, will be specified accordingly. In the absence of such specificity, the terms and provisions of this Order shall be interpreted to apply to each and all of the Asset Purchase Agreements listed at Schedule 1, in each case as applicable pursuant to the terms and provisions of the applicable Asset Purchase Agreement, as if each term and provision of this Order were to be prefaced with: "As applicable to each Asset Purchase Agreement listed at Schedule 1 hereto . . ."

sale of the Acquired Assets; (3) establishing procedures for noticing and determining cure amounts related to the Sellers' executory contracts and unexpired leases; and (4) granting certain related relief.

H. Notice. As evidenced by the applicable affidavits of service and publication previously filed with the Court [Docket Nos. 378, 444, 601, 1307], and based upon the representations of counsel at the Bidding Procedures Hearing and the Sale Hearing, due, proper, timely, adequate, and sufficient notice of the Motion, the Bidding Procedures Order, the Sale Hearing, the Sales, the Notice of Winning Bidders, the Asset Purchase Agreements, and the assumption, assignment and sale of the executory contracts and unexpired leases to be assumed and subsequently assigned and sold pursuant to this Order (in each case as applicable under the relevant Asset Purchase Agreement) has been provided in accordance with sections 102(1), 363, and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006, 9007, and 9014 and in compliance with the Bidding Procedures Order, to each party entitled to such notice, including, as applicable: (a) the United States Trustee for the District of Delaware; (b) the Committee and counsel thereto; (c) counsel to the DIP Secured Parties (as defined in the DIP Orders); (d) counsel to the Prepetition Secured Parties (as defined in the DIP Orders); (e) counsel to the Prepetition UST Secured Parties (as defined in the UST Cash Collateral Orders); (f) the Internal Revenue Service; (g) the state attorneys general for all states in which the Debtors conduct business; and (h) any party that requests service pursuant to Bankruptcy Rule 2002. The notices described above were good, sufficient, and appropriate under the circumstances, provided all interested parties with timely and proper notice of the Sale contemplated by the Asset Purchase Agreement and the Sale Hearing, and no other or further notice of the Sales, the Asset Purchase Agreements, or the Sale Hearing is or shall be required.



I. Disclosures. The disclosures made by the Debtors in the Motion, the Notice of Winning Bidders, and related documents filed with the Court concerning the Asset Purchase Agreements and the Sales, and at the Bidding Procedures Hearing and at the Sale Hearing, were sufficient and appropriate under the circumstances and no other or further disclosures to any party or to this Court are or shall be required.

J. Sale and Marketing Process. The Bidding Procedures were non-collusive, proposed and executed in good faith as a result of arms'-length negotiations, including with the Consultation Parties, and substantively and procedurally fair to all parties. Based upon the evidence adduced at the Sale Hearing, the Debtors and their professionals have adequately marketed and conducted the sale process for the Acquired Assets in accordance with, and have otherwise complied in all respects with, the Bidding Procedures Order and the Bidding Procedures. The sale process established by the Bidding Procedures Order, including the auction procedures set forth therein (including for the Acquired Assets), afforded a full, fair, and reasonable opportunity for any entity to make an offer to purchase, and to competitively bid on, the Acquired Assets under each Asset Purchase Agreement. The sale process and the Auction were conducted in a noncollusive, fair, and good faith manner. All potential purchasers had a full and fair opportunity to participate in the sale and auction process and to make higher or better offers for the Acquired Assets.

K. Winning Bidder. The Debtors determined, in accordance with their business judgment and the Bidding Procedures Order, in consultation with the Consultation Parties, that, in each case as applicable, (1) the Purchaser's bid (a) was a Qualified Bid for the Acquired Assets and (b) represented the highest or otherwise best offer for the Acquired Assets; and (2) the Back-Up Bidder's bid for the Acquired Assets (as applicable) (a) was a Qualified Bid

for the Acquired Assets and (b) represented (relative to the applicable Purchaser's bid) the next highest or otherwise best offer for the Acquired Assets. As a result, the Debtors, following consultation with the Consultation Parties, declared each Purchaser as the Winning Bidder, and each Back-Up Bidder as the respective Back-Up Bidder, for the applicable Acquired Assets in the Notice of Winning Bidders filed with this Court [Docket No. 1268].

L. Highest or Otherwise Best Bid. After a full, fair, and robust sale and auction process for the Acquired Assets, the Debtors' determination, in consultation with the Consultation Parties, that the Asset Purchase Agreements constitute, in each case, the highest or otherwise best offer for the applicable Acquired Assets constitutes a valid and sound exercise of the Debtors' business judgment. The total consideration provided by the Purchasers for the Acquired Assets (in each case as applicable) as reflected in the Asset Purchase Agreements represents not only a fair and reasonable offer to purchase the Acquired Assets, but also the highest or otherwise best offer received by the Debtors for the Acquired Assets. With respect to each Asset Purchase Agreement approved hereby, no other entity or group of entities has submitted a Qualified Bid presenting a higher or otherwise better offer to the Sellers to purchase the applicable Acquired Assets for greater economic value to the Sellers' estates than as provided by the Purchaser pursuant to the applicable Asset Purchase Agreement. The transactions contemplated under each Asset Purchase Agreement, including the total consideration to be realized by the Debtors as applicable thereunder, (i) is the highest or otherwise best offer received by the Debtors after extensive marketing and a thorough and fairly conducted auction process for the Acquired Assets in accordance with the Bidding Procedures Order and (ii) is in the best interests of the Debtors, their creditors, their estates, and other parties in interest. Therefore, the Debtors' determination, in each case, that the Asset Purchase Agreements, in each individual case, constitutes the highest or

otherwise best offer for the applicable Acquired Assets, and the Debtors' selection of the Asset Purchase Agreements as the Winning Bids for the applicable Acquired Assets, each constitute a valid and sound exercise of the Debtors' business judgment. The Debtors' decision to enter into each of the Asset Purchase Agreements and to consummate the transactions contemplated thereunder constitutes a proper exercise of the fiduciary duties of the Debtors and their officers and directors. Each Asset Purchase Agreement represents fair and reasonable terms for the purchase of the applicable Acquired Assets. Approval and entry of this Order (as it pertains to each Sale), approval and authorization for the Debtors to enter into each Asset Purchase Agreement, and the consummation of the transactions contemplated thereby will maximize the value of each of the Debtors' estates and are in the best interests of the Debtors, their estates, their creditors, and all other parties in interest. There is no legal or equitable reason to delay consummation of the transactions contemplated by each Asset Purchase Agreement, including, without limitation, each of the Sales.

M. Best Interests of the Estates, Creditors, and Parties in Interest. Given all of the facts and circumstances of these Chapter 11 Cases and the adequacy and fair value of the consideration provided by each applicable Purchaser for the applicable Acquired Assets under each Asset Purchase Agreement, the Sales constitute a reasonable and sound exercise of the Sellers' business judgment, are in the best interests of the Debtors, their estates, their creditors, and other parties in interest, and therefore should each be approved by this Order.

N. Sound Business Purpose. The Debtors have demonstrated compelling circumstances and a good, sufficient, and sound business purpose and justification for the Sales of the Acquired Assets outside the ordinary course of business under section 363(b) of the Bankruptcy Code and pursuant to the Asset Purchase Agreements. Given all of the facts and

circumstances of these Chapter 11 Cases, the Debtors' entry into each of the Asset Purchase Agreements, and consummation of each of the Sales, is an appropriate exercise of the Debtors' business judgment and in the best interests of the Debtors, their estates, their creditors, and other parties in interest.

O. Good Faith. With respect to each of the Asset Purchase Agreements and each of the Sales, the applicable Purchaser is purchasing the applicable Acquired Assets in good faith and is a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to all of the protections afforded thereby. Neither such Purchaser nor any of its Affiliates, officers, directors, members, partners, principals, or shareholders (or equivalent) or any of their respective representatives, successors, or assigns is an "insider" (as defined under section 101(31) of the Bankruptcy Code) of any Debtor and no common identity of incorporators, directors, managers, or controlling stockholders existed between the Debtors and each applicable Purchaser, and, therefore, each such person is entitled to the full protections of section 363(m), and otherwise has proceeded in good faith in all respects in connection with these Chapter 11 Cases in that: (1) each Purchaser recognized that the Debtors were free to deal with any other party interested in bidding on and ultimately acquiring the Acquired Assets; (2) each Purchaser complied with all of the provisions of the Bidding Procedures Order; (3) each Purchaser's bid was subject to the competitive bidding and auction procedures set forth in and established by the Bidding Procedures Order; (4) all payments to be made by each Purchaser and other agreements or arrangements entered into by each Purchaser in connection with the Sale have been fully and properly disclosed; (5) no Purchaser has violated section 363(n) of the Bankruptcy Code by any action or inaction; and (6) the negotiation and execution of the Asset Purchase Agreement, including the Sale contemplated thereby, were at arms'-length and in good faith. There was and

is no evidence of insider influence or improper conduct in any manner by any Purchaser or any of their Affiliates in connection with the negotiation of the Asset Purchase Agreements with the Debtors.

P. No Collusion. With respect to each of the Asset Purchase Agreements and each of the Sales, the Asset Purchase Agreements and the transactions contemplated thereby, including each of the Sales, cannot be avoided under section 363(n) of the Bankruptcy Code. None of the Debtors, the Purchasers, or any of their respective Affiliates, officers, directors, members, partners, principals, or shareholders (or equivalent) or any of their respective representatives, attorneys, financial advisors, bankers, successors, or assigns have engaged in any conduct that would cause or permit any of the Asset Purchase Agreements or the consummation of the transactions contemplated thereby, including the Sales, to be avoided, or costs or damages to be imposed, under section 363(n) of the Bankruptcy Code. The transactions under each Asset Purchase Agreement may not be avoided, and no damages may be assessed against the applicable Purchaser or any other party under section 363(n) of the Bankruptcy Code or any other applicable bankruptcy or non-bankruptcy law.

Q. Fair Consideration. With respect to each of the Asset Purchase Agreements and each of the Sales, the consideration provided by the Purchasers for the Acquired Assets pursuant to the Asset Purchase Agreement: (1) is fair and adequate, (2) negotiated at arm's-length, and (3) constitutes reasonably equivalent value, fair consideration and fair value under the Bankruptcy Code and under the laws of the United States, any state, territory, possession, or the District of Columbia (including the Uniform Voidable Transactions Act, the Uniform Fraudulent Transfer Act, the Uniform Fraudulent Conveyance Act and similar laws).

R. Purchaser Not a Successor. With respect to each of the Asset Purchase Agreements and each of the Sales, by consummating the applicable Sale pursuant to the applicable Asset Purchase Agreement, none of the Purchasers are a mere continuation of any Debtor or any Debtor's estate, and there is no continuity, no common identity, and no continuity of enterprise between the Purchasers and any Debtor. None of the Purchasers shall be deemed to be holding themselves out as a continuation of the Debtors based on the Sale, the Asset Purchase Agreements, or this Order. None of the Purchasers are a successor to any Debtor or any Debtor's estate by reason of any theory of law or equity and is not an alter ego or mere continuation or substantial continuation of the Debtors or the enterprise of the Debtors under any theory of law or equity, and the Sale does not amount to a consolidation, merger, or *de facto* merger of any Purchaser and the Debtors. Neither the Purchasers nor any of their Affiliates and their respective successors, assigns, members, partners, principals, and shareholders (or equivalent) shall assume or in any way be responsible for any obligation or liability of any Debtor (or any Affiliates thereof) or any Debtor's estate, except to the extent expressly provided in the Asset Purchase Agreement.

S. No Sub Rosa Plan. The Sales, both individually and collectively, neither impermissibly restructure the rights of the Debtors' creditors nor impermissibly dictate the terms of a chapter 11 plan of the Debtors. The Sales, both individually and collectively, do not constitute a *sub rosa* or *de facto* plan of reorganization or liquidation.

T. Power and Authority. With respect to each of the Asset Purchase Agreements and each of the Sales, the Debtors and the applicable Purchaser, each acting by and through their existing agents, representatives, and officers, have full corporate power and authority to execute and deliver the applicable Asset Purchase Agreement and all other documents contemplated thereby. Upon entry of this Order, the Debtors and each Purchaser require no further

consents or approvals to consummate the applicable Sale contemplated by the applicable Asset Purchase Agreement, except as otherwise set forth in the applicable Asset Purchase Agreement, including, with respect to the Canadian Acquired Assets only,<sup>5</sup> subject to entry of the Canadian Sale Recognition Order (as defined in the Bidding Procedures Order).

U. Binding Agreement. With respect to each of the Asset Purchase Agreements and each of the Sales, the applicable Asset Purchase Agreement is a valid and binding contract between the Sellers and the applicable Purchaser and shall be enforceable pursuant to its terms. The Asset Purchase Agreement was not entered into for the purpose of hindering, delaying or defrauding creditors under the Bankruptcy Code or under laws of the United States, any state, territory, possession or the District of Columbia or Canada. Each Asset Purchase Agreement and each of the Sales themselves, and the consummation thereof, shall be, to the extent provided in each Asset Purchase Agreement, specifically enforceable against and binding upon (without posting any bond) the applicable Purchaser, the Debtors, and any chapter 7 or chapter 11 trustee or receiver or trustee in bankruptcy appointed with respect to any of the Debtors, and shall not be subject to rejection or avoidance by the foregoing parties or any other person. The terms and provisions of each Asset Purchase Agreement and this Order shall be binding in all respects upon, and shall inure to the benefit of, the Debtors, their estates, and their creditors (whether known or unknown) and holders of equity interests in any Debtor, any holders of claims against or liens on

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<sup>5</sup> “Canadian Acquired Assets” as used herein shall mean, collectively, those Acquired Assets under (a) that certain *Asset Purchase Agreement Dated as of December 7, 2023 by and among Royal Group Holdings Inc., as Purchaser, and Yellow Corporation and its Subsidiaries Named Therein, as Sellers* [Docket Nos. 1317, 1328] (as may be amended, modified, or supplemented from time to time, including all exhibits and schedules thereto, the “Royal Group Asset Purchase Agreement”) and (b) that certain form of *Asset Purchase Agreement by and among All Star Investments, Inc., as Purchaser, and Yellow Corporation and its Subsidiaries Named Therein, as Sellers* [Docket No. 1311] as may be amended, modified, or supplemented from time to time, including all exhibits and schedules thereto, the “All Star Asset Purchase Agreement”).

all or any portion of the applicable Acquired Assets, all counterparties to the applicable Assigned Contracts, each applicable Purchaser, and each of their respective affiliates, successors, and assigns (*provided*, affiliates of the Purchaser shall be bound only to the extent set forth in the applicable Asset Purchase Agreement), and any affected third parties, including, without limitation, all Persons asserting Adverse Interests (except to the extent expressly set forth in the applicable Asset Purchase Agreement) (collectively, the “Bound Parties”), notwithstanding any subsequent appointment of any trustee, examiner, or receiver under the Bankruptcy Code or any other law, and all such provisions and terms shall likewise be binding on such trustee, examiner, receiver, party, entity, or other fiduciary under the Bankruptcy Code or any other law with respect to any of the Bound Parties, and all such terms shall likewise be binding on such trustee, examiner, receiver, party, entity, or other fiduciary, and shall not be subject to rejection or avoidance by the Debtors, their estates, their creditors or any trustee, examiner, receiver, party, entity, or other fiduciary. The provisions of this Order and the terms and provisions of the Asset Purchase Agreement shall survive the entry of any order that may be entered confirming or consummating any chapter 11 plan of the Debtors, dismissing these chapter 11 cases, or converting these chapter 11 cases to cases under chapter 7. The rights and interests granted pursuant to this Order and the Asset Purchase Agreements shall continue in these or any superseding cases and shall be binding upon the Bound Parties and their respective successors and permitted assigns, including, without limitation, any trustee, party, entity, or other fiduciary hereafter appointed as a legal representative of the Debtors under chapter 7 or chapter 11 of the Bankruptcy Code. Any trustee appointed for the Debtors under any provision of the Bankruptcy Code, whether the Debtors are proceeding under chapter 7 or chapter 11 of the Bankruptcy Code, shall be authorized and directed to perform under the Asset Purchase Agreement and this Order without the need for further order of the Court.



V. Valid Transfer. With respect to each of the Asset Purchase Agreements and each of the Sales, the transfer, as applicable, of the Acquired Assets to each Purchaser pursuant to the Asset Purchase Agreement will be a legal, valid, and effective transfer of the Acquired Assets, and vests or will vest the Purchaser with all right, title, and interest of the Sellers to the Acquired Assets free and clear of all Adverse Interests (as defined below) (except to the extent expressly set forth in the Asset Purchase Agreement) accruing, arising or relating thereto any time prior to the Closing Date (as defined in the applicable Asset Purchase Agreement), unless otherwise expressly assumed under, or expressly permitted by, the Asset Purchase Agreement; *provided* that, with respect to Canadian Acquired Assets only, Closing (as applicable) is subject to entry of the Canadian Sale Recognition Order.

W. Free and Clear Sale. With respect to each of the Asset Purchase Agreements and each of the Sales, the Debtors may sell the Acquired Assets free and clear of all Adverse Interests against the Debtors, their estates, or the Acquired Assets (except to the extent specifically set forth in the applicable Asset Purchase Agreement) because, in each case, one or more of the standards set forth in section 363(f)(1)–(5) of the Bankruptcy Code has been satisfied. Upon entry of this Order, the Debtors are authorized upon the applicable Closing (including, with respect to the the Canadian Acquired Assets only, such Closing subject to entry of the Canadian Sale Recognition Order) to transfer all of their right, title and interest in and to the applicable Acquired Assets free and clear of any and all claims (as such term is defined by section 101(5) of the Bankruptcy Code), liabilities (including any liability that results from, relates to or arises out of tort or any other product liability claim), interests and matters of any kind and nature whatsoever, including, without limitation, hypothecations, mortgages, security deeds, deeds of trust, debts, levies, indentures, restrictions (whether on voting, sale, transfer, disposition or otherwise), leases,

licenses, easements, rights of way, encroachments, instruments, preferences, priorities, security agreements, conditional sales agreements, title retention contracts and other title retention agreements and other similar impositions, options, judgments, offsets, rights of recovery, rights of preemption, rights of setoff, profit sharing interest, other third party rights, other impositions, imperfections or defects of title or restrictions on transfer or use of any nature whatsoever, claims for reimbursement, claims for contribution, claims for indemnity, claims for exoneration, products liability claims, alter-ego claims, successor-in-interest claims, successor liability claims, substantial continuation claims, COBRA claims, withdrawal liability claims, environmental claims, claims under or relating to any employee benefit plan, ERISA affiliate plan, or ERISA (including any pension or retirement plan), WARN Act claims or any claims under state or other laws of similar effect, tax claims (including claims for any and all foreign, federal, state, provincial and local taxes, including, but not limited to, sales, income, use or any other type of tax), escheatment claims, reclamation claims, obligations, liabilities, demands, and guaranties, and other encumbrances relating to, accruing, or arising any time prior to the applicable Closing Date, duties, responsibilities, obligations, demands, commitments, assessments, costs, expense, losses, expenditures, charges, fees, penalties, fines, contributions, premiums, encumbrances, guaranties, pledges, consensual or nonconsensual liens (including any liens as that term is defined in section 101(37) of the Bankruptcy Code), statutory liens, real or personal property liens, mechanics' liens, materialman's liens, warehouseman's liens, tax liens, security interests, charges, options (including in favor of third parties), rights, contractual commitments, restrictions, restrictive covenants, covenants not to compete, rights to refunds, escheat obligations, rights of first refusal, rights and restrictions of any kind or nature whatsoever against the Debtors or the applicable Acquired Assets, including, without limitation, any debts arising under or out of, in connection

with, or in any way relating to, any acts or omissions, obligations, demands, guaranties, rights, contractual commitments, restrictions, product liability claims, environmental liabilities, employee pension or benefit plan claims, multiemployer benefit plan claims, retiree healthcare or life insurance claims, or claims for taxes of or against the Debtors, and any derivative, vicarious, transferee or successor liability claims, rights or causes of action (whether in law or in equity, under any law, statute, rule or regulation of the United States, any state, territory, or possession, or the District of Columbia), whether arising prior to or subsequent to the commencement of these chapter 11 cases, whether known or unknown, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, secured or unsecured, perfected or unperfected, allowed or disallowed, contingent or non-contingent, liquidated or unliquidated, matured or unmatured, material or non-material, disputed or undisputed, and whether imposed by agreement, understanding, law, equity, or otherwise, including claims otherwise arising under doctrines of successor liability, successor-in-interest liability, continuation liability or substantial continuation liability, including, without limitation, that each Purchaser is in any way a successor, successor-in-interest, continuation or substantial continuation of the Debtors or their business, arising under or out of, in connection with, or in any way related to the Debtors, the Debtors' interests in the applicable Acquired Assets, the operation of the Debtors' respective businesses at or before the effective time of the closing pursuant to the applicable Asset Purchase Agreement, or the transfer of the Debtors' interests in the applicable Acquired Assets to the applicable Purchaser, and all applicable Excluded Liabilities (collectively, "Adverse Interests"), as, and to the extent, provided for in the Purchase Agreement because in each case one or more of the standards set forth in section 363(f)(1)—(5) of the Bankruptcy Code has been satisfied. Except as otherwise expressly provided in each Asset Purchase Agreement or this Order, such Adverse

Interests on the applicable Acquired Assets shall attach to the proceeds for such Acquired Assets allocated to the Debtors in the order of their priority, with the same validity, force and effect which they have against the applicable Acquired Assets immediately prior to the applicable Closing, subject to any claims and defenses the Debtors may possess with respect to such Adverse Interests. Those holders of Adverse Interests against the Acquired Assets who did not object or who withdrew their objections to the applicable Asset Purchase Agreement or the Motion are deemed to have consented to the transactions contemplated by the applicable Asset Purchase Agreement pursuant to section 363(f)(2) of the Bankruptcy Code and shall be forever barred from pursuing or asserting such Adverse Interests against the applicable Purchaser or any of its respective assets, property, affiliates, successors, assigns, or the applicable Acquired Assets. For the avoidance of doubt, and notwithstanding anything in this Order or an Asset Purchase Agreement to the contrary, Mid-American Constructors, LLC is an Adverse Interest holder and as such, its interest in the applicable Acquired Assets will attach to the proceeds of the applicable Sale in the amounts set forth in that certain *Limited Objection of Mid-American Constructors, LLC to the Debtors' Sale Motion and Order* [Docket No. 1323].

X. Assigned Contracts. With respect to each of the Asset Purchase Agreements and each of the Sales (as and to the extent set forth under the applicable Asset Purchase Agreement), the Sellers seek authority to assume, assign and sell to the Purchasers the Assigned Contracts (as defined, as applicable, in the Asset Purchase Agreements), and any other executory contracts or unexpired leases related to the Acquired Assets that are to be assumed, assigned and sold to the Purchasers (in each case as applicable) as more particularly set forth in the Asset Purchase Agreements (collectively, under each Asset Purchase Agreement, as applicable, the "Assigned Contracts"). The Debtors have demonstrated that the assumption,

assignment and sale of the Assigned Contracts under the Asset Purchase Agreements (as applicable) is an exercise of their sound business judgment and is in the best interests of the Debtors, their estates and creditors, and other parties in interest. The Assigned Contracts to be assumed, assigned, and sold to the Purchasers under the Asset Purchase Agreements (as applicable) are an integral part of the Asset Purchase Agreements and the Sales and, accordingly, such assumption, assignment, and sale are reasonable and enhance the value of the Debtors' estates. Subject to Paragraphs 4.19 and 4.20 hereof, any contract counterparty to any Assigned Contract that has not actually filed with the Court an objection to such assumption, assignment and/or sale as of the applicable deadline specified in the Bidding Procedures Order (as such date may have been modified or extended in accordance with the terms of the Bidding Procedures Order or with the consent of the Debtors and the Purchaser) is deemed to have consented to such assumption, assignment and sale.

Y. Designation Rights. With respect to each of the Asset Purchase Agreements and each of the Sales (as and to the extent set forth under the applicable Asset Purchase Agreement), the Purchaser shall maintain certain rights to modify the list of Assigned Contracts after the date of this Order and up to the applicable designation deadline (the "Designation Deadline") as set forth in the applicable Asset Purchase Agreement, which shall be five (5) business days prior to the applicable Closing Date unless specified otherwise in the applicable Asset Purchase Agreement. Such modification rights include, but are not limited to, the right of the Purchaser, prior to the Designation Deadline, to designate certain Contracts (the "Designation Rights Assets") for assumption by the Debtors and assignment and sale to the applicable Purchaser. The notice and opportunity to object provided to the contract counterparties to such Assigned Contracts and to other parties in interest, as set forth in the Bidding Procedures

Order and the applicable Asset Purchase Agreement, fairly and reasonably protects any rights that such contract counterparties and other parties in interest may have with respect to such Contracts.

Z. Cure Notice. The Debtors filed that certain *Notice of Potential Assumption or Assumption and Assignment of Certain Contracts or Leases Associated With the Non-Rolling Stock Assets* [Docket No. 968] (the “Cure Notice”) pursuant to which the Sellers identified the dollar amount, if any, that the Sellers assert is necessary to be paid to cure all defaults, if any, under their executory contracts and unexpired leases based on the Sellers’ books and records (the “Seller Asserted Cure Amount”) and served the Cure Notice on the non-Debtor counterparties to the executory contracts and unexpired leases listed thereon in accordance with the Bidding Procedures Order. Except to the extent the Debtors agreed to an extension, pursuant to the Bidding Procedures Order and the Cure Notice, contract counterparties to the Sellers’ executory contracts and unexpired leases were required to file objections (each, a “Cure Objection”), if any, to the Seller Asserted Cure Amount by no later than November 9, 2023 at 5:00 p.m. (E.T.). The Cure Notice and the Bidding Procedures Order provided that in the absence of a timely filed Cure Objection, the cure costs set forth in the Cure Notice (each, a “Cure Cost” and, collectively, the “Cure Costs”) relating to the period prior to the objection deadline would be controlling and fixed, notwithstanding anything to the contrary in any Assigned Contract, or any other document, and the contract counterparty to any Assigned Contract shall be deemed to have consented to the Cure Costs set forth in the Cure Notice.

AA. Adequate Assurance of Future Performance. With respect to each of the Asset Purchase Agreements and each of the Sales, in accordance with the Bidding Procedures Order, upon request by any Assigned Contract counterparty to the Debtors, the Debtors sent such counterparty evidence that the applicable Purchaser has the ability to perform under the executory

contract or unexpired lease and otherwise complies with the requirements of adequate assurance of future performance under section 365(b)(1) of the Bankruptcy Code. Pursuant to the Bidding Procedures Order, contract counterparties to Assigned Contracts whose executory contracts and unexpired leases were listed on the Cure Notice were required to file any objections to the Purchaser's ability to provide adequate assurance of future performance as contemplated under sections 365(b)(1)(C), 365(b)(3) (to the extent applicable) and 365(f)(2)(B) of the Bankruptcy Code (the "Adequate Assurance Objections") by no later than December 8, 2023 at 5:00 p.m. (E.T.). Such contract counterparties to Assigned Contracts that failed to file an Adequate Assurance Objection are forever barred from objecting to the assumption, assignment, and sale of such Assigned Contract on the grounds of a failure to provide adequate assurance of future performance. Based on the evidence adduced at the Sale Hearing and based on the record in these Chapter 11 Cases, to the extent necessary, the Sellers have satisfied the requirements of section 365 of the Bankruptcy Code, including sections 365(b)(1), 365(b)(3) (to the extent applicable) and 365(f)(2) of the Bankruptcy Code, in connection with the assumption, assignment, and sale of the Assigned Contracts to the extent provided under the applicable Asset Purchase Agreement and: (1) conditioned on the assumption, assignment, and sale of the applicable Assigned Contract, the applicable Purchaser will cure, in accordance with the terms set forth in this Order, paragraph 39 of the Bidding Procedures Order, and the Asset Purchase Agreement, any default existing prior to the date of the assumption and assignment of such Assumed Contract, within the meaning of section 365(b)(1)(A) of the Bankruptcy Code, (2) conditioned on the assumption, assignment, and sale of the applicable Assigned Contract, each Purchaser has provided or will provide compensation or adequate assurance of compensation to any party for any actual pecuniary loss to such party resulting from a default prior to the date of assumption,

assignment, and sale of such Assigned Contract, within the meaning of section 365(b)(1)(B) of the Bankruptcy Code, and (3) the applicable Purchaser has provided adequate assurance of future performance of and under the applicable Assigned Contracts, within the meaning of sections 365(b)(1)(C), 365(b)(3) (to the extent applicable) and 365(f)(2) of the Bankruptcy Code based on the evidence adduced at the Sale Hearing.

BB. Single, Integrated Transaction. With respect to each of the Asset Purchase Agreements and each of the Sales, entry of this Order approving the Asset Purchase Agreements and all provisions of this Order and the Asset Purchase Agreements are a necessary condition precedent to the applicable Purchaser consummating the applicable Sale. The provisions of this Order and the Asset Purchase Agreements (in each case as applicable) and the transactions contemplated by this Order and the applicable Asset Purchase Agreements, including (in each case as applicable) the Sales of the Acquired Assets to the applicable Purchasers, are inextricably linked and technically and collectively constitute a single, integrated transaction.

CC. Consummation is Legal, Valid and Authorized. With respect to each of the Asset Purchase Agreements and each of the Sales, the consummation of each Sale pursuant to each Asset Purchase Agreement is legal, valid, and properly authorized under all applicable provisions of the Bankruptcy Code, including sections 105(a), 363(b), 363(f), 363(m), 365(b), and 365(f) of the Bankruptcy Code and all of the applicable requirements of such sections have been complied with.

DD. Protection of Consumer Privacy. With respect to each of the Asset Purchase Agreements, as contemplated by the applicable Asset Purchase Agreement and subject to the terms of this Order, the sale to the Purchasers under the Asset Purchase Agreements of any personally



identifiable information (as such term is defined in section 101(41A) of the Bankruptcy Code) satisfies the requirements of section 363(b)(1)(A) of the Bankruptcy Code.

EE. Legal and Factual Bases. The legal and factual bases set forth in the Motion and at the Bidding Procedures Hearing and the Sale Hearing establish just cause for the relief granted herein.

FF. Waiver of Bankruptcy Rules 6004(h) and 6006(d). The Debtors have demonstrated (i) good, sufficient, and sound business purposes and justifications for approving each Asset Purchase Agreement and each Sale and (ii) compelling circumstances for the immediate approval and consummation of the transactions contemplated by each Asset Purchase Agreement and all other ancillary documents for each Sale transaction outside of (a) the ordinary course of business, pursuant to section 363(b) of the Bankruptcy Code and (b) a chapter 11 plan, in that, among other things, the immediate consummation of the Sales and all transactions contemplated thereby and by the Asset Purchase Agreements are necessary and appropriate to maximize the value of the Debtors' estates, and the Sales will provide the means for the Debtors to maximize distributions to their creditors. Accordingly, there is cause to lift the stay contemplated by Bankruptcy Rules 6004 and 6006 with respect to the transactions contemplated by this Order.

**NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:**

**Section 1. Approval of the Motion**

1.1 The relief requested in the Motion is granted as set forth herein.

1.2 Any and all objections and responses to the entry of this Order or to the relief granted herein that have not been withdrawn, waived, settled, or resolved, and all reservations of rights included therein, are hereby overruled and denied on the merits with prejudice. All persons and entities notified or deemed notified of the relief sought in the Motion and set forth in this Order that failed to timely object thereto are deemed to consent to such relief.

1.3 Notice of the Motion, the Bidding Procedures Order, the Bidding Procedures Hearing, the Sale Hearing, the Notice of Winning Bidders, each Sale, and each Asset Purchase Agreement was, in each case, fair and equitable under the circumstances and complied in all respects with section 102(1) of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, and 6006.

1.4 The Court's findings of fact and conclusions of law in the Bidding Procedures Order, including the record of the Bidding Procedures Hearing, and the record of the Sale Hearing, are incorporated herein by reference. No appeal, motion to reconsider, or similar pleading has been filed with respect to the Bidding Procedures Order, and the Bidding Procedures Order is a final order of the Court, has not been vacated, withdrawn, rescinded, or amended and remains in full force and effect.

## **Section 2. Approval of the Sale of the Acquired Assets**

2.1 Each Asset Purchase Agreement set forth at **Schedule 1** hereto, in each case as filed at the relevant docket number as indicated thereon, including all other ancillary documents, and all of the terms and conditions thereof, in each case as applicable, and the Sale and related transactions contemplated thereby, in each case as applicable, are hereby approved in all respects.

2.2 Pursuant to sections 363 and 365 of the Bankruptcy Code, entry by the Debtors into each Asset Purchase Agreement is hereby authorized and approved as a valid exercise of the Debtors' business judgment. Pursuant to sections 105, 363 and 365 of the Bankruptcy Code, the Debtors are authorized to continue performance under and make all payments required by each Asset Purchase Agreement and all other ancillary documents as and when due thereunder without further order of this Court. Pursuant to section 363(b) of the Bankruptcy Code, the Debtors, acting by and through their existing agents, representatives and officers, are authorized, without further

order of this Court, to take any and all actions necessary or appropriate to: (a) consummate and close the applicable Sale pursuant to and in accordance with the terms and conditions of the applicable Asset Purchase Agreement; (b) transfer and assign all right, title, and interest to all assets, property, licenses, and rights to be conveyed in accordance with the terms and conditions of the applicable Asset Purchase Agreement; and (c) execute and deliver, perform under, consummate, and implement the applicable Asset Purchase Agreement and all additional instruments and documents that may be reasonably necessary or desirable to implement the applicable Asset Purchase Agreement and the applicable Sale (including, if applicable, to the applicable Back-Up Bidder),<sup>6</sup> including any other ancillary documents, deeds, assignments, stock powers, transfers of membership interests and other instruments of transfer, or as may be reasonably necessary or appropriate to the performance of the obligations as contemplated by the applicable Asset Purchase Agreement and such other ancillary documents. Neither the Purchaser nor the Sellers shall have any obligation to proceed with the Closing under the applicable Asset Purchase Agreement until all conditions precedent to its obligations to do so (including, with respect to the Canadian Acquired Assets only, obtaining the Canadian Sale Recognition Order) have been met, satisfied, or waived in accordance with the terms of the applicable Asset Purchase Agreement.

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<sup>6</sup> For the avoidance of doubt, this Order and each of its terms and provisions shall apply to and govern sales of Acquired Assets to Back-Up Bidders (as set forth in the Notice of Winning Bidders) (each, a “Back-Up Bidder Sale”), as applicable, and the Debtors’ and any applicable Back-Up Bidder’s entry into definitive documentation governing the same shall be hereby authorized without further order of this Court, in accordance with the Bidding Procedures Order; *provided* that, pursuant to Section 12 of the Bidding Procedures, the Debtors shall file a notice on this Court’s docket if proceeding with any Back-Up Bidder Sale and there shall be a three (3) business day period from the filing of such notice to object to such Back-Up Bidder Sale. In the event of a Back-Up Bidder Sale, (a) the term “Purchaser” herein shall mean the applicable Back-Up Bidder, (b) the term “Sale” herein shall mean the applicable Back-Up Bidder Sale, and (c) the term “Asset Purchase Agreement” herein shall mean the definitive documentation governing the Back-Up Bidder Sale.

2.3 The Debtors are authorized to cause to be filed with the secretary of state of any state or other applicable officials of any applicable Governmental Units (as defined in section 101(27) of the Bankruptcy Code), any and all certificates, agreements, or amendments necessary or appropriate to effectuate the transactions contemplated by the applicable Asset Purchase Agreement, any related agreements and this Order, and all such other actions, filings, or recordings as may be required under appropriate provisions of the applicable laws of all applicable Governmental Units or as any of the officers of the Debtors may determine are necessary or appropriate. The execution of any such document or the taking of any such action shall be, and hereby is, deemed conclusive evidence of the authority of such person to so act.

2.4 This Order shall be binding in all respects upon the Debtors, their estates, all creditors, all holders of equity interests in the Debtors, all holders of any Adverse Interests against any Debtor (in each case as applicable), any holders of Adverse Interests against or on all or any portion of the Acquired Assets (in each case as applicable), all counterparties to any executory contract or unexpired lease of the Debtors, each Purchaser, each Back-Up Bidder (as applicable), any trustees, examiners, receiver or other fiduciary under any section of the Bankruptcy Code or similar law, if any, subsequently appointed in any of the Debtors' Chapter 11 Cases or upon a conversion to chapter 7 of the Bankruptcy Code (or, with respect to the Canadian Acquired Assets only, any similar law or proceeding in Canada) of any of the Debtors' cases, and any filing agents, filing officers, title agents, title companies, registrars of deeds, administrative agencies, governmental departments, recording agencies, secretaries of state, federal, state, foreign, provincial, and local officials, and all other persons and entities, including in Canada with respect to the Canadian Acquired Assets, who may be required by operation of law, the duties of their office or contract, to accept, file, register, or otherwise record or release any documents or

instruments or who may be required to report or insure any title in or to the Acquired Assets (in each case as applicable), and each of the foregoing persons and entities is hereby authorized to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transactions approved hereby. The terms and provisions of each Asset Purchase Agreement and this Order shall inure to the benefit of the Debtors, their estates and their creditors, the applicable Purchaser and its Affiliates, and any other affected third parties, including all persons asserting any Adverse Interests in the Acquired Assets to be sold pursuant to the Asset Purchase Agreement, in each case as applicable, notwithstanding any subsequent appointment of any trustee(s), party, entity, or other fiduciary under any section of any chapter of the Bankruptcy Code, as to which trustee(s), party, entity, or other fiduciary such terms and provisions likewise shall be binding. A certified copy of this Order may be filed with the appropriate clerk and/or recorded with the recorder to act to cancel, effective upon the applicable Closing Date, any Adverse Interests of record, as provided herein, except with respect to Assumed Liabilities (as applicable) and Permitted Encumbrances (as applicable); *provided* that, for the avoidance of doubt, the provisions of this Order shall be self-executing. This Order shall survive any dismissal or conversion of any of these Chapter 11 Cases or any dismissal of any subsequent chapter 7 cases. Nothing contained in any chapter 11 plan of reorganization or liquidation confirmed in any of these Chapter 11 cases, any order confirming any such chapter 11 plan of reorganization or liquidation or any order approving the wind-down or dismissal of any of these Chapter 11 Cases or any subsequent chapter 7 cases (including any discharge of claims thereunder) or otherwise shall alter, conflict with, or derogate from the provisions of this Order or the applicable Asset Purchase Agreement, and to the extent of any conflict or derogation between this Order or the applicable

Asset Purchase Agreement and such future plan or order, the terms of this Order and the applicable Asset Purchase Agreement shall control.

**Section 3. Sale and Transfer of Assets**

3.1 Pursuant to sections 105(a), 363(b), 363(f), 365(b) and 365(f) of the Bankruptcy Code, upon the applicable Closing Date and thereafter pursuant to the applicable Asset Purchase Agreement, and pursuant to and except to the extent expressly set forth in the applicable Asset Purchase Agreement, the applicable Acquired Assets shall be transferred free and clear of all Adverse Interests (as set forth in the applicable Asset Purchase Agreement) (*provided, however*, that solely to the extent expressly set forth in the applicable Asset Purchase Agreement, Adverse Interests shall not include Assumed Liabilities (as defined in the applicable Asset Purchase Agreement), Permitted Encumbrances (as defined in the applicable Asset Purchase Agreement), and the Purchaser's obligations with respect to Designation Rights Assets), with all such Adverse Interests to attach to the proceeds of the applicable Sale, including the separate deposit account or accounts maintained by the Debtors into which the proceeds from each Sale shall be deposited (the "Proceeds Account") for the benefit of the holders of such Adverse Interests, including the Prepetition Secured Parties, the Prepetition UST Secured Parties, and the DIP Secured Parties (collectively, the "Secured Parties"), in each case until such holders have been paid in full in cash, and in each case in the order of the priority of such Adverse Interests under the Final DIP Order, the Final UST Cash Collateral Order, and the Prepetition Intercreditor Agreement and with the same validity, force, and effect which such Adverse Interests had against the applicable Acquired Assets prior to the entry of this Order, and solely with respect to Adverse Interest other than the interest of the Secured Parties subject to any claims and defenses the Debtors may possess with respect thereto and the expiration of any applicable Challenge Period. Those holders of Adverse

Interests who did not object (or who ultimately withdrew their objections, if any) to the applicable Sale are deemed to have consented to such Sale being free and clear of their Adverse Interests pursuant to section 363(f)(2) of the Bankruptcy Code. Those holders of Adverse Interests who did object to the applicable Sale could be compelled in a legal or equitable proceeding to accept money satisfaction of such Adverse Interests pursuant to section 363(f)(5) of the Bankruptcy Code, or fall within one or more of the other subsections of section 363(f) of the Bankruptcy Code and are therefore adequately protected by having their Adverse Interests that constitute interests in the Acquired Assets, if any, attach solely to the proceeds of the applicable Sale ultimately attributable to the property in which they have an interest, in each case in the same order of priority as set forth under the Final DIP Order, the Final UST Cash Collateral Order, and the Prepetition Intercreditor Agreement, and with the same validity, force and effect that such holders had prior to the entry of this Order, and solely with respect to Adverse Interest other than the interest of the Secured Parties subject to any claims and defenses of the Debtors and the expiration of any applicable Challenge Period. Neither the process by which any of the Acquired Assets were sold, nor the results of any such Sales in the Asset Purchase Agreements (as opposed to selling the Acquired Assets to any other party), create claims of any kind against either the Purchasers or the Debtors, including, without limitation, claims of any kind under any of the Debtors' executory contracts or unexpired leases, and no claims arising out of the sale process or any Sale itself shall be brought against the Purchasers or the Debtors.

3.2 Conditioned upon the occurrence of the applicable Closing Date, this Order shall be construed and shall constitute for any and all purposes a full and complete general assignment, conveyance, and transfer of all of the Acquired Assets or a bill of sale transferring all of the Debtors' right, title, and interest in such Acquired Assets to the Purchaser pursuant to the

terms and allocations set forth in the applicable Asset Purchase Agreement. For the avoidance of doubt, the Excluded Assets set forth in the applicable Asset Purchase Agreement are not included in the Acquired Assets (under such Asset Purchase Agreement), and the Excluded Liabilities set forth in the applicable Asset Purchase Agreement are not Assumed Liabilities (under such Asset Purchase Agreement), and the Purchaser is not acquiring such Excluded Assets or assuming such Excluded Liabilities.

3.3 All persons are prohibited from taking any action to adversely affect or interfere with the ability of the Debtors to transfer the applicable Acquired Assets to the applicable Purchaser in accordance with the applicable Asset Purchase Agreement and this Order.

3.4 Subject to the terms and conditions of this Order, in each case as applicable to each Asset Purchase Agreement, the transfer of the Acquired Assets to the Purchaser pursuant to the Asset Purchase Agreement and the consummation of the Sale and any related actions contemplated thereby do not require any consents other than as specifically provided for in the Asset Purchase Agreement (including, with respect to the Canadian Acquired Assets only, subject to entry of the Canadian Sale Recognition Order), constitute a legal, valid, and effective transfer to the Purchaser of all of the Debtors' right, title, and interest in the Acquired Assets, notwithstanding any requirement for approval or consent by any person, and shall vest the Purchaser with the right, title, and interest of the Sellers in and to the Acquired Assets as set forth in the Asset Purchase Agreement, as applicable, free and clear of all Adverse Interests of any kind or nature whatsoever (except to the extent expressly set forth in the Asset Purchase Agreement). This Order is and shall be effective as a determination that, on the applicable Closing Date, all Adverse Interests, other than Assumed Liabilities (as applicable) and Permitted Encumbrances (as applicable), whatsoever existing as to the Acquired Assets prior to the applicable Closing Date,



shall have been unconditionally released, discharged, and terminated, and that the conveyances described herein have been effective; *provided, however*, that such Adverse Interests shall attach to the proceeds of the applicable Sales in the order of their priority, with the same validity, force and effect which they had before the applicable Closing Date against such Acquired Assets.

3.5 To the maximum extent permitted under applicable law, in each case as applicable to each Asset Purchase Agreement, the Purchaser or its Affiliates, to the extent provided by the Asset Purchase Agreement, shall be authorized, as of the Closing Date, to operate under any license, permit, registration, and governmental authorization or approval of the Sellers constituting Acquired Assets, and all such licenses, permits, registrations, and governmental authorizations and approvals are deemed to have been, and hereby are directed to be, transferred to the Purchaser or its Affiliates as of the Closing Date as and to the extent provided by the applicable Asset Purchase Agreement. To the extent provided by section 525 of the Bankruptcy Code, no Governmental Unit may revoke or suspend any grant, permit, or license relating to the operation of the Acquired Assets sold, transferred, assigned, or conveyed to the applicable Purchaser or its Affiliates on account of the filing or pendency of these Chapter 11 Cases or the consummation of the applicable Sale. Each and every federal, state, provincial, foreign and local governmental agency or department is hereby authorized and directed to accept any and all documents and instruments necessary and appropriate to consummate the Sale set forth in each Asset Purchase Agreement. This Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, provincial, foreign or local government agency, department, or office. To the greatest extent available under applicable law, each Purchaser shall be authorized to operate under any license, permit, registration, and

governmental authorization or approval of the Debtors with respect to the applicable Acquired Assets.

3.6 With respect to each Asset Purchase Agreement, all entities that are presently, or on the applicable Closing Date may be, in possession of some or all of the Acquired Assets to be sold, transferred, or conveyed (wherever located) to the Purchaser pursuant to the applicable Asset Purchase Agreement are hereby directed to surrender possession of the Acquired Assets to the Purchaser on the Closing Date.

3.7 Effective upon the Closing Date and except to the extent expressly included in Assumed Liabilities (as defined in the applicable Asset Purchase Agreement) or Permitted Encumbrances (as defined in the applicable Asset Purchase Agreement) or as otherwise expressly provided in the applicable Asset Purchase Agreement, all persons and entities, including all lenders, debt security holders, equity security holders, governmental, tax, and regulatory authorities, parties to executory contracts and unexpired leases, contract counterparties, customers, licensors, litigation claimants, employees and former employees, dealers and sale representatives, and trade or other creditors holding Adverse Interests against the Debtors or the Acquired Assets, legal or equitable, matured or unmatured, contingent or noncontingent, liquidated or unliquidated, asserted or unasserted, whether arising prior to or subsequent to the commencement of these Chapter 11 Cases, whether imposed by agreement, understanding, law, equity, or otherwise), arising under or out of, in connection with, or in any way relating to, the Debtors, the Acquired Assets or the transfer of the Acquired Assets, hereby are forever barred and estopped from asserting any Adverse Interests relating to the Debtors, the Acquired Assets, or the transfer of the Acquired Assets against the Purchaser and its Affiliates or their respective assets or property (including the Acquired Assets), or the Acquired Assets transferred to the Purchaser (it being

understood that such Adverse Interests shall attach to the proceeds of the applicable Sale at the applicable Closing), including, without limitation, taking any of the following actions with respect to or based on any Adverse Interest relating to the Debtors, the Acquired Assets or the transfer of the Acquired Assets (other than to the extent expressly set forth in the Asset Purchase Agreement): (a) commencing or continuing in any manner any action or other proceeding against the Purchaser, its Affiliates or their respective assets or properties (including the Acquired Assets); (b) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree, or order against the Purchaser, its Affiliates or their respective assets or properties (including the Acquired Assets); (c) creating, perfecting, or enforcing any Adverse Interest against the Purchaser or its Affiliates or their respective assets or properties (including the Acquired Assets); (d) asserting an Adverse Interest as a setoff (except for setoffs asserted prior to the Petition Date), or right of subrogation of any kind against any obligation due the Purchaser or Affiliates; (e) commencing or continuing any action in any manner or place that does not comply, or is inconsistent, with the provisions of this Order or the agreements or actions contemplated or taken in respect thereof; (f) revoking, terminating, failing, or refusing to renew any license, permit, or authorization to operate any business in connection with the Acquired Assets or conduct any of the businesses operated with respect to such assets; or (g) interfering with, preventing, restricting, prohibiting or otherwise enjoining the consummation of the Sale. No such persons shall assert or pursue against the Purchaser or its Affiliates, assets, or property any such Adverse Interest directly or indirectly, in any manner whatsoever.

3.8 This Order shall be effective as a determination that, as of the applicable Closing Date (as defined in the applicable Asset Purchase Agreement), except as expressly set forth in the applicable Asset Purchase Agreement, (i) no claims other than the Assumed Liabilities

(as defined in the applicable Asset Purchase Agreement) will be assertable against the applicable Purchaser or any of its respective assets or property (including the Acquired Assets), (ii) the Acquired Assets shall have been transferred to the applicable Purchaser (or its designee) free and clear of all liens, claims, interests, and encumbrances, subject only to the Assumed Liabilities (as defined in the applicable Asset Purchase Agreement) and Permitted Encumbrances (as defined in the applicable Asset Purchase Agreement), and (iii) the conveyances described herein and in each Asset Purchase Agreement, as applicable, have been effected as of the applicable Closing Date.

3.9 If any person or entity that has filed financing statements, mortgages, mechanic's claims, lis pendens, or other documents or agreements evidencing claims against the Debtors or in the Acquired Assets shall not have delivered to the Debtors prior to the Closing of the applicable Sale, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, and/or releases of all liens, claims, interests, and encumbrances that the person or entity has with respect to the Debtors or the Acquired Assets or otherwise, then only with respect to the Acquired Assets that are purchased by the applicable Purchaser (or its designee) pursuant to the applicable Asset Purchase Agreement and this Order, (a) the Debtors are hereby authorized to execute and file such statements, instruments, releases, and other documents on behalf of such person or entity with respect to the Acquired Assets, (b) the Purchaser (or its designee) is hereby authorized to file, register, or otherwise record a certified copy of this Order, which, once filed, registered, or otherwise recorded, shall constitute conclusive evidence of the release of all liens, claims, interests, and encumbrances against the Purchaser and the Acquired Assets as of the applicable Closing Date, and (c) upon consummation of the Sale, the Purchaser (or its designee) may seek, as necessary, in this Court to compel appropriate parties to execute termination statements, instruments of satisfaction, and releases of all liens, claims,

interests, and encumbrances that are extinguished or otherwise released pursuant to this Order under section 363 of the Bankruptcy Code, and any other provisions of the Bankruptcy Code, with respect to the applicable Acquired Assets. Notwithstanding the foregoing, the provisions of this Order shall be self-executing and neither the Debtors nor the Purchaser (or its designee) shall be required to execute or file releases, termination statements, assignments, consents, or other instruments to effectuate, consummate, and implement the provisions of this Order.

3.10 Each Purchaser and its Affiliates and their respective successors, assigns, nominees, designees, members, partners, principals and shareholders (or equivalent) (collectively, the “Purchaser Entities”) are not and shall not be (a) deemed a “successor” in any respect to the Debtors or their estates as a result of the consummation of the transactions contemplated by the Asset Purchase Agreement or any other event occurring in the Debtors’ Chapter 11 Cases under any theory of law or equity, including, without limitation, successor or transferee liability, (b) deemed to have, *de facto* or otherwise, merged or consolidated with or into the Debtors or their estates, (c) deemed to have a common identity with the Debtors, (d) deemed to have a continuity of enterprise with the Debtors, (e) deemed to be a continuation or substantial continuation of the Debtors or any enterprise of the Debtors or (f) deemed to be an alter ego or mere continuation or substantial continuation of the Debtors or the enterprise of the Debtors, in each case of the foregoing, under any theory of law or equity. Each Purchaser shall not assume, nor be deemed to assume, or in any way be responsible for any liability or obligation of any of the Debtors and/or their estates including, but not limited to, any bulk sales law, successor liability, liability or responsibility for any claim against the Debtors or against an insider of the Debtors, or similar liability except to the extent expressly provided in the Asset Purchase Agreement, including, solely to the extent set forth in the Asset Purchase Agreement, with respect to Assumed Liabilities (as

defined in the applicable Asset Purchase Agreement), Permitted Encumbrances (as defined in the applicable Asset Purchase Agreement) and the Purchaser's obligations with respect to Designation Rights Assets. Except to the extent otherwise set forth in the Asset Purchase Agreement, including, solely to the extent expressly set forth in the Asset Purchase Agreement, with respect to Assumed Liabilities (as defined in the applicable Asset Purchase Agreement), Permitted Encumbrances (as defined in the applicable Asset Purchase Agreement) and the Purchaser's obligations with respect to Designation Rights Assets, the transfer of the Acquired Assets and the Assumed Contracts to the Purchaser under the Asset Purchase Agreement shall not result in (i) the Purchaser Entities, or the Acquired Assets, having any liability or responsibility for any claim against the Debtors or against an insider of the Debtors, (ii) the Purchaser Entities, or the Acquired Assets, having any liability whatsoever with respect to or be required to satisfy in any manner, whether at law or in equity, whether by payment, setoff or otherwise, directly or indirectly, any Adverse Interests or Excluded Liability or (iii) the Purchaser Entities, or the Acquired Assets, having any liability or responsibility to the Debtors, in each case except to the extent expressly set forth in the applicable Asset Purchase Agreement.

3.11 Without limiting the effect or scope of the foregoing, except to the extent expressly provided in the applicable Asset Purchase Agreement, as of the applicable Closing Date, the applicable Purchaser Entities shall have no successor or vicarious liabilities of any kind or character with respect to the applicable Acquired Assets, and such Acquired Assets shall be transferred free and clear of all Adverse Interests (except for Assumed Liabilities (as applicable) and Permitted Encumbrances (as applicable)), including, but not limited to: (a) any employment, labor, or collective bargaining agreements or the termination thereof; (b) any pension, health, welfare, compensation, multiemployer plan (as such term is defined in connection with the

Employee Retirement Income Security Act of 1974, as amended), or other employee benefit plans, agreements, practices and programs, including, without limitation, any pension plan or multiemployer plan of or related to any of the Debtors or any of the Debtors' Affiliates or predecessors or any current or former employees of any of the foregoing, or the termination of any of the foregoing; (c) the Debtors' business operations or the cessation thereof; (d) any litigation involving one or more of the Debtors; (e) any claims of any former employees of the Debtors; (f) any employee, workers' compensation, occupational disease or unemployment or temporary disability related law; and (g) any claims that might otherwise arise under or pursuant to (i) the Employee Retirement Income Security Act of 1974, as amended; (ii) the Fair Labor Standards Act; (iii) Title VII of the Civil Rights Act of 1964; (iv) the Federal Rehabilitation Act of 1973; (v) the National Labor Relations Act; (vi) the Worker Adjustment and Retraining Notification Act of 1988; (vii) the Age Discrimination in Employee Act of 1967, as amended; (viii) the Americans with Disabilities Act of 1990; (ix) the Consolidated Omnibus Budget Reconciliation Act of 1985; (x) the Multiemployer Pension Plan Amendments Act of 1980; (xi) state, provincial, foreign, and local discrimination laws; (xii) state, provincial, foreign, and local unemployment compensation laws or any other similar state and local laws; (xiii) state workers' compensation laws; (xiv) any other state, provincial, foreign, local or federal employee benefit laws, regulations or rules or other state, provincial, foreign, local or federal laws, regulations or rules relating to, wages, benefits, employment or termination of employment with any or all Debtors or any predecessors; (xv) any antitrust laws; (xvi) any product liability or similar laws, whether state or federal or otherwise; (xvii) any environmental laws, rules, or regulations, including, without limitation, under the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §§ 9601, *et seq.*, or similar state statutes; (xviii) any bulk sales or similar laws; (xix) any federal, state,

provincial, foreign, or local tax statutes, regulations or ordinances, including, without limitation, the Internal Revenue Code of 1986, as amended; and (xx) any common law doctrine of *de facto* merger or successor or transferee liability, successor-in-interest liability theory or any other theory of or related to successor liability, now existing or hereafter arising, whether asserted or unasserted, fixed or contingent, liquidated or unliquidated with respect to the Debtors or any obligations of the Debtors arising prior to the Closing Date, including, but not limited to, liabilities on account of any taxes arising, accruing or payable under, out of, in connection with, or in any way relating to, the applicable Acquired Assets, the applicable Asset Purchase Agreement or the applicable Assumed Contracts except to the extent otherwise set forth in this Order.

3.12 With respect to each Asset Purchase Agreement, except as expressly set forth in the applicable Asset Purchase Agreement, including with respect to Assumed Liabilities (as applicable), Permitted Encumbrances (as applicable) and the Purchaser's obligations with respect to Designation Rights Assets (as applicable), it is expressly ordered and directed that the Sale of the Acquired Assets is free and clear of any and all unemployment compensation taxes and any related contribution and reimbursement obligations of the Debtors, and all state tax and labor agencies shall treat the applicable Purchaser as a "new employer" in all respects and for any applicable tax rates and contribution and reimbursement obligations and "experience rates" as of and after the applicable Closing Date (and each state unemployment compensation law agency or department shall be prohibited from treating the applicable Purchaser as a successor of the Debtors for any contribution rates, benefit charges, benefit rates, experience rates or similar charges or taxes).

3.13 With respect to each Asset Purchase Agreement, subject to the applicable Asset Purchase Agreement, the Purchaser is hereby authorized in connection with the



consummation of the applicable Sale to transfer or direct the transfer of any or all of the applicable Acquired Assets and the applicable Assumed Contracts (or any rights to acquire the Acquired Assets and the Assumed Contracts) to its nominees, and/or direct and indirect subsidiaries, in a manner as it, in its sole and absolute discretion, deems appropriate and to assign, sublease, sublicense, transfer or otherwise dispose of any of the Acquired Assets or the rights under any Assumed Contract to its direct and indirect subsidiaries with all of the rights and protections accorded under this Order and the applicable Asset Purchase Agreement, and the Debtors shall cooperate with and take all actions reasonably requested by the applicable Purchaser to effectuate any of the foregoing.

**Section 4. Assumption and Assignment**

4.1 With respect to each Asset Purchase Agreement (as and to the extent applicable in each case thereunder), pursuant to sections 105(a), 363, and 365 of the Bankruptcy Code, and subject to and conditioned upon the occurrence of the Closing Date, and subject to Paragraphs 4.7, 4.19 and 4.20 hereof, the Sellers' assumption, assignment and sale to the Purchaser, and the Purchaser's assumption on the terms set forth in the Asset Purchase Agreement of the Assigned Contracts, is hereby approved in its entirety, and the requirements of section 365 of the Bankruptcy Code with respect thereto are hereby deemed satisfied. Subject to Paragraphs 4.7, 4.19 and 4.20 hereof, the Debtors are hereby authorized in accordance with sections 105(a), 363, and 365 of the Bankruptcy Code to assume, assign and sell to the applicable Purchaser, effective upon the applicable Closing Date of the Sale of the Acquired Assets or thereafter pursuant to the applicable Asset Purchase Agreement, the Assigned Contracts free and clear of all Adverse Interests of any kind or nature whatsoever (except to the extent expressly set forth in the Asset

Purchase Agreement) and execute and deliver to the Purchaser such documents or other instruments as may be necessary to assign and transfer the Assigned Contracts to the Purchaser.

4.2 With respect to each Asset Purchase Agreement (as and to the extent applicable in each case thereunder), upon the date that each Assigned Contract is assumed, assigned and sold, in accordance with sections 363 and 365 of the Bankruptcy Code, the Purchaser shall be fully and irrevocably vested in all right, title, and interest of each Assigned Contract, under the respective Asset Purchase Agreement, as applicable (including, with respect to the Canadian Acquired Assets only, subject to entry of the Canadian Sale Recognition Order). The Debtors shall cooperate with, and take all actions reasonably requested by, the Purchaser to effectuate the foregoing, as further provided in the applicable Asset Purchase Agreement. The Purchaser shall likewise cooperate with the Debtors and otherwise comply with the terms and conditions in relation to any Designation Rights Asset under the applicable Asset Purchase Agreement.

4.3 With respect to each Asset Purchase Agreement (as and to the extent applicable in each case thereunder), the Assigned Contracts shall be transferred to, and remain in full force and effect for the benefit of the Purchaser in accordance with their respective terms, notwithstanding any provision in any such Assigned Contract that is assumed, assigned and sold to the Purchaser pursuant to the applicable Asset Purchase Agreement (including those of the type described in sections 365(b)(2) and (f) of the Bankruptcy Code) that prohibits, restricts, or conditions such assignment or transfer, or requires any counterparty to consent to assignment.

4.4 Subject to Paragraphs 4.7, 4.19 and 4.20 hereof, each Purchaser, as applicable, has provided adequate assurance of future performance for the Assigned Contracts (as defined in the applicable Asset Purchase Agreement) within the meaning of sections 365(b)(1)(C), 365(b)(3) (to the extent applicable) and 365(f)(2)(B) of the Bankruptcy Code.

4.5 Subject to paragraph 39 of the Bidding Procedures Order and the applicable Asset Purchase Agreement, the applicable Purchaser shall pay to the applicable contract counterparty the Cure Costs relating to any Assigned Contracts within seven (7) days of the applicable Closing Date. Upon payment of such Cure Costs as provided for herein, the contract counterparties to such Assigned Contracts are hereby enjoined from taking any action against the applicable Purchaser or the Acquired Assets with respect to any claim for cure. For the avoidance of doubt, to the extent provided in the applicable Asset Purchase Agreement, the Purchaser shall maintain its right (i) not to designate such executory contract or unexpired lease for assumption, assignment and sale at any time prior to Closing , (ii) to designate such executory contract or unexpired lease for assumption, assignment and sale at any time prior to Closing or (iii) to adjust the Closing Date Payment based on the amount of the Cure Costs as of Closing.

4.6 At least one (1) day prior to the Closing Date, each Purchaser, with respect to each Asset Purchase Agreement, as applicable, shall provide the Debtors, and the Debtors shall file, schedules of (a) all Assigned Contracts to be assumed, assigned and sold as of the applicable Closing Date, and (b) all Non-Assigned Contracts. Any Contract that is not designated as an Assigned Contract or a Non-Assigned Contract as of the Closing Date shall constitute a Designation Rights Asset under the applicable Asset Purchase Agreement.

4.7 Subject to paragraph 39 of the Bidding Procedures Order, any executory contract or unexpired lease for which there is an unresolved adequate assurance objection or cure claim objection shall not be assumed, assigned and sold unless (i) all such objections relating to such contract or lease are withdrawn, (ii) the contract or lease counterparty and applicable Purchaser consents, or (iii) the Court subsequently orders otherwise.

4.8 The rights of each Purchaser to modify the lists of Assigned Contracts and Non-Assigned Contracts after the date of this Order and up to the applicable Designation Deadline, as and to the extent set forth in the applicable Asset Purchase Agreement, are hereby approved and shall survive confirmation of any chapter 11 plan, notwithstanding sections 365(d)(2) and 365(d)(4) or any similar provision of the Bankruptcy Code. Moreover, with respect to any Designation Rights Asset which is not an Assigned Contract on the applicable Closing Date and provided such Contract has not been rejected by the Debtors after the applicable Closing Date pursuant to section 365 of the Bankruptcy Code, upon written notice(s) from the applicable Purchaser to the Debtors, the Debtors are hereby authorized to take all actions reasonably necessary to assume, assign and sell to the Purchaser pursuant to section 365 of the Bankruptcy Code any such Contract(s) as set forth in such notice(s); provided, that, subject to paragraph 39 of the Bidding Procedures Order and the applicable Asset Purchase Agreement, any determined Cure Cost applicable thereto shall be satisfied solely by the Purchaser. Notwithstanding anything in this Order to the contrary, on the date any such Contract is assumed, assigned and sold to the Purchaser, such Contract shall thereafter be deemed an Acquired Asset for all purposes under this Order and the applicable Asset Purchase Agreement.

4.9 The payment of the applicable Cure Costs (if any) shall effect a cure of all defaults existing as of the date that the applicable Assigned Contracts (under the applicable Asset Purchase Agreement) are assumed and shall compensate for any actual pecuniary loss to such contract counterparty resulting from such default.

4.10 Pursuant to section 365(f) of the Bankruptcy Code, the assignment and sale by the Debtors to the applicable Purchaser of the applicable Assigned Contracts, in each case under the applicable Asset Purchase Agreement, shall not constitute a default thereunder.

After the payment of the relevant Cure Costs as provided for herein and in the applicable Asset Purchase Agreement, the Debtors and the applicable Purchaser shall not have any further liabilities to the contract counterparties to such Assigned Contracts, other than the Purchaser's obligations under such Assigned Contracts that become due and payable on or after the date that such Assigned Contracts are assumed, assigned and sold, including as set forth in Paragraph 4.18 of this Order.

4.11 Any provisions in any Assigned Contracts (as and to the extent applicable under each Asset Purchase Agreement, as applicable) that prohibit or condition the assignment and sale of such Assigned Contracts or allow the party to such Assigned Contracts to terminate, recapture, impose any penalty or condition on renewal or extension, purport to require the consent of any counterparty, or modify any term or condition upon the assignment and sale of such Assigned Contracts constitute unenforceable anti-assignment provisions that are void and of no force and effect with respect to the assignment and sale of the Assigned Contracts to the applicable Purchaser and all Assigned Contracts shall remain in full force and effect, without existing default(s), subject only to payment by the applicable Purchaser of the appropriate cure amount, if any. All other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Debtors and assignment and sale to the applicable Purchaser of the applicable Assigned Contracts under the applicable Asset Purchase Agreement have been satisfied.

4.12 Subject to Paragraphs 4.19 and 4.20 hereof, any party having the right to consent to the assumption, assignment or sale of any Assigned Contract under any Asset Purchase Agreement that failed to object to such assumption, assignment and/or sale is deemed to have consented to such assumption, assignment and sale as required by section 365(c)(1)(B) of the Bankruptcy Code.

4.13 As and to the extent applicable under each Asset Purchase Agreement, as of the date of assignment and sale to the applicable Purchaser, the Purchaser shall be deemed to be substituted for the Debtors as a party to the applicable Assigned Contracts and the Debtors shall be relieved, pursuant to section 365(k) of the Bankruptcy Code, from any liability under such Assigned Contracts arising from and after the assignment and sale.

4.14 With respect to each Asset Purchase Agreement and each Sale, as applicable, all counterparties to the Assigned Contracts shall cooperate and expeditiously execute and deliver, upon the reasonable requests of the applicable Purchaser, and shall not charge the Purchaser for, any instruments, applications, consents, or other documents which may be required or requested by any public or quasi-public authority or other party or entity to effectuate the applicable transfers in connection with the Sale.

4.15 With respect to each Asset Purchase Agreement and each Sale, pursuant to sections 105(a), 363, and 365 of the Bankruptcy Code, all counterparties to the Assigned Contracts are forever barred and permanently enjoined from raising or asserting against the Debtors or the applicable Purchaser any assignment fee, rent acceleration, rent increase on account of assignment, default, breach, claim, pecuniary loss, or condition to assignment, arising under or related to the Assigned Contracts, existing as of the date that such Assigned Contracts are assumed, assigned and sold or arising by reason of the Closing. For the avoidance of doubt, nothing in this paragraph alters any counterparty's entitlement to the Cure Cost determined pursuant to paragraph 39 of the Bidding Procedures Order with respect to its Assigned Contract.

4.16 Notwithstanding any term of any Assigned Contract (under any Asset Purchase Agreement, as applicable) to the contrary, any extension or renewal options or other rights contained in such Assigned Contract that purport to be personal only to, or exercisable only

by, the Debtors, a named entity, or an entity operating under a specific trade name, may, in each case, be freely exercised to their full extent by the applicable Purchaser subject to the other applicable terms of the Assigned Contract. Any extension or renewal options in connection with all Assigned Contracts that the Debtors have sought to exercise prior to the entry of this Order have been timely and validly exercised by the Debtors, and all Assigned Contracts are in full force and effect and have not been previously rejected, and the Debtors' time to assume or reject the Assigned Contracts has not otherwise expired.

4.17 With respect to each Asset Purchase Agreement and each Sale, neither the applicable Purchaser nor any successor of the Purchaser shall be responsible for any Adverse Interests or obligations arising out of any of the executory contracts or unexpired leases that are not assumed, assigned, and sold to the Purchaser (whether at the Closing or prior to the applicable Designation Deadline), except to the extent specifically provided by the applicable Asset Purchase Agreement.

4.18 Notwithstanding anything to the contrary in this Order or the applicable Asset Purchase Agreement, with respect to each Assigned Contract under each Asset Purchase Agreement, from and after the date that such Assigned Contract is assumed, assigned and sold to the applicable Purchaser, the Purchaser shall be responsible for continuing obligations under such Assigned Contract, *cum onere*, including, without limitation, liabilities for any breach of such Assigned Contract occurring after such assumption, assignment and sale and obligations to pay year-end adjustment and reconciliation amounts that become obligations after the entry of this Order (irrespective of whether such obligations accrued before, on, or after assumption, assignment and sale of the Assigned Contract), including real property taxes, tax reconciliations, common area charges and insurance premiums, in each case subject to the terms and conditions of

the applicable Assigned Contracts, and subject to any defenses provided by such Assigned Contracts and applicable non-bankruptcy law and unless otherwise agreed.

4.19 Notwithstanding anything in this Order to the contrary, to the extent that executory contracts and unexpired leases that were not previously included in the Cure Notice are designated for assumption, assignment and sale after the applicable Closing Date (with respect to each Asset Purchase Agreement, as applicable), the right of counterparties to such applicable contracts and leases to object to the assumption, assignment and sale thereof, including with respect to cure amounts and adequate assurance of future performance, is reserved to the extent set forth in the following paragraph, and the Sellers shall not be authorized to assume, assign and sell such contracts and leases to the applicable Purchaser absent compliance with the following paragraph or further order of the Court.

4.20 In the case of any executory contracts and/or unexpired leases that the Debtors seek to assume, assign and sell pursuant to each Asset Purchase Agreement, as applicable, that were not previously included in the Cure Notice, following receipt of a written notification by the applicable Purchaser (email shall suffice) that an executory contract and/or unexpired lease is designated for assumption, assignment and sale, pursuant to the Order and applicable Asset Purchase Agreement, the Debtors shall file with the Court, subject to paragraph 39 of the Bidding Procedures Order, a written supplemental Cure Notice of the Debtors' intent to assume, assign and sell such executory contract and/or unexpired lease, substantially in the form of the Cure Notice attached as an exhibit to the Bidding Procedures Order (each, a "Supplemental Cure Notice"). The Debtors shall serve such Supplemental Cure Notice via electronic first class mail on each of the following parties (the "Supplemental Cure Notice Parties"): (i) each counterparty to any such executory contract and/or unexpired lease (and their known counsel) to be assumed, assigned and



sold by the Debtors, (ii) the U.S. Trustee, (iii) counsel to the Committee, (iv) counsel to the applicable Purchaser, and (v) counsel to the Consultation Parties (including, solely with respect to executory contracts and/or unexpired leases related to the Canadian Acquired Assets, Alvarez & Marsal Canada Inc.).<sup>7</sup> The Debtors shall also serve on affected counterparties and their respective known counsel by electronic mail (if available) or overnight mail adequate assurance information for the applicable Purchaser. The Supplemental Cure Notice shall set forth the following information, to the best of the Debtors' knowledge: (a) the street address of the real property that is the subject of any unexpired lease that the Debtors seek to assume, assign and sell or a description of any executory contract that the Debtors seek to assume, assign and sell, (b) the name and address of the affected counterparties (and their known counsel), (c) a description of the deadlines and procedures for filing objections to the Supplemental Cure Notice, if so permitted as set forth below or in the Bidding Procedures Order, and (d) any proposed cure amounts as of that time. A party in interest may object to a Supplemental Cure Notice solely with respect (i) to the proposed cure amount contained therein but only to the extent such objection could not have been raised prior to the Cure Objection Deadline, or (ii) adequate assurance of future performance. Any such objection must be in writing and filed and served so that such objection is filed with this Court and actually received by the Debtors and the Supplemental Cure Notice Parties no later than fourteen (14) calendar days after the date the Debtors served the applicable Supplemental Cure Notice. If no permitted objection is timely filed and served with respect to the applicable Supplemental Cure Notice, all non-Debtor parties to such executory contract and/or unexpired lease shall be deemed to have consented to the cure amount set forth in such supplemental Cure Notice. If a permitted objection to a Supplemental Cure Notice is timely filed and served on the

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<sup>7</sup> Alvarez & Marsal Canada Inc. is the information officer in respect of the Canadian Recognition Proceedings.

Supplemental Cure Notice Parties in the manner specified above, unless the parties agree otherwise in writing, a hearing will be scheduled by the Court to consider that objection. The assumption, assignment and sale of any executory contract and/or unexpired lease set forth in a Supplemental Cure Notice shall be deemed to have occurred as of the date of filing of a Supplemental Cure Notice upon payment of the cure amount, unless otherwise agreed by the relevant counterparty.

**Section 5. Consumer Privacy Provisions**

5.1 With respect to each Asset Purchase Agreement and each Sale, to the extent applicable, the Purchaser shall be bound by and meet the material standards established by the Sellers' privacy policies solely with respect to the personally identifiable information transferred to the Purchaser (as applicable) pursuant to the Asset Purchase Agreement; provided, however, that nothing in this Order shall affect, limit, restrict, prohibit or impair any right to amend or replace the Sellers' privacy policies on a going forward basis with respect to the personally identifiable information transferred to the applicable Purchaser, in accordance with the terms thereof and applicable law.

**Section 6. Secured Party Matters**

6.1 As soon as reasonably practicable and in no event later than ten (10) business days following the applicable Closing Date and in consultation with the Consultation Parties (including, with respect to the Canadian Acquired Assets only, the Information Officer), the Debtors shall deliver or cause to be delivered to the applicable Secured Parties, in satisfaction of the Secured Parties' claims against the Debtors' estates in accordance and consistent with the relative order of claim and lien priorities under the Final DIP Order, the Final UST Cash Collateral Order, and the Prepetition Intercreditor Agreement, and the other terms and provisions of the Final DIP Order and the Final UST Cash Collateral Order, by wire transfer of immediately available

funds, the total proceeds received from the applicable Purchaser upon the Closing of each applicable Sale, net of any Break Up Fee and Expense Reimbursement amounts payable to the Stalking Horse Bidder (each as defined in the Stalking Horse Approval Order<sup>8</sup>) and Other Pre-Distribution Costs (defined below<sup>9</sup>), with such available funds to be distributed by the Debtors to the Secured Parties in the order of priority of the Secured Parties' claim and liens against the Acquired Assets sold until such time as those Secured Parties' claims against the Debtors' estates, as applicable, are paid in full in cash. Pending distribution of the available funds received by the Debtors from the applicable Purchaser upon the Closing of each applicable Sale, such available funds shall be held in trust by the Debtors for the benefit of the Secured Parties in the Proceeds Account. No later than five (5) business days prior to the delivery of any such net proceeds pursuant to this Section 6.1, the Debtors shall deliver to the Consultation Parties (including, with respect to proceeds of the Canadian Acquired Assets only, the Information Officer) a statement detailing the net proceeds to be distributed to the respective Secured Parties, the amounts to be received by each intended recipient, and any other information related thereto reasonably requested by the Consultation Parties (including by the Information Officer with respect to Canadian Acquired Assets only).

6.2 Except as set forth in this paragraph, nothing in this Order shall impair, modify, or otherwise affect the Carve Out. The Debtors are authorized, without further notice or relief from this Court, to take any and all actions that are necessary or appropriate in the exercise of their business judgment to fund the Carve Out in accordance with the Final DIP Order and the

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<sup>8</sup> “Stalking Horse Approval Order” means the *Order Approving the Debtors' Selection of A Stalking Horse Bidder, (II) Approving Bid Protections in Connection Therewith, and (III) Granting Related Relief* [Docket No. 624].

<sup>9</sup> “Other Pre-Distribution Costs” means any and all costs associated with or arising from the applicable Sale Transaction, including, without limitation, due and payable taxes, investment banker fees, and lease and related costs associated with the Initial Properties in advance of their being turned over to the applicable Purchaser.

Final UST Cash Collateral Order, including making or authorizing the payments contemplated in connection therewith. The Carve Out shall not constitute property of the Debtors' estates or be subject to claw back or disgorgement, and such funds (including any residual funds) may be released and applied in accordance with the terms of the Final DIP Order. Nothing in this Order affects the priorities set forth in the Final DIP Order and the Final UST Cash Collateral Order, including with respect to professional fees and expenses incurred by the Debtors' and the Committee's retained professionals.

6.3 In the event that any person or entity receives any payment on account of an Adverse Interest that is inconsistent with the relative order of lien priorities under the Final DIP Order, the Final UST Cash Collateral Order, and the Prepetition Intercreditor Agreement, such person or entity shall be deemed to have received, and shall hold, any such payment in trust for the benefit of the proper recipient and shall immediately turn over such proceeds to the Debtors for the Debtors to make a corrective distribution, or as otherwise instructed by this Court.

6.4 For the avoidance of doubt, nothing in this Sale Order or any applicable Asset Purchase Agreement shall prejudice the rights of the Committee as set forth in the *Stipulation Extending the Committee's Challenge Periods* [Docket No. 1234-1].

**Section 7. Additional Provisions**

7.1 Stay Relief. The automatic stay pursuant to section 362 is hereby lifted to the extent necessary, without further order of this Court, to (i) allow each applicable Purchaser to deliver any notice provided for in the applicable Asset Purchase Agreement and any ancillary documents and (ii) allow such Purchaser to take any and all actions permitted under this Order, the Asset Purchase Agreement and any ancillary documents in accordance with the terms and conditions thereof.

7.2 Bulk Transfer Laws. Each of the Sellers and the Purchasers hereby waive, and shall be deemed to waive, any requirement of compliance with, and any claims related to non-compliance with, the provisions of any bulk sales, bulk transfer, or similar law of any jurisdiction that may be applicable.

7.3 Non-Interference. Following the Closing Date (in each case as applicable pursuant to the terms and provisions of each Asset Purchase Agreement), no holder of an Adverse Interest in or against the Debtors or the Acquired Assets, nor any other person or entity, shall interfere with the applicable Purchaser's title to or use and enjoyment of the Acquired Assets based on or related to such Adverse Interest or any actions that the Debtors or their successors, including any chapter 11 or chapter 7 trustee, has taken or may take in these Chapter 11 Cases or any successor chapter 7 cases.

7.4 Authorization. The Debtors, including their respective officers, employees, and agents, are hereby authorized to execute such documents and do such acts as are necessary or desirable to carry out the transactions contemplated by the terms and conditions of each Asset Purchase Agreement and this Order. The Debtors shall be, and they hereby are, authorized to take all such actions as may be necessary to effectuate the terms of each Asset Purchase Agreement, this Order and the relief granted pursuant to this Order.

7.5 Good Faith. The Sale contemplated by each Asset Purchase Agreement is undertaken by the applicable Purchaser without collusion and in good faith, as that term is defined in section 363(m) of the Bankruptcy Code, and accordingly, the reversal, modification or vacatur on appeal of the authorization provided herein to consummate the Sale shall not affect the validity or enforceability of the Sale (including, for the avoidance of doubt, the assumption, assignment and sale to the Purchaser of the Assumed Contracts and the Sale of the Acquired Assets free and

clear of all Adverse Interests (unless otherwise assumed under, or permitted by, the Asset Purchase Agreement)), or the obligations or rights granted pursuant to the terms of this Order, unless such authorization and consummation of such Sale are duly and properly stayed pending such appeal. The Purchaser under each Asset Purchase Agreement is a good-faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to the full protections of section 363(m) of the Bankruptcy Code. The Purchaser has not colluded with any of the other bidders, potential bidders, or any other parties interested in the Acquired Assets, and therefore the sale of the Acquired Assets may not be avoided pursuant to section 363(n) of the Bankruptcy Code or other applicable law or statute.

7.6 Certain Provision Relating to Police or Regulatory Enforcement. Nothing in this Order or in any Asset Purchase Agreement releases, nullifies, precludes, or enjoins the enforcement of any police or regulatory liability to a governmental unit that any entity would be subject to as the post-sale owner, lessee, or operator of property after the date of entry of this Order. Nothing in this Order or the Asset Purchase Agreement authorizes the transfer or assignment of any governmental (a) license, (b) permit, (c) registration, (d) authorization, (e) certification, or (f) approval, or the discontinuation of any obligation thereunder, without compliance with all applicable legal requirements and approvals under police or regulatory law. Nothing in this Order divests any tribunal of any jurisdiction it may have under police or regulatory law to interpret this Order or to adjudicate any defense asserted under this Order.

7.7 Provision Regarding Purchaser Saia. The Acquired Assets under that certain Asset Purchase Agreement with Saia Motor Freight Line, LLC (“Saia”) filed at Docket No. 1288 (the “Saia Asset Purchase Agreement”) shall be transferred to Saia in accordance with

Section 3.1 hereof, including, for the avoidance of doubt, free and clear of unrecorded leases and those certain financial liens and encumbrances set forth at Exhibit A hereto.

7.8 Provision Regarding Purchaser Knight-Swift. Notwithstanding anything to the contrary in this Order, the Acquired Assets under that certain Asset Purchase Agreement with Knight-Swift Transportation Holdings Inc. (“Knight”) filed at Docket No. 1299 (the “Knight Asset Purchase Agreement”) shall be transferred subject to the following provisions of the Knight Asset Purchase Agreement: (i) Sellers shall not enter into any new Contract related to the Acquired Assets pursuant to Section 6.1 of the Knight Asset Purchase Agreement; (ii) Sellers shall maintain all insurance policies in effect as to the Acquired Assets pursuant to Section 6.9 of the Knight Asset Purchase Agreement; (iii) Sellers’ obligation to remove Rolling Stock shall be governed by Section 6.13 of the Knight Asset Purchase Agreement; and (iv) Purchaser shall not be required to file income tax returns for the Acquired Assets pursuant to Section 9.4(b) of the Knight Asset Purchase Agreement.

7.9 Provision Regarding Purchasers Allstar Investments Inc. and Royal Group Holdings. Notwithstanding anything to the contrary in this Order, the Closings of the Sale Transactions under that certain Royal Group Asset Purchase Agreement and that certain All Star Asset Purchase Agreement (each as defined above), and the discharge of any court ordered charges on the Canadian Acquired Assets thereunder, are subject to the entry of the Canadian Sale Recognition Order by the Canadian Court.

7.10 Provision Regarding Certain Leased Properties. Upon entry of this Order, the Debtors shall place into escrow the amount of any disputed Cure Costs relating to the Leased Properties constituting Acquired Assets under that certain *Asset Purchase Agreement Dated as of December 4, 2023 Between XPO, Inc., as Purchaser, and Yellow Corporation and its Subsidiaries*

*Named Therein, as Sellers* [Docket No. 1298] (as may be amended, modified or supplemented from time to time and including all exhibits and supplements thereto, the “XPO APA”), which amount shall be kept in escrow pending either resolution regarding the amount of such Cure Costs by the Debtors and the applicable contract counterparty or further order of the Court. For the avoidance of doubt, XPO Inc.’s and the Debtors’ (and their affiliates’) respective responsibility for Cure Costs relating to such Leased Properties is governed by the XPO APA.

A. Provision Regarding Real Property Lease with 1313 Grand Street Realty, LLC (“1313 Grand Street Realty”). With respect to the 1313 Grand Street (Brooklyn, NY) lease with 1313 Grand Street Realty (the “1313 Grand Lease”), XPO, Inc. (“XPO”) or its assignee shall assume all of the Debtors’ obligations set forth in the 1313 Grand Lease, including indemnification obligations and claims that have accrued, but not yet billed and become due from and after the Closing (as defined in the XPO APA); *provided*, the foregoing shall not limit the Purchaser’s rights under Section 6.9 of the XPO APA with respect to any such obligations or claims or any insurance coverage available to 1313 Grand Street Realty, LLC applicable thereto; further, notwithstanding paragraph W hereof, the assignment of the Lease shall be subject to easements and other restrictive covenants relating to the 1313 Grand Street property. For the avoidance of doubt, as between the Debtors and XPO, all Taxes (as defined in the XPO APA) with respect to the 1313 Grand Lease shall be prorated and paid by the Debtors or XPO (or their designees) in a manner consistent with Section 2.7 of the XPO APA.

B. Provision Regarding Real Property Lease with Edinburgh Logistics Assets LLC, Successor-In-Interest to NATMI Truck Terminals, LLC (“Edinburgh”). With respect to the XPO APA, after the Closing Date (as defined in the XPO APA) Purchaser shall comply with the terms of the Lease Agreement (Single-Tenant Property), dated as of May 30, 2009, by and between



NATMI Truck Terminals, LLC and YRC, Inc. as amended, supplemented or modified (the “Houston Lease”) in its entirety, including, but not limited to any indemnification obligations expressly contained in the Houston Lease (including with respect to events that have occurred prior to the Closing Date, for which cure costs were not known, liquidated or due and owing as of such date that become due from and after the Closing (as defined in the XPO APA) but excluding, for the avoidance of doubt, any cure costs constituting Excess Cure Costs (as defined in the XPO APA) that were known, liquidated or due as of such Closing; *provided*, the foregoing shall not limit the Purchaser’s rights under Section 6.9 of the XPO APA with respect to any such obligations or claims or any insurance coverage available to Edinburgh applicable thereto. For the avoidance of doubt, as between the Debtors and XPO, all Taxes (as defined in the XPO APA) with respect to the Houston Lease shall be prorated and paid by the Debtors or XPO (or their designees) in a manner consistent with Section 2.7 of the XPO APA. As required by section 365(d)(3) of the Bankruptcy Code, the Debtors shall continue to timely perform all obligations under the Houston Lease until the Houston Lease is assumed and assigned.

7.11 Provision Regarding Lienholder Mid-American Constructors, LLC. Upon the Closings of the Sale Transactions relating to those eight Owned Properties set forth in that certain *Limited Objection of Mid-American Constructors, LLC to the Debtors’ Sale Motion and Order* [Docket No. 1323], the Debtors shall place into escrow the applicable asserted lien amounts relating to such Owned Properties as set forth in paragraph 10 thereunder, which amounts shall be kept in escrow pending either resolution regarding such amounts or further order of the Court. For the avoidance of doubt, the applicable Purchaser of such Owned Properties shall have no liability in respect of such asserted lien amounts, and upon the Closing of the Sale Transaction relating to

such Owned Properties such liens shall be terminated and released in accordance with the terms hereof.

7.12 Provision Regarding Chubb. Notwithstanding anything to the contrary in this Order, the Motion, any of Asset Purchase Agreements, the Bidding Procedures Order, the Bidding Procedures, the Assumption and Assignment Procedures, any Cure Notice, any Supplemental Cure Notice, any notice or list of Assigned Contracts and/or Cure Costs, the Stalking Horse Approval Order, or any documents relating to any of the foregoing, (a) nothing shall permit or otherwise effectuate a sale, assumption, assignment or any other transfer to any Purchaser at this time of (i) any insurance policies that have been issued by ACE American Insurance Company, ACE Property and Casualty Insurance Company, Westchester Surplus Lines Insurance Company, Indemnity Insurance Company of North America, Insurance Company of North America, Illinois Union Insurance Company, Bankers Standard Insurance Company, Federal Insurance Company, Executive Risk Indemnity Inc., Executive Risk Specialty Insurance Company, Great Northern Insurance Company, and/or any of their U.S.-based affiliates and/or any predecessors and successors of any of the foregoing (collectively, and solely in their capacities as insurers under the foregoing policies, the “Chubb Companies”) to, or pursuant to which coverage is provided to, any of the Debtors (or their affiliates or predecessors) at any time, and all agreements, documents or instruments relating to such policies, including, without limitation, any collateral or security provided by or on behalf of any of the Debtors (or their affiliates or predecessors) to any of the Chubb Companies and the proceeds thereof (collectively, the “Chubb Insurance Contracts”), and/or (ii) any rights, interests, proceeds, benefits, claims, rights to payments and/or recoveries under or related to such Chubb Insurance Contracts including, without limitation, any of the Chubb Companies’ indemnity, subrogation, setoff, recoupment, and/or other rights;

(b) the Chubb Insurance Contracts and any rights, interests, proceeds, benefits, claims, rights to payments and/or recoveries under or related to such Chubb Insurance Contracts (i) are not and shall not be deemed to be Assigned Contracts, Seller Support Obligations, Acquired Assets, or a portion of any of the Acquired Assets sold, assigned or otherwise transferred as part of any of the Sales hereunder, and (ii) shall be deemed to be Excluded Assets; (c) nothing shall alter, modify or otherwise amend the terms, conditions, rights, and/or obligations of and/or under the Chubb Insurance Contracts; (d) for the avoidance of doubt, the Purchasers are not, and shall not be deemed to be, insureds under any of the Chubb Insurance Contracts; *provided, however*, that, to the extent any claim with respect to the Acquired Assets arises that is covered by the Chubb Insurance Contracts, the Debtors may pursue such claim in accordance with the terms of the Chubb Insurance Contracts, and, if applicable, turn over to the Purchasers any such insurance proceeds (each, a “Proceed Turnover”), *provided, further, however*, that the Chubb Companies shall not have any duty to effectuate a Proceed Turnover or liability related to a Proceed Turnover; (e) nothing shall permit or otherwise effectuate a sale, assumption, assignment, or any other transfer at this time to any Purchaser of (i) any surety bond issued by Westchester Fire Insurance Company (“Westchester”) on behalf of any Debtor, or its affiliate and/or predecessor (the “Westchester Bonds”), (ii) any indemnity agreement, collateral agreement and/or other related agreement to the Westchester Bonds between Westchester and any Debtor, or its affiliate and/or predecessor, (iii) any Westchester collateral, including, without limitation, cash, letters of credit and/or the proceeds of collateral; (iv) any of Westchester’s indemnity, subrogation, setoff, recoupment, and/or surety rights (together with item (iii), the “Westchester Security”); or (v) any agreements governing the Westchester Security (collectively with items (i), (ii), (iii), and (iv), the “Westchester Bond Agreements”); (f) for the avoidance of doubt the Westchester Bond Agreements shall not

constitute Acquired Assets, Assigned Contracts, or Seller Support Obligations; and (g) nothing shall alter, modify, or otherwise amend the terms, rights, or obligations under the Westchester Bond Agreements and specifically, but without limiting the generality of this clause (g), nothing shall permit or otherwise allow the substitution of any of the Purchasers as principal under any of the Westchester Bonds.

7.13 Provision Regarding Certain Texas Taxing Authorities. Notwithstanding anything to the contrary in this Order, any valid, perfected, and enforceable statutory liens (the “Tax Liens”) securing payment of *ad valorem* property taxes of the Texas Taxing Authorities<sup>10</sup> owed by the Debtors for tax year 2023 pertaining to the Acquired Assets shall attach, upon the applicable Closing, to the net proceeds from the applicable sale of such Acquired Assets in the same order of priority that such liens have on such Acquired Assets, as applicable, prior to the applicable Closing Date, subject to any claims and defenses possessed by the Debtors and their estates with respect thereto; *provided* that that Debtors shall, upon receipt of such proceeds and a tax statement from the Texas Taxing Authorities and as soon as reasonably practicable following the applicable Closing, pay in full in cash all such 2023 *ad valorem* tax debt, including any accrued post-petition interest to the extent the Texas Property Tax Code provides for such, to the Texas Taxing Authorities, reserving such property tax amounts for the sole benefit of the Texas Taxing Authorities (with any applicable Tax Liens attached to such proceeds) prior to disbursing any such proceeds to any other person or entity; *provided, further*, that the Debtors, at the applicable Closing, shall credit each applicable Purchaser the *ad valorem* taxes pertaining to the Acquired Assets owing to the Texas Taxing Authorities for tax year 2024 for the prorated amount of calendar

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<sup>10</sup> “Texas Taxing Authorities” as used herein shall mean Bexar County, Dallas County, City of El Paso, Grayson County, Irving Independent School District, McLennan County, Tarrant County and Waco Independent School District.

days preceding the applicable Closing Date (with the Texas Taxing Authorities having no recourse against the Debtors for such tax amounts) and the Purchaser shall be responsible for the payment of all 2024 *ad valorem* taxes to the Texas Taxing Authorities as they come due in the ordinary course of business, with the valid, perfected, and enforceable statutory liens of the Texas Taxing Authorities securing such payment remaining attached to the applicable Acquired Assets until such taxes are paid in full. Any dispute regarding the proration of the *ad valorem* taxes between the Debtors and the applicable Purchaser shall have no effect on the applicable Purchaser's responsibility to pay such taxes to the Texas Taxing Authorities.

7.14 Provision Regarding Texas Commission on Environmental Quality.

Nothing in this Order or any Asset Purchase Agreement or related document shall discharge, release, preclude, or enjoin: (i) any liability to any governmental unit as defined in 11 U.S.C. § 101(27) (each, a "Governmental Unit") that is not a "claim" as defined in 11 U.S.C. § 101(5) (each, a "Claim"); (ii) any Claim of a Governmental Unit arising on or after the applicable Closing Date; (iii) any liability to a Governmental Unit under police and regulatory statutes or regulations that any entity would be subject to as the owner or operator of property after the applicable Closing Date; or (iv) any liability to a Governmental Unit on the part of any person other than the Debtors; *provided* that nothing in this Order shall enjoin or otherwise bar a Governmental Unit from asserting or enforcing, outside this Court, any liability described in the preceding sentence; *provided further* that nothing in this Order or any Asset Purchase Agreement or related document shall authorize the transfer or assignment of any governmental (a) license, (b) permit, (c) registration, (d) authorization or (e) approval, or the discontinuation of any obligation thereunder, in the absence of compliance with all applicable legal requirements and approvals under police or regulatory law; *provided further* that nothing in this Order shall relieve

any entity from any obligation to address or comply with information requests or inquiries from any Governmental Unit; *provided further* that nothing in this Order shall divest any tribunal of any jurisdiction it may have under police or regulatory law to interpret this Order or to adjudicate any defense asserted under this Order.

7.15 Cooperation. From time to time, as and when requested by any party, each party to each Asset Purchase Agreement shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such other party may reasonably deem necessary or desirable to consummate the Sale, including such actions as may be necessary to vest, perfect or confirm, of record or otherwise, in the Purchaser its right, title and interest in and to the Acquired Assets.

7.16 Scope of Approval. The failure specifically to include any particular provisions of the Asset Purchase Agreements, including any of the documents, agreements, or instruments executed in connection therewith, in this Order shall not diminish or impair the efficacy, approval, or effectiveness of such provision, document, agreement, or instrument, it being the intent of this Court that each Asset Purchase Agreement and each such document, agreement or instrument be authorized and approved in its entirety, except as otherwise specifically set forth herein.

7.17 Post-Closing Claims Administration. After the applicable Closing Date: (a) neither the Debtors nor any successor in interest, including any chapter 11 or chapter 7 trustee in these Chapter 11 Cases or any successor chapter 7 cases, shall consent or agree to the allowance of any claim to the extent it would constitute an Assumed Liability (as applicable) or Permitted Encumbrance (as applicable) without the prior written consent of the applicable Purchaser; and (b) such Purchaser shall have standing to object to any claim against the Debtors and their estates to

the extent that, if allowed, it would constitute an Assumed Liability or Permitted Encumbrance, and the Court will retain jurisdiction to hear and determine any such objections.

7.18 Notice of Sale Closing. Within three (3) Business Days of the occurrence of the Closing of each applicable Sale, the Debtors shall file and serve a notice of the closing of such Sale.

7.19 Computations of Time-Periods. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

7.20 Order Governs in Event of Inconsistencies. To the extent that this Order is inconsistent with any prior order or pleading with respect to the Motion in these Chapter 11 Cases, the terms of this Order shall govern. To the extent there are any inconsistencies between the terms of this Order and the Asset Purchase Agreements (including all ancillary documents executed in connection therewith), the terms of this Order shall govern.

7.21 Modifications. The parties to the Asset Purchase Agreements, in each case as applicable, may make any non-material modifications, amendments or supplements to such agreement and to any related agreements, documents or other instruments in accordance with the terms thereof without further order of this Court.

7.22 Non-Severability. The provisions of this Order as applies to each applicable Purchaser for each applicable Asset Purchase Agreement are nonseverable and mutually dependent.

7.23 No Stay. Notwithstanding the provisions of the Bankruptcy Rules, including Bankruptcy Rules 6004(h), 6006(d), and 7062, this Order shall not be stayed after the entry hereof, but shall be effective and enforceable immediately upon entry, and the fourteen (14) day stay provided in Bankruptcy Rules 6004(h) and 6006(d) is waived and shall not apply.

7.24 Retention of Jurisdiction. This Court shall retain jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Order and each of the Asset Purchase Agreements, and all amendments thereto any waivers and consents thereunder, and of each of the agreements executed in connection therewith to which the Debtors are a party or which have been assigned by the Debtors to the applicable Purchaser, and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the Sale.



**Dated: December 12th, 2023**  
**Wilmington, Delaware**

**CRAIG T. GOLDBLATT**  
**UNITED STATES BANKRUPTCY JUDGE**



**Schedule 1**

**Asset Purchase Agreements**

## Schedule 1.A – Winning Bidders

Winning Bidder	Asset Purchase Agreement	Purchase Price	Real Property (Address/Site #)	APA Docket No.
XPO, Inc.	<i>Asset Purchase Agreement Dated as of December 4, 2023 by and among XPO, Inc., as Purchaser, and Yellow Corporation and its Subsidiaries Named Therein, as Sellers</i>	\$870,000,000	1. 4500 W 65th Street, Little Rock, AR 72209 2. 2859 W Valle Verde Drive, Nogales, AZ 85621 3. 4901 Lisa Marie Court, Bakersfield, CA 93313 4. 3207 "F" Road, Clifton, CO 81520 5. 4700 Highway 42, Ellenwood, GA 30294 6. 72 Eastgate Drive, Danville, IL 61832 7. 3700 78th Avenue West, Rock Island, IL 61201 8. 1818 S High School Road, Indianapolis, IN 46241 9. 7600 Preston Drive, Landover, MD 20785 10. 12400 Dupont Avenue S, Burnsville, MN 55337 11. 8989 E Columbus Court, Columbia, MO 65201 12. 400 Barton Street, St. Louis, MO 63104 13. 1255 NC Highway 66 S, Kernersville, NC 27284 14. 5049 W Post Road, Las Vegas, NV 89118 15. 2700 Valley Pike, Dayton, OH 45404 16. 5400 Fisher Road, Columbus, OH 43228 17. 4000 Hamrick Road, Central Point, OR 97502 18. 10510 N Vancouver Way, Portland, OR 97217 19. 100 Roadway Drive, Carlisle, PA 17015 20. 2627 State Road, Bensalem, PA 19020 21. 3705 Highway 321, West Columbia, SC 29172 22. 500 Oak Bluff Lane, Goodlettsville, TN 37072 23. 88 E L Morgan Drive, Jackson, TN 38305 24. 7300 Centennial Boulevard, Nashville, TN 37209 25. 211 Dorset Drive, Sherman, TX 75092 26. 3617 McIntyre Avenue, Eau Claire, WI 54703 27. 1313 Grand Street, Brooklyn, NY 11211 (Leased) 28. 9415 Wallisville Road, Houston, TX 77013 (Leased)	Y580 Y845 R600 Y894 H403 H337 Y371 Y324 Y183 Y347 Y343 Y621 Y671 Y878 H339 Y857 R849 Y635 Y135 Y152 H328 H395 Y435 Y422 Y515 Y336 Y187 Y521

Winning Bidder	Asset Purchase Agreement	Purchase Price	Real Property (Address/Site #)	APA Docket No.
Estes Express Lines	<i>Asset Purchase Agreement Dated December 12, 2023 by and among Estes Express Lines, as Purchaser, and Yellow Corporation and its Subsidiaries Named Therein, as Sellers</i>	\$248,720,505	1. 1901 Highway 20 West, Decatur, AL 36501 2. 1400 SW 30th Avenue, Boynton Beach, FL 33426 3. 4241 Interstate Drive, Macon, GA 31210 4. 94-164 Leokane Street, Waipahu, HI 96797 5. 1514 S Pierce Avenue, Mason City, IA 50401 6. 2425 Bridgeport Drive, Sioux City, IA 51111 7. 24 Gateway Commerce, Edwardsville, IL 62025 8. 1100 Chaddick Drive, Wheeling, IL 60090 9. 2530 S Tibbs Avenue, Indianapolis, IN 46241 10. 27411 Wick Road, Romulus, MI 48174 11. 8100 W Sandidge Road, Olive Branch, MS 38654 12. 5201 Sunset Road, Charlotte, NC 28213 13. 9 Cote Lane, Bedford, NH 3110 14. 2300 Garry Road, Cinnaminson, NJ 8077 15. 7173 Schuyler Road, East Syracuse, NY 13057 16. 6650 Transit Road, Williamsville, NY 14221 17. 66 Milens Road, Tonawanda, NY 14150 18. 7138 Northern Boulevard, East Syracuse, NY 13057 19. 1275 Ohio Ave, Copley, OH 44321 20. 5250 Brecksville Road, Richfield, OH 44286 21. 1505 Bowman Road, Lima, OH 45804 22. 9018 Tuscany Way, Austin, TX 78754 23. 17 Transport Park, Bellows Falls, VT 5101 24. 199 Krupp Drive, Williston, VT 5446	Y409 Y757 Y414 Y800 Y389 Y860 H419 H323 H357 H262 H385 H329 Y140 N114 N118 H634 Y205 Y266 Y211 Y218 Y250 Y522 Y180 Y188

Winning Bidder	Asset Purchase Agreement	Purchase Price	Real Property (Address/Site #)	APA Docket No.
Saia Motor Freight Line, LLC	<i>Asset Purchase Agreement Dated as of December 5, 2023 by and among Saia Motor Freight Line, LLC, as Purchaser, and Yellow Corporation and its Subsidiaries Named Therein, as Sellers</i>	\$235,678,800	1. 4556 S Chestnut Avenue, Fresno, CA 93725 2. 26902 Bethel Concord Road, Seaford, DE 19973 3. 4200 Wheeler Road, Martinez, GA 30907 4. 300 New Porter Pike, Bowling Green, KY 42103 5. 5151 Charter Oak Drive, Paducah, KY 42001 6. 464 Hartford Turnpike, Shrewsbury, MA 1545 7. 1830 Calkins Road, Gaylord, MI 49735 8. 2180 Chicago Drive SW, Wyoming, MI 49509 9. 200 32nd Avenue NW, Owatonna, MN 55060 10. 4425 W First Street, Duluth, MN 55807 11. 15 Thomas J. Rhodes Industrial, Mercerville, NJ 12. 35 Transport Drive, Rochester, NY 14623 13. 3140 Massillon Road, Akron, OH 44312 14. 10855 Market Street, N Lima, OH 44452 15. 3725 Pottsville Pike, Reading, PA 19605 16. 5409 National Avenue, Knoxville, TN 37914 17. 8011 Killam Industrial Boulevard, Laredo, TX	R519 Y177 Y684 Y202 Y348 Y186 H288 Y272 H388 Y370 N124 N119 H208 H346 N102 H366 Y557
RAMAR Land Corporation	<i>Asset Purchase Agreement Dated as of December 8, 2023 by and among RAMAR Land Corporation, as Purchaser, and Yellow Corporation and its Subsidiaries Named Therein, as Sellers</i>	\$211,500,000	1. 316 New Churchmans Road, New Castle, DE 19720 2. 1000 Chaddick Drive, Wheeling, IL 60090 3. 9711 State Avenue, Kansas City, KS 66111 4. 5575 E State Hwy 00, Strafford, MO 65757 5. 8000 SW 15th Street, Oklahoma City, OK 73128 6. 580 Shackelford Road, Piedmont, SC 29673 7. 200 North Beltline Road, Irving, TX 75061 8. 4375 W 1385 S, Salt Lake City, UT 84104	Y184 Y303 H364 Y547 Y531 Y682 Y511 R527

Winning Bidder	Asset Purchase Agreement	Purchase Price	Real Property (Address/Site #)	APA Docket No.
Terminal Properties, LLC	<i>Asset Purchase Agreement Dated as of December 5, 2023 by and among Terminal Properties, LLC, as Purchaser, and Yellow Corporation and its Subsidiaries Named Therein, as Sellers</i>	\$53,324, 350	<p>1. 8601 W 53rd Street, McCook, IL 60525 H320</p> <p>2. 3511 Highway 421 N, Wilmington, NC 28401 Y623</p> <p>3. 2243 Wren Street, Charleston, SC 29418 Y688</p> <p>4. 1313 Cavalier Boulevard, Chesapeake, VA 23323 Y615</p> <p>5. 6880 S Howell Avenue, Oak Creek, WI 53154 Y313</p>	Docket No. 1289
Terminal Properties of NY, LLC	<i>Asset Purchase Agreement Dated as of December 5, 2023 by and among Terminal Properties of NY, LLC, as Purchaser, and Yellow Corporation and its Subsidiaries Named Therein, as Sellers</i>	\$30,470,000	<p>1. 6640 Transit Road, Williamsville, NY 14221 N130</p> <p>2. 37 Frontage Road, Glenmont, NY 12077 Y104</p>	Docket No. 1290

Winning Bidder	Asset Purchase Agreement	Purchase Price	Real Property (Address/Site #)	APA Docket No.
Knight-Swift Transportation Holdings, Inc.	<i>Asset Purchase Agreement Dated as of December 7, 2023 by and among Knight-Swift Transportation Holdings, as Purchaser, and Yellow Corporation and its Subsidiaries Named Therein, as Sellers</i>	\$51,296,500	1. 780 W Birchwood Street, Morton, IL 61550	Docket No. 1299
			2. 2620 N 36th Street, Quincy, IL 62301	
			3. 8901 N Kentucky Avenue, Evansville, IN 47711	
			4. 3513 Adams Center Road, Fort Wayne, IN 46806	
			5. 1059 Hurst Road, Jackson, MI 49201	
			6. 2702 Newman Road, Joplin, MO 64801	
			7. 555 Jeffreys Road, Rocky Mount, NC 27804	
			8. 614 Third Avenue, Kearney, NE 68847	
			9. 2801 Valley Pike, Dayton, OH 45404	
			10. 300 Drag Strip Road, Belpre, OH 45714	
			11. 9501 24th Place West, Everett, WA 98204	
			12. 501 Spring Road, Mosinee, WI 54455	
			13. 2573 Progress Road, Madison, WI 53716	
Crown Enterprises, LLC	<i>Asset Purchase Agreement Dated as of December 10, 2023 by and among Crown Enterprises, LLC, as Purchaser, and Yellow Corporation and its Subsidiaries Named Therein, as Sellers</i>	\$38,189,000	1. 1951 San Juan Drive, Lake Havasu City, AZ 86403	Docket No. 1334
			2. 1814 N Main Street, Flagstaff, AZ 86004	
			3. 2685 Sherwin Avenue, Ventura, CA 93003	
			4. 2635 Rockfill Road, Fort Myers, FL 33916	
			5. 12169 Old Gentilly Road, New Orleans, LA 70129	
			6. 900 64th Street NW, Albuquerque, NM 87121	
			7. 95 Holland Drive, Gallipolis, OH 45631	

Winning Bidder	Asset Purchase Agreement	Purchase Price	Real Property (Address/Site #)	APA Docket No.
			8. 1330 Henry Brennan Drive, El Paso, TX 79936 Y851	
ArcBest Property Management, LLC	<i>Asset Purchase Agreement Dated as of December 7, 2023 by and among ArcBest Property Management, LLC, as Purchaser, and Yellow Corporation and its Subsidiaries Named Therein, as Sellers</i>	\$30,200,000	1. 1543 Ford Avenue, Springdale, AR 72764 Y581	Docket No. 1296
			2. 6144 NE 22nd Street, Des Moines, IA 50313 H375	
			3. 4800 Journal Street, Columbus, OH 43228 H330	
A Duic. Pyle, Inc.	<i>Asset Purchase Agreement Dated as of December 5, 2023 by and among Terminal Properties, LLC, as Purchaser, and Yellow Corporation and its Subsidiaries Named Therein, as Sellers</i>	\$29,400,000	1. 1575 Emerson Street, Rochester, NY 14606 Y256	Docket No. 1287
			2. 475 Terminal Road, Camp Hill, PA 17011 N103	
			3. 3111 McCain Avenue, Erie, PA 16510 Y232	
			4. 6399 Saltwell Road, Bridgeport, WV 26330 Y220	
RLF IV Acquisitions, LLC	<i>Asset Purchase Agreement Dated as of December 8, 2023 by and among RLF IV Acquisitions, LLC, as Purchaser, and Yellow Corporation and its Subsidiaries Named Therein, as Sellers</i>	\$20,915,000	1. 95 Concord Street, North Reading, MA 1864 Y100	Docket No. 1316
			2. 750 County Line Road, Line Lexington, PA 18932 Y143	
			3. 2110 Plainfield Pike, Cranston, RI 2910 N105	

Winning Bidder	Asset Purchase Agreement	Purchase Price	Real Property (Address/Site #)	APA Docket No.
TForce Properties, Inc.	<i>Asset Purchase Agreement Dated as of December 7, 2023 by and among TForce Properties, Inc., as Purchaser, and Yellow Corporation and its Subsidiaries Named Therein, as Sellers</i>	\$15,960,000	1. 3210 52nd Avenue, Sacramento, CA 95823  2. 460 Transport Court, Lexington, KY 40511	Docket No. 1297
GPSS Holdings, LLC	<i>Asset Purchase Agreement Dated as of December 8, 2023 by and among GPSS Holdings, LLC, as Purchaser, and Yellow Corporation and its Subsidiaries Named Therein, as Sellers</i>	\$9,850,000	1. 3045 S 43rd Avenue, Phoenix, AZ 85009	Docket No. 1314
Southeast Consolidators, Inc.	<i>Asset Purchase Agreement Dated as of December 7, 2023 by and among Southeast Consolidators, Inc., as Purchaser, and Yellow Corporation and its Subsidiaries Named Therein, as Sellers</i>	\$8,500,000	1. 5501 Campus Drive, Fort Worth, TX 76140	Docket No. 1319



Winning Bidder	Asset Purchase Agreement	Purchase Price	Real Property (Address/Site #)	APA Docket No.
Skylark Logistics, Inc.	<i>Asset Purchase Agreement Dated as of December 8, 2023 by and among Skylark Logistics, Inc., as Purchaser, and Yellow Corporation and its Subsidiaries Named Therein, as Sellers</i>	\$7,950,000	1. 22701 Van Born Road, Taylor, MI 48180	Docket No. 1327
			2. 4431 South Avenue, Toledo, OH 43615	
United Holding Group Inc.	<i>Asset Purchase Agreement Dated as of December 11, 2023 by and among United Holding Group, Inc., as Purchaser, and Yellow Corporation and its Subsidiaries Named Therein, as Sellers</i>	\$4,683,000	1. 111 Gemblar Road, San Antonio, TX 78219	Docket No. 1341
			2. 3230 Clay Avenue, Waco, TX 76711	
Z Brothers Trucking, LLC	<i>Asset Purchase Agreement Dated as of December 7, 2023 by and among Z Brothers Trucking, LLC, as Purchaser, and Yellow Corporation and its Subsidiaries Named Therein, as Sellers</i>	\$4,207,000	1. 10720 Memphis Avenue, Brooklyn, OH 44144	Docket No. 1301

JIOS Fund I Acquisitions, LLC	<i>Asset Purchase Agreement Dated as of December 7, 2023 by and among JIOS Fund I Acquisitions, LLC, as Purchaser, and Yellow Corporation and its Subsidiaries Named Therein, as Sellers</i>	\$3,050,000	1. 9600 Express Lane, Richmond, VA 23237	Y172	Docket No. 1295
Royal Group Holdings Inc.	<i>Asset Purchase Agreement Dated as of December 7, 2023 by and among Royal Group Holdings Inc., as Purchaser, and Yellow Corporation and its Subsidiaries Named Therein, as Sellers</i>	\$2,950,000	1. 1187 Welford Place, Woodstock, ON N4S 7Y5	Y289	Docket No. 1339
MDHE Enterprises, LLC	<i>Asset Purchase Agreement Dated as of December 7, 2023 by and among MDHE Enterprises, LLC, as Purchaser, and Yellow Corporation and its Subsidiaries Named Therein, as Sellers</i>	\$2,800,000	1. 2440 E Church Avenue, Fresno, CA 93706	Y814	Docket No. 1300

Unis, LLC	<i>Asset Purchase Agreement Dated as of December 8, 2023 by and among Unis, LLC, as Purchaser, and Yellow Corporation and its Subsidiaries Named Therein, as Sellers</i>	\$2,443,500	1. 601 W. Flores Street, Tucson, AZ 85705  2. 3501 Edwin Avenue, Savannah, GA 31405	Y482  Y685	Docket No. 1320
All Star Investments Inc.	<i>Form of Asset Purchase Agreement by and among All Star Investments, Inc., as Purchaser, and Yellow Corporation and its Subsidiaries Named Therein, as Sellers</i>	\$550,000	1. 930 Route 147, Stanhope, PQ JOB ECO	Y275	Docket No. 1311

## Schedule 1.B – Back-Up Bidders

Back-Up Bidder	Back-Up Bid Price	Real Property (Address/Site #)
GPSS Holdings, LLC	\$20,100,000	1. 5201 Sunset Road, Charlotte, NC 28213
	\$12,200,000	2. 27411 Wick Road, Romulus, MI 48174
	\$4,010,000	3. 111 Gemblar Road, San Antonio, TX 78219
ArcBest Property Management, LLC	\$31,100,000	1. 2530 S Tibbs Avenue, Indianapolis, IN 46241
	\$3,010,000	2. 4425 W First Street, Duluth, MN 55807
Dayton Freight Lines, Inc.	\$18,900,000	1. 8100 W Sandridge Road, Olive Branch, MS 38654
IOS-PVB Holdings, LLC	\$10,000,000	1. 1400 SW 30th Avenue, Boynton Beach, FL 33426
United Holding Group Inc.	\$8,500,000	1. 3045 S 43rd Avenue, Phoenix, AZ 85009
RLF IV Acquisitions, LLC	\$6,900,000	1. 5501 Campus Drive, Fort Worth, TX 76140
Laredo Property Holding Inc.	\$6,125,000	1. 22701 Van Born Road, Taylor, MI 48180
Love's Travel Stops & Country Stores, Inc.	\$5,000,000	1. 6650 Transit Road, Williamsville, NY 14221
Watumull Properties Corp.	\$4,800,000	1. 94-164 Leokane Street, Waipahu, HI 96797
TCW, Inc.	\$4,500,000	1. 12169 Old Gentilly Road, New Orleans, LA 70129
All Star Investments Inc.	\$2,920,000	1. 1187 Welford Place, Woodstock, ON N4S 7Y5
Consolidated Pipe and Supply, Inc.	\$2,670,000	1. 2635 Rockfill Road, Fort Myers, FL 33916
GFI Partners LLC	\$900,000	1. 9 Cote Lane, Bedford, NH 3110
Hidden Valley Leasing, LLC	\$791,750	1. 956 Holland Drive, Gallipolis, OH 45631
Unis, LLC	\$620,000	1. 1951 San Juan Drive, Lake Havasu City, AZ 86403

**Exhibit A**

**List of Excluded Liabilities (Saia Asset Purchase Agreement)**

Property Information Chart

<u>Property Address</u>	<u>Mortgages/Deeds of Trust</u>
3140 Massillon Road Akron, OH [Akron, OH]	<p>1. Open-End First Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated July 28, 2014, recorded August 13, 2014, as Reception No. 56066573, as amended by Open-End Amended and Restated First Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated November 20, 2017, recorded November 29, 2017 as Reception No. 56346441, as assigned by Memorandum of Omnibus Assignment of Mortgages and Deeds of Trust dated September 11, 2019, recorded September 17, 2019 as Reception No. 56492206, as amended by Open-End Second Amended and Restated First Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated September 11, 2019, recorded September 17, 2019 as Reception No. 56492207, Official Records of Summit County, Ohio. Beneficiary: Cortland Products Corp., Principal Amount: \$600,000,000</p> <p>2. Open-End Second Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated July 28, 2014, recorded August 13, 2014, as Reception No. 56066574, as affected by Memorandum of Intercreditor Agreement and Subordination Agreement dated November 20, 2017, recorded November 29, 2017, as Reception No. 56346442, Official Records of Summit County, Ohio. Beneficiary: RBS Citizens Business Capital Principal Amount: \$550,000,000.</p> <p>3. Open-End Third Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated December 22, 2020, and recorded December 28, 2020, as Reception No. 56601268, Official Records of Summit County, Ohio. Beneficiary: The Bank of New York Mellon. Principal Amount: Tranche A \$300,000,000 and Tranche B \$400,000,000.</p> <p>4. UCC Financing statement between USF Holland and Credit Suisse AG, filed 9/22/2016 in Reception No. 56242591, as Amended/Assigned filed 9/13/2019 in Reception No. 56491023, as Amended/Assigned filed 9/17/2019 in Reception No. 56492208, as Amended/Continued filed 9/22/2021 in reception No. 56678097, as Amended filed 9/22/2021 in Reception No. 56678098</p> <p>5. UCC Financing statement between USF Holland and Citizens Business Capital, filed 9/27/2016 in Reception No. 56243865, as Amended/Continued filed 5/6/2021 in Reception No. 56638405</p>
4200 Wheeler Road Martinez, GA [Augusta, GA]	<p>1. First Priority Deed to Secure Debt, Assignment of Leases and Rents, Security Agreement and Financing Statement dated November 20, 2017, recorded December 1, 2017 in Book 11207, Page 253; as affected by Assignment of Deed to Secure Debt dated September 11, 2019 recorded September 17, 2019 in Book 12158, Page 101; and as affected by Amended and Restated First Priority Deed to Secure Debt, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated September 11, 2019 recorded September 16, 2019 in Book 12158, Page 106, Official Records of Columbia County, Georgia. Beneficiary: Cortland Products Corp, Principal Amount: \$600,000</p> <p>2. Second Priority Deed to Secure Debt, Assignment of Leases and Rents, Security Agreement and Financing Statement dated December 22, 2020, recorded December 31, 2020, in Book 13124, Page 11, Official Records of Columbia County, Georgia. Beneficiary: The Bank of New York Mellon. Principal Amount: Tranche A \$300,000 and Tranche B \$400,000.</p> <p>3. Assignment of Leases and Rents by YRC Inc., as assignor, to Cortland Products Corp., as Secured Parties, dated as of September 11, 2019, and recorded September 17, 2019, as Deed Book 12158, Page 133, Official Records of Columbia County, Georgia.</p>

300 New Porter Pike Road, Bowling Green, KY [Bowling Green, KY]	<ol style="list-style-type: none"> <li>1. First Priority Mortgage. Assignment of Leases and Rents, Security Agreement and Financing Statement dated November 20, 2017, recorded March 19, 2017, in Mortgage Book 2781, Page 690, as affected by Amended and Restated First Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated September 11, 2019, recorded October 14, 2019, in Mortgage Book 2919, Page 607, and as assigned by Memorandum of Omnibus Assignment of Mortgages and Deeds of Trust dated September 11, 2019, recorded October 14, 2019, in Mortgage Book 2919, Page 602, Official Records of Warren County, Kentucky. Beneficiary: Cortland Products Corp., Principal Amount: \$600,000</li> <li>2. Second Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated December 22, 2020, and recorded January 14, 2021, in Mortgage Book 3088, Page 106, Official Records of Warren County, Kentucky. Beneficiary: The Bank of New York Mellon. Principal Amount: Tranche A \$300,000 and Tranche B \$400,000.</li> <li>3. UCC Financing statement between YRC Inc. and Bank of New York Mellon, recorded 1/14/2021 in Book 11, Pages 824</li> </ol>
4425 West First Street Duluth, MN [Duluth, MN]	<ol style="list-style-type: none"> <li>1. First Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated May 8, 2023, recorded May 30, 2023, as Document No. 1068683.0, Official Records of St. Louis County, Minnesota. Beneficiary: Alter Domus Products Corp., Principal Amount: \$600,000,000</li> <li>2. Second Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated May 25, 2023, and recorded June 5, 2023, as Document No. 1068840.0, Official Records of St. Louis County, Minnesota. Beneficiary: Citizens Business Capital Principal Amount: \$600,000,000.</li> <li>3. Third Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated July 27, 2023, and recorded August 1, 2023, as Document No. 1070726.0, Official Records of St. Louis County, Minnesota. Beneficiary: The Bank of New York Mellon. Principal Amount: Tranche A \$300,000,000 and Tranche B \$400,000,000.</li> </ol>

<p>4556 S Chestnut Ave Fresno, CA [Fresno, CA]</p>	<p>1. First Priority Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of July 28, 2014, executed by YRC Inc. (dba YRC Freight), a Delaware corporation, to Chicago Title Insurance Company, as trustee for the benefit of Credit Suisse AG, Cayman Islands Branch, as Administrative Agent and as Collateral Agent, filed for record August 15, 2014, of record as Document No. 2014-0090287 of Official Records and the Amended and Restated First Priority Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, executed by USF Reddaway Inc., an Oregon corporation (successor to YRC Inc., a Delaware corporation), to Chicago Title Insurance Company, as trustee for the benefit of Credit Suisse AG, Cayman Islands Branch, as Administrative Agent and as Collateral Agent filed for record December 1, 2017 of record as Document No. 2017-0155648, of Official Record; as assigned by that certain Memorandum of Omnibus Assignment of Mortgages and Deeds of Trust dated September 11, 2019, executed by Credit Suisse AG, Cayman Islands Branch, as Administrative Agent and as Collateral Agent, to Cortland Products Corp., as Administrative Agent and Collateral Agent, filed for record September 18, 2019, of record as Document No. 2019-0106758, of Official Records; as amended and restated by that certain Second Amended and Restated First Priority Deed of Trust from USF Reddaway Inc., an Oregon corporation to Cortland Products Corp., as Administrative Agent and Collateral Agent, beneficiary, dated September 11, 2019, and recorded September 18, 2019, as Document No. 2019-0106759, of Official Records. Current Beneficiary: Cortland Products Corp., as Administrative Agent and Collateral Agent, Principal Amount: \$600,000,000.00</p> <p>2. Second Priority Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing by YRC Inc. (dba YRC Freight), a Delaware corporation, to Chicago Title Insurance Company, as Trustee, for the benefit of RBS Citizens Business Capital, dated July 28, 2014 and recorded August 15, 2014, as Document No. 2014-0090288, of Official Records; as affected by that certain Memorandum of Intercreditor Agreement and Subordination Agreement recorded December 1, 2017 at Instrument No. 2017-0155649, of Official Records which states that this instrument was subordinated to the document or interest described in the instrument. Current Beneficiary: RBS Citizens Business Capital, Principal Amount: \$550,000,000.00 (consisting of Commitments as of the Closing Date, plus certain Incremental Facilities in an aggregate amount not to exceed \$100,000,000.00</p> <p>3. Third Priority Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of December 22, 2020, executed by USF Reddaway Inc., an Oregon corporation to Chicago Title Insurance Company, for the benefit of THE BANK OF NEW YORK MELLON, as Mortgage Collateral Agent, filed for record December 28, 2020, of record as Document No. 2020-0187281, of Official Records. Current Beneficiary: Bank of New York Mellon, Principal Amount: Tranche A Term Loan: \$300,000,000.00; Tranche B Term Loan: \$400,000,000.00</p>
<p>2180 Chicago Dr S.W. Wyoming, MI [Grand Rapids, MI]</p>	<p>1. First Priority Mortgage dated September 11, 2019, recorded September 13, 2019 as Instrument No. 201909130070020 in Kent County, MI Register, Kent County, Michigan. Mortgageor: YRC INC., a Delaware corporation. Mortgagee: Cortland Products Corp. Principal Amount of Term Loans not to exceed \$600,000,000.</p> <p>2. Second Priority Mortgage dated December 22, 2020, recorded January 4, 2021 as Instrument No. 202101040000156 in Kent County, MI Register, Kent County, Michigan. Mortgageor: YRC INC., a Delaware corporation. Mortgagee: The Bank of New York Mellon. Principal Amount: Amount not to exceed \$300,000,000 for UST Tranche A Term Loans and an amount not to exceed \$400,000,000 for UST Tranche B Term Loans.</p>



1830 Calkins Trail Gaylord, MI [Grayling, MI]	<p>1. First Priority Mortgage dated November 20, 2017, recorded December 6, 2017 in Liber 1448, Page 610 with the Clerk/Register of Deeds of Otsego County, Michigan. Mortgagor: USF Holland LLC, a Delaware limited liability company. Mortgagee: Credit Suisse AG, Cayman Islands Branch, as Collateral Agent. Principal Amount: Term Loans from time to time not to exceed \$600,000,000. The mortgage was assigned pursuant to that certain Memorandum of Omnibus Assignment of Mortgage and Deeds of Trust to Cortland Products Corp., as Administrative Agent and Collateral Agent dated September 11, 2029 and recorded September 17, 2019 in Liber 1503, Page 111 the Clerk/Register of Deeds of Otsego County, Michigan as subsequently amended and restated by that certain Amended and Restate Mortgage dated September 17, 2019 in Liber 1503, Page 116 with the Clerk/Register of Deeds of Otsego County, Michigan. Mortgagor: USF Holland LLC, a Delaware limited liability company. Mortgagee: Cortland Products Corp., as Administrative Agent and Collateral Agent. Principal Amount: : Principal Amount: Term Loans from time to time not to exceed \$600,000,000</p> <p>2. Second Priority Mortgage dated December 22, 2020, recorded January 7, 2021 in Liber 1548, Page 751 with the Clerk/Register of Deeds of Otsego County, Michigan. Mortgagor: USF Holland LLC, a Delaware limited liability company. Mortgagee: The Bank of New York Mellon, as Mortgage Collateral Agent. Principal Amount: Amount not to exceed \$300,000,000 for UST Tranche A Term Loans and an amount not to exceed \$400,000,000 for UST Tranche B Term Loans.</p> <p>1. UCC Financing Statement recorded august 26, 2009 as Instrument No. 200908260015139 in the Register of Deeds of Knox County, Tennessee. Debtor: USF Holland Inc. Secured Party: Wilmington Trust FSB, a federal savings bank, as sub-agent as amended by the UCC-3 Amendment recorded August 10, 2011 as Instrument No. 201108100007719 in the Register of Deeds of Knox County, Tennessee to change the name of the Secured Party as continued by that UCC-3 Financing Statement recorded August 25, 2023 as Instrument No. 202308250010546 in the Register of Deeds of Knox County, Tennessee.</p> <p>2. First Priority Deed dated November 20, 2017, recorded December 12, 2017 as Instrument No. 201712120036092 in the Register of Deeds of Knox County, Tennessee ("Original Deed"). Grantor: USF Holland, LLC, a Delaware limited liability company. Trustee: Stacy Y. Blackwell. Beneficiary: Credit Suisse AG, Cayman Islands Branch, as Administrative Agent and Collateral Agent. Principal Amount: Up to an amount not to exceed \$600,000,000. The aforementioned Deed was assigned by that Assignment of Deed of Trust dated September 11, 2019, recorded September 30, 2019 as Instrument No. 20190930002204 in the Register of Deeds of Knox County, Tennessee. Assignor: Credit Suisse AG, Cayman Islands Branch. Assignee: Cortland Products Corp., as Collateral Agent. The Original Deed as amended and restated by the First Amended and Restated Deed dated September 11, 2019, recorded September 30, 2019 as Instrument No. 201909300022405 in the Register of Deeds of Knox County, Tennessee. Grantor: USF Holland LLC, a Delaware limited liability company. Trustee: William H. Hilton, III. Beneficiary: Cortland Products Corp. Principal Amount: Up to an amount not to exceed \$600,000,000.</p> <p>3. UCC Financing Statement recorded December 13, 2017 as Instrument No. 201712130036243 in the Register of Deeds of Knox County, Tennessee. Debtor: USF Holland LLC. Secured Party: Credit Suisse AG, Cayman Islands Branch, as Collateral Agent. UCC Financing Statement was assigned by that UCC-3 Assignment recorded September 16, 2019 as Instrument No. 201909160018817 in the Register of Deeds of Knox County, Tennessee. Assignor: Credit Suisse AG, Cayman Islands Branch, as Collateral Agent. Assignee: Cortland Products Corp., as Collateral Agent as further amended and assigned by that UCC-3 Financing Statement recorded September 30, 2019 as Instrument No. 201909300022406 in the Register of Deeds of Knox County, Tennessee. Assignor: Cortland Products Corp., as Collateral Agent. Assignee: Credit Suisse AG, Cayman Islands Branch, as Collateral Agent.</p> <p>4. Second Priority Deed dated December 22, 2020, recorded December 31, 2020 as Instrument No. 202012310053249 in the Register of Deeds of Knox County, Tennessee. Grantor: USF Holland LLC, a Delaware limited liability company. Trustee: Yale Riley. Beneficiary: The Bank of New York Mellon. Principal Amount: Amount not to exceed \$300,000,000 for Tranche A Loans and an amount not to exceed \$400,000,000 for Tranche B Loans.</p>
5409 N National Dr Knoxville, TN [Knoxville, TN (2)]	

8011 Killam Industrial Blvd Laredo, TX [Laredo, TX]	<p>1. First Priority Deed of Trust dated July 28, 2014, recorded August 15, 2014 in Volume 3662, Pages 73-100, Document No. 1209813 in the official records of Webb County, Texas. Grantor: YRC Inc., a Delaware corporation (f/k/a Yellow Roadway Corp., a Delaware corporation, f/ka Roadway Express, Inc., a Delaware corporation). Trustee: Rebecca S. Conrad. Beneficiary: Credit Suisse AG, Cayman Islands Branch, as Collateral Agent. Principal Amount for Terms Loans not to exceed \$700,000,000 ("Original Deed of Trust"). The Deed of Trust was amended and restated by that Amended and Restated First Priority Deed of Trust dated November 20, 2017, recorded November 30, 2017 in Volume 4335, Pages 6660696, Document No. 1314644 in the official records of Webb County, Texas. Grantor: YRC Inc., a Delaware corporation. Trustee: Rebecca S. Conrad. Beneficiary: Credit Suisse AG, Cayman Islands Branch, as Collateral Agent. Principal Amount: Term Loans outstanding in an amount not to exceed \$600,000,000 ("First Amended and Restated Deed of Trust"). The Original Deed of Trust and First Amended and Restated Deed of Trust were assigned by that Memorandum of Omnibus Agreement dated September 13, 2019, recorded September 13, 2019 in Volume 4663, Pages 454-459, Document No. 1371786 in the official records of Webb County, Texas. Assignor: Credit Suisse AG, Cayman Islands Branch. Assignee: Cortland Products Corp., as Administrative Agent and Collateral Agent. The Original Deed of Trust as amended and restated by the First Amended and Restated Deed of Trust was amended and restated by that Second Amended and Restated First Priority Deed of Trust dated September 11, 2019, recorded September 13, 2019 in Volume 4663, Pages 460-491, Document No. 1371787 in the official records of Webb County, Texas. Grantor: YRC Inc., a Delaware corporation. Trustee: Rebecca S. Conrad. Beneficiary: Cortland Products Corp., in its capacity as Administrative Agent and Collateral Agent. Principal Amount: Term Loans outstanding in an amount not to exceed \$600,000,000.</p> <p>2. Second Priority Deed of Trust dated July 28, 2014, recorded August 15, 2014 in Volume 3662, Pages 101-127, Document No. 1209814 in the official records of Webb County, Texas. Grantor: YRC Inc., a Delaware corporation. Trustee: Rebecca S. Conrad. Beneficiary: RBS Citizens Business Capital, a division of RBS Asset Finance, Inc., a subsidiary of RBS Citizens, N.A.</p> <p>3. That certain Memorandum of Intercreditor Agreement by and between Credit Suisse AG, Cayman Islands Branch, as Agent for the First Lien Secured Parties and Citizens Business Capital, as Agent for the Second Lien Secured Parties dated November 20, 2017, recorded November 30, 2017 in Volume 4335, Page 697-707, Document No. 1314645 in the official records of Webb County, Texas. The interest of Credit Suisse AG, Cayman Islands Branch, as Agent for the First Lien Secured Parties was assigned by that Memorandum of Omnibus Agreement dated September 11, 2019, recorded September 13, 2019 in Volume 4663, Pages 454-459, Document No. 1371786 in the official records of Webb County, Texas. Assignor: Credit Suisse AG, Cayman Islands Branch. Assignee: Cortland Products Corp., as Administrative Agent and Collateral Agent.</p> <p>4. Third Priority Deed of Trust dated December 22, 2020, recorded December 28, 2020 in Volume 4926, Pages 818-846, Document No. 1414094 in the official records of Webb County, Texas. Grantor: YRC Inc., a Delaware corporation. Trustee: Rebecca S. Conrad. Beneficiary: The Bank of New York Mellon. Principal Amount: Amount not to exceed \$300,000,000 for UST Tranche A Term Loans and an amount not to exceed \$400,000,000 for UST Tranche B Term Loans.</p>
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<p>200 32nd Avenue N.W. Owatonna, MN [Owatonna, MN]</p>	<ol style="list-style-type: none"> <li>1. First Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated July 28, 2014, recorded August 27, 2014, as Document No. A000398454, as amended by Amended and Restated First Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated November 20, 2017, recorded December 12, 2017, as Document No. A000416164, as assigned by Assignment of Mortgage dated September 11, 2019, recorded September 18, 2019 as Document No. A000425472, as amended by Second Amended and Restated First Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated September 11, 2019, recorded September 18, 2019 as Document No. A000425473, Official Records of Steele County, Minnesota. Beneficiary: Cortland Products Corp., Principal Amount: \$600,000,000</li> <li>2. Second Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated July 28, 2014, recorded August 27, 2014, as Document No. A000398455, as affected by Memorandum of Intercreditor Agreement and Subordination Agreement dated November 20, 2017, recorded December 12, 2017, as Document No. A000416165, as amended by Amendment to Second Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated November 13, 2020, recorded November 24, 2020, as Document No. A000432821 as amended by Second Amendment to Second Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated November 3, 2022, recorded November 14, 2022, as Document No. A000445397, Official Records of Steele County, Minnesota. Beneficiary: Citizens Business Capital Principal Amount: \$550,000,000.</li> <li>3. Third Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated December 22, 2020, and recorded December 28, 2020, as Document No. A000433391, Official Records of Steele County, Minnesota. Beneficiary: The Bank of New York Mellon. Principal Amount: Tranche A \$300,000,000 and Tranche B \$400,000,000.</li> <li>4. UCC Financing statement between USF Holland LLC and Credit Suisse AG, recorded 9/22/2016 as Document No. A000409690, as Assigned recorded 9/12/2019 as Document No. A000425401 and recorded 9/18/2019 as Document No. A000425474</li> <li>5. UCC Financing statement between USF Holland LLC and Citizens Business Capital, recorded 9/27/2016 as Document No. A000409733, as; continued recorded 5/5/2021 as Document No. A000435929</li> </ol>
<p>5151 Charter Oak Drive Paducah, KY [Paducah, KY]</p>	<ol style="list-style-type: none"> <li>1. First Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated November 20, 2017, recorded March 20, 2017, in Mortgage Book 1561, Page 55, as affected by Amended and Restated First Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated September 11, 2019, recorded October 14, 2019, in Mortgage Book 1610, Page 769, and as assigned by Memorandum of Omnibus Assignment of Mortgages and Deeds of Trust dated September 11, 2019, recorded October 14, 2019, in Deed Book 1396, Page 713, Official Records of McCracken County, Kentucky. Beneficiary: Cortland Products Corp., Principal Amount: \$600,000,000</li> <li>2. Second Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated December 22, 2020, and recorded January 14, 2021, in Mortgage Book 1670, Page 220, Official Records of McCracken County, Kentucky. Beneficiary: The Bank of New York Mellon. Principal Amount: Tranche A \$300,000,000 and Tranche B \$400,000,000.</li> <li>3. UCC Financing statement between YRC Inc. and The Bank of New York Mellon, recorded 1/14/2021 as Book FF8 Page 7</li> </ol>

3725 Pottsville Pike Reading, PA [Reading, PA]	<ol style="list-style-type: none"> <li>1. Open-End First Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated July 28, 2014, recorded August 25, 2014, as Instrument No. 2014027489, as amended by Open-End Amended and Restated First Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated November 20, 2017, recorded December 1, 2017 as Instrument No. 2017044653, as assigned by Memorandum of Omnibus Assignment of Mortgages and Deeds of Trust dated September 11, 2019, recorded September 13, 2019 as Instrument No. 2019031379, as amended by Open-End Second Amended and Restated First Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated September 11, 2019, recorded September 13, 2019 as Instrument No. 2019031380, Official Records of Berks County, Pennsylvania. Beneficiary: Cortland Products Corp., Principal Amount: \$600,000,000</li> <li>2. Open-End Second Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated July 28, 2014, recorded August 25, 2014, as Instrument No. 2014027490, as affected by Memorandum of Intercreditor Agreement and Subordination Agreement dated November 20, 2017, recorded December 1, 2017, as Instrument No. 2017044654, Official Records of Berks County, Pennsylvania. Beneficiary: Citizens Business Capital Principal Amount: \$550,000,000.</li> <li>3. Open-End Third Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated December 22, 2020, and recorded January 8, 2021, as Instrument No. 2021001208, Official Records of Berks County, Pennsylvania. Beneficiary: The Bank of New York Mellon. Principal Amount: Tranche A \$300,000,000 and Tranche B \$400,000,000.</li> <li>4. UCC Financing Statement between New Penn Motor Express LLC and Citizens Business Capital, recorded 9/28/2016 as Instrument No. 2016034337, as Continued on 1/8/2021 as Instrument No. 2021001208</li> </ol>
464 Hartford Turnpike Shrewsbury, MA [West Boston, MA]	<ol style="list-style-type: none"> <li>1. First Priority Open-end Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated July 28, 2014, recorded August 14, 2014 in Book 52672, Page 107; as affected by Amended and Restated First Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated November 20, 2017, recorded January 9, 2018 in Book 58299, Page 283; as affected by Assignment of Amended and Restated First Priority Open-End Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated September 11, 2019 recorded September 16, 2019 in Book 61054, Page 75; and as affected by Second Amended and Restated First Priority Open-End Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement, dated September 11, 2019 recorded September 16, 2019 in Book 61054, Page 81, Official Records of Worcester County, Massachusetts. Beneficiary: Cortland Products Corp. Principal Amount: \$600,000</li> <li>2. Second Priority Open-end Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated July 28, 2014 and recorded August 14, 2014 in Book 52672, Page 133, as affected by Memorandum of Intercreditor Agreement and Subordination Agreement dated November 20, 2017, recorded January 9, 2018 in Book 58299, Page 310, Official Records of Worcester County, Massachusetts. Beneficiary: RBS Citizens Business Capital Principal Amount: \$1,000,000</li> <li>3. Third Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated December 22, 2020, recorded December 23, 2020, in Book 64061, Page 1, Official Records of Worcester County, Massachusetts. Beneficiary: The Bank of New York Mellon. Principal Amount: Tranche A \$300,000 and Tranche B \$400,000.</li> <li>4. UCC Financing Statement between the Bank of New York Mellon and YRC, recorded 12/23/2021 in Book 64061, Page 30</li> </ol>

10855 Market St Ext Rt 7 North Lima, OH [Youngstown, OH]	<p>1. Open-End First Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated July 28, 2014 and recorded August 15, 2014 as Instrument 201400018798, Mahoning County, OH Mortgagee: Credit Suisse AG, Cayman Island Branch, as Collateral Agent Principal Amount: \$700,000,000. NOTE: MORTGAGOR IS YRC INC., FEE OWNER AT THE TIME.</p> <p>2. Open-End Amended and Restated First Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated November 20, 2017 and recorded December 4, 2017 as Volume 6255 Page 196, Mahoning County, OH Mortgagee: Credit Suisse AG, Cayman Island Branch, as Collateral Agent. Principal Amount: \$600,000,000. As assigned to Cortland Products Corp., as Administrative and Collateral Agent recorded in Book 6342 Page 2241. As amended and restated in Second Amendment recorded in Book 6342 Page 2249. As affected by Intercreditor and Subordination Agreement recorded in Book 6255 Page 226.</p> <p>3. Open-End Second Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated July 28, 2014 recorded August 15, 2014 in Book 6095 Page 1358. MORTGAGOR IS YRC INC., FEE OWNER AT THE TIME</p> <p>4. Third Priority Open-End Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated December 22, 2020 and recorded December 28, 2020 in Book 6419 Page 1872 Mahoning County, OH Mortgagee: The Bank of New York Mellon, as Mortgage Collateral Agent. Principal Amount: \$700,000,000.</p>
35 Transport Dr Rochester, NY [Rochester, NY]	<p>1. First Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated July 28, 2014, recorded August 28, 2014 in Liber 25800 Page 310, Official Records of Monroe County, NY. Mortgagee Credit Suisse AG, Cayman Islands Branch, as Collateral Agent Maximum Amount: \$800,000.00 as Amended and Restated by A &amp; R Mortgage recorded January 8, 2018 in Liber 27462 Page 435 as assigned to Cortland Products Corp. by instrument recorded October 10, 2019 in Liber 1864 Page 688. Second A&amp;R Mortgage recorded October 10, 2019 in Liber 28229 Page 253</p> <p>2. Second Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated December 22, 2020, recorded January 12, 2021 Liber 28964 Page 457 Official Records of Monroe County, NY. Mortgagee: The Bank of New York Mellon Principal Amount: \$349,301.00</p>
26902 Bethel Concord Rd Seaford, DE [Seaford, DE]	<p>1. First Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated November 20, 2017, recorded December 17, 2017 in Mtg Record 16606 Page 94, Sussex County, DE Mortgagee: Credit Suisse AG, Cayman Islands Branch. Principal Amount: \$600,000,000. as assigned to Cortland Products Corp. recorded September 13, 2019 in Record Book 17792 Page 11. A&amp;R First Priority Mortgage recorded September 13, 2019 in Mortgage Record 17792 Page 197.</p> <p>2. Second Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated December 22, 2020 recorded December 31, 2020 in Mortgage Record 19236 Page 1 Official Records of Sussex County, DE Mortgagee: The Bank of New York Mellon. Principal Amount: \$700,000,000.</p> <p>3. UCC recorded December 31, 2020 in Document No. 201 Page 246, secured party is The Bank of New York Mellon</p>



<p>15 Thomas J Rhodes Industrial Dr Trenton, NJ (Mercerville) [Trenton, NJ]</p>	<ol style="list-style-type: none"> <li>1. First Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated July 28, 2014 recorded August 20, 2014, Book 11083 Page 392 Instrument 2014034857, Official Records of Mercer County, NJ. Mortgagee: Credit Suisse AG, Cayman Islands Branch, as Collateral Principal Amount: \$700,000,000. First A&amp;R First Priority Mortgage recorded December 15, 2017, Book 707 Page 172 Instrument 2017057176. Memorandum Intercreditor Agreement recorded December 15, 2017, Book 6310 Page 806 Instrument 2017057177. Memorandum of Omnibus Assignment to Cortland Products Corp., as Administrative and Collateral Agreement recorded October 3, 2019, Book 1192 Page 924 Instrument 2019043216. Second A&amp;R First Priority Mortgage recorded October 3, 2019, Book 712 Page 555 Instrument 2019043217.</li> <li>2. Second Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated July 28, 2014, recorded August 14, 2014 Book 11083 Page 418 Instrument 2014034858 Official Records of Mercer County, NJ. Mortgagee: RBS Citizens Business Capital, a division of RBS Asset Finance, Inc., a subsidiary of RBS Citizens, N.A., as Agent Principal Amount: \$550,000,000.00 Memorandum Intercreditor Agreement recorded December 15, 2017, Book 6310 Page 806 Instrument 2017057177.</li> <li>3. Third Priority Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated December 22, 2020, recorded January 5, 2021, in Book 11561 Page 659, Official Records of Mercer County, NJ. Mortgagee: The Bank of New York Mellon. Principal Amount: \$300,000,000.00 for Tranche A and \$400,000,000.00 for Tranche B.</li> <li>4. UCC-1 Financing Statement recorded September 21, 2016 Book 224 Page 1502 Instrument 2016044066; Secured Party is Cortland Products Corp., as Collateral Agent, as assigned to Cortland Products Corp., recorded 10/3/2019 in Book 232, page 1466</li> <li>5. UCC-1 Financing Statement recorded September 30, 2016 Book 224 Page 1750 Instrument 2016046015; Secured Party is Citizens Business Capital, a division of Citizens Asset Finance, Inc. (as subsidiary of Citizens Bank, N.A.) as Agent, as continued, recorded 5/18/2021 in Book 237, page 1930</li> </ol>
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**THIS IS EXHIBIT "B"**  
**TO THE AFFIDAVIT OF MATTHEW A. DOHENY**  
**SWORN BEFORE ME OVER VIDEOCONFERENCE**  
**THIS 13<sup>th</sup> DAY OF DECEMBER, 2023**



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Commissioner for Taking Affidavits

Court File No. CV-23-00704038-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT  
ACT*, R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF YRC FREIGHT CANADA COMPANY, YRC  
LOGISTICS INC., USF HOLLAND INTERNATIONAL SALES  
CORPORATION AND 1105481 ONTARIO INC.**

**APPLICATION OF YELLOW CORPORATION UNDER SECTION 46 OF  
THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-  
36, AS AMENDED**

Applicant

**AFFIDAVIT OF MATTHEW A. DOHENY**  
(Sworn November 28, 2023)



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Court File No. CV-23-00704038-00CL

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Applicant

**AFFIDAVIT OF MATTHEW A. DOHENY  
(Sworn November 28, 2023)**

I, Matthew A. Doheny, of the Village of Alexandria Bay, in the State of New York,  
United States of America, **MAKE OATH AND SAY:**

**I. INTRODUCTION AND OVERVIEW**

1. I am the Chief Restructuring Officer of Yellow Corporation (the “**Yellow Parent**”). I was appointed as the Chief Restructuring Officer by the Board of Directors of the Yellow Parent (the “**Board**”) on July 19, 2023. As Chief Restructuring Officer, I am familiar with the day-to-day operations, business and financial affairs, and books and records of YRC Freight Canada Company (“**YRC Freight Canada**”), YRC Logistics Inc. (“**YRC Logistics**”), USF Holland International Sales Corporation (“**USF**”) and 1105481 Ontario Inc. (“**1105481**”, and collectively with YRC Freight Canada, YRC Logistics and USF, the “**Canadian Debtors**”), and the other Debtors (as defined below). Prior to becoming the

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Chief Restructuring Officer, I was a member of the Board beginning in 2011 and served as Chairman of the Board from 2019 until July 31, 2023, when I resigned from the Board. As such, I have knowledge of the matters deposed to herein, save where I have obtained information from others, including the Debtors' advisors, or public sources. Where I have obtained information from others or public sources I have stated the source of that information and believe it to be true. The Debtors do not waive or intend to waive any applicable privilege by any statement herein.

2. Capitalized terms used and not otherwise defined herein have the meanings given to them in my affidavit sworn September 22, 2023 (the "**September Doheny Affidavit**", a copy of which, without exhibits, is attached hereto as Exhibit "A"), the DIP Amendment Order or the Supplemental Agency Agreement Order (each as defined below), as applicable. Unless otherwise indicated, dollar amounts referenced in this affidavit are references to U.S. Dollars.
3. On August 6, 2023 (the "**Petition Date**"), the Yellow Parent and certain of its affiliates, including the Canadian Debtors (collectively, the "**Debtors**"), commenced cases (the "**Chapter 11 Cases**") in the United States Bankruptcy Court for the District of Delaware (the "**U.S. Bankruptcy Court**") by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "**U.S. Bankruptcy Code**").
4. On August 8, 2023, the Yellow Parent, in its capacity as the proposed foreign representative in respect of the Chapter 11 Cases, brought an application before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") pursuant to Part IV of the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended (the "**CCAA**") and Section

106 of the *Courts of Justice Act*, RSO 1990, c C.43, and obtained an interim stay order, among other things, granting a stay of proceedings in respect of the Canadian Debtors and the Yellow Parent, and their respective directors and officers, in Canada.

5. Following a hearing on August 9, 2023, in respect of the first day motions filed by the Debtors in the U.S. Bankruptcy Court (the “**First Day Hearing**”), the U.S. Bankruptcy Court granted certain first day orders (“**First Day Orders**”), including an order appointing the Yellow Parent as the foreign representative in respect of the Chapter 11 Cases (the “**Foreign Representative**”).
6. On August 29, 2023, the Yellow Parent, as the Foreign Representative, returned to this Court for recognition of the Chapter 11 Cases under Part IV of the CCAA and obtained:
  - (a) an Initial Recognition Order (Foreign Main Proceeding) (the “**Initial Recognition Order**”), among other things, recognizing the Chapter 11 Cases as a “foreign main proceeding” pursuant to section 45 of the CCAA; and
  - (b) a Supplemental Order (Foreign Main Proceeding) (the “**First Supplemental Order**”), among other things, (i) ordering a stay of proceedings in respect of the Canadian Debtors and the Yellow Parent, and their respective directors and officers, in Canada, (ii) appointing Alvarez & Marsal Canada Inc. as information officer (in such capacity, the “**Information Officer**”), (iii) recognizing certain of the First Day Orders and certain other orders issued by the U.S. Bankruptcy Court, and (iv) granting the Administration Charge, the D&O Charge and the DIP Charge.

7. The Debtors have subsequently sought and obtained a number of additional orders from the U.S. Bankruptcy Court. Certain of these orders were recognized by this Court pursuant to the Second Supplemental Order granted on September 29, 2023 (the “**Second Supplemental Order**”) and the Third Supplemental Order granted November 8, 2023 (the “**Third Supplemental Order**”), as applicable.
8. This affidavit is filed in support of a motion made by the Foreign Representative for an Order (the “**Fourth Supplemental Order**”), among other things, recognizing and enforcing in Canada the following orders (collectively, the “**U.S. Orders**”), each of which is described further below in this affidavit:
  - (a) *Order Approving and Authorizing the Debtors to Enter into that Certain Amendment No. 1 Dated as of November 16, 2023 to the Junior Secured Super-Priority Debtor-in-Possession Credit Agreement dated as of September 6, 2023* (the “**DIP Amendment Order**”), a copy of which is attached hereto as Exhibit “B”; and
  - (b) *Supplemental Order Regarding Agency Agreement with Nations Capital, LLC, Ritchie Bros. Auctioneers (America) Inc., IronPlanet, Inc., Ritchie Bros. Auctioneers (Canada) Ltd., and IronPlanet Canada Ltd. Effective as of October 16, 2023; (I) Authorizing and Directing the Reattachment of Liens on Rolling Stock Assets Under Certain Circumstances and (II) Granting Related Relief* (the “**Supplemental Agency Agreement Order**”), a copy of which is attached hereto as Exhibit “C”.

## II. UPDATE ON CERTAIN MATTERS IN THE CHAPTER 11 CASES

### A. DIP Financing

9. On August, 18, 2023, the U.S. Bankruptcy Court granted an Order approving a DIP financing term sheet (the “**DIP Term Sheet**”) entered into by, among others, each of the Debtors, MFN Partners, L.P. (in such capacity, the “**Junior DIP Lender**”), and Citadel Credit Master LLC (in such capacity, the “**Postpetition B-2 Lender**”, and together with the Junior DIP Lender, the “**DIP Lenders**”), and the financing contemplated thereby (the “**DIP Financing**”), on an interim basis (the “**Interim DIP Order**”). The Interim DIP Order was recognized by this Court pursuant to the First Supplemental Order.
10. Following the granting of the Interim DIP Order, the Debtors worked to finalize the definitive documentation contemplated by the DIP Term Sheet, and on September 6, 2023, the Yellow Parent and the Debtors that are guarantors pursuant to the DIP Financing (including the Canadian Debtors) entered into the following agreements:
  - (a) Junior Secured Super-Priority Debtor-in-Possession Credit Agreement by and among the Yellow Parent, as borrower, the guarantors party thereto (including the Canadian Debtors), Alter Domus Products Corp. (“**Alter Domus**”), as administrative agent and collateral agent, and the Junior DIP Lender (the “**Junior DIP Credit Agreement**”); and
  - (b) Amendment No. 4 to the B-2 Term Loan Agreement by and among the Yellow Parent, as borrower, the guarantors party thereto (including the Canadian Debtors), Alter Domus, as administrative agent and collateral agent, and the Postpetition B-2 Lender (“**B-2 Amendment No. 4**” and the B-2 Term Loan Agreement, as

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amended by B-2 Amendment No. 4, the “**Postpetition B-2 Credit Agreement**”, and together with the Junior DIP Credit Agreement, the “**DIP Agreements**”).

11. On September 21, 2023, the U.S. Bankruptcy Court granted an Order, among other things, approving the DIP Agreements (the “**Final DIP Order**”). The Final DIP Order was recognized by this Court pursuant to the Second Supplemental Order.
12. The DIP Financing approved pursuant to the Final DIP Order, as described in further detail in the September Doheny Affidavit, included:
  - (a) a junior secured, superpriority debtor-in-possession multi-draw term loan facility (the “**Junior DIP Facility**”) consisting of new money term loans in an aggregate commitment amount of \$42.5 million;
  - (b) a senior secured, superpriority debtor-in-possession multi-draw term loan facility (the “**Postpetition B-2 Facility**”) in an aggregate commitment amount of \$100 million; and
  - (c) additional financing of up to \$70 million to be made available by the Junior DIP Lender, at the Debtors’ request following the final draws under the Junior DIP Facility and the Postpetition B-2 Facility, which additional financing would be provided junior to all of the Debtors’ existing prepetition secured debt (the

“**Delayed Draw Term Commitment**” and collectively with the Junior DIP Facility and the Postpetition B-2 Facility, the “**DIP Facilities**”).<sup>1</sup>

The amounts provided for under the Junior DIP Facility and the Postpetition B-2 Facility as well as a portion of the Delayed Draw Term Commitment set out above have been advanced to the Debtors, and the last draw under the Delayed Draw Term Commitment is expected to be funded on or about November 29, 2023.

13. The Debtors determined that they would require additional financing to continue to advance their wind-down and sale efforts and for the general administration of the Chapter 11 Cases and these recognition proceedings. In or around the first week of November 2023, the Debtors and their advisors commenced negotiations with the Junior DIP Lender for additional post-petition funding commitments under the Junior DIP Facility, as their projected post-petition financing needs exceeded the available draw amounts of the DIP Facilities set forth in clauses 12(a)-(c) above.
14. On November 17, 2023, the Debtors entered into that certain Amendment No. 1 to the Junior DIP Credit Agreement with the Junior DIP Secured Parties (the “**Junior DIP Amendment**”).
15. The Junior DIP Amendment increases the amount available under the Delayed Draw Term Commitment from \$70,000,000 to \$170,000,000, thereby providing the Debtors with

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<sup>1</sup> Descriptions of the DIP Facilities herein are provided for summary purposes only and are qualified in their entirety to the terms and provisions of the Junior DIP Credit Agreement and the Postpetition B-2 Credit Agreement, each of which are attached as exhibits to the Final DIP Order.



\$100,000,000 of additional post-petition capital, to be provided by the Junior DIP Lender to the Debtors over seven available draws.<sup>2</sup>

16. The Junior DIP Amendment provides that the aggregate amount of draws pursuant to the Delayed Draw Term Commitment prior to December 1, 2023 shall not exceed \$70,000,000, and that following December 1, 2023, the aggregate amount of draws pursuant to the Delayed Draw Term Commitment may exceed \$70,000,000 only if cash and cash equivalents of the Yellow Parent and its subsidiaries are less than \$25,000,000 in the aggregate immediately prior to such borrowing.
17. The Debtors, concurrently with their entry into the Junior DIP Amendment, also entered into that certain Amendment No. 5 to the Postpetition B-2 Credit Agreement dated November 17, 2023 (the “**B-2 Amendment No. 5**” and collectively with the Junior DIP Amendment, the “**DIP Amendments**”), which amended the Postpetition B-2 Credit Agreement to reflect the Debtors’ entry into the Junior DIP Amendment and the increased amount of the Delayed Draw Term Commitment thereunder (as described above).
18. The Debtors consulted with and circulated the proposed DIP Amendments to the United States Trustee for the District of Delaware (the “**U.S. Trustee**”), counsel to the official committee of unsecured creditors (the “**Creditors’ Committee**”), counsel to the DIP Secured Parties, counsel to the Prepetition Secured Parties (each as defined in the Final DIP Order), and counsel to the Prepetition UST Secured Parties (as defined in the Final

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<sup>2</sup> Descriptions of the Junior DIP Amendment herein are provided for summary purposes only and are qualified in their entirety to the terms and provisions of the Junior DIP Amendment, which is attached as Exhibit 1 to the DIP Amendment Order attached hereto as Exhibit “B”.

UST Cash Collateral Order) (collectively, the “**DIP Amendment Order Reviewing Parties**”) in advance of seeking entry of the DIP Amendment Order, each of which did not object to the U.S. Bankruptcy Court’s entry of the DIP Amendment Order. Accordingly, on November 16, 2023, the Debtors filed the proposed DIP Amendment Order with the U.S. Bankruptcy Court on certification of counsel.

19. On November 17, 2023, the U.S. Bankruptcy Court granted the DIP Amendment Order, without objection or the need for a hearing.

**B. Sale Process Efforts**

20. On September 15, 2023, the U.S. Bankruptcy Court entered the Bidding Procedures Order, among other things, approving the Bidding Procedures through which the Debtors’ sale efforts are to be conducted during the Chapter 11 Cases. The Bidding Procedure Order was recognized by this Court pursuant to the Second Supplemental Order.
21. The Bidding Procedures provide for separate timelines for the sale of the Debtors’ (a) rolling stock assets (i.e., owned or leased vehicles, tractors, trucks, trailers, tank trailer and other trailers, or similar vehicles and trailers, railroad cars, locomotives, stacktrains and other rolling stock and accessories used on such railroad cars, locomotives or other rolling stock (including superstructures and racks)) (the “**Rolling Stock Assets**”), and (b) non-rolling stock assets (i.e., owned or leased real estate, owned or licensed intellectual property, and any inventory, spare parts, supplies, accounts receivable, or other assets not constituting any of the foregoing) (the “**Non-Rolling Stock Assets**”).

(i) *Rolling Stock Assets*

22. The Debtors, in consultation with Ducera Partners LLC (“**Ducera**”), the Debtors’ investment banker, and their other advisors, as well as in consultation with the Consultation Parties (as defined in the Bidding Procedures Order), determined that the retention of a liquidator for the Rolling Stock Assets would provide the best path for the Debtors to maximize the value of the Rolling Stock Assets.
  
23. On October 16, 2023, the Debtors entered into an agreement (the “**Rolling Stock Agency Agreement**”) with Nations Capital, LLC, Ritchie Bros. Auctioneers (America) Inc., IronPlanet, Inc., Ritchie Bros. (Canada) Ltd., and IronPlanet Canada Ltd. (collectively, the “**Rolling Stock Agent**”) providing for the Rolling Stock Agent to act as the Debtors’ exclusive marketer, broker, and auctioneer of the Rolling Stock Assets, including the Rolling Stock Assets located in Canada and/or owned by the Canadian Debtors (the “**Canadian Rolling Stock Assets**”), and to provide certain other critical and related services.
  
24. On October 27, 2023, the U.S. Bankruptcy Court entered the *Order (I) Approving Agency Agreement with Nations Capital, LLC, Ritchie Bros. Auctioneers (America) Inc., IronPlanet, Inc., Ritchie Bros. Auctioneers (Canada) Ltd. and IronPlanet Canada Ltd. Effective as of October 16, 2023; (II) Authorizing the Sale of Rolling Stock Assets Free and Clear of Liens, Claims, Interests and Encumbrances; and (III) Granting Related Relief* (the “**Rolling Stock Sale Order**”). The Rolling Stock Sale Order was recognized by this Court pursuant to the Third Supplemental Order.

25. Pursuant to the Rolling Stock Sale Order, the Debtors and the Rolling Stock Agent have been advancing efforts in connection with the sale of the Debtors' Rolling Stock Assets (as listed at Exhibits A and B to the Rolling Stock Agency Agreement). As part of these efforts, and in consultation with the Rolling Stock Agent and the Consultation Parties, the Debtors and their advisors determined that the Rolling Stock Agent's ability to efficiently market and sell the Rolling Stock Assets would best be served if VINtek (as defined below) transferred and delivered to the Rolling Stock Agent the certificates of title in respect of the Rolling Stock Assets (the "**Rolling Stock Certificates of Title**") clear of any notations of liens, claims, encumbrances, and interests held by the Secured Parties (as defined in the Supplemental Agency Agreement Order). By taking such a measure prior to the Agent Sales (as defined in the Supplemental Agency Agreement Order) of the Rolling Stock Assets, interested purchasers of Rolling Stock Assets will have increased comfort and confidence in their ability to efficiently obtain Rolling Stock Certificates of Title at purchase, thereby maximizing interest in the Rolling Stock Assets sale process and, in turn, value to the Debtors' estates.
26. To agree to the foregoing, including the removal of their notations of liens from the Rolling Stock Certificates of Title in advance of any sale, the Secured Parties requested and required certain protections with regards to their liens on the Rolling Stock Assets, with such protections set forth in an Order of the U.S. Bankruptcy Court. Accordingly, the

Debtors, on certification of counsel, sought approval of the Supplemental Agency Agreement Order on November 17, 2023, the terms of which are discussed further below.<sup>3</sup>

27. The Debtors consulted with and circulated the proposed Supplemental Agency Agreement Order to the following parties: (a) the Prepetition Secured Parties and counsel thereto; (b) the Prepetition UST Secured Parties and counsel thereto; (c) the Creditors' Committee and counsel thereto; (d) the DIP Secured Parties and counsel thereto; (e) VINtek (as defined below) and counsel thereto; (f) the Rolling Stock Agent and counsel thereto; and (g) the U.S. Trustee (collectively the "**Supplemental Agency Agreement Order Reviewing Parties**"), and such parties had no objection to the Supplemental Agency Agreement Order.

28. On November 21, 2023, the U.S. Bankruptcy Court granted the Supplemental Agency Agreement Order, without objection or the need for a hearing.

(ii) *Non-Rolling Stock Assets*

29. Following the granting of the Bidding Procedures Order and the Real Estate Stalking Horse Order, the Debtors, with the assistance of their advisors, have worked to advance their sale efforts with respect to their Non-Rolling Stock Assets.

30. Pursuant to the Bidding Procedures, the bid deadline for the Non-Rolling Stock Assets was November 9, 2023 at 5:00 p.m. (E.T.). The auction for the Debtors' Real Property Assets (as defined in the Bidding Procedures) commenced on November 28, 2023 pursuant to the

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<sup>3</sup> Descriptions of the Supplemental Agency Agreement Order are provided for summary purposes only and are qualified in their entirety to the terms and provisions of the Supplemental Agency Agreement Order attached hereto as Exhibit "C".

Bidding Procedures. The Debtors will provide additional information with regards to the results thereof in due course.

**C. Wind-Down of the Canadian Business**

31. As discussed in the September Doheny Affidavit, since the granting of the Initial Recognition Order and the First Supplemental Order, the Canadian Debtors, with the assistance of their advisors, have continued to work in good faith and with due diligence to advance an orderly wind-down of their business operations.
32. As discussed in the September Doheny Affidavit, YRC Freight Canada has been working towards exiting its 13 leased locations and to wind-down operations at its three owned locations. To date, three of YRC Freight Canada's leased locations have been exited as part of the Canadian Debtors' wind-down efforts. (In addition, one of the U.S. Debtors, YRC Inc., has exited one of its leased locations located in Ontario.) Each of the leases for these locations were rejected pursuant to the Omnibus Rejection Order.
33. The Canadian Debtors have now cleared all remaining shipments in Canada and either have disposed, or are in process of disposing, of certain redundant or non-material assets pursuant to the De Minimis Assets Order approved by the U.S. Bankruptcy Court and recognized in these proceedings pursuant to the Second Supplemental Order.
34. As discussed in prior affidavits filed in these proceedings, including the September Doheny Affidavit, all of YRC Freight Canada's unionized employees were placed on lay-off prior to the Petition Date and all but approximately 65 non-unionized employees were

terminated. The approximately 65 non-unionized employees remained in order to assist with wind-down matters.

35. Since the Petition Date, approximately 50 of the remaining non-unionized Canadian employees have been terminated, have received notice of termination or have voluntarily departed. At this time, approximately 15 employees continue to be employed to assist with further remaining wind-down efforts of the Canadian Debtors.

### **III. RECOGNITION OF THE U.S. ORDERS**

36. Pursuant to the proposed Fourth Supplemental Order, the Foreign Representative seeks recognition by this Court of the DIP Amendment Order and the Supplemental Agency Agreement Order.

#### **A. DIP Amendment Order**

37. The DIP Amendment Order was filed under certification of counsel, and granted and entered by the U.S. Bankruptcy Court on November 17, 2023.
38. The DIP Amendment Order, among other things, approves the DIP Amendments (discussed above) and authorizes the Debtors to enter into the DIP Amendments.
39. The Junior DIP Amendment was negotiated with the Junior DIP Lender in order to provide the Debtors with additional liquidity required to continue the Debtors' sale and wind-down efforts and the general administration of the Chapter 11 Cases and these recognition proceedings. The Postpetition B-2 Amendment was negotiated with the Postpetition B-2

Lender in order to reflect, in the Postpetition B-2 Credit Agreement, the Debtors' entry into the Junior DIP Amendment.

40. As noted above, the DIP Amendments had been circulated to the DIP Amendment Order Reviewing Parties in advance of the Debtors' seeking entry of the DIP Amendment Order, and no party objected to the DIP Amendment Order.

**B. Supplemental Agency Agreement Order**

41. The Supplemental Agency Agreement Order was filed under certification of counsel, and granted and entered by the U.S. Bankruptcy Court on November 21, 2023.
42. The Supplemental Agency Agreement Order, among other things, authorizes and directs VINtek, Inc. ("**VINtek**"), the Debtors' third party lien and title processing service provider with possession of the Rolling Stock Certificates of Title, to release the notations of the Secured Parties' liens on the Rolling Stock Certificates of Title and to deliver the Rolling Stock Certificates of Title to the Rolling Stock Agent, provided that:
- (a) such liens shall remain valid, enforceable, and perfected pursuant to, and with the priority set forth in, the Final DIP Order and the Final UST Cash Collateral Order until the time of the consummation of the applicable Agent Sale, and attach to the applicable Net Proceeds (as defined in the Rolling Stock Agency Agreement) following the consummation of any applicable Agent Sale (as set forth in the Rolling Stock Sale Order) with the priority as set forth in the Final DIP Order and the Final UST Cash Collateral Order; and



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- (b) the Secured Parties shall be entitled to notate their applicable lien on the applicable Rolling Stock Certificates of Title (*i.e.*, restore such notation and be delivered the applicable Rolling Stock Certificate of Title) (each, a “**Subsequent Notation**”) if either (i) no Agent Sale is consummated for the applicable Rolling Stock Asset(s) within the term of the Agency Agreement (as may be extended in accordance with the Rolling Stock Sale Order) (the “**Term**”) or (ii) the Chapter 11 Cases are (or will imminently be) dismissed or converted prior to an applicable Agent Sale or the conclusion of the Term (the foregoing (b)(i) and (b)(ii), in each case triggering a Subsequent Notation only if and to the extent that the applicable Secured Party has not yet been paid in full).
43. As noted above, the Supplemental Agency Agreement Order had been circulated to the Supplemental Agency Agreement Order Reviewing Parties in advance of the Debtors’ seeking entry of the Supplemental Agency Agreement Order, and no party objected to the Supplemental Agency Agreement Order.

## CONCLUSION

44. I believe that the recognition of the U.S. Orders and the other relief sought in the proposed Fourth Supplemental Order is necessary to protect the Canadian Debtors and preserve the value of the Canadian Business for the benefit of a broad range of stakeholders.
45. The requested relief will assist with and facilitate the efforts of the Yellow group, including the Canadian Debtors and the Yellow Parent, to pursue an orderly wind-down of their business and operations in the Chapter 11 Cases and also advance efforts for the sale or

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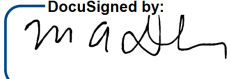
sales of substantially all of their assets, including, without limitation, the Canadian Rolling Stock Assets and the other Assets (as defined in the Bidding Procedures Order) located in Canada, all with a view to maximizing value for the benefit of the Company's creditors, including the Company's Canadian creditors.

SWORN before me by videoconference on this 28<sup>th</sup> day of November, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant was located in the City of Watertown in the State of New York, United States of America and I was located in the City of Toronto in the Province of Ontario.



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A Commissioner for taking affidavits  
Name: Brennan Caldwell

DocuSigned by:  
  
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Matthew A. Doheny

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

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AND IN THE MATTER OF YRC FREIGHT CANADA COMPANY, YRC LOGISTICS INC., USF HOLLAND INTERNATIONAL SALES CORPORATION AND 1105481 ONTARIO INC.

APPLICATION OF YELLOW CORPORATION UNDER SECTION 46 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

Applicant

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**AFFIDAVIT OF MATTHEW A. DOHENY  
(Sworn November 28, 2023)**

**GOODMANS LLP**

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**THIS IS EXHIBIT "C"**  
**TO THE AFFIDAVIT OF MATTHEW A. DOHENY**  
**SWORN BEFORE ME OVER VIDEOCONFERENCE**  
**THIS 13<sup>th</sup> DAY OF DECEMBER, 2023**



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Commissioner for Taking Affidavits

Court File No. CV-23-00704038-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT  
ACT*, R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF YRC FREIGHT CANADA COMPANY, YRC  
LOGISTICS INC., USF HOLLAND INTERNATIONAL SALES  
CORPORATION AND 1105481 ONTARIO INC.**

**APPLICATION OF YELLOW CORPORATION UNDER SECTION 46 OF  
THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-  
36, AS AMENDED**

Applicant

**AFFIDAVIT OF MATTHEW A. DOHENY**  
(Sworn September 22, 2023)

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Applicant

**AFFIDAVIT OF MATTHEW A. DOHENY  
(Sworn September 22, 2023)**

I, Matthew A. Doheny, of the Village of Alexandria Bay, in the State of New York,  
United States of America, **MAKE OATH AND SAY:**

**I. INTRODUCTION AND OVERVIEW**

1. I am the Chief Restructuring Officer of Yellow Corporation (the “**Yellow Parent**”). I was appointed as the Chief Restructuring Officer by the Board of Directors of the Yellow Parent (the “**Board**”) on July 19, 2023. As Chief Restructuring Officer, I am familiar with the day-to-day operations, business and financial affairs, and books and records of YRC Freight Canada Company (“**YRC Freight Canada**”), YRC Logistics Inc. (“**YRC Logistics**”), USF Holland International Sales Corporation (“**USF**”) and 1105481 Ontario Inc. (“**1105481**”, and collectively with YRC Freight Canada, YRC Logistics and USF, the “**Canadian Debtors**”), and the other Debtors (as defined below). Prior to becoming the Chief Restructuring Officer, I was a member of the Board

beginning in 2011 and served as Chairman of the Board from 2019 until July 31, 2023, when I resigned from the Board. As such, I have knowledge of the matters deposed to herein, save where I have obtained information from others or public sources. Where I have obtained information from others or public sources I have stated the source of that information and believe it to be true. The Debtors do not waive or intend to waive any applicable privilege by any statement herein.

2. On August 6, 2023 (the “**Petition Date**”), the Yellow Parent and certain of its affiliates, including the Canadian Debtors (collectively, the “**Debtors**”), commenced cases (the “**Chapter 11 Cases**”) in the United States Bankruptcy Court for the District of Delaware (the “**U.S. Bankruptcy Court**”) by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**U.S. Bankruptcy Code**”).

3. On August 8, 2023, the Yellow Parent, in its capacity as the proposed foreign representative in respect of the Chapter 11 Cases, brought an application before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) pursuant to Part IV of the *Companies’ Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended (the “**CCAA**”) and Section 106 of the *Courts of Justice Act*, RSO 1990, c C.43, and obtained an interim stay order, among other things, granting a stay of proceedings in respect of the Canadian Debtors and the Yellow Parent, and their respective directors and officers, in Canada.

4. Following a hearing on August 9, 2023, in respect of the first day motions filed by the Debtors in the U.S. Bankruptcy Court (the “**First Day Hearing**”), the U.S. Bankruptcy Court granted certain first day orders (“**First Day Orders**”), including an order appointing the Yellow Parent as the foreign representative in respect of the Chapter 11 Cases (the “**Foreign Representative**”).



5. On August, 18, 2023, the U.S. Bankruptcy Court granted an Order approving a DIP financing term sheet (the “**DIP Term Sheet**”) entered into by, among others, each of the Debtors, MFN Partners, L.P. (in such capacity, the “**Junior DIP Lender**”), and Citadel Credit Master LLC (in such capacity, the “**Postpetition B-2 Lender**”), and the financing contemplated thereby (the “**DIP Financing**”), on an interim basis (the “**Interim DIP Order**”). The motion in respect of the Interim DIP Order (the “**DIP Motion**”) had been initially scheduled to be heard at the First Day Hearing on August 9, 2023, however, in advance of the First Day Hearing, the Debtors received two unsolicited proposals for alternative DIP financing (in addition to the DIP financing the Debtors had negotiated in connection with the commencement of the Chapter 11 Cases), and the Debtors determined to adjourn the hearing of the DIP Motion to allow additional time to explore such alternative DIP financing proposals. The Debtors worked diligently in the period that followed the First Day Hearing to advance and negotiate improved DIP financing terms, and ultimately entered into the DIP Term Sheet providing for the DIP Financing of up to \$212.5 million (as described further below).

6. In addition, in the period following the First Day Hearing, the U.S. Bankruptcy Court also entered certain additional First Day Orders and certain second interim orders, as further discussed in the Supplemental Affidavit (as defined below).

7. On August 29, 2023, the Yellow Parent, as the Foreign Representative, returned to this Court for recognition of the Chapter 11 Cases under Part IV of the CCAA and obtained:

- (a) an Initial Recognition Order (Foreign Main Proceeding) (the “**Initial Recognition Order**”), among other things, recognizing the Chapter 11 Cases as a “foreign main proceeding” pursuant to section 45 of the CCAA; and

(b) a Supplemental Order (Foreign Main Proceeding) (the “**First Supplemental Order**”), among other things, (i) ordering a stay of proceedings in respect of the Canadian Debtors and the Yellow Parent, and their respective directors and officers, in Canada, (ii) appointing Alvarez & Marsal Canada Inc. as information officer (in such capacity, the “**Information Officer**”), (iii) recognizing certain of the First Day Orders and second interim orders issued by the U.S. Bankruptcy Court, and (iv) granting the Administration Charge, the D&O Charge and the DIP Charge (all as defined in and further described in the Supplemental Affidavit).

8. Copies of the Initial Recognition Order and the First Supplemental Order (without schedules) are attached hereto as Exhibits “A” and “B”, respectively.

9. The Debtors have now also sought and obtained from the U.S. Bankruptcy Court final versions of the various interim orders that had been granted by the U.S. Bankruptcy Court at or following the First Day Hearing, as well as certain additional orders discussed further below. This affidavit is filed in support of a motion made by the Foreign Representative for an Order (the “**Second Supplemental Order**”) recognizing and enforcing in Canada certain of such orders (collectively, the “**U.S. Orders**”), as discussed further below.

10. Capitalized terms used and not otherwise defined herein have the meanings given to them in my initial affidavit sworn August 7, 2023 (the “**Initial Affidavit**”) or my supplemental affidavit sworn August 24, 2023 (the “**Supplemental Affidavit**”), copies of which (without exhibits) are attached hereto as Exhibits “C” and “D”, respectively. Unless otherwise indicated, dollar amounts referenced in this affidavit are references to United States Dollars.

## II. STATUS OF THE CHAPTER 11 CASES

11. Since the U.S. Bankruptcy Court granted the Interim DIP Order, the Debtors have, among other things, worked to finalize the definitive documentation contemplated by the DIP Term Sheet. To that end, the Yellow Parent and the Debtors that are guarantors pursuant to the DIP Financing (including the Canadian Debtors) entered into the following agreements on September 6, 2023:

- (a) Junior Secured Super-Priority Debtor-in-Possession Credit Agreement by and among the Yellow Parent, as borrower, the guarantors party thereto (including the Canadian Debtors), Alter Domus Products Corp. (“**Alter Domus**”), as administrative agent and collateral agent, and the Junior DIP Lender (the “**Junior DIP Credit Agreement**”); and
- (b) Amendment No. 4 to the B-2 Term Loan Agreement by and among the Yellow Parent, as borrower, the guarantors party thereto (including the Canadian Debtors), Alter Domus, as administrative agent and collateral agent, and the Postpetition B-2 Lender (the “**B-2 Amendment**” and the B-2 Term Loan Agreement, as amended by the B-2 Amendment, the “**Postpetition B-2 Credit Agreement**”, and together with the Junior DIP Credit Agreement, the “**DIP Agreements**”).

12. Pursuant to the Interim DIP Order and the DIP Term Sheet, following the entry of the Interim DIP Order, funding of approximately \$17.9 million under the Junior DIP Facility and approximately \$42.1 million under the Postpetition B-2 Facility (collectively, the “**First Draw**”) was advanced to the Debtors during the week ending August 25, 2023, and the second draw of approximately \$11.2 million under the Junior DIP Facility and approximately \$26.3 million under

the Postpetition B-2 Facility (collectively, the “**Second Draw**”) was advanced to the Debtors during the week ending September 8, 2023.

13. In addition, as contemplated by the DIP Term Sheet, the Debtors also worked to finalize the Bidding Procedures (as defined below) pursuant to which the Debtors will seek bids for the sale or sales of substantially all of their assets, which Bidding Procedures were approved by the U.S. Bankruptcy Court pursuant to the Bidding Procedures Order (as defined and further discussed below).

14. The Debtors have also worked to finalize a stalking horse bid in respect of their owned real property assets. As discussed further below, the Debtors, with the assistance of their advisors, continued negotiations with both Old Dominion Freight Line, Inc. (“**Old Dominion**”) and Estes Express Lines (“**Estes**”), as well as another third-party, regarding potential stalking horse bids for all of the Debtors’ Owned Real Properties (as defined below). The Debtors, with the assistance of their advisors, ultimately selected Estes’ proposal (the “**Real Estate Stalking Horse Bid**” and Estes as the “**Real Estate Stalking Horse Bidder**”) and worked diligently with Estes and its advisors to negotiate and finalize a definitive asset purchase agreement (the “**Real Estate Stalking Horse APA**”), which was entered into on September 12, 2023. As discussed further below, the U.S. Bankruptcy Court approved Estes as the Real Estate Stalking Horse Bidder pursuant to the Real Estate Stalking Horse Order (as defined below) on September 21, 2023.

15. A meeting of the Debtors’ creditors was held on September 14, 2023, in accordance with section 341 of the U.S. Bankruptcy Code.

16. A hearing of the U.S. Bankruptcy Court was held on September 15, 2023 before the Honourable Judge Goldblatt (the “**Final First Day Hearing**”) at which the Debtors sought (i) final versions of the various interim orders that had been granted by the U.S. Bankruptcy Court at or following the First Day Hearing, and (ii) certain additional orders (discussed further below). All of the orders sought were ultimately filed under certification of counsel in advance of the Final First Day Hearing, and all requested orders were granted by the U.S. Bankruptcy Court either in advance of the hearing or during the hearing. The U.S. Orders for which the Foreign Representative seeks recognition in Canada pursuant to the Second Supplemental Order are described in further detail in Section IV of this affidavit.

17. The Debtors and their advisors are continuing to advance steps relating to the wind-down of their business operations and their overall sale efforts to maximize value for stakeholders.

### **III. UPDATE ON THE CANADIAN DEBTORS**

#### **A. Update on Recognition Proceedings**

18. Since this Court granted the Initial Recognition Order and the First Supplemental Order, the Foreign Representative, with the assistance of the Information Officer, caused a notice of these proceedings to be published in *The Globe and Mail* (National Edition) in accordance with the Initial Recognition Order on September 1 and September 8, 2023.

19. In addition, the Information Officer has established a website for these recognition proceedings (<https://www.alvarezandmarsal.com/YRCFreightCanada>) to post court documents filed in these recognition proceedings and certain other key relevant information. The Information Officer’s case website also includes, among other things, information on hearing dates in the

Chapter 11 Cases, as well as information regarding the Bar Date Order (as defined below) and links to the Bar Date Order, the Bar Date Notice (as defined below) and the proof of claim form. The Information Officer's website also indicates that further information regarding the Chapter 11 Cases is available at the website maintained by Epiq Bankruptcy Solutions LLC ("**Epiq**") as the Debtors' claims and noticing agent (<https://dm.epiq11.com/case/yellowcorporation/info>).

## **B. Wind-Down of the Canadian Business**

20. Since the granting of the Initial Recognition Order and the First Supplemental Order, the Canadian Debtors, with the assistance of their advisors, have continued to work in good faith and with due diligence to advance an orderly wind-down of their business operations.

21. Among other things, YRC Freight Canada has been working towards exiting its 13 leased locations and to wind-down operations at its three owned locations. To date, three of YRC Freight Canada's leased locations have been exited as part of the Canadian Debtors' wind-down efforts. (In addition, one of the U.S. Debtors, YRC Inc., has exited one of its leased locations located in Ontario.) Each of the leases for these locations have been rejected pursuant to the Omnibus Rejection Order (as defined and discussed further below).

22. The Debtors are also working to clear any remaining shipments in Canada, and such efforts remain ongoing.

## **C. Canadian Employee Matters**

23. As discussed in the Initial Affidavit and the Supplemental Affidavit, all of YRC Freight Canada's unionized employees were placed on lay-off prior to the Petition Date and all but

approximately 65 non-unionized employees were terminated. The approximately 65 non-unionized employees remained in order to assist with wind-down matters.

24. Since the Petition Date, approximately 45 of the remaining non-unionized Canadian employees have been terminated or have received notice of termination. At this time, approximately 20 employees continue to be employed to assist with further remaining wind-down efforts of the Canadian Debtors.

25. As discussed in the Supplemental Affidavit, the Interim DIP Order contained a restriction on the Debtors making payments in respect of accrued paid time off obligations on account of employees terminated prior to the Petition Date until all DIP Obligations, Prepetition Secured Obligations, Adequate Protection Obligations, and claims, obligations and liens granted to the DIP Secured Parties, the Prepetition Secured Parties, and the Prepetition UST Secured Parties under the Interim DIP Order and the Interim UST Cash Collateral Order (inclusive of the UST Adequate Protection Obligations and the Prepetition UST Secured Obligations) (collectively, the “**Pre and Post Petition Secured Debt Obligations**”), have been indefeasibly paid in full in cash. With respect to the Canadian Debtors, the aggregate accrued vacation pay obligations on account of employees terminated or laid off prior to the Petition Date totaled approximately \$2.45 million as of July 24, 2023. As discussed further below, this restriction is also incorporated into the Final DIP Order and the Final Wages Order (each as defined below).

26. I am advised by Robert J. Chadwick of Goodmans LLP, Canadian counsel to the Debtors, that counsel to certain Canadian union locals (collectively, “**Union Counsel**”) expressed concerns at the hearing for the Initial Recognition Order and First Supplemental Order with respect to the foregoing requirement of the Interim DIP Order. I understand that Goodmans LLP, along with the

Information Officer and its counsel, have engaged in discussions with Union Counsel to work to resolve such concerns.

#### IV. RECOGNITION OF U.S. ORDERS

##### A. Recognition of Final Versions of Interim Orders Recognized by the First Supplemental Order

27. Pursuant to the proposed Second Supplemental Order, the Foreign Representative seeks recognition by this Court of the following U.S. Orders that have been entered by the U.S. Bankruptcy Court, each of which are final versions of interim orders granted by the U.S. Bankruptcy Court and recognized by this Court pursuant to the First Supplemental Order:

- (a) *Final Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief (the “Final DIP Order”);*
- (b) *Final UST Cash Collateral and Adequate Protection Order (I) Authorizing the Debtors to Use UST Cash Collateral and All Other Prepetition UST Collateral, (II) Granting Adequate Protection, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief (the “Final UST Cash Collateral Order”);*
- (c) *Final Order (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management Systems, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Perform Intercompany Transactions and (II) Granting Related Relief (the “Final Cash Management Order”);*
- (d) *Final Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief (the “Final Wages Order”);*
- (e) *Final Order (I) Authorizing Debtors to Pay Prepetition Claims of Certain Critical Vendors, 503(b)(9) Claimants, Lien Claimants, and Foreign Vendors, (II) Confirming Administrative Expense Priority of Outstanding Orders, and (III) Granting Related Relief (the “Final Critical Vendors Order”);*



- (f) *Final Order (A)(I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, and (B) Granting Related Relief (the “**Final Utilities Order**”);*
- (g) *Final Order (I) Authorizing the Debtors to (A) Maintain Insurance Coverage Entered Into Prepetition and Pay Related Prepetition Obligations and (B) Renew, Supplement, Modify, or Purchase Insurance Coverage, (II) Approving Continuation of the Surety Bond Program, and (III) Granting Related Relief (the “**Final Insurance and Surety Bond Order**”);*
- (h) *Final Order (I) Authorizing the Payment of Certain Prepetition and Postpetition Taxes and Fees and (II) Granting Related Relief (the “**Final Taxes Order**”);*
- (i) *Final Order (I) Authorizing the Debtors to Consent to Limited Relief From the Automatic Stay to Permit Setoff of Certain Customer Claims Against the Debtors, and (II) Granting Related Relief (the “**Final Customer Collections Order**”);*
- (j) *Final Order (I) Authorizing the Debtors to (A) File a Consolidated List of Creditors in Lieu of Submitting a Separate Mailing Matrix for Each Debtor, (B) File a Consolidated List of the Debtors' Thirty Largest Unsecured Creditors, (C) Serve Certain Parties in Interest by Email, (D) Approve the Form and Manner of Service of the Notice of Commencement, and (E) Redact Certain Personally Identifiable Information of Natural Persons, (II) Waiving the Requirement to File a List of Equity Security Holders, and (III) Granting Related Relief (the “**Final Creditor Matrix Order**”); and*
- (k) *Final Order (I) Approving Notification and Hearing Procedures for Certain Transfers of Common Stock and (II) Granting Related Relief (the “**Final Equity Trading Procedures Order**”).*
- (i) *Final DIP Order*<sup>1</sup>

28. The Final DIP Order, a copy of which is attached as Exhibit “E” hereto, approving the DIP Facilities (as defined below) on a final basis was granted by the U.S. Bankruptcy Court on September 15, 2023.

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<sup>1</sup> Capitalized terms used in this section and not otherwise defined have the meanings given to them in the Final DIP Order.

29. As described in the Initial Affidavit and the Supplemental Affidavit, the Debtors require the DIP Financing to preserve the value of their assets, execute a comprehensive and efficient sale process, wind-down their affairs, and pay remaining employees for their work during this period.

30. A detailed summary of the DIP Financing is set out at paragraph 54 of the Supplemental Affidavit. As described in the Supplemental Affidavit, the DIP Financing consists of the following:

- (a) a junior secured, superpriority debtor-in-possession multi-draw term loan facility (the “**Junior DIP Facility**”) consisting of new money term loans in an aggregate commitment amount of \$42.5 million;
- (b) a senior secured, superpriority debtor-in-possession multi-draw term loan facility (the “**Postpetition B-2 Facility**”) in an aggregate commitment amount of \$100 million; and
- (c) additional financing of up to \$70 million to be made available by the Junior DIP Lender, at the Debtors’ request following the final draws under the Junior DIP Facility and the Postpetition B-2 Facility, which additional financing would be provided junior to all of the Debtors’ existing prepetition secured debt (the “**Additional Junior DIP Facility**”, and collectively with the Junior DIP Facility and the Postpetition B-2 Facility, the “**DIP Facilities**”).

31. The terms of the DIP Facilities are further described in the Junior DIP Credit Agreement and the Postpetition B-2 Credit Agreement, each of which are attached as exhibits to the Final DIP Order. In addition, attached as Schedule 2 to the Final DIP Order is a summary setting out for

reference the various liens on the Debtors' various categories of collateral securing the DIP Financing and the Debtors' prepetition secured debt obligations and their respective priorities.

32. The Postpetition B-2 Facility and the Junior DIP Facility are available in three tranches, in each case allocated ratably between the Junior DIP Facility and the Postpetition B-2 Facility. As noted above, the First Draw of \$60 million in the aggregate and the Second Draw of \$37.5 million in the aggregate were advanced to the Debtors during the weeks ending August 25 and September 8, 2023, respectively. Pursuant to the terms of the DIP Agreements, the third draw of approximately \$45 million in the aggregate (the "**Third Draw**") is available to the Debtors following the U.S. Bankruptcy Court's granting of the Final DIP Order, and the Additional Junior DIP Facility is available to the Debtors following the Third Draw, in each case subject to the terms and conditions of the DIP Agreements.

33. I understand that the Final DIP Order includes substantially the same material terms as the Interim DIP Order. Among other things, as noted above, the Final DIP Order contains the same provision contained in the Interim DIP Order that the Debtors are not permitted to make payments in respect of accrued paid time off obligations on account of employees terminated prior to the Petition Date until all Pre and Post Petition Secured Debt Obligations have been indefeasibly paid in full in cash.

34. Each of the Junior DIP Credit Agreement and the Postpetition B-2 Credit Agreement require the Foreign Representative to obtain recognition of the Final DIP Order by this Court within 15 days of the Final DIP Order being entered by the U.S. Bankruptcy Court.

35. Recognition of the Final DIP Order in Canada will enable the Debtors to finance the Chapter 11 Cases and these recognition proceedings, and the Debtors' overall efforts to wind-down their business operations and pursue the sale process contemplated by the Bidding Procedures (discussed further below). The failure to obtain recognition in Canada of the Final DIP Order would constitute an event of default under the DIP Agreements that would negatively impact the Debtors' ability to advance wind-down and sale efforts, thereby harming the value of the Debtors' estates to the detriment of all stakeholders. Accordingly, this Court's recognition of the Final DIP Order is required to facilitate the Debtors' wind-down and sale efforts.

(ii) Final Wages Order<sup>2</sup>

36. On September 8, 2023, the U.S. Bankruptcy Court entered the Third Interim Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief (the "**Third Interim Wages Order**"). I understand that the Third Interim Wages Order includes substantially the same material terms as the Second Interim Wages Order (which was described in the Supplemental Affidavit at paragraphs 70 to 77), provided that certain amendments were made to provide that the Debtors are authorized to (a) pay or remit certain amounts on account of U.S. Severance Programs and Canadian Termination Obligations with respect to non-insider Employees terminated after the Petition Date, (b) pay certain amounts on account of earned but unused PTO accrued prior to and after the Petition Date with respect to non-insider Employees terminated after the Petition Date, and (c) remit certain amounts on account of the Withholding

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<sup>2</sup> Capitalized terms used in this section and not otherwise defined have the meanings given to them in the Wages Motion.

and Deduction Obligations for prepetition amounts withheld from Employees and Former Employees wages related to the cancelled employee stock purchase plan.

37. On September 13, 2023, the U.S. Bankruptcy Court entered the Final Wages Order, a copy which is attached as Exhibit “F” hereto.

38. I understand that the Final Wages Order includes substantially the same material terms as the Second Interim Wages Order, except that:

- (a) the limit of the Interim Wages Amount of \$24,510,000 no longer applies to the authorization for the Debtors to pay and honour prepetition amounts outstanding under or related to the Compensation and Benefit Programs in the ordinary course, and
- (b) consistent with the Final DIP Order, the Final Wages Order provides that the Debtors are not authorized thereunder to make any cash-out payments to Former Employees or named executive officers on account of PTO, provided that upon the payment in full of the Debtors’ secured debt obligations, nothing in the Final Wages Order shall prejudice the Debtors’ ability to seek approval for authority to make any cash-out payments to Former Employees and/or named executive officers on account of earned but unused PTO by separate motion at a later time.

(iii) Other First Day Final Orders

39. Copies of the (i) Final UST Cash Collateral Order, (ii) Final Cash Management Order, (iii) Final Critical Vendors Order, (iv) Final Utilities Order, (v) Final Insurance and Surety Bond

Order, (vi) Final Taxes Order, (vii) Final Customer Collections Order, (viii) Final Creditor Matrix Order, and (ix) Final Equity Trading Procedures Order are attached as Exhibits “G” to “O” hereto.

40. These final orders were entered by the U.S. Bankruptcy Court over the course of September 13-15, 2023. The corresponding interim orders are summarized in the Supplemental Affidavit at paragraphs 62 to 70 and 78 to 96. I understand that each of these final orders is substantially similar to the corresponding interim orders recognized by this Court pursuant to the First Supplemental Order.

#### **B. Recognition of Additional U.S. Orders**

41. Pursuant to the proposed Second Supplemental Order, the Foreign Representative also seeks recognition by this Court of the following U.S. Orders, each of which is described in more detail below:

- (a) *Order (I) Setting Bar Dates for Filing Proofs of Claim, Including Requests for Payment Under Section 503(B)(9), (II) Establishing Amended Schedules Bar Date and Rejection Damages Bar Date, (III) Approving the Form of and Manner for Filing Proofs of Claim, Including Section 503(B)(9) Requests, and (IV) Approving Form and Manner of Notice Thereof* (the “**Bar Date Order**”);
- (b) *Order (I) Authorizing (A) Rejection of Certain Executory Contracts and Unexpired Leases Effective as of Dates Specified Herein and (B) Abandonment of Certain Personal Property, if any, and (II) Granting Related Relief* (the “**Omnibus Rejection Order**”);
- (c) *Order (I) Authorizing and Approving Procedures to Reject Executory Contracts and Unexpired Leases and (II) Granting Related Relief* (the “**Rejection Procedures Order**”); and
- (d) *Order (I) Authorizing and Approving Procedures For (A) The Use, Sale, Transfer, or Abandonment of De Minimis Assets Free and Clear of Liens, Claims, Interests, and Encumbrances Without Further Order of Court, and (B) The Acquisition of De Minimis Assets; (II) Authorizing Payment of Related Fees and Expenses; and (III) Granting Related Relief* (the “**De Minimis Assets Order**”);

- (e) *Order (I)(A) Approving Bidding Procedures for the Sale or Sales of the Debtors' Assets; (B) Scheduling Auctions and Approving the Form and Manner of Notice Thereof; (C) Approving Assumption and Assignment Procedures, (D) Scheduling Sale Hearings and Approving the Form and Manner of Notice Thereof; (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests and Encumbrances and (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief (the "Bidding Procedures Order"); and*
- (f) *Order (I) Approving the Debtors' Selection of a Real Estate Stalking Horse Bidder, (II) Approving Bid Protections in Connection Therewith, and (III) Granting Related Relief (the "Real Estate Stalking Horse Order").*
- (i) The Bar Date Order<sup>3</sup>

42. The U.S. Bankruptcy Court entered the Bar Date Order on September 13, 2023. A copy of the Bar Date Order is attached as Exhibit "P" hereto.

43. The Bar Date Order, among other things:

- (a) establishes the following bar dates (the "**Bar Dates**"):
  - (i) November 13, 2023 at 11:59 p.m. (prevailing Eastern Time) as the General Bar Date. The General Bar Date is the date and time by which all entities, other than governmental units holding prepetition claims, must file proofs of claim based on prepetition claims;
  - (ii) February 5, 2024 at 11:59 p.m. (prevailing Eastern Time) as the Governmental Bar Date. The Governmental Bar Date applies to all governmental units holding claims against the Debtors (whether secured, unsecured priority, or unsecured non-priority) that arose before the Petition

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<sup>3</sup> Capitalized terms used in this section and not otherwise defined have the meanings given to them in the Bar Date Order.

Date, including governmental units with claims against the Debtors for unpaid taxes, whether such claims arise from prepetition tax years or periods, or prepetition transactions to which the Debtors were a party;

(iii) for creditors affected by the Debtors amending or supplementing the Schedules to reduce the undisputed, noncontingent, and liquidated amount of a claim listed in the Schedules, to change the nature or classification of a claim against the Debtors reflected in the Schedules, or to add a new claim to the Schedules, the Amended Schedules Bar Date of the later of (i) the General Bar Date or the Governmental Bar Date, as applicable, and (ii) 11:59 p.m. (prevailing Eastern Time) on the date that is 21 days from the date on which the Debtors provide notice of an amendment; and

(iv) for entities asserting claims arising from the rejection of executory contracts and unexpired leases of the Debtors, the Rejection Damages Bar Date of the later of (i) the General Bar Date, (ii) 11:59 p.m. (prevailing Eastern Time) on the date that is 30 days after the later of (A) entry of an order approving the rejection of any executory contract or unexpired lease of the Debtors or (B) the effective date of a rejection of any executory contract or unexpired lease of the Debtors pursuant to operation of any Court order;

(b) approves the proposed proof of claim form;

(c) approves proposed form and manner of bar date notice (the “**Bar Date Notice**”);  
and



- (d) approves the proposed form and manner of publication notice (the “**Publication Notice**”).

44. The Bar Date Order provides for the following entities holding claims against the Debtors arising before the Petition Date as being required to file proofs of claim on or before the applicable Bar Date:

- (a) any entity whose claim against a Debtor is not listed in the applicable Debtor’s Schedules or is listed as contingent, unliquidated, or disputed;
- (b) any entity that believes that its claim is improperly classified in the Schedules or is listed in an incorrect amount and that desires to have its claim allowed in a classification or amount other than that identified in the Schedules;
- (c) any entity that believes that its prepetition claims as listed in the Schedules is not an obligation of the specific Debtor against which the claim is listed and that desires to have its claim allowed against a Debtor other than that identified in the Schedules; and
- (d) any entity that believes that its claim against a Debtor is or may be an administrative expense in connection with the delivery of goods in the 20 days before the Petition Date pursuant to the U.S. Bankruptcy Code.

45. The Bar Date Order provides that certain entities are exempted from the Bar Dates and need not file proofs of claim, including, among others: (a) any entity that already has filed a signed proof of claim against the respective Debtor(s) with the Clerk of the U.S. Bankruptcy Court or

with Epiq in a form substantially similar to Official Form 410; (b) any entity whose claim is listed on the Schedules if the claim is not scheduled as any of “disputed,” “contingent,” or “unliquidated,” such entity agrees with the amount, nature, and priority of the claim as set forth in the Schedules, and such entity does not dispute that its claim is an obligation only of the specific Debtor against which the claim is listed in the Schedules; (c) any entity whose claim has previously been allowed by order of the U.S. Bankruptcy Court; (d) any entity whose claim has been paid in full or is otherwise fully satisfied by the Debtors pursuant to the U.S. Bankruptcy Code or pursuant to an order of the U.S. Bankruptcy Court; (e) any Debtor having a claim against another Debtor; (f) any entity that holds an interest in any of the Debtors, which interest is based exclusively on the ownership of common stock, preferred stock, membership interests, partnership interests, or rights to purchase, sell, or subscribe to such an interest; (g) a current employee of the Debtors, if an order of this Court authorized the Debtors to honor such claim in the ordinary course of business as a wage, commission, or benefit; and (h) any person or entity that is exempt from filing a Proof of Claim pursuant to an order of the U.S. Bankruptcy Court in the Chapter 11 Cases.

46. Pursuant to the Bar Date Order, the Debtors shall (a) mail notice of the General Bar Date (or the Governmental Bar Date, as applicable) to their known creditors at the last known mailing address for each such creditor, (b) cause the Bar Date Notice and the Proof of Claim Form (the “**Bar Date Package**”) to be mailed via first class mail to certain specific creditors and stakeholders, and (c) cause the Publication Notice to be published on one occasion in *USA Today* and *Transport Topics*, on or before twenty-one days before the General Bar Date. The Debtors are also authorized to publish the Bar Date Notice at such times and in such local publications of general circulation in certain areas where the Debtors have conducted operations, as the Debtors shall determine in their sole discretion.

47. The Bar Date Order provides that any entity who is required, but fails, to file a proof of claim pursuant to the Bar Date Order on or before the applicable Bar Date shall be prohibited from voting to accept or reject any chapter 11 plan filed in the Chapter 11 Cases, participating in any distribution in the Chapter 11 Cases on account of such claim, or receiving further notices regarding such claim.

48. The Debtors and their counsel have coordinated with the Information Officer and its counsel to have the Bar Date Package posted on the website maintained by the Information Officer for these recognition proceedings.

(ii) Omnibus Rejection Order

49. On September 14, 2023, the U.S. Bankruptcy Court entered the Omnibus Rejection Order, a copy of which is attached as Exhibit “Q” hereto.

50. The Omnibus Rejection Order, among other things, authorizes the Debtors to (i) reject certain executory contracts set forth on a schedule thereto (the “**Rejected Contracts**”) effective as of a specific rejection date, (ii) reject certain unexpired leases (the “**Rejected Leases**”) effective as of the earlier of (x) August 31, 2023 or (y) the date the Debtors have surrendered the applicable premises (the “**Premises**”) to the landlord, and (iii) and abandon certain equipment, fixtures, furniture, or other personal property (“**Personal Property**”) that may be located at the Premises.

51. The Debtors have determined in their business judgment that the costs incurred under the Rejected Contracts and Rejected Leases constitute an unnecessary drain on the Debtors’ limited resources and/or more cost-efficient alternatives exist. Accordingly, the Debtors sought and obtained authorization pursuant to the Omnibus Rejection Order to reject the Rejected Contracts

(which primarily consist of, among others, IT license agreements, supply agreements, staffing services agreements, and other operational-related agreements that the Debtors have determined are no longer needed in connection with their postpetition wind-down and sale objectives) and the Rejected Leases (which consist of terminal leases, office space leases, and parking lot leases that the Debtors no longer require on a postpetition basis).

52. The Rejected Leases include three Canadian leases in respect of which YRC Freight Canada is the tenant, and one Canadian lease in respect of which one of the U.S. Debtors, YRC Inc., is a tenant. These four Canadian leases have been surrendered. In addition to the Debtors causing service of the Debtors' motion for the Omnibus Rejection Order on the applicable parties, the Debtors also separately contacted each applicable landlord of the foregoing leases to advise of the proposed rejection pursuant to the Omnibus Rejection Order.

53. To the extent that any Personal Property is located at the Premises, the Debtors have evaluated such remaining Personal Property to determine whether it is of inconsequential value or the cost of removing and storing the Personal Property for future use, marketing or sale exceeds its value to the Debtors' estates. Because the Debtors plan to shut down or have already shut down all operations at the Premises, the Personal Property, if any, will no longer be necessary for the administration of the Debtors' estates. Accordingly, to reduce postpetition administrative costs, the Debtors determined that the abandonment of Personal Property that may be located at each of the Premises, if any, is appropriate and in the best interests of the Debtors, their estates, and their creditors.

(iii) Rejection Procedures Order

54. On September 14, 2023, the U.S. Bankruptcy Court entered the Rejection Procedures Order, a copy of which is attached as Exhibit “R” hereto.

55. The Rejection Procedures Order, among other things, authorizes and approves procedures for rejecting executory contracts and unexpired leases, and also provides the Debtors with the authority to remove or abandon their Personal Property that may be located on, or may have been installed in, leased premises that are subject to a rejected contract on or before the effective date of any proposed rejection.

56. The Debtors are party to a substantial number of contracts. Although the Debtors are in the process of evaluating their contracts to determine whether such contracts will provide benefits to the Debtors on a go-forward basis, in light of the Debtors’ objective to wind-down their businesses and effectuate asset sales for their real property and rolling stock portfolios, the Debtors anticipate that they will reject a large number of executory contracts during the Chapter 11 Cases. Accordingly, the Debtors sought and obtained the Rejection Procedures Order in order to avoid having to file separate motions to reject contracts, which would result in substantial costs and administrative burdens on the Debtors’ estates.

57. The Rejection Procedures Order, among other things, authorize and approve the following procedures with respect to the rejection of contracts:

- (a) The Debtors shall file one or more notices, substantially in the form attached as Exhibit 1 to the Rejection Procedures Order (each, a “**Rejection Notice**”), to reject a contract or contracts, which Rejection Notice(s) shall set forth certain prescribed

information, including, among other things, the contract or contracts to be rejected, the Debtor or Debtors party to such contract, the names and addresses of the counterparties to such contract, the proposed effective date of the rejection, and if such contract is a lease related to real property and/or improvements on real property, the location and summary description of any personal property owned by the Debtors to be abandoned that is located on or within the real property and/or improvements (if any), and the location and summary description of any personal property that is owned by any non-Debtor third party and located on or within the real property and/or improvements (the “**Non-Debtor Personal Property**”);

- (b) The Debtors will cause each Rejection Notice to be served: (i) via email, if available, and by overnight delivery service upon (x) the contract counterparties affected by such Rejection Notice, and (y) any non-Debtor third party that owns Non-Debtor Personal Property located on or within the real property and/or improvements that are being rejected; and (ii) the Master Notice Parties (as defined in the Rejection Procedures Order);
- (c) Parties objecting to a proposed rejection must file and serve a written objection so that such objection is filed with the U.S. Bankruptcy Court on the docket of the Chapter 11 Cases and actually received by the Objection Service Parties (as defined in the Rejection Procedures Order) no later than 14 calendar days after the date the Debtors file and serve the relevant Rejection Notice; and
- (d) If no objection to the rejection of any contract is timely filed, each contract listed in the applicable Rejection Notice shall be rejected as of the rejection date set forth

in the Rejection Notice or such other date as the Debtors and the counterparty or counterparties to such contract(s) agree; provided that the effective date of a rejection of a non-residential real property lease shall not occur until the later of (i) the date the Debtors file and serve a Rejection Notice for such lease, (ii) the rejection date set forth in the Rejection Notice, and (iii) the date the Debtors relinquish control of the premises.

(iv) De Minimis Assets Order

58. On September 14, 2023, the U.S. Bankruptcy Court entered the De Minimis Assets Order, a copy of which is attached as Exhibit “S” hereto.

59. The De Minimis Assets Order authorizes the Debtors to, among other things, (a) use, sell, or transfer certain assets, collections of assets, or business lines, including any rights or interests therein (collectively, the “**De Minimis Assets**”) outside of the ordinary course of business in any individual transaction or series of related transactions to a single buyer or group of related buyers with an aggregate sale price equal to or less than \$5 million, free and clear of all liens, claims, interests, and encumbrances (collectively, the “**Liens**”), without the need for further court approval, and with Liens attaching to the proceeds of such use, sale, or transfer with the same validity, extent, and priority as had attached to the De Minimis Assets immediately prior to the use, sale, or transfer, and (b) abandon a De Minimis Asset to the extent the cost of continuing to maintain, relocate, and/or store such De Minimis Asset outweighs any potential recovery from a future sale.

60. The De Minimis Assets Order specifies that De Minimis Assets shall not include, without the prior approval of the UCC, the Junior DIP Lender, the B-2 Lenders, the Prepetition ABL Agent,

and the U.S. Treasury, any owned or leased real estate or any owned or leased Rolling Stock. However, the De Minimis Assets may include damaged or obsolete Rolling Stock that is to be sold as scrap and that Rolling Stock does not include accessories (including superstructures and racks), fork lifts, pallet jacks, dollies, or other such equipment.

61. The proposed Second Supplemental Order grants recognition of the De Minimis Assets Order and authorizes the Canadian Debtors to deal with their property in accordance with the De Minimis Assets Order notwithstanding paragraph 5 of the Initial Recognition Order, provided that a Canadian Debtor shall provide written notice to the Information Officer at least seven days' prior to taking any action with respect to its property pursuant to the De Minimis Assets Order.

(v) Bidding Procedures Order<sup>4</sup>

62. A copy of the Debtors' motion for approval of the Bidding Procedures Order, which was originally filed on August 7, 2023 (the "**Bidding Procedures Motion**"), is attached as Exhibit "T" hereto. In addition, a copy of the declaration sworn in support of the Bidding Procedures Motion by Cody Leung Kaldenberg (the "**Kaldenberg Bidding Procedures Declaration**"), a founding member of and partner at Ducera Partners LLC ("**Ducera**"), the Debtors' investment banker, is attached as Exhibit "U" hereto.

63. As described in the Kaldenberg Bidding Procedures Declaration, on July 21, 2023, prior to commencing the Chapter 11 Cases, the Debtors, with the assistance of Ducera, commenced a process to market the Debtors' assets, including the Debtors' Real Property Assets and Rolling

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<sup>4</sup> Capitalized terms used in this section and not otherwise defined have the meanings given to them in the Bidding Procedures Order.



Stock (each as defined below), among other assets. As part of this process, Ducera contacted over 500 interested parties that were considered likely participants in a sale process of the Debtors' assets and provided such parties with the marketing materials.

64. In parallel with this marketing process, Ducera worked with the Debtors and their other advisors to develop the Bidding Procedures to maximize the value of the Debtors' estates in the Chapter 11 Cases. The Debtors filed revised versions of the Bidding Procedures Order on September 11 and 14, 2023. As stated in the Kaldenberg Bidding Procedures Declaration, the revised Bidding Procedures Order (and the revised Bidding Procedures attached thereto) were developed following several weeks of marketing the Debtors' assets and holding discussions with interested parties.

65. On September 15, 2023, in advance of the Final First Day Hearing, the Debtors filed a further revised form of the Bidding Procedures Order under certification of counsel, and the U.S. Bankruptcy Court entered the Bidding Procedures Order. A copy of the Bidding Procedures Order is attached as Exhibit "V" hereto.

66. The Bidding Procedures Order, among other things:

- (a) authorizes and approves the bidding procedures attached as Exhibit 1 to the Bidding Procedures Order (the "**Bidding Procedures**"), which set forth the process by which the Debtors are authorized to conduct a marketing and sale process for the sale or sales (each, a "**Sale**") of all or substantially all of the Debtors' assets, through one or more transactions (each, a "**Sale Transaction**"). The Bidding Procedures, which are described in further detail in the Kaldenberg Bidding Procedures

Declaration, are designed to permit a fair, efficient, competitive, and value-maximizing auction process for the Debtors' assets, and contemplate the Sale or Sales of the following assets of the Debtors:

- (i) any owned or leased vehicles, tractors, trucks, trailers, tank trailer and other trailers, or similar vehicles and trailers, railroad cars, locomotives, stacktrains and other rolling stock and accessories used on such railroad cars, locomotives or other rolling stock (including superstructures and racks) (collectively, the “**Rolling Stock**”);
  - (ii) any owned or leased real estate of the Debtors (the “**Real Property Assets**”);
  - (iii) any owned or licensed intellectual property, including any customer lists, trademarks, copyrights, domain names, or other similar intellectual property (the “**Intellectual Property**”); and
  - (iv) any inventory, spare parts, supplies, accounts receivable, or other assets not constituting Rolling Stock, Real Property Assets, or Intellectual Property (collectively, the “**Other Assets**” and together with the with the Real Property Assets and the Intellectual Property, the “**Non-Rolling Stock Assets**”);
- (b) authorizes the Debtors to select one or more Qualified Bidders to act as stalking horse bidders in connection with any Sale Transaction (each, a “**Stalking Horse Bidder**”) and enter into a purchase agreement with respect to any such Sale

Transaction with such Stalking Horse Bidder (each such agreement, a “**Stalking Horse Agreement**”);

- (c) in connection with any Stalking Horse Agreement, authorizes the Debtors to agree to the Bid Protections, provided that, among other things, the aggregate of the Breakup Fee and the total Expense Reimbursements shall in no event exceed three percent of the applicable cash Purchase Price;
- (d) approves the Auction Notice with respect to any Auction which may be held under the Bidding Procedures and orders that within three business days of entry of the Bidding Procedures Order or as soon as reasonably practicable thereafter, the Debtors shall, among other things, place a publication version of the Auction Notice for one day in *The Globe and Mail* and post it onto the Debtors’ restructuring webpage. The Debtors anticipate that the Auction Notice will be published in *The Globe and Mail* in the September 22, 2023 edition; and
- (e) authorizes the Assumption and Assignment Procedures by which the Debtors will notify any counterparties to executory contracts and unexpired leases with the Debtors (the “**Contracts**”) of proposed cure amounts in the event the Debtors determine to assume and assign such Contracts in connection with any Sale Transaction.

67. In the event that the Debtors select a Stalking Horse Bidder (or Stalking Horse Bidders), the Debtors shall file a supplement to the Bidding Procedures Motion seeking approval of same,

except that the Debtors are seeking approval of the Real Estate Stalking Horse Bidder and the Real Estate Stalking Horse APA pursuant to a separate motion and order (as discussed below).

68. Pursuant to the Bidding Procedures, no person or entity participating in the sale process under the Bidding Procedures will be entitled to any expense reimbursement, break-up fees, “topping” fees, termination fees, or other fees, payments, or reimbursements whatsoever, except for a Stalking Horse Bidder.

69. Pursuant to the Bidding Procedures, the Debtors are entitled to modify the Bidding Procedures in their reasonable business judgment in consultation with the (a) the Junior DIP Lender, (b) the B-2 Lenders, (c) the Prepetition ABL Agent, (d) the Prepetition UST Secured Parties, and (e) the UCC (the “**Consultation Parties**”) in any manner that will best promote the goals of the Bidding Procedures, or impose, at or prior to the Auction (if any), additional customary terms and conditions on a Sale Transaction.

70. The Bidding Procedures provide that the U.S. Bankruptcy Court will hold one or more hearings to consider approval of the Winning Bid(s) (and Back-Up Bid(s), as applicable) and the Sale Transaction(s) contemplated thereby (each, a “**Sale Hearing**”). The Sale Hearing for the Rolling Stock is to be held on October 31, 2023, and the Sale Hearing for all other Assets (including the Real Property Assets) is to be held on December 12, 2023. If the Winning Bid(s) (and Back-Up Bid(s), as applicable) and the Sale Transaction(s) contemplated thereby contemplate the Sale(s) of Canadian Assets, the Foreign Representative shall apply to the Canadian Court for a Canadian Sale Recognition Order as soon as practicable following the applicable Sale Hearing and entry of the applicable Sale Order. Such Canadian Sale Recognition Order shall be a condition to closing any Sale(s) of Canadian Assets.

71. On September 18, 2023, the Debtors filed a finalized version of the Bidding Procedures that includes all key dates and deadlines.

72. The Bidding Procedures provide for the following key dates and deadlines with respect to the sale of the Rolling Stock:

<u>Date and Time</u>	<u>Event or Deadline</u>
October 11, 2023	Cure Notice Deadline for Leased Rolling Stock
October 13, 2023 at 5:00 p.m. (E.T.)	Bid Deadline for Rolling Stock
October 18, 2023 at 10:00 a.m. (E.T.)	Auction(s) (if required) for Rolling Stock Begin
October 23, 2023	Notice of Winning Bidder(s) for Rolling Stock
October 25, 2023 at 5:00 p.m. (E.T.)	Sale Objection and Cure Objection Deadline for Winning Bid(s) for Rolling Stock
October 31, 2023 at 11:00a.m. (E.T.)	Sale Hearing as to Winning Bid(s) (or Back-Up Bid(s), as applicable) for Rolling Stock
As soon as practicable following Sale Hearing (and in no event later than November 3, 2023)	Sale Consummation for UST Rolling Stock
As soon as practicable following Sale Hearing	Sale Consummation for B-2 Rolling Stock

73. In addition, the Bidding Procedures provide for the following key dates and deadlines with respect to the sale of the Non-Rolling Stock Assets:

<u>Date and Time</u>	<u>Event or Deadline</u>
October 26, 2023	Cure Notice Deadline for Leased Properties
November 9, 2023 at 5:00 p.m. (E.T.)	Bid Deadline for Non-Rolling Stock Assets (including Real Property Assets, Intellectual Property, and Other Assets)
November 9, 2023 at 5:00 p.m. (E.T.)	Cure Objection Deadline for Leased Properties
November 28, 2023 at 9:00 a.m. (E.T.)	Auction(s) (if required) for Non-Rolling Stock Assets Begin

<u>Date and Time</u>	<u>Event or Deadline</u>
December 1, 2023	Notice of Winning Bidder(s) (and Back-Up Bidder(s), as applicable) for Non-Rolling Stock Assets
December 8, 2023 at 5:00 p.m. (E.T.)	Sale Objection and Adequate Assurance Objection Deadline for Winning Bid(s) (or Back-Up Bid(s), as applicable) for Non-Rolling Stock Assets
December 12, 2023 at 10:00 a.m. (E.T.)	Sale Hearing as to Winning Bid(s) (or Back-Up Bid(s), as applicable) for Non-Rolling Stock Assets
As soon as practicable following Sale Hearing	Sale Consummation for Non-Rolling Stock Assets

(vi) Real Estate Stalking Horse Order<sup>5</sup>

74. Since the Petition Date, the Debtors have negotiated with two primary parties (Old Dominion and Estes) regarding potential stalking horse bids for all of the Debtors’ 174 owned real properties (the “**Owned Real Properties**”). The Debtors also had substantial engagement with a third party that expressed interest in providing a stalking horse bid, but such party was unable to deliver on the timelines that Estes and Old Dominion contemplated.

75. The Debtors ultimately received proposals from each of Old Dominion and Estes, and the Debtors, with assistance from their advisors, negotiated with both parties to advance terms. After extensive negotiations and due diligence efforts, the Debtors ultimately selected Estes’ proposal and on September 12, 2023, entered into the Real Estate Stalking Horse APA with the Real Estate Stalking Horse Bidder (*i.e.*, Estes) whereby the Real Estate Stalking Horse Bidder has committed to purchase all of the Debtors’ Owned Real Properties and certain related assets (as described further in the Real Estate Stalking Horse APA) for cash consideration of \$1.525 billion, subject to certain adjustments as set forth in the Real Estate Stalking Horse APA.

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<sup>5</sup> Capitalized terms used in this section and not otherwise defined have the meanings given to them in the Real Estate Stalking Horse Motion.

76. As contemplated by the Bidding Procedures Order, the Debtors are seeking U.S. Bankruptcy Court approval of the Real Estate Stalking Horse Bidder and the Real Estate Stalking Horse APA pursuant to a separate motion and order. On September 13, 2023, the Debtors filed:

- (a) a Motion for Entry of an Order (I) Approving the Debtors' Selection of a Real Estate Stalking Horse Bidder, (II) Approving Bid Protections in Connection Therewith, and (III) Granting Related Relief (the "**Real Estate Stalking Horse Motion**"), a copy of which is attached hereto as Exhibit "W". The Real Estate Stalking Horse Motion attaches a copy of the Real Estate Stalking Horse APA at Exhibit A thereto;
- (b) a declaration of Cody Leung Kaldenberg (the "**Kaldenberg Real Estate Stalking Horse Declaration**") sworn in support the Real Estate Stalking Horse Motion, a copy of which is attached hereto as Exhibit "X"; and
- (c) a Motion for Entry of an Order (I) Shortening the Notice and Objection Period for the Debtors' Real Estate Stalking Horse Motion and (II) Granting Related Relief, a copy of which is attached hereto as Exhibit "Y" (the "**Order Shortening Notice Period**").

77. On September 14, 2023, the U.S. Bankruptcy Court entered the Order Shortening Notice n Period, which, among other things, scheduled the hearing to consider the Real Estate Stalking Horse Motion for September 22, 2023.

78. On September 21, 2023, the Debtors filed the Real Estate Stalking Horse Order (attaching a revised form of Real Estate Stalking Horse APA) under certification of counsel, and the U.S.

Bankruptcy Court entered the Real Estate Stalking Horse Order. A copy of the Real Estate Stalking Horse Order is attached as Exhibit “Z” hereto. The Real Estate Stalking Horse Order attaches the revised Real Estate Stalking Horse APA at Exhibit A thereto.

79. A table setting out the key terms of the Real Estate Stalking Horse APA is included at paragraph 20 of the Kaldenberg Real Estate Stalking Horse Declaration. In summary, the Real Estate Stalking Horse Bidder has agreed, subject to the terms and conditions of the Real Estate Stalking Horse APA, to:

- (a) acquire the Acquired Assets, consisting of all of the Debtors’ Owned Real Properties and certain other Assets related to the Owned Real Properties, for cash consideration of \$1.525 billion, subject to certain adjustments as set forth in the Real Estate Stalking Horse APA (the “**Estes Purchase Price**”); and
- (b) assume the Assumed Liabilities, which include, subject to the terms and conditions of the Real Estate Stalking Horse APA, among other things:
  - (i) all Liabilities and obligations of any Seller under the Assigned Contracts that become due from and after the Closing;
  - (ii) all cure costs required to be paid pursuant to the U.S. Bankruptcy Code in connection with the assumption and assignment of the Assigned Contracts; and
  - (iii) all Transfer Taxes.



80. With respect to the Canadian Debtors, YRC Freight Canada is a “Seller” for the purposes of the Real Estate Stalking Horse APA and the Acquired Assets include YRC Freight Canada’s owned real property.

81. The consummation of the transactions contemplated by the Real Estate Stalking Horse APA are conditional on, among other things, the Court having entered the Canadian Sale Recognition Order (defined in the Real Estate Stalking Horse APA as “an Order of the Canadian Court pursuant to the CCAA, among other things, recognizing and giving effect in Canada to the Sale Order”) and such order becoming final and non-appealable and shall not have been stayed, reversed, or modified in a manner not acceptable to the parties.

82. The Real Estate Stalking Horse APA provides for certain bid protections in favour of the Real Estate Stalking Horse Bidder. In particular, the Debtors agreed to a \$7.5 million breakup fee (“**Estes Break-up Fee**”), and to reimburse up to \$1.6 million in reasonable and documented costs and out-of-pocket expenses (“**Estes Expense Reimbursement**”) incurred by the Real Estate Stalking Horse Bidder, payable upon certain termination events set forth in the Real Estate Stalking Horse APA. Together, the Estes Break-up Fee and the maximum Estes Expense Reimbursement equal approximately 0.6% of the Estes Purchase Price.

83. As stated in the Kaldenberg Real Estate Stalking Horse Declaration:

- (a) the proposed bid protections are a critical component of the Real Estate Stalking Horse Bidder’s commitment and necessary to induce the Real Estate Stalking Horse Bid;

- (b) if the proposed bid protections are not approved, there is significant risk that the Real Estate Stalking Horse Bidder will elect not to serve as the stalking horse bidder for the Owned Real Properties, to the detriment of the Debtors' estates;
- (c) the proposed bid protections are a reasonable cost in exchange for securing a \$1.525 billion commitment from the Real Estate Stalking Horse Bidder; and
- (d) the proposed bid protections will maximize the value of the Acquired Assets, and thus the Debtors' estates, and are a valid and sound exercise of the Debtors' business judgment.

## **V. CONCLUSION**

84. I believe that the recognition of the U.S. Orders and the other relief sought in the proposed Second Supplemental Order is necessary to protect the Canadian Debtors and preserve the value of the Canadian Business for the benefit of a broad range of stakeholders.

85. The requested relief will assist with and facilitate the efforts of the Yellow group, including the Canadian Debtors and the Yellow Parent, to pursue an orderly wind-down of their business and operations in the Chapter 11 Cases and also advance efforts to seek bids for the sale or sales

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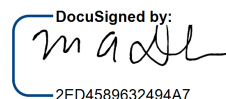
of substantially all of their assets, all with a view to maximizing value for the benefit of the Company's stakeholders.

SWORN before me by videoconference on this 22<sup>nd</sup> day of September, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant was located in the Village of Alexandria Bay in the State of New York and I was located in the City of Toronto in the Province of Ontario.



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A Commissioner for taking affidavits  
Name: Andrew Harmes  
LSO# 73221A



DocuSigned by:  
Matthew A. Doheny  
2ED4589632494A7...

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Matthew A. Doheny

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF YRC FREIGHT CANADA COMPANY, YRC LOGISTICS INC., USF HOLLAND INTERNATIONAL SALES CORPORATION AND 1105481 ONTARIO INC.

APPLICATION OF YELLOW CORPORATION UNDER SECTION 46 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

	Applicant
<b>ONTARIO</b> <b>SUPERIOR COURT OF JUSTICE</b> <b>(COMMERCIAL LIST)</b>  Proceeding commenced at Toronto	
<b>AFFIDAVIT OF MATTHEW A. DOHENY</b> <b>(Sworn September 22, 2023)</b>	
<b>GOODMANS LLP</b> Barristers & Solicitors 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7  <b>Robert J. Chadwick LSO#: 35165K</b> rchadwick@goodmans.ca  <b>Caroline Descours LSO#: 58251A</b> cdescours@goodmans.ca  <b>Andrew Harmes LSO#: 73221A</b> aharmes@goodmans.ca  <b>Brennan Caldwell LSO#: 81627N</b> bcaldwell@goodmans.ca  Tel: 416.979.2211 Fax: 416.979.1234  Lawyers for the Applicant	

**THIS IS EXHIBIT "D"**  
**TO THE AFFIDAVIT OF MATTHEW A. DOHENY**  
**SWORN BEFORE ME OVER VIDEOCONFERENCE**  
**THIS 13<sup>th</sup> DAY OF DECEMBER, 2023**



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Commissioner for Taking Affidavits

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ASSET PURCHASE AGREEMENT  
DATED AS OF DECEMBER 11, 2023  
BY AND AMONG  
ROYAL GROUP HOLDINGS INC, AS PURCHASER,  
AND  
YELLOW CORPORATION  
AND ITS SUBSIDIARIES NAMED HEREIN, AS SELLERS

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## ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this “Agreement”), dated as of December 11, 2023, is made by and among Royal Group Holdings Inc, an Ontario Corporation (“Purchaser”), and Yellow Corporation, a Delaware corporation (as in existence on the date hereof, as a debtor-in-possession “Yellow”) and the Subsidiaries of Yellow that are indicated on the signature pages attached hereto (each a “Seller” and collectively with Yellow, the “Sellers”). Purchaser and Sellers are referred to herein individually as a “Party” and collectively as the “Parties.” Capitalized terms used herein shall have the meanings set forth herein, including Article XI.

WHEREAS, on August 6, 2023 (the “Petition Date”), Seller, together with certain of Seller’s Affiliates (the “Debtors”), commenced voluntary cases under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), which cases are jointly administered for procedural purposes under *In re Yellow Corporation, et. al.*, Case No. 23-11069 (CTG) (Bankr. D. Del. August 6, 2023) (collectively, the “Bankruptcy Cases”).

WHEREAS, on August 29, 2023, the Ontario Superior Court of Justice (Commercial List) (the “Canadian Court”) recognized the Bankruptcy Cases as “foreign main proceedings” in proceedings (the “Canadian Recognition Proceedings”) commenced by Yellow in its capacity as foreign representative in respect of the Bankruptcy Cases (in such capacity, the “Foreign Representative”) pursuant to the Companies’ Creditors Arrangement Act (the “CCAA”).

WHEREAS, on September 15, 2023, the Bankruptcy Court entered its Order *(I)(A) Approving the Bidding Procedures For the Sale or Sales of the Debtors’ Assets; (B) Scheduling Auctions and Approving the Form and Manner of Notice Thereof; (C) Approving Assumption and Assignment Procedures; (D) Scheduling Sale Hearings and Approving the Form and Manner of Notice Thereof (II)(A) Approving the Sale of the Debtors’ Assets Free and Clear of Liens, Claims, Interests and Encumbrances and (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases; and (HI) Granting Related Relief* Docket No. 22 (the “Bidding Procedures Order”).

WHEREAS, Purchaser desires to purchase the Acquired Assets and assume the Assumed Liabilities from Sellers, and Sellers desire to sell, convey, assign, and transfer to Purchaser the Acquired Assets together with the Assumed Liabilities, in a sale (i) authorized by the Bankruptcy Court pursuant to, *inter alia*, sections 105, 363 and 365 of the Bankruptcy Code, in accordance with the other applicable provisions of the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure and the local rules for the Bankruptcy Court, all on the terms and subject to the conditions set forth in this Agreement and the Sale Order, and (ii) recognized by the Canadian Court in the Canadian Recognition Proceedings pursuant to the Canadian Sale Recognition Order.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual representations, warranties, covenants, and agreements set forth herein, and intending to be legally bound hereby, the Parties hereby agree as follows:

**ARTICLE I**  
**PURCHASE AND SALE OF ACQUIRED ASSETS;**  
**ASSUMPTION OF ASSUMED LIABILITIES**

1.1 Purchase and Sale of the Acquired Assets. Pursuant to sections 105, 363, and 365 of the Bankruptcy Code, on the terms and subject to the conditions set forth herein, in the Sale Order, and in the Canadian Sale Recognition Order, at the Closing, Sellers shall sell, transfer, assign, convey, and deliver to Purchaser or a Designated Purchaser, and Purchaser or a Designated Purchaser shall purchase, acquire, and accept from Sellers, all of Sellers' right, title and interest in and to, as of the Closing, the Acquired Assets, free and clear of all Encumbrances other than Permitted Encumbrances. For the avoidance of doubt, the Acquired Assets shall be free and clear of any and all Employment Liabilities, pension liabilities, and successor liabilities of any kind. "Acquired Assets" means all of the Sellers' right, title and interest, as of the Closing, in and to:

(a) the Owned Real Property of the Sellers set forth on Schedule 1.1(a) (the "Acquired Real Property");

(b) the Contracts set forth on Schedule 1.1(b) (collectively, the "Assigned Contracts");

(c) to the extent transferable under applicable Law, all of the rights, interests and benefits (if any) accruing under all Permits and Governmental Authorizations related to the Acquired Real Property, and all pending applications therefor;

(d) all Documents relating solely to the Acquired Real Property included in the Acquired Assets, but excluding any information to the extent prohibited by Law;

(e) all rights against third parties (including customers, suppliers, vendors, merchants, manufacturers and counterparties to any Assigned Contract), including causes of action, claims, counterclaims, defenses, credits, rebates (including any vendor or supplier rebates), demands, allowances, refunds (other than Tax refunds or Tax attributes), causes of action, rights of set off, rights of recovery, rights of recoupment or rights under or with respect to express or implied guarantees, warranties, representations, covenants or indemnities made by such third parties, with respect to any of the Acquired Real Property, or the Assumed Liabilities, in each case, other than (i) all preference or avoidance claims or actions arising under the Bankruptcy Code or applicable Law, (ii) all claims that any Seller or any of its Affiliates may have against any Person with respect to any other Excluded Assets or any Excluded Liabilities, and (iii) claims against any Seller or its Affiliates.

1.2 Excluded Assets. Notwithstanding anything to the contrary in this Agreement, in no event shall Sellers be deemed to sell, transfer, assign, convey or deliver, and Sellers shall retain all right, title and interest to, in and under any of the other properties, rights, interests and assets of Sellers other than the Acquired Assets (collectively, the "Excluded Assets"). Further notwithstanding anything to the contrary in this Agreement, and without limiting any rights of Purchaser set forth in this Agreement, to the extent that any specific Acquired Asset located in Canada cannot be sold free and clear of any and all Employment Liabilities, pension liabilities,

and successor liabilities of any kind (or such liabilities cannot be removed or released by operation of the Sale Order), Purchaser may, at its sole and absolute discretion, remove such asset from the Acquired Assets prior to Closing with no corresponding reduction in the Purchase Price. For the avoidance of doubt, Sellers shall not be deemed to sell, transfer, assign, convey or deliver, and Purchaser shall not acquire, (i) any assets other than the Acquired Assets, (ii) any relationships, obligations, or liabilities in respect of any employees, suppliers, or customers of Sellers, (iii) any products or services in respect of Sellers' business and (iv) any goodwill or intellectual property in respect to Sellers' business.

1.3 Assumption of Certain Liabilities. On the terms and subject to the conditions set forth herein, in the Sale Order, and in the Canadian Sale Recognition Order, effective as of the Closing, in addition to the payment of the Cash Payment in accordance with Section 2.1, Purchaser or a Designated Purchaser shall irrevocably assume from each Seller (and from and after the Closing pay, perform, discharge, or otherwise satisfy in accordance with their respective terms), and Sellers shall irrevocably transfer, assign, convey, and deliver to Purchaser or a Designated Purchaser, only the following Liabilities, without duplication and only to the extent not paid prior to the Closing (collectively, the "Assumed Liabilities"):

(a) all Liabilities and obligations of any Seller under the Assigned Contracts that become due from and after the Closing;

(b) all cure costs required to be paid pursuant to section 365 of the Bankruptcy Code in connection with the assumption and assignment of the Assigned Contracts (the "Cure Costs");

(c) all Liabilities (including, for the avoidance of doubt, Taxes other than income Taxes of Sellers) relating to amounts required to be paid, or actions required to be taken or not to be taken, by Purchaser under this Agreement and all Transfer Taxes;

(d) all Liabilities agreed to be assumed by Purchaser or for which Purchaser has agreed to be responsible in accordance with this Agreement; and

(e) all Liabilities arising out of or relating to any environmental, health or safety matter, including those arising under or relating to Environmental Laws or Hazardous Materials, in connection with ownership, operation, use or maintenance of the Acquired Assets, whenever arising or occurring (the "Environmental Liabilities") other than those Environmental Liabilities (i) that are dischargeable, or capable of being sold free and clear, pursuant to Section 363 of the Bankruptcy Code, the CCAA, the Sale Order or the Canadian Sale Recognition Order, (ii) that are otherwise dischargeable pursuant to Section 1141 of the Bankruptcy Code, the CCAA, the Sale Order or the Canadian Sale Recognition Order, or (iii) from which the Acquired Assets are otherwise released as of the Closing pursuant to an Order of the Bankruptcy Court or Canadian Court, including the Sale Order and Canadian Sale Recognition Order, respectively.

1.4 Excluded Liabilities. Purchaser and the Designated Purchaser(s) (if any) shall not assume, be obligated to pay, perform or otherwise discharge or in any other manner be liable or responsible for any Liabilities of, or Action against, any Seller of any kind or nature whatsoever, whether absolute, accrued, contingent or otherwise, liquidated or unliquidated, due or to become

due, known or unknown, currently existing or hereafter arising, matured or unmatured, direct or indirect, and however arising, whether existing on the Closing Date or arising thereafter as a result of any act, omission, or circumstances taking place prior to the Closing, other than the Assumed Liabilities (all such Liabilities that are not Assumed Liabilities being referred to collectively herein as the “Excluded Liabilities”). For the avoidance of doubt, all Liabilities under, associated with or with respect to any employee claim, former employee claim or claims from or related to any collective bargaining agreement, or corresponding or related pension plan obligation, under United States or Canadian Law are expressly excluded.

#### 1.5 Assumption/Rejection of Certain Contracts.

(a) Assumption and Assignment of Executory Contracts. Sellers shall provide timely and proper written notice of the motion seeking entry of the Sale Order, and, as applicable, the Canadian Sale Recognition Order, to all parties to any executory Contracts or unexpired leases to which any Seller is a party that are Assigned Contracts and take all other actions reasonably necessary to cause such Contracts to be assumed by Sellers and assigned to Purchaser or a Designated Purchaser pursuant to section 365 of the Bankruptcy Code, and, as applicable, the CCAA, to the extent that such Contracts are Assigned Contracts at Closing. The Sale Order shall provide that as of and conditioned on the occurrence of the Closing, the applicable Sellers shall assume and assign or cause to be assigned to Purchaser or a Designated Purchaser, as applicable, the Assigned Contracts, each of which shall be identified by the name or appropriate description and date of the Assigned Contract (if available), the other party to the Assigned Contract and the address of such party for notice purposes, all included in a notice filed with the Bankruptcy Court. Such notice shall also set forth Sellers’ good faith estimate of the amounts necessary to cure any defaults under each of the Assigned Contracts as determined by Sellers based on their books and records or as otherwise determined by the Bankruptcy Court. At the Closing, Sellers shall, pursuant to the Sale Order, and the Assignment and Assumption Agreement(s) assume and assign to Purchaser or Designated Purchaser (the consideration for which is included in the Purchase Price), all Assigned Contracts that may be assigned by any such Seller to Purchaser pursuant to sections 363 and 365 of the Bankruptcy Code and, as applicable, the CCAA. At the Closing, Purchaser or a Designated Purchaser shall (i) pay all Cure Costs and (ii) assume, and thereafter in due course and in accordance with its respective terms pay, fully satisfy, discharge and perform all of the obligations under each Assigned Contract pursuant to section 365 of the Bankruptcy Code and, as applicable, the CCAA.

#### (b) Non-Assignment.

(i) Notwithstanding anything to the contrary in this Agreement, a Contract shall not be an Assigned Contract hereunder and shall not be assigned to, or assumed by, Purchaser or a Designated Purchaser to the extent that such Contract is rejected by a Seller or its Affiliates or terminated by a Seller, its Affiliates or any other party thereto, or terminates or expires by its terms, on or prior to such time as it is to be assumed by Purchaser or a Designated Purchaser as an Assigned Contract hereunder and is not continued or otherwise extended upon assumption.

(ii) Notwithstanding anything to the contrary in this Agreement, to the extent an Acquired Asset requires a Consent or Governmental Authorization (other than,

and in addition to and determined after giving effect to, any Order of the Bankruptcy Court, including the Sale Order, and any Order of the Canadian Court, including the Canadian Sale Recognition Order) in order to permit the sale or transfer to Purchaser or a Designated Purchaser of the applicable Seller's right, title and interest in and to such asset, and such Consent or Governmental Authorization has not been obtained prior to such time as such right, title and interest is to be transferred to Purchaser or a Designated Purchaser as an Acquired Asset hereunder, such asset shall not be an Acquired Asset hereunder and shall not be transferred to, or received by, Purchaser or a Designated Purchaser. If any Acquired Asset is deemed not to be assigned pursuant to this clause (ii), the Closing shall nonetheless take place subject to the terms and conditions set forth herein and, thereafter, through the earlier of such time as such Consent or Governmental Authorization is obtained and six months following the Closing (or the closing of the Bankruptcy Cases or dissolution of the applicable Seller(s), if earlier), Sellers and Purchaser (or a Designated Purchaser, if applicable) shall (A) use reasonable best efforts to secure such Consent or Governmental Authorization as promptly as practicable after the Closing and (B) cooperate in good faith in any lawful and commercially reasonable arrangement reasonably proposed by Purchaser (or such Designated Purchaser), including subcontracting, licensing, or sublicensing to Purchaser any or all of any Seller's rights and obligations with respect to any such Acquired Asset, under which (1) Purchaser (or a Designated Purchaser) shall obtain (without infringing upon the legal rights of such third party or violating any Law) the economic rights and benefits (net of the amount of any related Tax costs imposed on Sellers or their respective Affiliates or any direct costs associated with the retention and maintenance of such Acquired Asset incurred by any Seller or its Affiliates) with respect to such Acquired Asset with respect to which the Consent or Governmental Authorization has not been obtained and (2) Purchaser (or a Designated Purchaser) shall assume and timely discharge any related burden and obligation with respect to such Acquired Asset. Upon satisfying any requisite Consent or Governmental Authorization requirement applicable to such Acquired Asset after the Closing, Seller's right, title and interest in and to such Acquired Asset shall promptly be transferred and assigned to Purchaser or a Designated Purchaser in accordance with the terms of this Agreement and the Sale Order, and, if applicable, the Canadian Sale Recognition Order. Notwithstanding anything herein to the contrary, (x) the provisions of this Section 1.5(b) shall not apply to any Consent or approval required under the HSR Act, the Competition Act Approval and the CTA Approval, if required, and any Antitrust Laws, which Consent or approval shall be governed by Section 6.3 and (y) no Seller will be obligated to pay any consideration therefor to any third party from whom Consent or Governmental Authorization is requested or to initiate any litigation to obtain any such Consent or Governmental Authorization.

## **ARTICLE II**

### **CONSIDERATION; PAYMENT; CLOSING**

#### **2.1 Consideration: Payment.**

(a) The aggregate consideration (collectively, the "Purchase Price") to be paid by Purchaser for the purchase of the Acquired Assets shall be: (i) a cash payment of Two Million Nine Hundred Fifty Thousand Dollars (\$2,950,000), subject to adjustments as specified in

Section 2.7 (the “Cash Payment”), (ii) the assumption of Assumed Liabilities, provided that, notwithstanding the foregoing, with respect to the Assumed Liabilities of Canadian Seller to be assumed pursuant to this Agreement, such price shall be satisfied solely by the assumption of Assumed Liabilities that are accrued liabilities of Canadian Seller, (iii) the storage of the Rolling Stock on Purchaser’s property pursuant to Section 6.13 hereof, and (iv) such other consideration under law provided to Sellers pursuant to this Agreement.

(b) At the Closing, Purchaser shall deliver, or cause to be delivered, to Sellers the Cash Payment, as adjusted pursuant to Section 2.7, less the Deposit, (the “Closing Date Payment”). The Closing Date Payment and any payment required to be made pursuant to any other provision hereof shall be made in cash by wire transfer of immediately available funds to such bank account as shall be designated in writing by the applicable Party to (or for the benefit of) whom such payment is to be made at least two Business Days prior to the date such payment is to be made.

(c) The Purchaser shall be liable for and shall pay all Transfer Taxes in addition to the Purchase Price.

## 2.2 Deposit.

(a) Purchaser, on or prior to the date hereof, has made an earnest money deposit with HSBC Bank USA, NA (the “Escrow Agent”) in the amount of Three Hundred Ten Thousand Dollars (\$310,000), which is equal to 5% of the Cash Payment portion of the Purchase Price (the “Deposit”), by wire transfer of immediately available funds for deposit into a separate segregated, non-interest bearing escrow account maintained by the Escrow Agent in accordance with the Bidding Procedures Order. The Deposit shall not be subject to any lien, attachment, trustee process, or any other judicial process of any creditor of any Seller or Purchaser and shall be applied against payment of the Purchase Price on the Closing Date or otherwise paid or disbursed as expressly provided in this Agreement.

(b) If this Agreement has been terminated by Sellers pursuant to Section 8.1(d), 8.1(f), or 8.1(j) (or by Purchaser pursuant to Section 8.1(b) or 8.1(c)), in each case in circumstances where Sellers would be entitled to terminate this Agreement pursuant to Section 8.1(d), 8.1(f), or 8.1(j)), then the Parties shall promptly, but in any event within five (5) Business Days after such termination hereof, deliver joint written instructions to the Escrow Agent directing the Escrow Agent to transfer by wire transfer of immediately available funds 100% of the Deposit (together with any and all investment interest thereon, if any) to such account(s) as may be designated by Yellow, and Yellow shall retain the Deposit (together with any and all investment interest thereon if any); provided that nothing in this paragraph shall be deemed to limit any other remedies to which Purchaser may be entitled under this Agreement or applicable Law.

(c) If this Agreement has been terminated by any Party, other than as contemplated by Section 2.2(b), then the Parties shall promptly, but in any event within five (5) Business Days after such termination hereof, deliver joint written instructions to the Escrow Agent directing the Escrow Agent to transfer by wire transfer of immediately available funds 100% of the Deposit (together with any and all investment interest thereon, if any) to such

account(s) as may be designated by Purchaser, and the Deposit, together with any and all investment interest thereon, if any, shall be returned to Purchaser within five (5) Business Days after such termination.

(d) The Parties agree that Sellers' right to retain the Deposit (together with any and all investment interest thereon if any), as set forth in Section 2.2(b), is not a penalty, but rather is liquidated damages in a reasonable amount that will compensate Sellers for their efforts and resources expended and the opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the Transactions, which amount would otherwise be impossible to calculate with precision.

(e) If the Closing occurs, at the Closing the Parties shall deliver joint written instructions to the Escrow Agent directing the Escrow Agent to transfer by wire transfer of immediately available funds 100% of the Deposit (together with any and all investment interest thereon, if any), less the aggregate amount of any Disputed Amounts, to such account(s) as may be designated by Yellow. In the event there are any Disputed Amounts at the time of the Closing, the parties shall, within one (1) Business Day following the resolution of such Disputed Amounts by the Independent Accountant in accordance with Section 2.7(c)(ii), deliver joint written instructions to the Escrow Agent directing the Escrow Agent to transfer by wire transfer of immediately available funds the remaining amounts of the Deposit and any additional Deposit amounts to the Party or Parties entitled thereto pursuant to the written decision of the Independent Accountant as set forth in Section 2.7(c)(ii), to such account(s) as may be designated by such recipient Party or Parties.

### 2.3 Closing: Escrow.

(a) Closing. The closing of the purchase and sale of the Acquired Assets, the delivery of the Purchase Price, the assumption of the Assumed Liabilities in accordance with this Agreement (the "Closing") will take place by telephone conference and electronic exchange of documents (or, if the Parties agree to hold a physical closing, at the offices of Kirkland & Ellis LLP, located at 601 Lexington Avenue, New York, New York 10022) at 10:00 a.m. Eastern Time on the second Business Day following full satisfaction or due waiver (by the Party entitled to the benefit of such condition) of the closing conditions set forth in Article VII (other than conditions that by their terms or nature are to be satisfied at the Closing), or at such other place and time as the Parties may agree in writing; provided that the Closing will occur no earlier than 120 calendar days after the Petition Date (*i.e.*, December 4, 2023), which may be extended to 150 days with the written consent of Purchaser (such consent not to be unreasonably withheld) and the Persons whose consent is required under any debtor-in-possession financing agreement(s) of Sellers. The date on which the Closing actually occurs is referred to herein as the "Closing Date." In anticipation of and following the Closing Date, Sellers and Purchaser shall make all commercially reasonable efforts to accomplish the recording of all documents and instruments necessary to transfer title to the Acquired Real Property within fourteen (14) days of Closing.

(b) Closing Escrow. The Closing shall take place pursuant to a money escrow at Chicago Title Canada, 100 – 55 Superior Boulevard Mississauga, Ontario, Nicole Wintjes, nwintjes@ctt.com, (416) 697-2826 (the "Title Company") in accordance with the standard



document and money escrow agreement utilized by the Title Company (“Closing Escrow”) to be opened with the Title Company on or before the Closing Date, with such special provisions inserted in the Closing Escrow as may be required to conform to this Agreement; provided that, in the event of a conflict between the terms of this Agreement and the Closing Escrow, the terms of this Agreement shall control. All of the documents required to be delivered pursuant to Section 2.4 and Section 2.5, and otherwise appropriate to consummate the Transactions shall be delivered to the Title Company, as closing agent, on or before Closing. Notwithstanding the foregoing, the Parties agree that the Closing may take place remotely or in a manner so that the Parties and their respective attorneys, or any of them, need not be physically present and may deliver all necessary documents by overnight mail or other means, in which event the Parties agree to complete all arrangements for Closing not later than the Closing Date so that all requirements, with the exception of the Purchase Price, for Closing are in place by the scheduled time for the Closing.

(c) Furthermore, with respect to any Acquired Real Property located in Canada, the Parties agree that their respective Canadian attorneys will attend to the conveyance of such Acquired Real Property located in Canada in accordance with typical practices for the vesting of real property pursuant to a transaction completed pursuant to an insolvency proceeding in Canada, none of which shall expand the representations and warranties, or any other Liability of Sellers, or remedies of Purchaser against Sellers, hereunder.

2.4 Closing Deliveries by Sellers. At or prior to the Closing, Sellers shall deliver to Purchaser:

(a) a quit claim deed with respect to each parcel of Acquired Real Property located outside of Canada, duly executed by the applicable Sellers;

(b) with respect to each Seller that owns Acquired Real Property in Canada, a statutory declaration or other evidence satisfactory to Purchaser, acting reasonably, that each such Seller either (i) is not a non-resident of Canada within the meaning of section 116 of the Income Tax Act (Canada) or (ii) is a “Canadian partnership” within the meaning of the Income Tax Act (Canada);

(c) an IRS Form W-9 or IRS Form W-8, as applicable, executed by each Seller or each Seller’s regarded owner for U.S. federal income Tax purposes;

(d) an officer’s certificate, dated as of the Closing Date, executed by a duly authorized officer of Yellow certifying that the conditions set forth in Sections 7.2(a) and 7.2(c) have been satisfied;

(e) a no warranty deed of sale in registerable form executed by the applicable Purchaser with respect to the Acquired Real Property located in Quebec;

(f) such other documents, certificates, instruments, affidavits and transfer tax returns as are customarily executed by a seller of real property, and in the customary form, in the applicable city, county and state or province where each parcel of the Acquired Real Property is located, none of which shall expand the representations and warranties, or any other Liability of Sellers, or remedies of Purchaser against Sellers, hereunder;

(g) physical access to and possession of each parcel of the Acquired Real Property; and

(h) a no warranty deed of sale in registerable form executed by the applicable Seller and the Purchaser with respect to the Acquired Real Property located in Quebec.

## 2.5 Closing Deliveries by Purchaser.

(a) At the Closing, Purchaser shall deliver to (or at the direction of) Sellers:

(i) the Closing Date Payment;

(ii) an officer's certificate, dated as of the Closing Date, executed by a duly authorized officer of Purchaser certifying that the conditions set forth in Sections 7.3(a) and 7.3(b) have been satisfied;

(iii) from Purchaser or any applicable Designated Purchaser of Acquired Real Property in Canada: (A) a certificate setting out its registration number under Part IX of the Excise Tax Act (Canada) and, if applicable, An Act respecting the Quebec sales tax (Quebec), (B) a GST/HST and QST undertaking to self-assess, report and pay directly to the appropriate Governmental Body any applicable GST/HST and QST imposed on the purchase of any Acquired Real Property in Canada, and (C) an indemnity in favor of the Sellers with respect to the purchase and sale of each Acquired Real Property in Canada and Transfer Taxes applicable in connection therewith; and

(iv) such other documents, certificates, instruments, affidavits and transfer tax returns as are customarily executed by a purchaser of real property, and in the customary form, in the applicable city, county, state or province where each parcel of the Acquired Real Property is located.

(b) Further at the Closing, Purchaser shall pay the Prorations and Closing-Related Costs set forth in Section 2.7.

2.6 Withholding. Purchaser shall not be entitled to deduct and withhold any Taxes from any amounts otherwise payable pursuant to this Agreement, except to the extent resulting from a Seller's failure to satisfy its obligations under Section 2.4(d).

## 2.7 Adjustment: Prorations and Expenses.

(a) Prorations. The following prorations (the "Prorations"), except as specifically provided in this Agreement to the contrary, shall be made as of 12:01 a.m. on the Closing Date, it being agreed between the Parties that the Closing Date shall be an income and expense day for Purchaser, and shall be applied to reduce or increase the Purchase Price and the Closing Date Payment, as applicable:

(i) Taxes. All Taxes with respect to the Acquired Real Property not due and payable as of the Closing Date, shall be prorated as of the Closing Date based on the most recent ascertainable tax information for tax parcel number(s) that is attributable

to the Acquired Real Property. All prorations shall be final. Any installments of special or other assessments affecting the Acquired Real Property which are due and payable for the period prior to the Closing Date shall be paid by Sellers at Closing, and any installments of special or other assessments affecting the Acquired Real Property which are due and payable for the period subsequent to the Closing Date shall be paid by Purchaser. The term "Taxes" as used in this Section 2.7(a)(i) includes general assessments, including regular annual assessments payable to any property owners association, but does not include rollback or deferred taxes which shall be paid by the Purchaser without contribution from the Sellers even if such rollback or deferred taxes are applicable to a period prior to Closing.

(ii) Payments. All of the following: (A) utilities; (B) water and sewer charges; (C) other payments due under any of the Assigned Contracts; (D) any prepaid items which are transferred to Purchaser at the Closing and annual permit and inspection fees; and (E) and any other items, the credit or proration of which are necessary to fairly allocate the benefits and burdens of ownership of the Acquired Assets, shall be prorated at the Closing. All prorations shall be final.

(iii) Miscellaneous. In the event that accurate prorations and other adjustments cannot be made at Closing because current bills are not available or the amount to be adjusted is not yet ascertainable, the Parties shall prorate on the best available information. All prorations shall be final.

(b) Closing-Related Costs. At Closing, Purchaser shall pay (i) the cost of the Closing Escrow; (ii) any costs related to any inspections by any municipality and repairs required by any municipal, county, provincial, or state inspections, if any, and shall meet any other requirements as established by any municipal, county, provincial, or State ordinance with regard to the transfer of real estate; (iii) all financing related fees related to any Purchaser financing; and

(i) all recording and registration charges for each conveyancing document and all documents pertaining to any Purchaser financing. Without limitation, the Designated Purchaser of Acquired Real Property in Canada is solely responsible for the timely payment of all GST/HST and provincial and municipal transfer taxes and duties on the transfer of immovables payable in connection with the conveyance of the Acquired Real Property in Canada. All closing costs other than as specified above, or as may be specifically allocated elsewhere in this Agreement, will be payable by the party responsible therefor at Closing. Except as otherwise provided for in this Agreement, the Parties shall each be solely responsible for the fees and disbursements of their respective counsel and other professional advisors (all of the foregoing, the "Closing-Related Costs").

(c) Closing Statement: Resolution of Disputes.

(i) At least three (3) Business Days prior to the Closing, Purchaser shall deliver to Yellow a statement setting forth Purchaser's good faith estimates (prepared by the Title Company) of (and reasonably detailed calculations of) the Closing Date Payment, the Prorations, and the Closing-Related Costs, and within one (1)

Business Day thereafter Yellow shall deliver to Purchaser a statement setting forth Yellow's good faith estimates of (and reasonably detailed calculations of) Yellow's response to such amounts (the "Closing Statement"). The Parties shall work together in good faith to resolve any differences that they may have with respect to the computation of any items in the Closing Statement which arise in connection with Purchaser's review thereof (it being understood that updated information from the Title Company may require changes to such amounts); provided that in the event any such differences are not resolved by the day immediately preceding the Closing Date, then the Closing shall proceed pursuant to this Article II, based on the amounts set forth in the Closing Statement together with any changes that the Parties have agreed to, and any amounts remaining in dispute (being the difference between each Party's good faith position on each such amount, the "Disputed Amounts") will be retained by the Escrow Agent until resolution of such dispute in accordance with Section 2.7(c)(ii).

(ii) All Disputed Amounts shall be submitted for resolution to Kroll, LLC (the "Independent Accountant") who, acting as experts and not arbitrators, shall resolve the Disputed Amounts only and make any relevant adjustments to the Closing Statement. The parties hereto agree that all adjustments shall be made without regard to materiality. The Independent Accountant shall only decide the specific items under dispute by the parties, acting as an expert and not as an arbitrator, and its decision for each Disputed Amount must be within the range of values asserted by the Parties, respectively. The fees and expenses of the Independent Accountant shall be allocated to and borne by Purchaser, on the one hand, and Sellers, on the other hand, in inverse proportion as they may prevail on the Disputed Amounts, which proportionate allocations shall be calculated on an aggregate basis based on the relative dollar values of all Disputed Amounts and shall be determined by the Independent Accountant and included in its written decision. The Independent Accountant shall decide as soon as practicable within thirty (30) days (or such other time as the Parties shall agree in writing) after their engagement, and their resolution of the Disputed Amounts and their adjustments to the Closing Statement shall be conclusive and binding upon the parties hereto, and the Disputed Amounts shall be released by the Escrow Agent and disbursed to the Party or Parties set forth in the written decision of the Independent Accountant in accordance with this Section 2.7(c)(ii).

### **ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLERS**

Except as (i) disclosed in the forms, reports, schedules, statements, exhibits and other documents filed with the SEC by Yellow in respect of Sellers and their business to the extent publicly available on the SEC's EDGAR database (other than any disclosures set forth under the headings "Risk Factors" or "Forward-Looking Statements" and any other disclosures included therein to the extent they are forward-looking in nature), (ii) disclosed in any forms, statements or other documents filed with the Bankruptcy Court or the Canadian Court, (iii) set forth in the Schedules delivered by Sellers concurrently herewith (each, a "Schedule" and collectively, the "Schedules") and subject to Section 10.10, or (iv) disclosed in land registry offices, Sellers represent and warrant to Purchaser as of the date hereof as follows.

3.1 Organization and Qualification. Except as set forth in Schedule 3.1, each Seller is a corporation or limited liability company, as applicable, duly organized, validly existing, and in good standing under the Laws of the jurisdiction of its incorporation or formation. Except as set forth in Schedule 3.1, each Seller is duly licensed or qualified to do business under the Laws of each jurisdiction in which the nature of the business conducted by it makes such licensing or qualification necessary, except where failure to be so licensed, qualified or in good standing would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

3.2 Authorization of Agreement. Subject to requisite Bankruptcy Court and Canadian Court approvals:

(a) each Seller has all necessary power and authority to execute and deliver this Agreement and the other Transaction Agreements to which each such Seller is a party and to perform its obligations hereunder and to consummate the Transactions.

(b) the execution, delivery and performance by each Seller of this Agreement and the other Transaction Agreements to which such Seller is a party, and the consummation by such Seller of the Transactions, subject to requisite Bankruptcy Court and Canadian Court approvals being granted, have been duly authorized by all requisite corporate action, limited liability company action or limited partnership action on the part of such Seller, as applicable, and no other organizational proceedings on such Seller's part are necessary to authorize the execution, delivery and performance by such Seller of this Agreement or the other Transaction Agreements and the consummation by it of the Transactions; and

(c) this Agreement and the other Transaction Agreements to which each Seller is a party have been, or will be, duly executed and delivered by such Seller and, assuming due authorization, execution and delivery hereof and thereof by the other parties hereto and thereto, constitutes, or will constitute, legal, valid and binding obligations of such Seller, enforceable against such Seller in accordance with its and their terms, except that such enforceability (a) may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws of general application affecting or relating to the enforcement of creditors' rights generally and (b) is subject to general principles of equity, whether considered in a proceeding at law or in equity (collectively, the "Enforceability Exceptions").

3.3 Conflicts: Consents. Assuming that (a) the Sale Order, the Canadian Sale Recognition Order, and all other requisite Bankruptcy Court and Canadian Court approvals are obtained, (b) the notices, authorizations, approvals, Orders, Permits or consents set forth on Schedule 3.3(b) are made, given or obtained (as applicable), and (c) the requirements of the HSR Act, Competition Act, CTA, and any other Antitrust Law applicable to the Transactions are complied with, neither the execution and delivery by Sellers of this Agreement or the other Transaction Agreements, nor the consummation by Sellers of the Transactions, nor performance or compliance by Sellers with any of the terms or provisions hereof or thereof, will (i) conflict with or violate any provision of the Organizational Documents of each Seller (ii) except as set forth on Schedule 3.3(b), violate or constitute a breach of or default (with or without notice or lapse of time, or both) under or give rise to a right of termination, modification, or cancellation of

any obligation or to the loss of any benefit, any of the terms or provisions of any Assigned Contract or accelerate any Seller's obligations under any such Assigned Contract, (iii) violate any Law or Order applicable to any Seller or (iv) result in the creation of any Encumbrance (other than a Permitted Encumbrance) on any of the Acquired Assets, except, in the case of clauses (ii) or (iii), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.4 Title to Acquired Real Property. Schedule 1.1(a) sets forth a true and complete list of all Acquired Real Property. Sellers have good, valid and marketable fee simple title to the Acquired Real Property, free and clear of all Encumbrances other than Permitted Encumbrances and Encumbrances that will be released or terminated at or prior to Closing. With respect to the Acquired Real Property, except as set forth on Schedule 3.4, none of the Sellers has currently leased or otherwise granted to any Person the right to use or occupy such Acquired Real Property or any portion thereof. As it relates to Acquired Real Property in Canada, this Agreement is subject to compliance with the provisions of the relevant provincial legislation relating to the subdivision of land and any other similar legislation in such provinces, to the extent applicable. Prior to the Closing Date, the leases set forth on Schedule 3.4 shall have terminated in accordance with their terms prior to the Closing or the Debtors shall have moved in the Bankruptcy Court and the Bankruptcy Court shall have entered a final order rejecting such leases.

3.5 Assigned Contracts. True and complete copies of all Assigned Contracts and the leases set forth on Schedule 3.4 have previously been made available to Purchaser or Purchaser's Advisors. Subject to requisite Bankruptcy Court and Canadian Court approvals being granted, and assumption by the applicable Seller of the applicable Contract in accordance with applicable Law (including satisfaction by Purchaser of any applicable Cure Costs) and except (i) as a result of the commencement of the Bankruptcy Cases and the Canadian Recognition Proceedings and (ii) with respect to any Contract that has previously expired in accordance with its terms, been terminated, restated, or replaced, (A) each Assigned Contract is valid and binding on the Seller that is a party thereto and, to the Knowledge of Sellers, each other party thereto, and is in full force and effect, subject to the Enforceability Exceptions, (B) the applicable Seller, and, to the Knowledge of Sellers, any other party thereto, have performed all obligations required to be performed by it under each Assigned Contract, (C) Sellers have received no written notice of the existence of any breach or default on the part of any Seller under any Assigned Contract, (D) there are no events or conditions which constitute, or, after notice or lapse of time or both, will constitute a default on the part of a Seller, or to the Knowledge of Sellers, any counterparty under such Assigned Contract and (E) to the Knowledge of Sellers, Sellers have not received any written notice from any Person that such Person intends to terminate, or not renew, any Assigned Contract, except in each case of clauses (A) through (E), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.6 Environmental Matters. Except as set forth on Schedule 3.6 or, as would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Effect, (i) Seller and its Subsidiaries are in compliance with all applicable Environmental Laws with respect to the Acquired Assets, which compliance includes complying in all material respects with all Permits required by applicable Environmental Laws for the ownership and operation of the Acquired Assets as currently owned and operated, (ii) within the two (2) years preceding the

date hereof, Seller and its Subsidiaries have not received any written notice, and there are no Actions pending or, to the Knowledge of Seller, threatened in writing against Seller or any Subsidiary, regarding any violation of Environmental Laws with respect to the Acquired Assets and (iii) to the Knowledge of Seller, within the past two (2) years preceding the date hereof Seller and its Subsidiaries have not released any Hazardous Material at the Acquired Real Property, in violation of Environmental Laws and in a manner that currently requires remediation by a Seller or its Subsidiaries under Environmental Laws. This Section 3.6 contains the Seller's sole representations and warranties regarding Environmental Laws, Hazardous Materials, or any other environmental, health or safety matters. For the avoidance of doubt, the acquired assets shall be sold to Purchaser free and clear from all Environmental Liabilities as set forth herein.

3.7 Brokers. Except for Ducera Partners LLC ("Seller Broker") or as set forth on Schedule 3.7, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses in connection therewith, in connection with the Transactions based upon arrangements made by or on behalf of a Seller or any of its Subsidiaries.

3.8 No Other Representations or Warranties. Except for the representations and warranties expressly contained in this Article III (as qualified by the Schedules and in accordance with the express terms and conditions (including limitations and exclusions) of this Agreement) (the "Express Representations") (it being understood that Purchaser has relied only on such Express Representations and warranties), Purchaser acknowledges and agrees that no Seller nor any other Person on behalf of any Seller makes, and neither Purchaser has relied on, is relying on, or will rely on the accuracy or completeness of any express or implied representation or warranty with respect to any Seller, the Acquired Assets, or the Assumed Liabilities or with respect to any information, statements, disclosures, documents, projections, forecasts or other material of any nature made available or provided by any Person (including in any presentations or other materials prepared by Seller Broker) (the "Information Presentation") or in that certain "Project Prime" data room administered by Datasite (the "Dataroom") or elsewhere to Purchaser or any of its Affiliates or Advisors on behalf of Sellers or any of their Affiliates or Advisors. Without limiting the foregoing, no Seller nor any of its Advisors or any other Person will have or be subject to any Liability whatsoever to Purchaser, or any other Person, resulting from the distribution to Purchaser or any of its Affiliates or Advisors, or Purchaser's or any of its Affiliates' or Advisors' use of or reliance on, any such information, including the Information Presentation, any information, statements, disclosures, documents, projections, forecasts or other material made available to Purchaser or any of its Affiliates or Advisors in the Dataroom or otherwise in expectation of the Transactions or any discussions with respect to any of the foregoing information.

3.9 No Taxable Canadian Property. None of the Acquired Assets of any Seller, other than a Seller that either (a) is not a non-resident of Canada within the meaning of section 116 of the Income Tax Act (Canada) or (b) is a "Canadian partnership" within the meaning of the Income Tax Act (Canada), are "taxable Canadian property" of that Seller for purposes of the *Income Tax Act* (Canada), or "taxable Quebec property" of that Seller for purposes of the *Taxation Act* (Quebec).

## ARTICLE IV REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to Sellers as of the date hereof as follows.

4.1 Organization and Qualification. Purchaser is an entity duly created, formed or organized (as applicable), validly existing and in good standing under the Laws of the jurisdiction of its creation, formation or organization (as applicable) and has all requisite corporate or limited liability company power and authority necessary to conduct its business as it is now being conducted, except (other than with respect to Purchaser's due formation and valid existence) as would not, individually or in the aggregate, reasonably be expected to have an adverse effect on Purchaser's ability to consummate the Transactions. Purchaser is duly licensed or qualified to do business and is in good standing (where such concept is recognized under applicable Law) under the Laws of each jurisdiction in which the nature of the business conducted by it or the character or location of the properties owned or used by it makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have an adverse effect on Purchaser's ability to consummate the Transactions.

4.2 Authorization of Agreement. Purchaser has all necessary power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the Transactions. The execution, delivery and performance by Purchaser of this Agreement, and the consummation by Purchaser of the Transactions, subject to requisite Bankruptcy Court and Canadian Court approvals being granted, have been duly authorized by all requisite corporate or similar organizational action and no other corporate or similar organizational proceedings on its part are necessary to authorize the execution, delivery and performance by Purchaser of this Agreement and the consummation by it of the Transactions. Subject to requisite Bankruptcy Court and Canadian Court approvals being granted, this Agreement has been duly executed and delivered by Purchaser and, assuming due authorization, execution and delivery hereof by the other Parties, constitutes a legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, except that such enforceability may be limited by the Enforceability Exceptions.

### 4.3 Conflicts: Consents.

(a) Assuming that (i) the Sale Order, the Canadian Sale Recognition Order, and all other requisite Bankruptcy Court and Canadian Court approvals are obtained, (ii) the notices, authorizations, approvals, Orders, permits or consents set forth on Schedule 4.3(a) are made, given or obtained (as applicable), and (iii) the requirements of the I-ISR Act, Competition Act, and CTA are complied with, neither the execution and delivery by Purchaser of this Agreement, nor the consummation by Purchaser of the Transactions or the Financing, nor performance or compliance by Purchaser with any of the terms or provisions hereof, the Debt Commitment Letter, or any definitive documents with respect to the Financing, will (A) conflict with or violate any provision of Purchaser's Organizational Documents, (B) violate any Law or Order applicable to Purchaser, (C) violate or constitute a breach of or default (with or without notice or lapse of time, or both) under or give rise to a right of termination, modification, or cancelation of any obligation or to the loss of any benefit, any of the terms or provisions of any



loan or credit agreement or other material Contract to which Purchaser is a party or accelerate Purchaser's obligations under any such Contract, or (D) result in the creation of any Encumbrance (other than a Permitted Encumbrance) on any properties or assets of Purchaser or any of its Subsidiaries, except, in the case of clauses (B) through (D), as would not, individually or in the aggregate, reasonably be expected to prevent or materially impair, alter or delay the ability of Purchaser to consummate the Transactions.

(b) Except as set forth on Schedule 4.3(a), Purchaser is not required to file, seek or obtain any notice, authorization, approval, Order, permit or consent of or with any Governmental Body in connection with the execution, delivery and performance by Purchaser of this Agreement or the consummation by Purchaser of the Transactions, except (i) any filings required to be made under the I-ISR Act, or (ii) where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not, individually or in the aggregate, reasonably be expected to prevent or materially impair, alter or delay the ability of Purchaser to consummate the Transactions.

4.4 Financing. Subject to the other provisions of this Section 4.4, Purchaser has as of the Bidder Approval Date, and will have at the Closing, sufficient funds in an aggregate amount necessary to pay the Purchase Price in full and to consummate all of the other Transactions, including the payment of the Purchase Price in full and all fees, expenses of, and other amounts required to be paid by, Purchaser in connection with the Transactions (the "Specified Uses") and does not know of any circumstance or condition that could reasonably be expected to prevent or substantially delay the availability of such funds or otherwise impair such capability at the Closing and such other dates that such obligations and transactions are required to be satisfied pursuant to the terms hereof. Purchaser affirms that it is not a condition to Closing or to any of its obligations under this Agreement that Purchaser obtains financing for the Transactions.

(a) Notwithstanding this Section 4.4 or any other provision of this Agreement, Purchaser affirms that it is not a condition to the Closing or to any of its other obligations under this Agreement (including consummating the Transactions) that Purchaser obtain financing for or related to Transactions (including receipt of all or any portion of the proceeds of the Financing).

4.5 Brokers. There is no investment banker, broker, finder, or other intermediary which has been retained by or is authorized to act on behalf of Purchaser that might be entitled to any fee or commission in connection with the Transactions.

4.6 No Litigation. There are no Actions pending or, to Purchaser's knowledge, threatened against or affecting Purchaser that will or would be reasonably likely to adversely affect Purchaser's performance of its obligations under this Agreement or the consummation of the Transactions.

4.7 Certain Arrangements. There are no Contracts, undertakings, commitments or obligations, whether written or oral, between any member of the Purchaser Group, on the one hand, and any member of the management of Seller or its board of directors (or applicable governing body of any Affiliate of Seller), any holder of equity or debt securities of Seller, or any lender or creditor of Seller or any Affiliate of Seller, on the other hand, (a) relating in any

way to the acquisition of the Acquired Assets or the Transactions or (b) that would be reasonably likely to prevent, restrict, impede or affect adversely the ability of Seller or any of its Affiliates to entertain, negotiate or participate in any such transactions.

4.8 Solvency. Purchaser is, and immediately after giving effect to the Transactions shall be, solvent and at all times shall: (a) be able to pay its debts as they become due; (b) own property that has a fair saleable value greater than the amounts required to pay its debt (including a reasonable estimate of the amount of all contingent Liabilities) and (c) have adequate capital to carry on its business. No transfer of property is being made and no obligation is being incurred in connection with the Transactions with the intent to hinder, delay or defraud either present or future creditors of Purchaser. In connection with the Transactions, Purchaser has not incurred, nor plans to incur, debts beyond its ability to pay as they become absolute and matured.

4.9 No Foreign Person. As of Closing, Purchaser will not be a “foreign person,” as defined in Section 721 of the U.S. Defense Production Act of 1950, including any implementing regulations thereof.

## **ARTICLE V BANKRUPTCY COURT MATTERS**

### 5.1 Bankruptcy Actions.

(a) The bidding procedures to be employed with respect to this Agreement shall be those reflected in the Bidding Procedures Order. Purchaser agrees and acknowledges that Sellers, including through its representatives, are and may continue soliciting inquiries, proposals or offers from third parties in connection with any Alternative Transaction pursuant to the terms of the Bidding Procedures Order and the Canadian Bidding Procedures Recognition Order. In the event of a conflict between the terms of the Bidding Procedures Order or the Canadian Bidding Procedures Recognition Order and this Agreement, then the Bidding Procedures Order or Canadian Bidding Procedures Recognition Order, as applicable, shall control.

(b) Purchaser shall promptly take all actions as are reasonably requested by Sellers to assist in obtaining the Bankruptcy Court’s entry of the Sale Order, the Canadian Court’s entry of the Canadian Sale Recognition Order, and any other Order reasonably necessary in connection with the Transactions, including furnishing affidavits, reasonable and customary financial information demonstrating wherewithal to perform under this Agreement and any other Assigned Contracts, or other documents or information for filing with the Bankruptcy Court or the Canadian Court, and making employees and Advisors of Purchaser and its Affiliates available to testify before the Bankruptcy Court or the Canadian Court for the purposes of, among other things, providing necessary assurances of performance by Purchaser under this Agreement, and demonstrating that Purchaser is a “good faith” purchaser under section 363(m) of the Bankruptcy Code, as well as demonstrating Purchaser’s ability to pay and perform or otherwise satisfy any Assumed Liabilities following the Closing.

(c) Each Party shall (i) appear formally or informally in the Bankruptcy Court and the Canadian Court if reasonably requested by the other Party or required by the Bankruptcy

Court or the Canadian Court in connection with the Transactions and (ii) keep the other reasonably apprised of the status of material matters related to the Agreement, including, upon reasonable request, promptly furnishing the other with copies of notices or other communications received by a Seller from the Bankruptcy Court or the Canadian Court with respect to the Transactions.

(d) If Purchaser is not the prevailing party at the conclusion of the Auction (such prevailing party, the “Successful Bidder”) but is the next highest bidder at the Auction, Purchaser shall be required to serve as a back-up bidder (the “Backup Bidder”) and keep Purchaser’s bid to consummate the Transactions on the terms and conditions set forth in this Agreement (as the same may be revised in the Auction) open and irrevocable until the later of (i) February 6, 2024; provided, however, that such date may be extended upon the mutual agreement of Purchaser and Yellow one time for an additional thirty (30) calendar days and, if so extended, Sellers shall pay to Purchaser an extension fee in the amount of \$100,000, which may be applied as a credit towards the Purchase Price if Purchaser is the Successful Bidder, and (ii) such other date as this Agreement is otherwise terminated. If the Successful Bidder fails to consummate the applicable Alternative Transaction as a result of a breach or failure to perform on the part of such Successful Bidder, the Backup Bidder will be deemed to have the new prevailing bid, and Sellers may consummate the Transactions on the terms and conditions set forth in this Agreement (as the same may have been improved upon in the Auction).

(e) If Purchaser is the Successful Bidder or Backup Bidder at the Auction, within three (3) Business Days following the Bidder Approval Date, Sellers shall file with the Bankruptcy Court a motion seeking approval of the Sale Order. Sellers shall use commercially reasonable efforts to schedule a hearing with the Bankruptcy Court to consider entry of the Sale Order. From the date hereof until the earlier of (i) the termination of this Agreement in accordance with Article VIII and (ii) the Closing Date, Sellers shall use commercially reasonable efforts to obtain entry by the Bankruptcy Court of the Sale Order.

(f) Promptly, and in any event within five (5) Business Days, following the entry by the Bankruptcy Court of the Sale Order, the Foreign Representative shall file with the Canadian Court a motion seeking approval of the Canadian Sale Recognition Order. The Foreign Representative shall use commercially reasonable efforts to schedule a hearing before the Canadian Court to consider entry of the Canadian Sale Recognition Order. From the date hereof until the earlier of (i) the termination of this Agreement in accordance with Article VIII and (ii) the Closing Date, Sellers shall use commercially reasonable efforts to obtain entry by the Canadian Court of the Canadian Sale Recognition Order.

(g) Sellers and Purchaser acknowledge that this Agreement and the sale of the Acquired Assets are subject to higher and better bids and Bankruptcy Court and Canadian Court approval. Purchaser acknowledges that Sellers must take reasonable steps to demonstrate that they have sought to obtain the highest or otherwise best price for the Acquired Assets, including giving notice thereof to the creditors of Sellers and other interested parties, providing information about Sellers to prospective bidders, entertaining higher and better offers from such prospective bidders, and, in the event that additional qualified prospective bidders desire to bid for the Acquired Assets, conducting an Auction.

(h) Purchaser shall provide adequate assurance of future performance as required under section 365 of the Bankruptcy Code (and as may be required under the CCAA) for the Assigned Contracts. Purchaser agrees that it will take all actions reasonably required to assist in obtaining a Bankruptcy Court finding that there has been a sufficient demonstration of adequate assurance of future performance under the Assigned Contracts, such as furnishing affidavits, non-confidential financial information and other documents or information for filing with the Bankruptcy Court and the Canadian Court and making Purchaser's Advisors available to testify before the Bankruptcy Court and the Canadian Court.

(i) Nothing in this Section 5.1 shall prevent Sellers from modifying the bidding procedures as necessary or appropriate to maximize value for Sellers' estate in accordance with Sellers' fiduciary obligations.

5.2 Cure Costs. Subject to entry of the Sale Order and the Canadian Sale Recognition Order, Purchaser shall, on or prior to the Closing (or, in the case of any Contract that is to be assigned following the Closing pursuant to Section 1.5, on or prior to the date of such assignment), pay the Cure Costs and cure any and all other defaults and breaches under the Assigned Contracts so that such Contracts may be assumed by the applicable Seller and assigned to Purchaser in accordance with the provisions of section 365 of the Bankruptcy Code, the CCAA, and this Agreement.

5.3 Approval. Sellers' obligations under this Agreement and in connection with the Transactions are subject to entry of and, to the extent entered, the terms of any Orders of the Bankruptcy Court (including entry of the Sale Order) and the Canadian Court (including entry of the Canadian Sale Recognition Order). Nothing in this Agreement shall require Sellers or their respective Affiliates to give testimony to or submit a motion to the Bankruptcy Court or to the Canadian Court that is untruthful or to violate any duty of candor or other fiduciary duty to the Bankruptcy Court, the Canadian Court, or their stakeholders.

5.4 Canadian Sale Recognition Order. The Canadian Sale Recognition Order shall, with respect to Acquired Assets of the Canadian Seller, among other things, (a) recognize and give full force and effect to the Sale Order in all provinces and territories in Canada, pursuant to section 49 of the CCAA, (b) approve the sale of the Acquired Assets of the Canadian Seller contemplated hereunder, (c) vest the Acquired Assets of the Canadian Seller in the Purchaser, free and clear of all Encumbrances other than the Permitted Encumbrances, (d) assign all of the applicable Assigned Contracts of the Canadian Seller, and (e) provide that upon payment of the Cure Costs in respect of the applicable Assigned Contracts of the Canadian Seller, all past defaults under the applicable Assigned Contracts shall be deemed to be cured and each such Assigned Contract shall be in good standing and effective, according to its terms.

## ARTICLE VI COVENANTS AND AGREEMENTS

6.1 Conduct of the Sellers. From the date of this Agreement until the Closing Date or the earlier termination of this Agreement in accordance with Article VIII, Sellers shall not sell, transfer, lease, mortgage, pledge, grant any Encumbrance (other than Permitted Encumbrances and Encumbrances to be removed by operation of the Sale Order) on or otherwise encumber or

dispose of any of the Acquired Assets, or otherwise commit or agree to take any of the foregoing actions. For the avoidance of doubt, nothing contained in this Agreement shall be construed to give to Purchaser, directly or indirectly, rights to control or direct the operations of Sellers prior to the Closing.

## 6.2 Access to Information.

(a) From the date hereof until the Closing, Sellers will provide Purchaser and its authorized Advisors with reasonable access and upon reasonable advance notice and during regular business hours (so long as consistent with applicable Law and in accordance with the reasonable procedures established by Sellers) to the facilities, books and records (excluding any personnel files) of Sellers, in order for Purchaser and its authorized Advisors to access such information regarding the Acquired Assets and Assumed Liabilities (which shall include the Acquired Real Property, for certainty) as is reasonably necessary in order to consummate the Transactions; provided that (i) such access does not unreasonably interfere with the normal operations of Sellers or any of their Subsidiaries, (ii) such access will occur in such a manner as Sellers reasonably determines to be appropriate to protect the confidentiality of the Transactions and such books and records, (iii) all requests for access will be directed Seller Broker or such other Person(s) as Sellers may designate in writing from time to time, (iv) nothing herein will require Sellers or any of their Subsidiaries to provide access to, or to disclose any information to, Purchaser or any other Person if such access or disclosure (A) would reasonably cause competitive harm to Sellers or any of their Subsidiaries if the Transactions are not consummated, (B) would waive any legal privilege or (C) would be in violation of applicable Laws (including the HSR Act and Antitrust Laws) or the provisions of any Contract to which Sellers is bound or would violate any fiduciary duty and (v) nothing herein will permit Purchaser or its authorized Advisors to conduct any sampling or testing of environmental media or any other invasive investigation or assessment at any property or facility (including the Acquired Real Property) of Sellers, including of the type commonly known as a Phase II environmental site assessment.

(b) The information provided pursuant to this Section 6.2 will be used solely for the purpose of consummating the Transactions, and will be governed by all the terms and conditions of the Confidentiality Agreement, which Confidentiality Agreement shall survive the execution of this Agreement through the first to occur of the Closing and two years following the date hereof notwithstanding anything to the contrary therein. Purchaser will, and will cause its Advisors to, abide by the terms of the Confidentiality Agreement with respect to such access and any information furnished to Purchaser or any of its Advisors. Sellers make no representation or warranty as to the accuracy of any information, if any, provided pursuant to this Section 6.2, and none of Purchaser or its Advisors may rely on the accuracy of any such information.

(c) From and after the Closing for a period of three years following the Closing Date (or, if later, the closing of the Bankruptcy Cases), Purchaser will provide Sellers and their Advisors with reasonable access, during normal business hours, and upon reasonable advance notice, to the books and records, including work papers, schedules, memoranda, Tax Returns, Tax schedules, Tax rulings, and other documents (for the purpose of examining and copying) of the Sellers or otherwise solely and exclusively pertaining to the Sellers that are included in and relate to the Acquired Assets, the Excluded Assets (if applicable), the Assumed Liabilities or the Excluded Liabilities (if applicable) with respect to periods or occurrences prior

to the Closing Date, and reasonable access, during normal business hours, and upon reasonable advance notice, to employees, officers, Advisors, accountants, offices and properties of Purchaser (including for the purpose of better understanding such books and records). Unless otherwise consented to in writing by Sellers, Purchaser will not, for a period of three years following the Closing Date, destroy, alter or otherwise dispose of any such books and records of the Sellers without first offering to surrender such books and records of the Sellers to Sellers or any portion thereof that Purchaser may intend to destroy, alter or dispose of. Purchaser shall provide Sellers with fourteen (14) days prior written notice before disposing of or otherwise destroying any of Sellers books and records and Sellers shall have fourteen (14) days after the date set forth on Purchaser's notice to remove, collect or otherwise cause to be preserved any such books and records of Sellers. From and after the Closing, Purchaser will, and will cause its employees to, provide Sellers with reasonable assistance, support and cooperation with Sellers' wind-down and related activities (*e.g.*, helping to locate such documents or information).

(d) Purchaser will not, and will not permit any member of the Purchaser Group to, contact any officer, manager, director, employee, customer, supplier, lessee, lender, licensee, licensor, distributor, noteholder or other material business relation of any Seller or any of its Affiliates prior to the Closing with respect to any Seller, any of its Subsidiaries, any of their respective businesses or the Transactions, in each case, without the prior written consent of Sellers for each such contact, other than in the ordinary course of Purchaser's business unrelated to the Transactions and without referring to the Transactions and without disclosing any information in breach of the Confidentiality Agreement, but subject in all cases to Section 10.4(c).

### 6.3 Regulatory Approvals.

(a) Subject to Section 6.4, each Seller will, and will cause its Subsidiaries to, (i) make or cause to be made all filings and submissions required to be made by Seller under any applicable Laws for the consummation of the Transactions, if any, (ii) cooperate with Purchaser in exchanging such information and providing such assistance as Purchaser may reasonably request in connection with any filings required to be made by the Purchaser Group pursuant to Section 6.3(b), and (iii)(A) supply promptly any additional information and documentary material that may be requested in connection with the filings made pursuant to this Section 6.3(a) or Section 6.3(b) and (B) use reasonable best efforts to take all actions necessary to obtain all required clearances in connection with such filings.

(b) Subject to Section 6.4, Purchaser will, and will cause its Affiliates and Advisors to, (i) make or cause to be made all filings and submissions required to be made by any member of the Purchaser Group under any applicable Laws for the consummation of the Transactions, if any, (ii) cooperate with any Seller in exchanging such information and providing such assistance as any Seller may reasonably request in connection with any filings made by any Seller pursuant to Section 6.3(a), and (iii) (A) supply promptly any additional information and documentary material that may be requested in connection with the filings made pursuant to this Section 6.3(b) or Section 6.3(a) and (B) use reasonable best efforts to take all actions necessary to obtain all required clearances.

(c) Notwithstanding anything to the contrary herein, Purchaser shall, at Purchaser's sole cost and expense, prepare, submit and diligently prosecute applications, filings, submissions and other documents for the transfer, assignment or reissuance to Purchaser of any Permits required under Law (including Environmental Law), and Sellers shall reasonably cooperate with Purchaser obtain the relevant issuing agency's approval of the transfer, assignment, or revocation and reissuance of such Permits.

(d) This Section 6.3 shall not apply to efforts related to Antitrust Laws, which shall be governed by the obligations set forth in Section 6.4 below.

#### 6.4 Antitrust Notification.

(a) To the extent required, each Seller and Purchaser (and their respective Affiliates, if applicable) will, (i) as promptly as practicable and no later than ten (10) Business Days following the date of this Agreement, file with the United States Federal Trade Commission (the "FTC") and the United States Department of Justice (the "DOJ"), a Notification and Report Form relating to this Agreement the Transactions pursuant to the HSR Act, and (ii) as promptly as practicable and no later than thirty (30) days following the date of this Agreement, file all notifications, filings, registrations, forms and submissions, including any draft notifications in jurisdictions requiring pre-notification, as are required by the Antitrust Laws set forth on Schedule 7.1(a). With respect to Competition Act Approval, as promptly as practicable and no later than twenty-one (21) days following the date of this Agreement, unless Purchaser and Seller mutually agree that Competition Act Approval is not required, (i) Purchaser shall file with the Commissioner of Competition a submission in support of a request for an ARC or a No Action Letter in respect of the transactions contemplated by this Agreement, and (ii) unless Purchaser and Seller mutually agree that such filings should be made on a different date or should not be made, Purchaser and Seller shall each file or cause to be filed notifications pursuant to paragraph 114(1) of the Competition Act. With respect to CTA Approval, unless Purchaser and Seller mutually agree that CTA Approval is not required, Purchaser will give notice to the Minister of Transport pursuant to Section 53.1 of the CTA.

(b) Each Seller and Purchaser shall (and shall cause their respective Affiliates to) (A) cooperate and coordinate (and shall cause its respective Affiliates to cooperate and coordinate) with the other in the making of such filings; (B) supply the other (or cause the other to be supplied) with any information that may be required in order to make such filings; (C) make (or cause to be made) an appropriate response to any additional information that may be required or requested by the FTC, the DOJ or the Governmental Bodies of any other applicable jurisdiction; and (D) take (and cause their Affiliates to take) all action necessary, proper or advisable to (1) cause the expiration or termination of the applicable waiting periods pursuant to the HSR Act and any other Antitrust Laws applicable to this Agreement or the Transactions; and (2) obtain Competition Act Approval and CTA Approval, if required, and obtain any required Consents pursuant to the HSR Act and any other Antitrust Laws applicable to this Agreement or the Transactions, in each case as promptly as reasonably practicable and in any event prior to the Outside Date. If any Party or Affiliate thereof receives any comments or a request for additional information or documentary material from any Governmental Body with respect to the Transactions pursuant to the HSR Act or any other applicable Antitrust Law, then such Party shall make (or cause to be made), as promptly as practicable and after consultation with the other

Party, an appropriate response to such request; provided that neither Party may stay, toll or extend any applicable waiting period under the HSR Act, the Competition Act, or the CTA, pull and refile under the HSR Act, the Competition Act, or the CTA, or enter into any timing agreement or other understanding with any Governmental Body with respect to the HSR Act, the Competition Act, or the CTA, or any other Antitrust Law applicable to the Transactions without the prior written consent of the other Party, which shall not be unreasonably withheld, conditioned, or delayed. Purchaser will be solely responsible for payment of all filing fees payable in connection with such filings.

(c) Subject to the immediately following sentence, each Seller and Purchaser will use their reasonable best efforts to as promptly as practicable (and in any event prior to the Outside Date) obtain any clearances, Consents, approvals, waivers, actions, waiting period expirations or terminations, non-actions or other authorizations required under the HSR Act or any other Antitrust Law for the consummation of this Agreement and the Transactions. In furtherance and not in limitation of the other covenants in this Section 6.4, and notwithstanding anything else in this Agreement, Purchaser will take, and will cause its Affiliates to take, any and all steps necessary to avoid or eliminate each and every impediment under any Antitrust Law that may be asserted by any Governmental Body or any other Person as may be required in order to obtain satisfaction of the closing conditions set forth in Section 7.1(a) prior to the Outside Date and allow the consummation of this Agreement and the Transactions as soon as practicable and, in any event, prior to the Outside Date, including offering, negotiating, committing to and effecting, by Consent decree, hold separate order or otherwise, (i) the sale, divestiture, transfer, license, disposition, or hold separate (through the establishment of a trust or otherwise), of any and all of the capital stock or other equity or voting interest, assets (whether tangible or intangible), rights, properties, products or businesses of Purchaser, its Subsidiaries or Affiliates, or the Seller and its Subsidiaries; (ii) the termination, modification, or assignment of existing relationships, joint ventures, Contracts, or obligations of Purchaser, its Subsidiaries or Affiliates, or the Seller and its Subsidiaries; (iii) the modification of any course of conduct regarding future operations of Purchaser, its Subsidiaries or Affiliates, or the Seller and its Subsidiaries; and (iv) any other restrictions on the activities of Purchaser, its Subsidiaries or Affiliates, or the Seller and its Subsidiaries, including the freedom of action of Purchaser, its Subsidiaries or Affiliates, or the Seller and its Subsidiaries with respect to, or their ability to retain, any of their respective operations, divisions, businesses, product lines, customers, assets or rights or interests, or their freedom of action with respect to the assets, properties, or businesses to be acquired pursuant to this Agreement. Purchaser shall oppose any request for, the entry of, and seek to have vacated or terminated, any Order, judgment, decree, injunction or ruling of any Governmental Body that could restrain, prevent or delay any required Consents applicable to the Transactions, including by defending through litigation, any Action asserted by any Person in any court or before any Governmental Body and by exhausting all avenues of appeal, including appealing properly any adverse decision or Order by any Governmental Body, it being understood that the costs and expenses of all such actions shall be borne by Purchaser. Notwithstanding the foregoing, nothing in this Agreement shall require the Seller or any of its Subsidiaries or Affiliates to take or agree to take any action that is unrelated to Transactions or is not conditioned on the Closing as may be required in order to obtain satisfaction of the closing conditions set forth in Section 7.1(a) prior to the Outside Date, in each case, so as to allow the consummation of this Agreement and the Transactions as soon as practicable and, in any event, prior to the Outside Date.



(d) None of Sellers or Purchaser will participate in any meeting or discussion with any Governmental Body with respect of any filings, applications, investigation or other inquiry relating to the Transactions without giving the other Party reasonable prior notice of the meeting or discussion and, to the extent permitted by the relevant Governmental Body, the opportunity to attend and participate in such meeting or discussion, unless prohibited by such Governmental Body. Sellers will have the right to review and approve the content of any draft notifications, formal notifications, filing, submission or other written communication (and any analyses, memoranda, presentations, white papers, correspondence or other written materials submitted therewith) to be submitted to any Governmental Body in advance of any such submission. Each Party acknowledges that, with respect to any non-public information provided by a Party to the other under this Section 6.4, each Party may (1) designate such material as restricted to “outside counsel only” and any such material shall not be shared with employees, officers or directors or their equivalents of the receiving Party without approval of the disclosing Party and (2) redact such materials as necessary to satisfy contractual confidentiality obligations, preserve attorney-client privilege or protect material relating to the valuation of the Acquired Assets.

(e) Purchaser will not, and will not permit any member of the Purchaser Group or their respective Affiliates to, directly or indirectly take any action or agree to take any action (including but limited to acquiring or agreeing to acquire any assets or businesses) that would be reasonably likely to materially delay or prevent the receipt of any required clearances, Consents, approvals, waivers, actions, waiting period expirations or terminations, non-actions or other authorizations under the HSR Act or other Antitrust Law or increase the risk of any Governmental Body entering an Order preventing, delaying or prohibiting the consummation of the Transactions or delay the consummation of the Transactions.

#### 6.5 Reasonable Efforts; Cooperation.

(a) Subject to the other terms of this Agreement, each Party shall, and shall cause its Subsidiaries to, use its and their respective reasonable best efforts to perform its and their respective obligations hereunder and to take, or cause to be taken, and do, or cause to be done, all things necessary, proper or advisable to cause the Transactions to be effected as soon as practicable, but in any event on or prior to the Outside Date, in accordance with the terms hereof and to cooperate with each other Party, its Affiliates and its and their respective Advisors in connection with any step required to be taken as a part of its obligations hereunder. Notwithstanding the foregoing or anything else herein to the contrary, the “reasonable best efforts” of Sellers will not require Sellers or any of its Affiliates or other Seller Parties to expend any money to remedy any breach of any representation or warranty, to commence any Action, to waive or surrender any right, to modify any Contract or to waive or forego any right, remedy or condition hereunder. For the avoidance of doubt, the Parties agree that the foregoing cannot be construed to create any obligation on any of the aforementioned Advisors to take or refrain from taking any action, absent an express contractual requirement to do so, nor can any of the foregoing be construed to override existing confidentiality and other obligations owed by any Party or other Person to such Advisors.

(b) The obligations of Sellers pursuant to this Agreement, including this Section 6.5, shall be subject to any Orders entered, or approvals or authorizations granted or

required, by or under (i) the Bankruptcy Court or the Bankruptcy Code (including in connection with the Bankruptcy Cases) and (ii) the Canadian Court or the CCAA (including in connection with the Canadian Recognition Proceedings), Sellers' debtor-in-possession financing, and Sellers' obligations as debtors in possession to comply with any Order of the Bankruptcy Court (including the Bidding Procedures Order and the Sale Order), any Order of the Canadian Court (including the Canadian Bidding Procedures Recognition Order and the Canadian Sale Recognition Order), and Sellers' duty to seek and obtain the highest or otherwise best price for the Acquired Assets as required by the Bankruptcy Code.

6.6 De-Branding. As soon as reasonably practicable, but in no event more than sixty (60) days after the Closing, Purchaser or Designated Purchaser, as applicable, shall take all actions necessary to remove or obscure any of Sellers' identifiable trademarks, tradenames, trade dress, branding, signage, or other usage of any Seller's trademarks, business names and logos located on or about the Acquired Real Property, including all uses of the name "Yellow" and Yellow's trademarks.

6.7 Further Assurances. From time to time, as and when requested by any Party and at such requesting Party's expense, any other Party will execute and deliver, or cause to be executed and delivered, all such documents and instruments and will take, or cause to be taken, all such further or other actions as such requesting Party may reasonably deem necessary or desirable to evidence and effectuate the Transactions. In furtherance of the foregoing, in order to facilitate the timely registration of any Acquired Real Property in accordance with this Agreement and local land registry office requirements, the Parties shall agree upon the fair market value of each Acquired Real Property and each Party hereto will execute and deliver, or cause to be executed and delivered, at the requesting Party's expense, such reasonable and typical affidavits, conveyances and/or filings as the local land registry office may require and to which the requested Party has no reasonable objection. However, while each of the Parties will co-operate in connection with the foregoing, notwithstanding the foregoing co-operation, said co-operation and the resulting affidavits, conveyances and/or filings shall not in itself, in any manner: (x) increase or decrease the scope or any other aspect of any Party's representations or warranties and/or other obligations contained in this Agreement; and (y) result in a requested Party incurring any additional third party costs or expenses (other than its own legal fees which it shall continue to be solely responsible for bearing).

6.8 Insurance Matters. Purchaser acknowledges that, subject to the next sentence, upon Closing, all nontransferable insurance coverage provided in relation to any Seller and the Acquired Assets that is maintained by such Seller or its Affiliates (whether such policies are maintained with third party insurers or with Seller or its Affiliates) shall cease to provide any coverage to Purchaser and the Acquired Assets and no further coverage shall be available to Purchaser or the Acquired Assets under any such policies. From and after the Closing, Purchaser shall have the right to make claims and the right to any proceeds with respect to any matter solely to the extent related to the Acquired Assets or Assumed Liabilities under any insurance policies for occurrence-based claims inuring to the benefit of Sellers or any of their Affiliates for periods prior to the Closing, and Sellers shall use reasonable efforts to seek recovery or allow Purchaser to seek recovery under such insurance policies, and Seller shall cooperate with Purchaser's reasonable requests if it seeks recovery, with respect to such matters and shall remit (or, at Purchaser's request, direct any such insurer to pay directly to Purchaser) any insurance

proceeds actually obtained therefrom (net of Sellers' reasonable and documented out-of-pocket costs and expenses of seeking such recovery, to the extent not otherwise paid or reimbursed by Purchaser) to Purchaser or its designee.

6.9 Guarantees. Purchaser acknowledges that in the course of conduct of their business, Sellers and their Affiliates may have entered into various arrangements (a) in which guarantees, letters of credit, sureties, bonds or similar arrangements were issued by Sellers or their Affiliates and (b) in which Sellers or their Affiliates are the primary obligors on other Contracts, in any such case to support or facilitate such business. The arrangements entered into by Sellers or their Affiliates referred to in the foregoing clauses (a) and (b), solely to the extent relating to any Acquired Assets or Assumed Liabilities set forth in Schedule 6.10, are referred to as the "Seller Support Obligations". It is understood that the Seller Support Obligations are not intended to continue after the Closing. Purchaser agrees that it shall use its reasonable best efforts to obtain replacements for the Seller Support Obligations (which shall include the full and unconditional release of Sellers and their Affiliates) that will be in effect at the Closing or, in the case of Seller Support Obligations described in the foregoing clause (b), will use its commercially reasonable efforts to arrange for itself or one of its Subsidiaries to be substituted as the primary obligor thereon as of the Closing through an assumption, accession, acknowledgement or similar agreement (which shall include the full and unconditional release of Sellers and their Affiliates) with the beneficiary of the applicable Seller Support Obligation. Whether or not Purchaser is able to satisfy the terms of the immediately preceding sentence, Purchaser shall indemnify Sellers and their Affiliates and each of their respective officers, directors, employees, agents and representatives from and against any and all Liabilities incurred by any of them relating to the Seller Support Obligations. Purchaser agrees that, with respect to any Seller Support Obligation, its reasonable best efforts pursuant to this Section 6.9 shall include, if requested, the execution and delivery by Purchaser, or by an Affiliate of Purchaser acceptable to the beneficiary of such Seller Support Obligation, of a replacement guarantee that is substantially in the form of such Seller Support Obligation. All costs and expenses incurred in connection with providing the release or substitution of the Seller Support Obligations shall be borne by Purchaser.

#### 6.10 Receipt of Misdirected Assets: Liabilities.

(a) From and after the Closing, if any Seller or any of its respective Affiliates receives any right, property or asset that is an Acquired Asset, the applicable Seller shall promptly transfer or cause such of its Affiliates to transfer such right, property or asset (and shall promptly endorse and deliver any such asset that is received in the form of cash, checks or other documents) to Purchaser, and such asset will be deemed the property of Purchaser held in trust by such Seller for Purchaser until so transferred. From and after the Closing, if Purchaser or any of its Affiliates receives any right, property or asset that is an Excluded Asset, Purchaser shall promptly transfer or cause such of its Affiliates to transfer such asset (and shall promptly endorse and deliver any such right, property or asset that is received in the form of cash, checks, or other documents) to the applicable Seller, and such asset will be deemed the property of such Seller held in trust by Purchaser for such Seller until so transferred.

(b) From and after the Closing, if any Seller or any of its Affiliates is subject to a Liability that should belong to Purchaser or its Affiliates pursuant to the terms of this

Agreement, such Seller shall promptly transfer or cause such of its Affiliates to transfer such Liability to Purchaser, and Purchaser shall assume and accept such Liability. From and after the Closing, if Purchaser or any of its Affiliates is subject to a Liability that should belong to a Seller or its Affiliates pursuant to the terms of this Agreement, Purchaser shall promptly transfer or cause such of its Affiliates to transfer such Liability to the applicable Seller or its Affiliates, and such Seller or its Affiliates shall assume and accept such Liability.

6.11 Acknowledgment by Purchaser. Notwithstanding the foregoing or anything else contained herein or elsewhere to the contrary:

(a) Purchaser acknowledges and agrees, on its own behalf and on behalf of the Purchaser Group, that it has conducted to its full satisfaction an independent investigation and verification of the business (including its financial condition, results of operations, assets, Liabilities, properties, Contracts, zoning, environmental, health or safety conditions and compliance, employee matters, regulatory compliance, business risks and prospects) of Sellers, and the Acquired Assets and the Assumed Liabilities, and, in making its determination to proceed with the Transactions, Purchaser and the Purchaser Group have relied solely, are relying, and will rely, solely, on the Express Representations and the results of the Purchaser Group's own independent investigation and verification and have not relied on, are not relying on, and will not rely on, any information, statements, disclosures, documents, projections, forecasts or other material made available to Purchaser or any of its Affiliates or Advisors in the Dataroom, any Information Presentation, or any other information, statements, disclosures or materials, in each case, whether written or oral, made or provided by or on behalf of any Seller or any other Seller Party, or any failure of any of the foregoing to disclose or contain any information, except for the Express Representations. Purchaser acknowledges and agrees, on its own behalf and on behalf of the Purchaser Group, that (i) the Express Representations are the sole and exclusive representations, warranties and statements of any kind made to Purchaser or any member of the Purchaser Group and on which Purchaser or any member of the Purchaser Group may rely in connection with the Transactions and (ii) all other representations, warranties and statements of any kind or nature expressed or implied, statutory, whether in written, electronic or oral form, including (A) the completeness or accuracy of, or any omission to state or to disclose, any information (other than solely to the extent expressly set forth in the Express Representations) including in the Dataroom, Information Presentation, meetings, calls or correspondence with management of any Seller, any of the Seller Parties or any other Person on behalf of any Seller or any of the Seller Parties or any of their respective Affiliates or Advisors and (B) any other statement relating to the historical, current or future business, financial condition, results of operations, assets, Liabilities, properties, Contracts, environmental, health or safety conditions and compliance, employee matters, regulatory compliance, business risks and prospects of the Sellers, or the quality, quantity or condition of any of the Acquired Assets, are, in each case, specifically disclaimed by each Seller, on its behalf and on behalf of the Seller Parties. Purchaser, on its own behalf and on behalf of the Purchaser Group: (1) disclaims reliance on the items in clause (ii) in the immediately preceding sentence; and (2) acknowledges and agrees that it has relied on, is relying on and will rely on only the items in clause (i) in the immediately preceding sentence.

(b) Purchaser acknowledges and agrees, on its own behalf and on behalf of the members of Purchaser Group, that it will not assert, institute, or maintain, and will cause each

member of the Purchaser Group not to assert, institute or maintain, any Action that makes any claim contrary to the agreements and covenants set forth in this Section 6.11. Purchaser acknowledges and agrees, on its own behalf and on behalf of the members of Purchaser Group, that the covenants and agreements contained in this Section 6.11 (i) require performance after the Closing to the maximum extent permitted by applicable Law and (ii) are an integral part of the Transactions and that, without these agreements set forth in this Section 6.11, Sellers would not enter into this Agreement.

**6.12 Removal of Trucks, Trailers, Other Rolling Stock, and Other Assets.** On or before the Closing Date, Sellers and Purchaser shall reasonably agree on Acquired Real Property locations to which the trucks, trailers and other rolling stock of Sellers (collectively, the “Rolling Stock”) shall be consolidated to in order to permit a timely and organized disposition of such Rolling Stock. As a post-Closing covenant, and not as a Closing condition, all Rolling Stock shall have been removed from the Acquired Real Property within thirty (30) days after the Closing Date or such other period as the Parties may agree; provided that, if at the end of such period, there remains any Acquired Real Property that Sellers have not fully vacated in accordance with this Section 6.12, Sellers shall pay Purchaser a license fee per month thereafter (until so vacated) in the amount of a fair market rental rate per month equal to 0.7% of the Purchase Price of those properties occupied by Sellers (as determined by the Allocation pursuant to Section 9.2 of this Agreement) plus all pro-rated real estate taxes with respect to such occupied properties, for up to two additional months. If Sellers have not vacated such properties in accordance with this Section 6.12 by the end of the second additional month, the fair market rental rate per month for each additional month shall be 0.8% of the Purchase Price of those properties occupied by Sellers (as determined by the Allocation pursuant to Section 9.2 of this Agreement) plus all pro-rated real estate taxes with respect to such occupied properties, for up to two additional months. If Sellers have not vacated such properties by the end of the fourth additional month, the fair market rental rate per month thereafter shall be 1.0% of the Purchase Price of those properties occupied by Sellers (as determined by the Allocation pursuant to Section 9.2 of this Agreement) plus all prorated real estate taxes with respect to such occupied properties. No additional extensions shall be considered unless both Parties agree to such extension in writing. Sellers shall be responsible for Purchaser’s reasonable legal expenses and other costs incurred by Purchaser in order to cause the disposition and/or removal of any remaining Rolling Stock from any Acquired Real Property. During the foregoing time periods, Purchaser shall permit Sellers with reasonable access and upon reasonable advance notice and during regular business hours to the Acquired Real Property to (or to permit any third party to) remove the Rolling Stock and any other Excluded Assets located thereon. Should Sellers authorize any third party be sent to the Acquired Real Property to remove the Rolling Stock or any other Excluded Assets, prior to any third party entering the Acquired Real Property for any purpose, such party shall deliver to Purchaser evidence of the following insurance coverage: (i) workers’ compensation insurance in accordance with applicable law, (ii) commercial general liability insurance with limits of at least Two Million Dollars (\$2,000,000.00) for bodily or personal injury or death, and (iii) property damage insurance in the amount of at least Two Million Dollars (\$2,000,000.00). Sellers or any third party shall deliver to Purchaser evidence of all insurance coverages required to be maintained. Each insurance policy required to be maintained shall be written by a reputable insurance company having a rating of at least “A-VII” by Best’s Rating Guide (or a comparable rating by a successor rating service) and name Purchaser as an additional insured thereunder. Purchaser shall have the right, in its discretion, to

accompany any third party during any entry of the Acquired Real Property or any portion thereof.

6.13 Access. Sellers shall use reasonable best efforts to collect all access keys, cards or codes, lock combinations, security codes or other entry system codes or passwords pertaining to physical access to each parcel of the Acquired Real Property and improvements thereon and to deliver the foregoing to Purchaser at the Closing, and to the extent that any of the foregoing are not located or delivered as of the Closing, Sellers shall continue to use reasonable best efforts to locate the foregoing and cooperate in all respects with Purchaser in obtaining the same or substitutes therefor.

6.14 Tax Elections. At the request of Purchaser, Purchaser (or any applicable Designated Purchaser) and applicable Seller shall, to the extent applicable, jointly make an election under subsection 20(24) of the *Income Tax Act* (Canada) and the corresponding provisions of any applicable Canadian provincial income tax statute, in respect of amounts for future obligations and shall timely file such election(s) with the appropriate Governmental Body. To the extent applicable for Canadian Tax purposes, such Seller and such Purchaser acknowledge that a portion of the Acquired Assets was transferred to such Purchaser as payment by such Seller to such Purchaser for the assumption by such Purchaser of any such future obligations of such Seller. Sellers and Purchaser (or any applicable Designated Purchaser) shall make and timely file such other elections under the *Income Tax Act* (Canada), and any other applicable Canadian provincial Tax legislation with respect to such purchase and sale as are reasonably requested by Purchaser.

## ARTICLE VII CONDITIONS TO CLOSING

7.1 Conditions Precedent to the Obligations of Purchaser and Sellers. The respective obligations of each Party to consummate the Closing are subject to the satisfaction (or to the extent permitted by Law, written waiver by Sellers and Purchaser) on or prior to the Closing Date, of each of the following conditions:

(a) the expiration or termination of any required waiting period under the HSR Act or any other Antitrust Law set forth in Schedule 7.1 applicable to the Transactions, Competition Act Approval and CTA Approval, if required, and the receipt of any required approval related to the Transactions under any other Antitrust Law set forth in Schedule 7.1;

(b) no Governmental Body of competent jurisdiction shall have issued, enacted, entered, promulgated or enforced any Order (including any temporary restraining Order or preliminary or permanent injunction) or Law restraining, enjoining or otherwise prohibiting the Closing that is continuing in effect;

(c) the Bankruptcy Court shall have entered the Sale Order, which shall have become final and non-appealable and shall not have been stayed, reversed, or modified in a manner not acceptable to the Parties; and

(d) the Canadian Court shall have entered the Canadian Sale Recognition Order, which shall have become final and non-appealable and shall not have been stayed, reversed, or modified in a manner not acceptable to the Parties.

7.2 Conditions Precedent to the Obligations of Purchaser. The obligations of Purchaser to consummate the Closing are subject to the satisfaction (or to the extent permitted by Law, written waiver by Purchaser in its sole discretion), on or prior to the Closing Date, of each of the following conditions:

(a) (i) the representations and warranties made by Sellers in Article III (in each case, other than the Fundamental Representations and other than the representations and warranties set forth in Section 3.4) shall be true and correct in all respects as of the Closing Date as though made on and as of the Closing Date, except (A) that representations and warranties that are made as of a specified date need be true and correct in all respects only as of such date and (B) to the extent the failure of such representations and warranties to be true and correct as of such dates has not had a Material Adverse Effect and (ii) the representations and warranties set forth in Section 3.1, Section 3.2 and Section 3.7 (collectively, the “Fundamental Representations”) shall be true and correct in all material respects as of the Closing Date as though made on and as of the Closing Date, except that such Fundamental Representations that are made as of a specified date need be true and correct in all material respects only as of such date;

(b) the representations and warranties set forth in Section 3.4 shall be true and correct in all respects as of the Closing Date with respect to each parcel of the Acquired Real Property, provided that in the event the foregoing condition is not satisfied as of the Closing Date with respect to any individual parcel of Acquired Real Property, Purchaser’s sole recourse shall be, at Purchaser’s option, to exclude such individual parcel of Acquired Real Property from the Acquired Assets and proceed with the Closing with respect to any other parcels of Acquired Real Property included in the Acquired Assets; provided further that (Y) prior to excluding any such parcel, Purchaser shall notify Sellers of the failure of the foregoing condition to be satisfied, together with Purchaser’s basis therefor and supporting evidence thereof, and provide Sellers with reasonable opportunity to cure such failure and (Z) in the event that any individual parcel or parcels of Acquired Real Property are excluded from the Acquired Assets pursuant to the immediately preceding proviso, the Purchase Price shall be reduced by an amount equal to:

(i) if any individual parcel or parcels of Acquired Real Property are subject to one or more Qualified Bids (as defined in the Bidding Procedures Order and as may be improved upon at the Auction), the greater of (A) the value of the highest Qualified Bid in the Auction pertaining to such parcel or parcels and (B) the highest value allocated to such parcel or parcels in connection with a Qualified Bid in the Auction for a package of Acquired Real Property that includes such parcel or parcels;

(ii) if (i) is not applicable, but the Sellers otherwise have a binding offer or Contract for such parcel or parcels, the value in such binding offer or Contract;

(iii) if neither (i) nor (ii) is applicable, and solely for the purposes of this proviso and the proviso to Section 8.1(e), that portion of the Purchase Price equal to

the product of the percentage set forth for such parcel or parcels on Schedule 7.2(b)(iii) *multiplied* by the total Purchase Price (the “Pro Rated Amount”); or

(iv) as may otherwise be mutually agreed upon in writing between the Parties;

(c) Sellers shall not have breached in a manner that is material with respect to the Transactions, taken as a whole, the covenants required to be performed or complied with by Sellers under this Agreement on or prior to Closing; and

(d) Purchaser shall have received on and as of the Closing Date a certificate of an authorized officer of Sellers confirming that the conditions set forth Section 2.4 have been satisfied.

(e) As of the Closing Date, no right of first refusal relating to any individual parcel or parcels of Acquired Real Property shall have been exercised, and the deadline to exercise any such right of first refusal shall have expired. In the event that the foregoing condition is not satisfied as of the Closing Date, Purchaser may elect, in its sole and absolute discretion, to exclude such individual parcel or parcels of Acquired Real Property from the Acquired Assets and proceed with the Closing, with the Purchase Price to be reduced by an amount determined pursuant to the methodology set forth in Section 7.2(b) hereof.

**7.3 Conditions Precedent to the Obligations of Sellers.** The obligations of Sellers to consummate the Closing are subject to the satisfaction (or to the extent permitted by Law, written waiver by Sellers in their sole discretion), on or prior to the Closing Date, of each of the following conditions:

(a) the representations and warranties made by Purchaser in Article IV shall be true and correct in all material respects as of the Closing Date as though made on and as of the Closing Date, except that representations and warranties that are made as of a specified date need be true and correct in all material respects only as of such date;

(b) Purchaser shall not have breached in a manner that is material with respect to the Transactions, taken as a whole, the covenants required to be performed or complied with by it under this Agreement on or prior to the Closing Date; and

(c) Sellers shall have received on and as of the Closing Date a certificate of an authorized officer of Purchaser confirming that the conditions set forth in Section 2.5 have been satisfied.

**7.4 Waiver of Conditions.** Upon the occurrence of the Closing, any condition set forth in this Article VII that was not satisfied as of the Closing will be deemed to have been waived for all purposes by the Party having the benefit of such condition as of and after the Closing. None of Purchaser or Sellers may rely on the failure of any condition set forth in this Article VII, as applicable, to be satisfied if such failure was caused by such Party’s failure to perform any of its obligations under this Agreement, including its obligation to use its reasonable best efforts to consummate the Transactions as required under this Agreement.



7.5 Information Officer's Certificate. When the conditions to Closing set forth in Sections 7.1, 7.2, and 7.3 have been satisfied or waived by the Sellers and the Purchaser, as applicable, the Sellers and the Purchaser will each deliver to the Information Officer the certificates referred to in Section 7.2(d) and 7.3(c) applicable (the "Conditions Certificate"). Upon receipt of each of the Conditions Certificates, the Information Officer shall: (a) issue forthwith the Information Officer's Certificate concurrently to the Sellers and the Purchasers, at which time the Closing in respect of the Acquired Assets of the Canadian Seller will be deemed to have occurred, and the Acquired Assets of the Canadian Seller shall vest in and to the Purchaser; and (b) file as soon as practicable a copy of the Information Officer's Certificate with the Canadian Court (and shall provide a true copy of such filed certificate to the Sellers and the Purchaser). The Parties hereto acknowledge and agree that the Information Officer shall be entitled to file the Information Officer's Certificate with the Canadian Court without independent investigation upon receiving the Conditions Certificates, and the Information Officer will be relying exclusively on the basis of the Conditions Certificates and without any obligation whatsoever to verify the satisfaction or waiver of the applicable conditions and shall have no liability to Sellers or the Purchasers or any other Person as a result of filing the Information Officer's Certificate upon receiving such Conditions Certificates.

## **ARTICLE VIII TERMINATION**

8.1 Termination of Agreement. This Agreement may be terminated at any time prior to the Closing only in accordance with this Section 8.1, and in no other matter:

- (a) by the mutual written consent of Sellers and Purchaser;
- (b) by written notice of either Purchaser or Sellers to the other, if there is in effect any Law or Order enacted or issued by a Governmental Body of competent jurisdiction that restrains, enjoins, declares unlawful or otherwise prohibits the consummation of the Closing or declaring unlawful the Transactions, and such Law or Order has become final, binding and non-appealable; provided that no Party may terminate this Agreement under this Section 8.1(b) if the issuance of such Order was sought or requested by such Party or caused by such Party's failure to perform any of its obligations under this Agreement;
- (c) by written notice of either Purchaser or Sellers, if the Closing shall not have occurred on or before February 6, 2024; provided, however, that such date may be extended one time for an additional thirty (30) calendar days upon the mutual agreement of Purchaser and Yellow, and, if so extended, Sellers shall pay to Purchaser an extension fee in the amount of \$100,000, which may be applied as a credit towards the Purchase Price if Purchaser is the Successful Bidder] (the "Outside Date") (or such later date as provided in Section 10.12); provided that a Party shall not be permitted to terminate this Agreement pursuant to this Section 8.1(c) if the failure of the Closing to have occurred by the Outside Date was caused by such Party's failure to perform any of its obligations under this Agreement;
- (d) by written notice from Sellers to Purchaser, upon a breach of any covenant or agreement on the part of Purchaser, or if any representation or warranty of Purchaser will have become untrue, in each case, such that the conditions set forth in Section 7.3(a) or 7.3(b) would

not be satisfied, including a breach of Purchaser's obligation to consummate the Closing; provided that (i) if such breach is curable by Purchaser (other than a breach or failure by Purchaser to close when required pursuant to Section 2.3) then Sellers may not terminate this Agreement under this Section 8.1(d) for so long as Purchaser continues to exercise reasonable best efforts to cure such breach unless such breach has not been cured by the date which is the earlier of (A) two Business Days prior to the Outside Date and (B) 15 days after Sellers notify Purchaser of such breach and (ii) Sellers' right to terminate this Agreement pursuant to this Section 8.1(d) will not be available to Sellers at any time that Sellers are in material breach of, any covenant, representation or warranty hereunder;

(e) by written notice from Purchaser to Sellers, upon a breach of any covenant or agreement on the part of Sellers, or if any representation or warranty of the Sellers will have become untrue, in each case, such that the conditions set forth in Section 7.2(a) or 7.2(c) would not be satisfied; provided that:

(i) if such breach is curable by Sellers (other than a breach or failure by Sellers to close when required pursuant to Section 2.3) then Purchaser may not terminate this Agreement under this Section 8.1(e) for so long as Sellers continue to exercise reasonable best efforts to cure such breach unless such breach has not been cured by the date which is the earlier of (A) two Business Days prior to the Outside Date and (B) 20 days after Purchaser notifies Sellers of such breach;

(ii) with respect to any representation or warranty set forth in Section 3.4, Purchaser shall not be entitled to terminate this Agreement, but rather shall be entitled solely to exclude from the Closing any specific individual parcel of Acquired Real Property with respect to which such representations or warranties are not true at the time of the Closing; provided further that in the event that any individual parcel or parcels of Acquired Real Property are excluded from the Acquired Assets pursuant to this clause (ii), the Purchase Price shall be reduced by an amount equal to: (A) if any individual parcel or parcels of Acquired Real Property are subject to one or more Qualified Bids (as defined in the Bidding Procedures Order and as may be improved upon at the Auction), the greater of (I) the value of the highest Qualified Bid in the Auction pertaining to such parcel or parcels and (II) the highest value allocated to such parcel or parcels in connection with a Qualified Bid in the Auction for a package of Acquired Real Property that includes such parcel or parcels; (B) if (A) is not applicable but the Sellers otherwise have a binding offer or Contract for such parcel or parcels, the value in such binding offer or Contract; (C) if neither (A) nor (B) is applicable, the Pro Rated Amount, or (D) as may otherwise be mutually agreed upon in writing between the Parties; and

(iii) the right to terminate this Agreement pursuant to this Section 8.1(e) will not be available to Purchaser at any time that Purchaser is in material breach of, any covenant, representation or warranty hereunder;

(f) by written notice from Sellers to Purchaser, if all of the conditions set forth in Sections 7.1 and 7.2 have been satisfied (other than conditions that by their nature are to

be satisfied at the Closing, but which conditions are capable of being satisfied) or waived and Purchaser fails to complete the Closing at the time required by Section 2.3;

(g) by written notice from Sellers to Purchaser, if any Seller or the board of directors (or similar governing body) of any Seller determines that proceeding with the Transactions or failing to terminate this Agreement would be inconsistent with its or such Person's or body's fiduciary duties;

(h) by written notice of either Purchaser or Sellers, if, prior to termination of this Agreement pursuant to another provision of this Section 8.1, (i) any Seller enters into one or more Alternative Transactions with one or more Persons other than Purchaser or the Successful Bidder or the Backup Bidder at the Auction or (ii) the Bankruptcy Court approves an Alternative Transaction other than with the Successful Bidder or the Backup Bidder; or

(i) by written notice from either Purchaser or Sellers, if Purchaser is not the Successful Bidder or the Backup Bidder at the Auction; and

(j) by written notice from Sellers to Purchaser if the Debt Commitment Letter is not duly executed and delivered by Purchaser and the Lenders in accordance with Section 4.4(d) within twenty-four hours following the Bidder Approval Date (if any).

8.2 Effect of Termination. In the event of termination of this Agreement in accordance with Article VIII, this Agreement shall forthwith become null and void and no Party or any of its partners, officers, directors, managers or equityholders will have any Liability under this Agreement; provided that Section 2.2, Section 6.2(b), Section 6.11, this Section 8.2 and Article X shall survive any such termination; provided further that no termination will relieve Purchaser from any Liability for damages, losses, costs or expenses (which the Parties acknowledge and agree shall not be limited to reimbursement of expenses or out-of-pocket costs, and would include the benefits of the Transactions lost by Sellers (taking into consideration all relevant matters, including other combination opportunities and the time value of money), which shall be deemed in such event to be damages of Sellers) resulting from any Willful Breach of this Agreement prior to the date of such termination (which, for the avoidance of doubt, will be deemed to include any failure by Purchaser to consummate the Closing if and when it is obligated to do so hereunder). Subject to Section 10.12, nothing in this Section 8.2 will be deemed to impair the right of any Party to be entitled to specific performance or other equitable remedies to enforce specifically the terms and provisions of this Agreement.

## ARTICLE IX TAXES

9.1 Transfer Taxes. Any U.S. federal, Canadian federal, state, provincial, local, municipal, and non-U.S. sales, consumption sales, goods and services, harmonized sales, use, excise, value added, registration, real property, deed, land transfer, retail sales, mutations, purchase, transfer, franchise, deed, fixed asset, stamp, documentary stamp, duties on the transfer of immovables or other Taxes and recording charges (including all related interest, penalties, and additions to any of the foregoing) payable by reason of the purchase or sale of the Acquired Assets or the assumption of the Assumed Liabilities under this Agreement or the Transactions

(the “Transfer Taxes”) shall be borne and timely paid by Purchaser, and Purchaser shall timely file all Tax Returns related to any Transfer Taxes with the appropriate Taxing Authority. Purchaser or Designated Purchaser shall pay any Transfer Taxes to the Sellers or directly to the relevant Governmental Body as and when required under applicable Law. Notwithstanding the foregoing, and in accordance with subsections 221(2) and 228(4) of the Excise Tax Act (Canada) and sections 423 and 438 of An Act respecting the Quebec sales tax (Quebec), Sellers shall not collect the GST/I-IST and, if applicable, QST with respect to the sale of Acquired Real Property in Canada if the Purchaser or Designated Purchaser of such Acquired Real Property is duly registered under the Excise Tax Act (Canada) and, if applicable, An Act respecting the Quebec sales tax (Quebec) on the Closing Date and, in that event, such Purchaser or Designated Purchaser (as applicable) shall self-assess, file GST/HST and QST returns and remit such GST/HST and QST to the appropriate Taxing Authority when and to the extent required by such legislation. Purchaser shall indemnify Sellers and the Seller Parties and hold them harmless from any liability under the Excise Tax Act (Canada) and An Act respecting the Quebec sales tax (Quebec) arising because of the breach of the obligations of the Purchaser or any Designated Purchaser in respect of the sale, assignment or transfer of and Acquired Real Property in Canada, set out in this Section 9.1 or arising under such legislation.

9.2 Allocation of Purchase Price. For U.S. federal and applicable state and local and foreign income Tax purposes, including Canadian federal and provincial Tax purposes, Purchaser, Sellers, and their respective Affiliates shall allocate the Purchase Price (and any Assumed Liabilities or other amounts treated as part of the purchase price for U.S. federal income Tax purposes) among the Acquired Assets in accordance with the fair market value of the Acquired Assets (the “Allocation Methodology”). As soon as commercially practicable, but no later than thirty (30) days following the determination of the final Purchase Price, Purchaser shall provide a proposed allocation to Sellers setting forth the allocation of the Purchase Price (and other amounts treated as part of the purchase price for U.S. federal income Tax purposes) among the Acquired Assets in accordance with the Allocation Methodology (the “Allocation”) subject to Sellers’ review and approval (such approval not to be unreasonably delayed, conditioned or withheld). Purchaser shall either: (i) incorporate any changes reasonably requested by Sellers with respect to such Allocation; provided that Sellers’ requested Allocation is acceptable to Purchaser; or (ii) within fifteen (15) days after Purchaser’s receipt of Sellers’ requested changes to the Allocation, provide written notice to Sellers that Purchaser objects to Sellers requested Allocation changes (the “Allocation Objection Notice”). If Purchaser timely delivers an Allocation Objection Notice to Sellers or alternatively, if Sellers deliver a written objection within thirty (30) days after receipt of the draft Allocation proposed by Purchaser, then Purchaser and Sellers shall negotiate in good faith to resolve any such objection, and, if Sellers and Purchaser cannot resolve such dispute within thirty (30) days of Purchaser’s receipt of Sellers’ objection, then a recognized industrial real estate brokerage firm specializing in trucking real estate mutually acceptable to Purchaser and Sellers shall resolve such dispute, with the costs of such resolution to be evenly split by Purchaser, on the one hand, and Sellers, on the other hand, and the resolution of such dispute shall be final and binding on the Parties. The Parties and their respective Affiliates shall file all Tax Returns in accordance with such Allocation (as finally determined under this Section 9.2) and not take any Tax related action inconsistent with the Allocation, in each case, unless otherwise required by a “determination” within the meaning of section 1313(a) of the Tax Code and other applicable Law.

9.3 Cooperation. Purchaser and Sellers shall reasonably cooperate, as and to the extent reasonably requested by the other Party, in connection with the filing of Tax Returns and any Action, audit, litigation, or other proceeding with respect to Taxes.

9.4 Preparation of Tax Returns and Payment of Taxes.

(a) Except as otherwise provided by Section 9.1, Sellers shall prepare and timely file (i) all Tax Returns with respect to the Acquired Assets for any Tax period ending on or before the Closing Date and (ii) all income Tax Returns of Sellers.

(b) Purchaser shall prepare and timely file all Tax Returns with respect to the Acquired Assets for any Tax period ending after the Closing Date. With respect to any Straddle Period, Purchaser shall prepare such Tax Returns consistent with past practice, and shall provide Sellers or their successors in rights, as applicable, with a draft of such Tax Returns at least 30 days prior to the filing of any such Tax Return. Purchaser shall incorporate any changes reasonably requested by Sellers with respect to such Tax Returns. Purchaser shall be responsible for paying any Taxes reflected on any Tax Return that Purchaser is obligated to prepare and file under this Section 9.4(b).

(c) Purchaser shall not file any Tax Return, file an amendment to any previously-filed Tax Return, or otherwise take any Tax position, in each case, that has the effect of increasing any Tax that is payable or otherwise borne by Sellers.

## ARTICLE X MISCELLANEOUS

10.1 Non-Survival of Representations and Warranties and Certain Covenants: Certain Waivers. Notwithstanding the foregoing or anything else contained herein or elsewhere to the contrary, each of the Sellers' representations and warranties and the covenants and agreements (to the extent such covenant or agreement contemplates or requires performance by such Party prior to the Closing) of the Parties set forth in this Agreement or in any other document contemplated hereby, or in any certificate delivered hereunder or thereunder, will terminate effective immediately as of the Closing such that no claim for breach of any such representation, warranty, covenant or agreement, detrimental reliance or other right or remedy (whether in contract, in tort or at law or in equity) may be brought with respect thereto after the Closing. Each covenant and agreement that explicitly contemplates performance after the Closing, will, in each case and to such extent, expressly survive the Closing in accordance with its terms, and if no term is specified, then for five years following the Closing Date, and nothing in this Section 10.1 will be deemed to limit any rights or remedies of any Person for breach of any such surviving covenant or agreement. Purchaser and Sellers acknowledge and agree, on their own behalf, with respect to Purchaser, and on behalf of the Purchaser Group that the agreements contained in (among others) Section 6.9, Section 6.11, and this Section 10.1 require performance after the Closing to the maximum extent permitted by applicable Law and will survive the Closing for five years. Purchaser on behalf of itself and the other members of the Purchaser Group hereby waives all rights and remedies with respect to any environmental, health or safety matters, including those arising under the Comprehensive Environmental Response,

Compensation and Liability Act of 1980, or any other Environmental Laws, relating to this Agreement or the Transactions.

10.2 Expenses. Whether or not the Closing takes place, except as otherwise provided herein, all fees, costs and expenses (including fees, costs and expenses of Advisors) incurred in connection with the negotiation of this Agreement and the other agreements contemplated hereby, the performance of this Agreement and the other agreements contemplated hereby and the consummation of the Transactions will be paid by the Party incurring such fees, costs and expenses; it being acknowledged and agreed that (a) all fees and expenses in connection with any filing or submission required under the HSR Act, the Competition Act, and the Antitrust Laws or other regulations set forth in Schedule 7.1 will be allocated pursuant to Section 6.3, (b) all Transfer Taxes will be allocated pursuant to Section 9.1 and (c) all Cure Costs will be allocated pursuant to Section 5.2.

10.3 Notices. Except as otherwise expressly provided herein, all notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given (a) when personally delivered, (b) when transmitted by electronic mail (having obtained electronic delivery confirmation thereof) if delivered by 5:00 P.M. local time of the recipient on a Business Day and otherwise on the following Business Day, (c) the day following the day on which the same has been delivered prepaid to a reputable national overnight air courier service or (d) the third Business Day following the day on which the same is sent by certified or registered mail, postage prepaid, in each case, to the respective Party at the number, electronic mail address or street address, as applicable, set forth below, or at such other number, electronic mail address or street address as such Party may specify by written notice to the other Party.

Notices to Purchaser:

Royal Group Holdings Inc.  
73 Stafford Dr  
Brampton, ON L6W 1L3  
Attention: Director of Real Estate President  
Email: Sarwan@royaltruckgroup.com  
Garry@royaltrucksales.com

with a copy to (which shall not constitute notice):

Kaur Law Professional Corporation  
2575 Steeles Ave E Unit 1  
Attention: Manjeet Kaur  
Email: Kaur@KaurLaw.com

Notices to Sellers:

Yellow Corporation  
 11500 Outlook Street, Suite 400  
 Overland Park, Kansas 66211  
 Attention: Chief Financial Officer  
 General Counsel  
 Email: Dan.Olivier@myYellow.com  
 Leah.Dawson@myYellow.com

with copies to (which shall not constitute notice):

Kirkland & Ellis LLP  
 601 Lexington Avenue  
 New York, NY 10022  
 Attention: Allyson Smith  
 Steve Toth  
 Email: allyson.smith@kirkland.com  
 steve.toth@kirkland.com

Goodmans LLP  
 333 Bay Street, Suite 3400  
 Toronto, ON M5H 2S7  
 Attention: Robert J. Chadwick  
 Caroline Descours  
 Email: rchadwick@goodmans.ca  
 cdescours@goodmans.ca

#### 10.4 Binding Effect: Assignment.

(a) This Agreement shall be binding upon Purchaser and, subject to the terms of the Bidding Procedures Order and the Canadian Bidding Procedures Recognition Order (in each case, with respect to the matters covered thereby) and the entry and terms of the Sale Order and the Canadian Sale Recognition Order, Sellers, and shall inure to the benefit of and be so binding on the Parties and their respective successors and permitted assigns, including any trustee or estate representative appointed in the Bankruptcy Cases or any successor Chapter 7 cases or any trustee, receiver, or monitor appointed in any Canadian bankruptcy, proposal, receivership or CCAA proceedings in respect of any Seller, including within the Canadian Recognition Proceedings; provided that, subject to Section 10.4(b), neither this Agreement nor any of the rights or obligations hereunder may be assigned or delegated without the prior written consent of Purchaser and Yellow, and any attempted assignment or delegation without such prior written consent shall be null and void; provided further that Purchaser (subject to Purchaser remaining liable for its obligations hereunder in the event such obligations are not performed in accordance with their terms) may assign any of its rights or obligations hereunder to any of its Affiliates without the consent of any Person.

(b) At any time following entry of the Sale Order and prior to the Closing, Purchaser shall be entitled to designate, by written notice to Sellers, one or more Affiliates to (i) purchase the Acquired Assets and pay the corresponding Purchase Price amount or (ii) assume the Assumed Liabilities (any such Affiliates that shall be designated in accordance with this clause, a “Designated Purchaser”). In addition, and for the avoidance of doubt, a Designated Purchaser shall be entitled to perform any other covenants or agreements of Purchaser under this Agreement. Further notwithstanding anything in this Agreement to the contrary, Purchaser in its sole discretion may, by written notice delivered to Sellers no later than five (5) business days prior to the Closing Date, designate a Designated Purchaser to take title to any Acquired Real Property. Subject to this paragraph, this Agreement and the provisions hereof shall be binding upon each of such parties, their successors and permitted assigns and Purchaser shall remain primarily liable until the transfer to any such Designated Purchaser and the satisfaction by such Designated Purchaser of any related obligations or other Liabilities hereunder.

(c) Purchaser acknowledges and agrees to comply with the anti-collusion requirements of the Bidding Procedures Order and the Bankruptcy Code.

10.5 Amendment and Waiver. Except as set forth in Section 11.4, any provision of this Agreement or the Schedules or exhibits hereto may be (a) amended only in a writing signed by Purchaser and Sellers or (b) waived only in a writing executed by the Party against which enforcement of such waiver is sought. No waiver of any provision hereunder or any breach or default thereof will extend to or affect in any way any other provision or prior or subsequent breach or default.

10.6 Third Party Beneficiaries. Except as otherwise expressly provided herein, nothing expressed or referred to in this Agreement will be construed to give any Person other than (i) for purposes of Section 10.7, the Non-Recourse Parties, (ii) for purposes Section 6.11, the Seller Parties, and (iii) the Parties hereto and such permitted assigns, any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement.

10.7 Non-Recourse. This Agreement may only be enforced against, and any Action based upon, arising out of or related to this Agreement may only be brought against, the Persons that are expressly named as parties to this Agreement. Except to the extent named as a party to this Agreement, and then only to the extent of the specific obligations of such parties set forth in this Agreement, no past, present or future shareholder, member, partner, manager, director, officer, employee, Affiliate, agent or Advisor of any Party (each, a “Non-Recourse Party”) will have any Liability (whether in contract, tort, equity or otherwise) for any of the representations, warranties, covenants, agreements or other obligations or Liabilities of any of the parties to this Agreement or for any Agreement Dispute (as defined herein), and in no event shall any Party have any shared or vicarious liability, or otherwise be the subject of legal or equitable claims, for the actions, omissions or fraud (including through equitable claims (such as unjust enrichment) not requiring proof of wrongdoing committed by the subject of such claims) of any other Person.

10.8 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable Law in any jurisdiction, such provision will be ineffective only to the extent of such prohibition or invalidity in such



jurisdiction, without invalidating the remainder of such provision or the remaining provisions of this Agreement or in any other jurisdiction.

10.9 Construction. The language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction will be applied against any Person. The headings of the sections and paragraphs of this Agreement have been inserted for convenience of reference only and will in no way restrict or otherwise modify any of the terms or provisions hereof.

10.10 Schedules. The Schedules have been arranged for purposes of convenience in separately numbered sections corresponding to the sections of this Agreement; provided that each section of the Schedules will be deemed to incorporate by reference all information disclosed in any other section of the Schedules, and any disclosure in the Schedules will be deemed a disclosure against any representation or warranty set forth in this Agreement. Capitalized terms used in the Schedules and not otherwise defined therein have the meanings given to them in this Agreement. The specification of any dollar amount or the inclusion of any item in the representations and warranties contained in this Agreement, the Schedules or the attached exhibits is not intended to imply that the amounts, or higher or lower amounts, or the items so included, or other items, are or are not required to be disclosed (including whether such amounts or items are required to be disclosed as material or threatened) or are within or outside of the Ordinary Course, and no Party will use the fact of the setting of the amounts or the fact of the inclusion of any item in this Agreement, the Schedules or exhibits in any dispute or controversy between the Parties as to whether any obligation, item or matter not set forth or included in this Agreement, the Schedules or exhibits is or is not required to be disclosed (including whether the amount or items are required to be disclosed as material or threatened) or are within or outside of the Ordinary Course. In addition, matters reflected in the Schedules are not necessarily limited to matters required by this Agreement to be reflected in the Schedules. Such additional matters are set forth for informational purposes only and do not necessarily include other matters of a similar nature. No information set forth in the Schedules will be deemed to broaden in any way the scope of the Parties' representations and warranties. Any description of any agreement, document, instrument, plan, arrangement or other item set forth on any Schedule is qualified in its entirety by the terms of such agreement, document, instrument, plan, arrangement, or item which terms will be deemed disclosed for all purposes of this Agreement. The information contained in this Agreement, in the Schedules and exhibits hereto is disclosed solely for purposes of this Agreement, and no information contained herein or therein will be deemed to be an admission by any Party to any third party of any matter whatsoever, including any violation of Law or breach of Contract.

10.11 Complete Agreement. This Agreement, together with the Confidentiality Agreement and any other agreements expressly referred to herein or therein, contains the entire agreement of the Parties respecting the sale and purchase of the Acquired Assets and the Assumed Liabilities and the Transactions and supersedes all prior agreements among the Parties respecting the sale and purchase of the Acquired Assets and the Assumed Liabilities and the Transactions. In the event an ambiguity or question of intent or interpretation arises with respect to this Agreement, the terms and provisions of the execution version of this Agreement will control and prior drafts of this Agreement and the documents referenced herein will not be considered or analyzed for any purpose (including in support of parol evidence proffered by any

Person in connection with this Agreement), will be deemed not to provide any evidence as to the meaning of the provisions hereof or the intent of the Parties with respect hereto and will be deemed joint work product of the Parties.

**10.12 Specific Performance.** The Parties agree that irreparable damage, for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached, including if any of the Parties fails to take any action required of it hereunder to consummate the Transactions. It is accordingly agreed that (a) the Parties will be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in the courts described in Section 10.13 without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement, and (b) the right of specific performance and other equitable relief is an integral part of the Transactions and without that right, neither Sellers nor Purchaser would have entered into this Agreement. The Parties acknowledge and agree that any Party pursuing an injunction or injunctions or other Order to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 10.12 will not be required to provide any bond or other security in connection with any such Order. The remedies available to Sellers pursuant to this Section 10.12 will be in addition to any other remedy to which they were entitled at law or in equity, and the election to pursue an injunction or specific performance will not restrict, impair or otherwise limit any Seller from seeking to collect or collecting damages. If, prior to the Outside Date, any Party brings any action, in each case in accordance with Section 10.13, to enforce specifically the performance of the terms and provisions hereof by any other Party, the Outside Date will automatically be extended (i) for the period during which such action is pending, plus ten Business Days or (ii) by such other time period established by the court presiding over such action, as the case may be. In no event will this Section 10.12 be used, alone or together with any other provision of this Agreement, to require any Seller to remedy any breach of any representation or warranty made by any Seller herein.

**10.13 Jurisdiction and Exclusive Venue.** Each of the Parties irrevocably agrees that any Action of any kind whatsoever, including a counterclaim, cross-claim, or defense, regardless of the legal theory under which any Liability or obligation may be sought to be imposed, whether sounding in contract or in tort or under statute, or whether at law or in equity, or otherwise under any legal or equitable theory, that may be based upon, arising out of, or related to this Agreement or the negotiation, execution, or performance of this Agreement or the Transactions and any questions concerning the construction, interpretation, validity and enforceability of this Agreement (each, an “Agreement Dispute”) brought by any other Party or its successors or assigns will be brought and determined only in (a) the Bankruptcy Court and any federal court to which an appeal from the Bankruptcy Court may be validly taken or (b) if the Bankruptcy Court is unwilling or unable to hear such Action, in the Court of Chancery of the State of Delaware (or if such court lacks jurisdiction, any other state or federal court sitting in the State of Delaware) (the “Chosen Courts”), and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the Chosen Courts for itself and with respect to its property, generally and unconditionally, with regard to any Agreement Dispute. Each of the Parties agrees not to commence any Agreement Dispute except in the Chosen Courts, other than Actions in any court of competent jurisdiction to enforce any Order, decree or award rendered by any Chosen Courts,

and no Party will file a motion to dismiss any Agreement Dispute filed in a Chosen Court on any jurisdictional or venue-related grounds, including the doctrine of *forum non-conveniens*. The Parties irrevocably agree that venue would be proper in any of the Chosen Court, and hereby irrevocably waive any objection that any such court is an improper or inconvenient forum for the resolution of any Agreement Dispute. Each of the Parties further irrevocably and unconditionally consents to service of process in the manner provided for notices in Section 10.3. Nothing in this Agreement will affect the right of any Party to serve process in any other manner permitted by Law.

#### 10.14 Governing Law: Waiver of Jury Trial.

(a) Except to the extent the mandatory provisions of the Bankruptcy Code apply, this Agreement and any Agreement Dispute will be governed by and construed in accordance with the internal Laws of the State of Delaware applicable to agreements executed and performed entirely within such State without regards to conflicts of law principles of the State of Delaware or any other jurisdiction that would cause the Laws of any jurisdiction other than the State of Delaware to apply.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY AGREEMENT DISPUTE IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND THEREFORE HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY AGREEMENT DISPUTE. EACH OF THE PARTIES AGREES AND CONSENTS THAT ANY SUCH AGREEMENT DISPUTE WILL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE IRREVOCABLE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY (I) CERTIFIES THAT NO ADVISOR OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY AGREEMENT DISPUTE, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.15 No Right of Set-Off. Purchaser, on its own behalf and on behalf the Purchaser Group and its and their respective successors and permitted assigns, hereby waives any rights of set-off, netting, offset, recoupment or similar rights that Purchaser, any member of the Purchaser Group or any of its or their respective successors and permitted assigns has or may have with respect to the payment of the Purchase Price or any other payments to be made by Purchaser pursuant to this Agreement or any other document or instrument delivered by Purchaser in connection herewith.

10.16 Counterparts and PDF. This Agreement and any other agreements referred to herein or therein, and any amendments hereto or thereto, may be executed in multiple counterparts, any one of which need not contain the signature of more than one party hereto or thereto, but all such counterparts taken together will constitute one and the same instrument. Any

counterpart, to the extent signed and delivered by means of a .PDF or other electronic transmission, will be treated in all manner and respects as an original Contract and will be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person. Minor variations in the form of the signature page to this Agreement or any agreement or instrument contemplated hereby, including footers from earlier versions of this Agreement or any such other document, will be disregarded in determining the effectiveness of such signature. At the request of any party or pursuant to any such Contract, each other party hereto or thereto will re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such Contract will raise the use of a .PDF or other electronic transmission to deliver a signature or the fact that any signature or Contract was transmitted or communicated through the use of PDF or other electronic transmission as a defense to the formation of a Contract and each such party forever waives any such defense.

10.17 Publicity. Neither Sellers nor Purchaser shall issue any press release or public announcement concerning this Agreement or the Transactions without obtaining the prior written approval of the other Party, which approval will not be unreasonably conditioned, withheld or delayed, unless, in the reasonable judgment of Purchaser or Sellers, as applicable, disclosure is otherwise required of such Party by applicable Law, such disclosure is consistent with (and discloses no substantive terms of the Agreement other than those disclosed in prior permitted releases) or disclosure is required by the Bankruptcy Court or the Canadian Court with respect to filings to be made with the Bankruptcy Court or the Canadian Court in connection with this Agreement or by the applicable rules of any stock exchange on which Purchaser or Sellers (or their respective Affiliates) lists securities; provided that the Party intending to make such release shall use its reasonable efforts consistent with such applicable Law, Bankruptcy Court requirement, the Canadian Court requirement, or rule to consult with the other Party with respect to the text thereof.

10.18 Bulk Sales Laws. The Parties intend that pursuant to section 363(f) of the Bankruptcy Code and pursuant to the CCAA, the transfer of the Acquired Assets shall be free and clear of any Encumbrances in the Acquired Assets including any liens or claims arising out of the bulk transfer Laws except Permitted Encumbrances, and the Parties shall take such steps as may be necessary or appropriate to so provide in the Sale Order and the Canadian Sale Recognition Order. In furtherance of the foregoing, each Party hereby waives compliance by the Parties with the “bulk sales,” “bulk transfers” or similar Laws and all other similar Laws in all applicable jurisdictions in respect of the Transactions.

10.19 Fiduciary Obligations. Nothing in this Agreement, or any document related to the Transactions, will require any Seller or any of their respective managers, officers or members, in each case, in their capacity as such, to take any action, or to refrain from taking any action, to the extent inconsistent with their fiduciary obligations or applicable Law. For the avoidance of doubt, Sellers retain the right to pursue any transaction or restructuring strategy that, in Sellers’ business judgment, will maximize the value of their estates.

10.20 Sellers’ Representative. Each Party agrees that Yellow has the power and authority to unilaterally act on behalf of all or any of the Sellers for the purposes specified under this Agreement. Such power will include the power to make all decisions, actions, Consents and determinations on behalf of the Sellers, including to make any waiver of any Closing condition

or agree to any amendment to this Agreement. No Seller shall have any right to object, dissent, protest or otherwise contest the same. Purchaser shall be entitled to rely on any action or omission taken by Yellow on behalf of the Sellers.

#### 10.21 Condemnation and Casualty.

(a) In the event of any taking or expropriation of, or if notice is given of the intention to take, by the exercise of the power of eminent domain or expropriation, all or substantially all of any Acquired Real Property prior to the Closing Date, Purchaser shall remain obligated to purchase such Acquired Real Property with no reduction in the Purchase Price; provided that Purchaser shall have the right to participate in any Action relating thereto and the negotiation of any related award and shall have the right to challenge the award and pursue any other legal remedies as the putative acquirer of such Acquired Real Property. At the Closing, Purchaser shall be assigned all interest of Sellers in and to any condemnation or expropriation awards payable to Sellers, on account of such event, less sums that Sellers incur before the Closing Date in any condemnation proceeding.

(b) If any Acquired Real Property suffers damage as a result of any casualty prior to the Closing Date, Purchaser shall remain obligated to purchase such Acquired Real Property with no reduction in the Purchase Price. At the Closing, Purchaser shall be assigned all interest of Sellers in and to any insurance proceeds actually received by Sellers on account of such casualty (including any proceeds of business interruption insurance for the period after the date of the Closing Date), less sums that Sellers incur before the Closing Date for the cost and expense of the repair of any of the damage that Sellers may elect, in their sole discretion, to undertake or in pursuing the collection of any such insurance proceeds.

10.22 Prevailing Party. If any litigation or other court action, arbitration or similar adjudicatory proceeding is sought, taken, instituted or brought by Sellers or Purchaser to enforce its rights under this Agreement, all fees, costs and expenses, including, without limitation, reasonable attorneys' fees and court costs, of the prevailing party in such action, suit or proceeding shall be borne by the party against whose interest the judgment or decision is rendered. This Section shall survive the termination of this Agreement and the Closing. Sellers agree that any amounts awarded to Purchaser pursuant to this section shall be payable as administrative expenses pursuant to section 503(b)(1)(A) of the Bankruptcy Code.

### **ARTICLE XI ADDITIONAL DEFINITIONS AND INTERPRETIVE MATTERS**

#### 11.1 Certain Definitions.

(a) “Action” means any action, complaint, suit, litigation, arbitration, third-party mediation, audit, or proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), whether sounding in contract or tort, or whether at law or in equity, or otherwise under any legal or equitable theory, commenced, brought, conducted or heard by or before any Governmental Body.

(b) “Advisors” means, with respect to any Person as of any relevant time, any directors, officers, employees, investment bankers, financial advisors, accountants, agents, attorneys, consultants, or other representatives of such Person.

(c) “Affiliate” means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, and the term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management, affairs and policies of such Person, whether through ownership of voting securities, by Contract or otherwise.

(d) “Alternative Transaction” means any transaction (or series of transactions), whether direct or indirect, whereby any Person or group of Persons (other than Purchaser and its Affiliates) acquires a material portion of the Acquired Assets and Liabilities of Sellers on a consolidated basis, in each case whether by merger, sale of assets or equity, recapitalization, plan of reorganization or otherwise. For the avoidance of doubt, the acquisition of one or more individual parcels of Acquired Real Property (by any Person other than by Purchaser and its Affiliates) shall constitute an Alternative Transaction. Notwithstanding the foregoing, a liquidation or wind-down of Sellers’ estates shall not be an Alternative Transaction.

(e) “Antitrust Law” means the Sherman Antitrust Act, the Clayton Antitrust Act, the HSR Act, the Federal Trade Commission Act, the Competition Act, the Canada Transportation Act, and all other Laws, in any jurisdiction, whether domestic or foreign, in each case that are designed or intended to (i) prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition, or the creation or strengthening of a dominant position through merger or acquisition, or (ii) restrict, govern, control or regulate foreign investment or participation, including CFIUS, foreign direction investment (FDI), and similar Laws.

(f) “ARC” means an advance ruling certificate issued by the Commissioner of Competition pursuant to subsection 102(1) of the Competition Act.

(g) “Auction” shall have the meaning ascribed to such term in the Bidding Procedures Order.

(h) “Business Day” means any day other than a Saturday, Sunday or other day on which banks in New York City, New York, Toronto, Ontario, or Montreal, Quebec are authorized or required by Law to be closed.

(i) “Canadian Bidding Procedures Recognition Order” means an Order of the Canadian Court pursuant to the CCAA recognizing and giving effect in Canada to the Bidding Procedures Order.

(j) “Canadian Sale Recognition Order” means an Order of the Canadian Court pursuant to the CCAA, among other things, recognizing and giving effect in Canada to the Sale Order.

(k) “Canadian Seller” means the YRC Freight Canada Company, a company organized under the laws of the province of Nova Scotia.

(l) “Commissioner of Competition” means the Commissioner of Competition appointed pursuant to Subsection 7(1) of the Competition Act or his designee.

(m) “Competition Act” means the Competition Act (Canada).

(n) “Competition Act Approval” means, in respect of the transactions contemplated by this Agreement, the occurrence of one or more of the following: (i) the issuance of an ARC that has not been rescinded, or (ii) both of (A) the receipt of a No Action Letter, and (B) the expiry, waiver or termination of any applicable waiting periods under section 123 of the Competition Act.

(o) “Confidentiality Agreement” means that certain Confidentiality Agreement, dated July 27, 2023, entered into between Purchaser and Yellow.

(p) “Consent” means any approval, consent, ratification, permission, waiver or authorization, or an Order of the Bankruptcy Court or of the Canadian Court that deems or renders unnecessary the same.

(q) “Contract” means any written contract, indenture, note, bond, lease, sublease, mortgage, agreement, guarantee, or other agreement that is legally binding upon a Person or its property, in each case, other than a purchase order, service order, or sales order.

(r) “COVID-19” means SARS-CoV-2 or COVID-19. and any evolutions thereof or related or associated epidemics, pandemic or disease outbreaks.

(s) “COVID-19 Measures” means any measures taken to comply with any quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, shut down, closure, sequester or any other Law, Order, directive, guidelines or recommendations by any Governmental Body in connection with or in response to COVID-19, including, but not limited to, the Coronavirus Aid, Relief. and Economic Security Act (CARES).

(t) “CTA” means the *Canada Transport Act* (Canada).

(u) “CTA Approval” means the notification shall have been provided to the Minister of Transport pursuant to Section 53.1(1) of the CTA and: (a) the Minister of Transport has given notice to Purchaser pursuant to Section 53.1(4) of the CTA of his opinion that the notified transactions do not raise issues with respect to the public interest as it relates to national transportation; or (b) the Governor in Council has approved the notified transactions pursuant to Section 53.2(7) of the CTA.

(v) “Debt Financing” means any debt financing incurred, including the public offering or private placement of debt securities, borrowing under revolving, long-term or bridge loans or other credit facilities, in each case by Purchaser or any of its subsidiaries in connection with the purchase of the Acquired Real Property.

(w) “Documents” means all of Sellers’ written files, documents, instruments, papers, books, reports, records, tapes, microfilms, photographs, letters, budgets, forecasts, plans, operating records, safety and environmental reports, data, studies, and documents, Tax Returns, ledgers, journals, title policies, customer lists, regulatory filings, operating data and plans, research material, technical documentation (design specifications, engineering information, test results, logic manuals, processes, flow charts, etc.), user documentation (installation guides, user manuals, training materials, release notes, working papers, etc.), marketing documentation (sales brochures, flyers, pamphlets, web pages, etc.), and other similar materials, in each case whether or not in electronic form.

(x) “Employment Liability” shall mean any claim or Liability asserted against any Seller or its property under any Law (or common law) arising from or relating to the former, current or future employment of a Person by a Seller, whether pursuant to a contract, labor agreement, at-will arrangement or otherwise, as well as any claim asserting healthcare, pension, or other employment related benefits, whether asserted by an employee or former employee, a retiree or future retiree, any of the aforementioned Person’s agent, assigns, custodians, heirs, or representatives, a collective bargaining unit or union, any pension and/or retirement fund, or any other agent thereof.

(y) “Encumbrance” means any lien (as defined in section 101(37) of the Bankruptcy Code), encumbrance, claim (as defined in section 101(5) of the Bankruptcy Code), Liability, charge, mortgage, deed of trust, option, pledge, security interest or similar interests, title defects, hypothecations, easements, rights of way, encroachments, Orders, conditional sale or other title retention agreements, special right pursuant to any Canadian provincial or federal lien acts, and other similar impositions, imperfections or defects of title or restrictions on transfer or use.

(z) “Environmental Laws” means all Laws concerning pollution, worker health and safety (solely to the extent relating to exposure of any natural Person to Hazardous Materials), or protection of the environment as enacted and in effect as of the date hereof.

(aa) “Equity Interests” means, with respect to a Person, any membership interests, partnership interests, profits interests, capital stock or other equity securities (including profit participation features or equity appreciation rights, phantom stock rights or other similar rights) or ownership interests of such Person, or any securities (including debt securities or other indebtedness) exercisable or exchangeable for or convertible into, or other rights to acquire, membership interests, partnership interests, capital stock or other equity securities or ownership interests of such Person (or otherwise constituting an investment in such Person).

(bb) “Financing Sources” means any underwriter, initial purchaser, initial lender, syndicate or other group engaged for any and all purposes of the Debt Financing, including the parties providing or arranging financing pursuant to any commitment letters, engagement letters, underwriting agreements, securities purchase agreements, sales agreements, indentures, credit or joint venture participations or other agreements entered pursuant thereto or relating thereto, together with their Affiliates, officers, directors, employees, agents, advisors, and representatives and their respective successors and assigns.



(cc) “GAAP” means United States generally accepted accounting principles as in effect from time to time.

(dd) “Governmental Authorization” means any Permit, license, certificate, approval, consent, permission, clearance, designation, qualification or authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Body or pursuant to any Law.

(ee) “Governmental Body” means any government, quasi-governmental entity, or other governmental or regulatory body, agency or political subdivision thereof of any nature, whether foreign, federal, provincial, territorial, state or local, or any agency, branch, department, official, entity, instrumentality or authority thereof, or any court of applicable jurisdiction.

(ff) “GST/HST” means goods and services tax and harmonized sales tax imposed under Part IX under the Excise Tax Act (Canada).

(gg) “Hazardous Material” means any material or substance that is defined as “hazardous”, “toxic”, a “contaminant”, a “pollutant” or words of similar meaning under Environmental Laws or otherwise regulated under Environmental Laws due to its dangerous or deleterious properties or characteristics, including petroleum products or byproducts, friable asbestos or polychlorinated biphenyls.

(hh) “HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the rules and regulations promulgated thereunder.

(ii) “Information Officer” means Alvarez & Marsal Canada Inc. in its capacity as court-appointed Information Officer in the Canadian Recognition Proceedings.

(jj) “Information Officer’s Certificate” means the certificate of the Information Officer substantially in the form attached to the Canadian Sale Recognition Order.

(kk) “IRS” means the Internal Revenue Service and any Governmental Body succeeding to the functions thereof.

(ll) “Knowledge of Seller”, “Knowledge of Sellers”, or words of like import means the actual knowledge of each of Darren Hawkins (CEO), Derrel Harris (President), Dan Olivier (CFO), and Ruben Byerley (Manager — Environmental Services) after reasonable inquiry of their applicable reports, without personal liability on the part of any of them.

(mm) “Law” means any federal, national, state, provincial, territorial, county, municipal, provincial, local, foreign or multinational, statute, constitution, common law, ordinance, code, decree, Order, rule, regulation, or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body of competent jurisdiction.

(nn) “Liability” means, as to any Person, any debt, adverse claim, liability, duty, responsibility, obligation, commitment, assessment, cost, expense, loss, expenditure, charge, fee, penalty, fine, contribution, or premium of any kind or nature whatsoever, whether

known or unknown, asserted or unasserted, absolute or contingent, direct or indirect, accrued or unaccrued, liquidated or unliquidated, or due or to become due, and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed.

(oo) “Material Adverse Effect” means any matter, event, change, development, occurrence, circumstance or effect (each, an “Effect”) that has a material adverse effect on the Acquired Assets and Assumed Liabilities, taken as whole; provided that none of the following (or consequences thereof), either alone or in combination, shall constitute, or be taken into account in determining whether or not there has been, a Material Adverse Effect: (i) any Effect in, arising from or relating to general business or economic conditions affecting the industry in which Sellers and their Subsidiaries operate or their respective business is conducted, including Effects arising from or relating to competition or ordinary course matters and other Effects within such industry, new entrants into such industry, new products from other participants in such industry, changes in product pricing due to such competition, changes in market share or financial results due to such competition, and other related changes resulting from such competition; (ii) Effects in, arising from or relating to national or international political or social conditions, including tariffs, riots, protests, the engagement by the United States or other countries in hostilities or the escalation thereof, whether or not pursuant to the declaration of a national emergency or war, or the occurrence or the escalation of any military, cyber or terrorist (whether or not state-sponsored) attack upon the United States or any other country, or any of its territories, possessions, or diplomatic or consular offices or upon any military installation, asset, equipment or personnel of the United States or of any other country; (iii) Effects in, arising from or relating to any fire, flood, hurricane, earthquake, tornado, windstorm, other calamity or act of God, global or national health concern, epidemic, pandemic (whether or not declared as such by any Governmental Body), viral outbreak (including COVID-19 or the worsening thereof) or any quarantine or trade restrictions related thereto or any other force *majeure*; (iv) Effects in, arising from or relating to the decline or rise in price of any currency or any equipment or supplies necessary to or used in the provision of services by Sellers or their Subsidiaries (including any resulting inability to meet customer demands or fulfill purchase orders and any resulting breaches of Contracts); (v) Effects in, arising from, or relating to financial, banking, or securities markets (including (A) any disruption of any of the foregoing markets, (B) any change in currency exchange rates, (C) any decline or rise in the price of any security, commodity, Contract, or index, and (D) any increased cost, or decreased availability, of capital or pricing or terms related to any financing for the Transactions); (vi) Effects in, arising from or relating to changes in, GAAP or the interpretation thereof; (vii) Effects in, arising from or relating to changes in. Laws or other binding directives or determinations issued or made by or agreements with or consents of any Governmental Body (including, any such items related to Section 6.4) and any increase (or decrease) in the terms or enforcement of (or negotiations or disputes with respect to) any of the foregoing; (viii ) Effects in, arising from or relating to (A) the taking of any action permitted or contemplated by this Agreement or at the request of Purchaser or its Affiliates, (B) the failure to take any action if such action is prohibited by this Agreement, (C) the compliance by an Party with the terms of this Agreement, including any action taken or refrained from being taken pursuant to or in accordance with this Agreement, or (D) the negotiation, announcement, or pendency of this Agreement or the Transactions, the identity, nature, or ownership of Purchaser or Purchaser’s plans with respect to the Acquired Assets and Assumed Liabilities, including the impact thereof on the relationships, contractual or otherwise, of the business of Sellers or their Subsidiaries with employees, customers, lessors, suppliers,

vendors, or other commercial partners or litigation arising from or relating to this Agreement or the Transactions; (ix) Effects in, arising from, or relating to any existing event, occurrence or circumstance that is publicly known or disclosed or with respect to which Purchaser has knowledge as of the date hereof, including any matter set forth in the Schedules; (x) Effects in, arising from or relating to any action required to be taken under any existing Contract to which Sellers or their Subsidiaries (or any of their assets or properties) is bound; (xi) Effects that arise from any seasonal fluctuations in the business of the Sellers or their Subsidiaries; (xii) any failure, in and of itself, to achieve any budgets, projections, forecasts, estimates, plans, predictions, performance metrics or operating statistics or the inputs into such items (whether or not shared with Purchaser or its Affiliates or Advisors) and any other failure to win or maintain customers or business; (xiii) the Effect of any action taken by Purchaser or its Affiliates with respect to the Transactions or the financing thereof or any breach by Purchaser of this Agreement; (xiv) the matters set forth on the Schedules and any changes or developments in, or Effects or results arising from or relating to, matters set forth on the Schedules; or (xv) (A) the commencement or pendency of the Bankruptcy Cases or the Canadian Recognition Proceedings; (B) any objections in the Bankruptcy Court or the Canadian Court, as applicable, to (1) this Agreement or any of the Transactions, (2) the Sale Order, the Canadian Sale Recognition Order, or the reorganization or liquidation of Sellers or (3) the assumption or rejection of any Assigned Contract; or (C) any Order of the Bankruptcy Court, any Order of the Canadian Court, or any actions or omissions of Sellers in compliance therewith; provided that any adverse Effects resulting or arising from the matters described in clauses (i) through (vii) may be taken into account in determining whether there has been a Material Adverse Effect to the extent, and only to the extent, that they have a materially disproportionate adverse effect on the Sellers in the aggregate relative to similarly situated participants in the industries and geographic areas in which the Sellers operate (in which case only such incremental materially disproportionate adverse effect may be taken into account in determining whether there has been a Material Adverse Effect).

(pp) “No Action Letter” means written confirmation from the Commissioner of Competition that he does not, at that time, intend to make an application under Section 9.2 of the Competition Act.

(qq) “Order” means any order, injunction, judgment, decree, ruling, writ, assessment or arbitration award of a Governmental Body of competent jurisdiction, including any order entered by the Bankruptcy Court in the Bankruptcy Cases (including the Sale Order) and any order entered by the Canadian Court in the Canadian Recognition Proceedings (including the Canadian Sale Recognition Order).

(rr) “Ordinary Course” means the ordinary and usual course of operations of the business conducted by Sellers or their Subsidiaries, taking into account the contemplation, commencement and pendency of the Bankruptcy Cases and the Canadian Recognition Proceedings and past practice in light of the current pandemic, epidemic or disease outbreak (including COVID-19); provided that any action taken, or omitted to be taken, that relates to, or arises out of, any pandemic, epidemic or disease outbreak (including COVID-19) shall be deemed to be in the ordinary course of business.

(ss) “Organizational Documents” means, with respect to any Person other than a natural person, the documents by which such Person was organized (such as a certificate of incorporation, certificate of formation, certificate of limited partnership or articles of organization, and including any certificates of designation for preferred stock or other forms of preferred equity) or which relate to the internal governance of such Person (such as bylaws, a partnership agreement or an operating, limited liability or members agreement).

(tt) “Owned Real Property” means all land, together with all buildings, structures, improvements and fixtures located thereon, and all easements and other rights and interests appurtenant thereto, currently owned by a Seller.

(uu) “Permits” means all licenses, permits, registrations, certifications, agreements, authorizations, Orders, certificates, qualifications, waivers, approvals, permissions, authorizations, and exemptions pending with or issued by Governmental Bodies, in each case, that is material to Seller and its Subsidiaries, taken as a whole.

(vv) “Permitted Encumbrances” means (i) Encumbrances for utilities and Taxes not yet due and payable, being contested in good faith, or the nonpayment of which is permitted or required by the Bankruptcy Code, (ii) easements, servitudes, rights of way, conditions, restrictive covenants, encroachments and similar non-monetary encumbrances or non-monetary impediments against any of the Acquired Assets which do not, individually or in the aggregate, adversely affect the operation in the ordinary course of the Acquired Assets, (iii) applicable zoning Laws, building codes, land use restrictions or Laws, Environmental Laws and other similar restrictions imposed by Law or by any Governmental Body having jurisdiction over such Acquired Real Property which are not violated by the current use or occupancy of such Acquired Real Property, as applicable, (iv) customary liens, rights and remedies of lessors, lessees, sublessors, sublessees, licensors or licensees arising under Assigned Contracts, (v) non-monetary Encumbrances in respect of all matters set forth on title insurance policies, opinions or surveys made available to Purchaser Group as of the date of this Agreement; (vi) only with respect to such Acquired Real Property located in Canada, any Encumbrances that are disclosed by registered or recorded title to each Acquired Real Property, as of the date of this Agreement and that will not be removed or released by operation of the Sale Order; (vii) any Encumbrances set forth on Schedule 11.1(vv), and (viii) solely prior to Closing, any Encumbrances that will be removed or released by operation of the Sale Order.

(ww) “Permitted Exception” means each of the following: (i) as contemplated by this Agreement (including the Schedules) or the Bidding Procedures Order (including the Auction), (ii) as set forth on Schedule 6.1, (iii) to the extent related to the Bankruptcy Cases or the Canadian Recognition Proceedings, (iv) as required by applicable Law, Order or a Governmental Body (v) for limitations imposed by the Debtors’ debtor-in-possession financing or use of cash collateral, (vi) as Sellers determine, in their reasonable judgment, may be necessary or desirable in light of COVID-19 (including to comply with or as a response to any COVID-19 Measures) or (vii) as consented to in writing by Purchaser (such consent not to be unreasonably withheld, delayed or conditioned, and failure to respond within five (5) Business Days of a request for consent shall be deemed to be consent).

(xx) “Person” means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, organization, estate, third party, Governmental Body or other entity or group.

(yy) “Purchaser Group” means, with respect to Purchaser, Purchaser, any Designated Purchaser, any Affiliate of Purchaser or a Designated Purchaser, and each of their respective former, current or future Affiliates, officers, directors, employees, partners, members, managers, agents, Advisors, successors or permitted assigns.

(zz) “QST” means the Quebec sales tax imposed under *An Act respecting the Quebec sales tax* (Quebec).

(aaa) “Sale Order” means an Order of the Bankruptcy Court approving the Transactions, in form and substance (with respect to the provisions of such Sale Order applicable to the Acquired Assets only) reasonably acceptable to each of the Parties.

(bbb) “Securities Act” means the Securities Act of 1933 and the rules and regulations promulgated thereunder.

(ccc) “Seller Parties” means each Seller and its former, current, or future Affiliates, officers, directors, employees, partners, members, equityholders, controlling or controlled Persons, managers, agents, Advisors, successors or permitted assigns.

(ddd) “Straddle Period” means any taxable period that includes but does not end on the Closing Date.

(eee) “Subsidiary” or “Subsidiaries” means, with respect to any Person, any corporation, limited liability company or other entity of which a majority of the total voting power of shares of stock or other Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees or other governing body or Person thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof or any partnership, association or other business entity of which a majority of the partnership or other similar ownership interest is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of such Person or a combination thereof.

(fff) “Tax” or “Taxes” means all U.S. federal, Canadian federal, state, provincial, local, municipal, or non-U.S. taxes including any net income, gross receipts, capital stock, franchise, profits, ad valorem, value added, levies, duties, fees, imposts, import, export, withholding, non-resident, social security, governmental pension, employment insurance, unemployment, disability, workers compensation, real property, personal property, business, development, occupancy, stamp, excise, occupation, consumption sales, use, goods and services, harmonized sales, transfer, land transfer, duties on the transfer of immovables, conveyance, service, registration, premium, windfall or excess profits, customs, duties, licensing, surplus, alternative minimum, estimated, or other similar tax, including any interest, penalty, fines or addition thereto.

(ggg) “Tax Code” means the United States Internal Revenue Code of 1986, as amended.

(hhh) “Tax Return” means any return, report or similar filing (including the attached schedules) filed or required to be filed with respect to Taxes, including any information return, claim for refund, or amended return.

(iii) “Taxing Authority” means any U.S. federal, Canadian federal, state, provincial, local, municipal, or foreign government, any subdivision, agency, commission or authority thereof or any quasi-governmental body exercising Tax regulatory authority.

(jjj) “Transaction Agreements” means this Agreement and any other agreements, instruments or documents entered into pursuant to this Agreement.

(kkk) “Transactions” means the transactions contemplated by this Agreement and the other Transaction Agreements.

(lll) “Willful Breach” shall mean a deliberate act or a deliberate failure to act regardless of whether breaching was the conscious object of the act or failure to act.

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11.3 Rules of Interpretation. Unless otherwise expressly provided in this Agreement, the following will apply to this Agreement, the Schedules and any other certificate, instrument, agreement or other document contemplated hereby or delivered hereunder.

(a) The terms “hereof,” “herein” and “hereunder” and terms of similar import are references to this Agreement as a whole and not to any particular provision of this Agreement. Section, clause, Schedule and exhibit references contained in this Agreement are references to sections, clauses, Schedules and exhibits in or to this Agreement, unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule or Exhibit but not otherwise defined therein shall be defined as set forth in this Agreement.

(b) Whenever the words “include,” “includes” or “including” are used in this Agreement, they will be deemed to be followed by the words “without limitation.” Where the context permits, the use of the term “or” will be equivalent to the use of the term “and/or.”

(c) The words “to the extent” shall mean “the degree by which” and not simply “if.”

(d) When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period will be excluded. If the last day of such period is a day other than a Business Day, the period in question will end on the next succeeding Business Day.

(e) Words denoting any gender will include all genders, including the neutral gender. Where a word is defined herein, references to the singular will include references to the plural and vice versa.

(f) The word “will” will be construed to have the same meaning and effect as the word “shall”. The words “shall,” “will,” or “agree(s)” are mandatory, and “may” is permissive.

(g) All references to “\$” and dollars will be deemed to refer to United States currency unless otherwise specifically provided.

(h) All references to a day or days will be deemed to refer to a calendar day or calendar days, as applicable, unless otherwise specifically provided.

(i) Any document or item will be deemed “delivered,” “provided” or “made available” by Sellers, within the meaning of this Agreement if such document or item is (i) included in the Dataroom, (ii) actually delivered or provided to Purchaser or any of Purchaser’s Advisors or (iii) made available upon request, including at Sellers’ offices.

(j) Any reference to any agreement or Contract will be a reference to such agreement or Contract, as amended, modified, supplemented or waived.

(k) Any reference to any particular Bankruptcy Code or Tax Code section or any Law will be interpreted to include any amendment to, revision of or successor to that section or Law regardless of how it is numbered or classified; provided that, for the purposes of the representations and warranties set forth herein, with respect to any violation of or non-compliance with, or alleged violation of or non-compliance, with any Bankruptcy Code or Tax Code section or Law, the reference to such Bankruptcy Code or Tax Code section or Law means such Bankruptcy Code or Tax Code section or Law as in effect at the time of such violation or non-compliance or alleged violation or non-compliance.

(l) A reference to any Party to this Agreement or any other agreement or document shall include such Party’s successors and assigns, but only if such successors and assigns are not prohibited by this Agreement.

(m) A reference to a Person in a particular capacity excludes such Person in any other capacity or individually.


*[Signature pages follow.]*



**IN WITNESS WHEREOF**, the Parties have caused this Agreement to be executed by their respective duly authorized officers as of the date first above written.

**PURCHASER:**

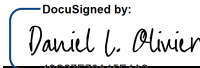
ROYAL GROUP HOLDINGS INC

By: 

Name: SARWAN SINGH

Title: DIRECTOR OF REAL ESTATE

**SELLERS****YELLOW CORPORATION**

By:  \_\_\_\_\_  
 Name: Daniel L. Olivier  
 Title: Chief Financial Officer

**NEW PENN MOTOR EXPRESS LLC**

By: \_\_\_\_\_  
 Name: Anthony Carreño  
 Title: Manager

**USF HOLLAND LLC**

By: \_\_\_\_\_  
 Name: Anthony Carreño  
 Title: Senior Vice President, Treasury

**USF REDDAWAY INC.**

By: \_\_\_\_\_  
 Name: Anthony Carreño  
 Title: Senior Vice President, Treasury

**YRC INC.**

By: \_\_\_\_\_  
 Name: Anthony Carreño  
 Title: Senior Vice President, Treasury

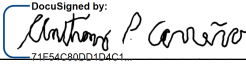
**YRC FREIGHT CANADA COMPANY**

By: \_\_\_\_\_  
 Name: Anthony Carreño  
 Title: Senior Vice President, Treasury

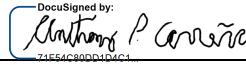
**SELLERS****YELLOW CORPORATION**

By: \_\_\_\_\_  
 Name: Daniel L. Olivier  
 Title: Chief Financial Officer

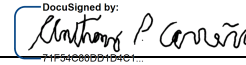
**NEW PENN MOTOR EXPRESS LLC**

By:  \_\_\_\_\_  
 Name: Anthony Carreño  
 Title: Manager

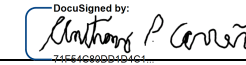
**USF HOLLAND LLC**

By:  \_\_\_\_\_  
 Name: Anthony Carreño  
 Title: Senior Vice President, Treasury

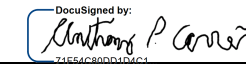
**USF REDDAWAY INC.**

By:  \_\_\_\_\_  
 Name: Anthony Carreño  
 Title: Senior Vice President, Treasury

**YRC INC.**

By:  \_\_\_\_\_  
 Name: Anthony Carreño  
 Title: Senior Vice President, Treasury

**YRC FREIGHT CANADA COMPANY**

By:  \_\_\_\_\_  
 Name: Anthony Carreño  
 Title: Senior Vice President, Treasury

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SCHEDULES

relating to the

ASSET PURCHASE AGREEMENT

dated as of December 11, 2023

by and among

Royal Group Holdings Inc,

as Purchaser,

and

YELLOW CORPORATION

AND ITS SUBSIDIARIES NAMED THEREIN,

As Sellers

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*This document is not intended to create, nor will it be deemed to create  
a legally binding or enforceable offer or agreement of any type or nature,  
unless and until agreed and executed by the parties.*

## **SCHEDULES**

### **To Asset Purchase Agreement, dated as of December 11, 2023**

These are the Schedules to that certain Asset Purchase Agreement (the "Agreement"), entered into as of December 11, 2023, among Royal Group Holdings Inc, an Ontario corporation ("Purchaser"), and Yellow Corporation, a Delaware corporation ("Yellow") and the Subsidiaries of Yellow that are indicated on the signature pages attached thereto (each a "Seller" and collectively with Yellow, the "Sellers"). Purchaser and Seller are referred to herein individually as a "Party" and collectively as the "Parties." Capitalized terms used in these Schedules and not otherwise defined herein have the meanings given to them in the Agreement.

These Schedules have been arranged for purposes of convenience in separately numbered sections corresponding to the sections of the Agreement; provided, however, each section of these Schedules will be deemed to incorporate by reference all information disclosed in any other section of these Schedules, and any disclosure in the Schedules will be deemed a disclosure against any representation or warranty set forth in the Agreement. The specification of any dollar amount or the inclusion of any item in the representations and warranties contained in the Agreement, these Schedules or the attached exhibits is not intended to imply that the amounts, or higher or lower amounts, or the items so included, or other items, are or are not required to be disclosed (including whether such amounts or items are required to be disclosed as material or threatened) or are within or outside of the Ordinary Course, and no Party will use the fact of the setting of the amounts or the fact of the inclusion of any item in the Agreement, these Schedules or exhibits in any dispute or controversy between the Parties as to whether any obligation, item or matter not set forth or included in the Agreement, these Schedules or exhibits is or is not required to be disclosed (including whether the amount or items are required to be disclosed as material or threatened) or are within or outside of the Ordinary Course. In addition, matters reflected in these Schedules are not necessarily limited to matters required by the Agreement to be reflected in these Schedules. Such additional matters are set forth for informational purposes only and do not necessarily include other matters of a similar nature. No information set forth in these Schedules will be deemed to broaden in any way the scope of the parties' representations and warranties. Any description of any agreement, document, instrument, plan, arrangement or other item set forth on any Schedule is a summary only and is qualified in its entirety by the terms of such agreement, document, instrument, plan, arrangement, or item which terms will be deemed disclosed for all purposes of the Agreement. The information contained in the Agreement, in these Schedules and exhibits thereto is disclosed solely for purposes of the Agreement, and no information contained herein or therein will be deemed to be an admission by any Party to any third party of any matter whatsoever, including any violation of Law or breach of Contract.

**Schedule 1.1(a) – Owned Real Property**

Location	Street Address	City	Province	Postal Code	Owning Entity
Woodstock, ON	1187 Welford Place	Woodstock	ON	N 4S 7Y5	YRC Freight Canada Company

**Schedule 1.1(b) – Assigned Contracts**

None.

**Schedule 3.1 – Organization and Qualification**

None.



**Schedule 3.3(b) – Conflicts; Consents**

1. Various requirements for the transfer of storage tank permits, stormwater permits, and sewer/septic permits in each applicable jurisdiction.

**Schedule 3.4 – Title to Acquired Real Property**

None.

**Schedule 3.6 – Environmental Matters**

None.

**Schedule 3.7 – Brokers**

None.

**Schedule 4.3(a) – Conflicts; Consents**

None.

**Schedule 6.1 – Permitted Exceptions**

None.

**Schedule 6.10 – Seller Support Obligations**

None.

**Schedule 7.1(a) - Antitrust**

None.



**Schedule 7.2(b)(iii) – Pro-Rated Amount**

Location	Street Address	City	Province	Postal Code	Pro-Rated Amount
Woodstock, ON	1187 Welford Place	Woodstock	ON	N 4S 7Y5	100%

**Schedule 11.1(vv) – Permitted Encumbrances**

None.

**THIS IS EXHIBIT "E"**  
**TO THE AFFIDAVIT OF MATTHEW A. DOHENY**  
**SWORN BEFORE ME OVER VIDEOCONFERENCE**  
**THIS 13<sup>th</sup> DAY OF DECEMBER, 2023**



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Commissioner for Taking Affidavits

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**ASSET PURCHASE AGREEMENT**  
**DATED AS DECEMBER 12, 2023**  
**BY AND AMONG**  
**ALLSTAR INVESTMENTS INC., AS PURCHASER,**  
**AND**  
**YELLOW CORPORATION**  
**AND ITS SUBSIDIARIES NAMED HEREIN, AS SELLERS**

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## ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this “Agreement”), dated as of December 12, 2023, is made by and among ALLSTAR INVESTMENTS INC. (“Purchaser”), and Yellow Corporation, a Delaware corporation (as in existence on the date hereof, as a debtor-in-possession “Yellow”) and the Subsidiaries of Yellow that are indicated on the signature pages attached hereto (each a “Seller” and collectively with Yellow, the “Sellers”). Purchaser and Sellers are referred to herein individually as a “Party” and collectively as the “Parties.” Capitalized terms used herein shall have the meanings set forth herein, including Article XI.

WHEREAS, on August 6, 2023 (the “Petition Date”), Seller, together with certain of Seller’s Affiliates (the “Debtors”), commenced voluntary cases under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), which cases are jointly administered for procedural purposes under *In re Yellow Corporation, et. al.*, Case No. 23-11069 (CTG) (Bankr. D. Del. August 6, 2023) (collectively, the “Bankruptcy Cases”).

WHEREAS, on August 29, 2023, the Ontario Superior Court of Justice (Commercial List) (the “Canadian Court”) recognized the Bankruptcy Cases as “foreign main proceedings” in proceedings (the “Canadian Recognition Proceedings”) commenced by Yellow in its capacity as foreign representative in respect of the Bankruptcy Cases (in such capacity, the “Foreign Representative”) pursuant to the Companies’ Creditors Arrangement Act (the “CCAA”).

WHEREAS, on September 15, 2023, the Bankruptcy Court entered its Order (I)(A) *Approving the Bidding Procedures For the Sale or Sales of the Debtors’ Assets*; (B) *Scheduling Auctions and Approving the Form and Manner of Notice Thereof*; (C) *Approving Assumption and Assignment Procedures*; (D) *Scheduling Sale Hearings and Approving the Form and Manner of Notice Thereof*; (II)(A) *Approving the Sale of the Debtors’ Assets Free and Clear of Liens, Claims, Interests and Encumbrances* and (B) *Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases*; and (III) *Granting Related Relief* Docket No. 22 (the “Bidding Procedures Order”).

WHEREAS, Purchaser desires to purchase the Acquired Assets and assume the Assumed Liabilities from Sellers, and Sellers desire to sell, convey, assign, and transfer to Purchaser the Acquired Assets together with the Assumed Liabilities, in a sale (i) authorized by the Bankruptcy Court pursuant to, *inter alia*, sections 105, 363 and 365 of the Bankruptcy Code, in accordance with the other applicable provisions of the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure and the local rules for the Bankruptcy Court, all on the terms and subject to the conditions set forth in this Agreement and the Sale Order, and (ii) recognized by the Canadian Court in the Canadian Recognition Proceedings pursuant to the Canadian Sale Recognition Order.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual representations, warranties, covenants, and agreements set forth herein, and intending to be legally bound hereby, the Parties hereby agree as follows:



**ARTICLE I**  
**PURCHASE AND SALE OF ACQUIRED ASSETS;**  
**ASSUMPTION OF ASSUMED LIABILITIES**

1.1 Purchase and Sale of the Acquired Assets. Pursuant to sections 105, 363, and 365 of the Bankruptcy Code, on the terms and subject to the conditions set forth herein, in the Sale Order, and in the Canadian Sale Recognition Order, at the Closing, Sellers shall sell, transfer, assign, convey, and deliver to Purchaser or a Designated Purchaser, and Purchaser or a Designated Purchaser shall purchase, acquire, and accept from Sellers, all of Sellers' right, title and interest in and to, as of the Closing, the Acquired Assets, free and clear of all Encumbrances other than Permitted Encumbrances. For the avoidance of doubt, the Acquired Assets shall be free and clear of any and all Employment Liabilities, pension liabilities, and successor liabilities of any kind. "Acquired Assets" means all of the Sellers' right, title and interest, as of the Closing, in and to:

(a) the Owned Real Property of the Sellers set forth on Schedule 1.1(a) (the "Acquired Real Property");

(b) the Contracts set forth on Schedule 1.1(b) (collectively, the "Assigned Contracts");

(c) to the extent transferable under applicable Law, all of the rights, interests and benefits (if any) accruing under all Permits and Governmental Authorizations related to the Acquired Real Property, and all pending applications therefor;

(d) all Documents relating solely to the Acquired Real Property included in the Acquired Assets, but excluding any information to the extent prohibited by Law;

(e) all rights against third parties (including customers, suppliers, vendors, merchants, manufacturers and counterparties to any Assigned Contract), including causes of action, claims, counterclaims, defenses, credits, rebates (including any vendor or supplier rebates), demands, allowances, refunds (other than Tax refunds or Tax attributes), causes of action, rights of set off, rights of recovery, rights of recoupment or rights under or with respect to express or implied guarantees, warranties, representations, covenants or indemnities made by such third parties, with respect to any of the Acquired Real Property, or the Assumed Liabilities, in each case, other than (i) all preference or avoidance claims or actions arising under the Bankruptcy Code or applicable Law, (ii) all claims that any Seller or any of its Affiliates may have against any Person with respect to any other Excluded Assets or any Excluded Liabilities, and (iii) claims against any Seller or its Affiliates.

1.2 Excluded Assets. Notwithstanding anything to the contrary in this Agreement, in no event shall Sellers be deemed to sell, transfer, assign, convey or deliver, and Sellers shall retain all right, title and interest to, in and under any of the other properties, rights, interests and assets of Sellers other than the Acquired Assets (collectively, the "Excluded Assets"). Further notwithstanding anything to the contrary in this Agreement, and without limiting any rights of Purchaser set forth in this Agreement, to the extent that any specific Acquired Asset located in Canada cannot be sold free and clear of any and all Employment Liabilities, pension liabilities, and successor liabilities of any kind (or such liabilities cannot be removed or released by operation

of the Sale Order), Purchaser may, at its sole and absolute discretion, remove such asset from the Acquired Assets prior to Closing with no corresponding reduction in the Purchase Price. For the avoidance of doubt, Sellers shall not be deemed to sell, transfer, assign, convey or deliver, and Purchaser shall not acquire, (i) any assets other than the Acquired Assets, (ii) any relationships, obligations, or liabilities in respect of any employees, suppliers, or customers of Sellers, (iii) any products or services in respect of Sellers' business and (iv) any goodwill or intellectual property in respect to Sellers' business.

1.3 Assumption of Certain Liabilities. On the terms and subject to the conditions set forth herein, in the Sale Order, and in the Canadian Sale Recognition Order, effective as of the Closing, in addition to the payment of the Cash Payment in accordance with Section 2.1, Purchaser or a Designated Purchaser shall irrevocably assume from each Seller (and from and after the Closing pay, perform, discharge, or otherwise satisfy in accordance with their respective terms), and Sellers shall irrevocably transfer, assign, convey, and deliver to Purchaser or a Designated Purchaser, only the following Liabilities, without duplication and only to the extent not paid prior to the Closing (collectively, the "Assumed Liabilities"):

(a) all Liabilities and obligations of any Seller under the Assigned Contracts that become due from and after the Closing;

(b) all cure costs required to be paid pursuant to section 365 of the Bankruptcy Code in connection with the assumption and assignment of the Assigned Contracts (the "Cure Costs");

(c) all Liabilities (including, for the avoidance of doubt, Taxes other than income Taxes of Sellers) relating to amounts required to be paid, or actions required to be taken or not to be taken, by Purchaser under this Agreement and all Transfer Taxes;

(d) all Liabilities agreed to be assumed by Purchaser or for which Purchaser has agreed to be responsible in accordance with this Agreement; and

(e) all Liabilities arising out of or relating to any environmental, health or safety matter, including those arising under or relating to Environmental Laws or Hazardous Materials, in connection with ownership, operation, use or maintenance of the Acquired Assets, whenever arising or occurring (the "Environmental Liabilities") other than those Environmental Liabilities (i) that are dischargeable, or capable of being sold free and clear, pursuant to Section 363 of the Bankruptcy Code, the CCAA, the Sale Order or the Canadian Sale Recognition Order, (ii) that are otherwise dischargeable pursuant to Section 1141 of the Bankruptcy Code, the CCAA, the Sale Order or the Canadian Sale Recognition Order, or (iii) from which the Acquired Assets are otherwise released as of the Closing pursuant to an Order of the Bankruptcy Court or Canadian Court, including the Sale Order and Canadian Sale Recognition Order, respectively.

1.4 Excluded Liabilities. Purchaser and the Designated Purchaser(s) (if any) shall not assume, be obligated to pay, perform or otherwise discharge or in any other manner be liable or responsible for any Liabilities of, or Action against, any Seller of any kind or nature whatsoever, whether absolute, accrued, contingent or otherwise, liquidated or unliquidated, due or to become due, known or unknown, currently existing or hereafter arising, matured or unmatured, direct or

indirect, and however arising, whether existing on the Closing Date or arising thereafter as a result of any act, omission, or circumstances taking place prior to the Closing, other than the Assumed Liabilities (all such Liabilities that are not Assumed Liabilities being referred to collectively herein as the “Excluded Liabilities”). For the avoidance of doubt, all Liabilities under, associated with or with respect to any employee claim, former employee claim or claims from or related to any collective bargaining agreement, or corresponding or related pension plan obligation, under United States or Canadian Law are expressly excluded.

#### 1.5 Assumption/Rejection of Certain Contracts.

(a) Assumption and Assignment of Executory Contracts. If applicable, Sellers shall provide timely and proper written notice of the motion seeking entry of the Sale Order, and, as applicable, the Canadian Sale Recognition Order, to all parties to any executory Contracts or unexpired leases to which any Seller is a party that are Assigned Contracts and take all other actions reasonably necessary to cause such Contracts to be assumed by Sellers and assigned to Purchaser or a Designated Purchaser pursuant to section 365 of the Bankruptcy Code, and, as applicable, the CCAA, to the extent that such Contracts are Assigned Contracts at Closing. The Sale Order shall provide that as of and conditioned on the occurrence of the Closing, the applicable Sellers shall assume and assign or cause to be assigned to Purchaser or a Designated Purchaser, as applicable, the Assigned Contracts, each of which shall be identified by the name or appropriate description and date of the Assigned Contract (if available), the other party to the Assigned Contract and the address of such party for notice purposes, all included in a notice filed with the Bankruptcy Court. Such notice shall also set forth Sellers’ good faith estimate of the amounts necessary to cure any defaults under each of the Assigned Contracts as determined by Sellers based on their books and records or as otherwise determined by the Bankruptcy Court. At the Closing, Sellers shall, pursuant to the Sale Order, and the Assignment and Assumption Agreement(s) assume and assign to Purchaser or Designated Purchaser (the consideration for which is included in the Purchase Price), all Assigned Contracts that may be assigned by any such Seller to Purchaser pursuant to sections 363 and 365 of the Bankruptcy Code and, as applicable, the CCAA. At the Closing, Purchaser or a Designated Purchaser shall (i) pay all Cure Costs and (ii) assume, and thereafter in due course and in accordance with its respective terms pay, fully satisfy, discharge and perform all of the obligations under each Assigned Contract pursuant to section 365 of the Bankruptcy Code and, as applicable, the CCAA.

#### (b) Non-Assignment.

(i) Notwithstanding anything to the contrary in this Agreement, a Contract shall not be an Assigned Contract hereunder and shall not be assigned to, or assumed by, Purchaser or a Designated Purchaser to the extent that such Contract is rejected by a Seller or its Affiliates or terminated by a Seller, its Affiliates or any other party thereto, or terminates or expires by its terms, on or prior to such time as it is to be assumed by Purchaser or a Designated Purchaser as an Assigned Contract hereunder and is not continued or otherwise extended upon assumption.

(ii) Notwithstanding anything to the contrary in this Agreement, to the extent an Acquired Asset requires a Consent or Governmental Authorization (other than, and in addition to and determined after giving effect to, any Order of the Bankruptcy Court,

including the Sale Order, and any Order of the Canadian Court, including the Canadian Sale Recognition Order) in order to permit the sale or transfer to Purchaser or a Designated Purchaser of the applicable Seller's right, title and interest in and to such asset, and such Consent or Governmental Authorization has not been obtained prior to such time as such right, title and interest is to be transferred to Purchaser or a Designated Purchaser as an Acquired Asset hereunder, such asset shall not be an Acquired Asset hereunder and shall not be transferred to, or received by, Purchaser or a Designated Purchaser. If any Acquired Asset is deemed not to be assigned pursuant to this clause (ii), the Closing shall nonetheless take place subject to the terms and conditions set forth herein and, thereafter, through the earlier of such time as such Consent or Governmental Authorization is obtained and six months following the Closing (or the closing of the Bankruptcy Cases or dissolution of the applicable Seller(s), if earlier), Sellers and Purchaser (or a Designated Purchaser, if applicable) shall (A) use reasonable best efforts to secure such Consent or Governmental Authorization as promptly as practicable after the Closing and (B) cooperate in good faith in any lawful and commercially reasonable arrangement reasonably proposed by Purchaser (or such Designated Purchaser), including subcontracting, licensing, or sublicensing to Purchaser any or all of any Seller's rights and obligations with respect to any such Acquired Asset, under which (1) Purchaser (or a Designated Purchaser) shall obtain (without infringing upon the legal rights of such third party or violating any Law) the economic rights and benefits (net of the amount of any related Tax costs imposed on Sellers or their respective Affiliates or any direct costs associated with the retention and maintenance of such Acquired Asset incurred by any Seller or its Affiliates) with respect to such Acquired Asset with respect to which the Consent or Governmental Authorization has not been obtained and (2) Purchaser (or a Designated Purchaser) shall assume and timely discharge any related burden and obligation with respect to such Acquired Asset. Upon satisfying any requisite Consent or Governmental Authorization requirement applicable to such Acquired Asset after the Closing, Seller's right, title and interest in and to such Acquired Asset shall promptly be transferred and assigned to Purchaser or a Designated Purchaser in accordance with the terms of this Agreement and the Sale Order, and, if applicable, the Canadian Sale Recognition Order. Notwithstanding anything herein to the contrary, (x) the provisions of this Section 1.5(b) shall not apply to any Consent or approval required under the HSR Act, the Competition Act Approval and the CTA Approval, if required, and any Antitrust Laws, which Consent or approval shall be governed by Section 6.3 and (y) no Seller will be obligated to pay any consideration therefor to any third party from whom Consent or Governmental Authorization is requested or to initiate any litigation to obtain any such Consent or Governmental Authorization.

## ARTICLE II CONSIDERATION; PAYMENT; CLOSING

### 2.1 Consideration; Payment.

(a) The aggregate consideration (collectively, the "Purchase Price") to be paid by Purchaser for the purchase of the Acquired Assets shall be: (i) a cash payment of Five Hundred Fifty Thousand Dollars (\$550,000), subject to adjustments as specified in Section 2.7 (the "Cash Payment"), (ii) the assumption of Assumed Liabilities, provided that, notwithstanding the foregoing, with respect to the Assumed Liabilities of Canadian Seller to be assumed pursuant to

this Agreement, such price shall be satisfied solely by the assumption of Assumed Liabilities that are accrued liabilities of Canadian Seller, (iii) the storage of the Rolling Stock on Purchaser's property pursuant to Section 6.12 hereof, and (iv) such other consideration under law provided to Sellers pursuant to this Agreement.

(b) At the Closing, Purchaser shall deliver, or cause to be delivered, to Sellers the Cash Payment, as adjusted pursuant to Section 2.7, less the Deposit, (the "Closing Date Payment"). The Closing Date Payment and any payment required to be made pursuant to any other provision hereof shall be made in cash by wire transfer of immediately available funds to such bank account as shall be designated in writing by the applicable Party to (or for the benefit of) whom such payment is to be made at least two Business Days prior to the date such payment is to be made.

(c) The Purchaser shall be liable for and shall pay all Transfer Taxes in addition to the Purchase Price.

## 2.2 Deposit.

(a) Purchaser, on or prior to the date hereof, has made an earnest money deposit with Acquiom Clearinghouse LLC (the "Escrow Agent") in the amount equal to 5% of the Cash Payment portion of the Purchase Price (the "Deposit"), by wire transfer of immediately available funds for deposit into a separate segregated, non-interest bearing escrow account maintained by the Escrow Agent in accordance with the Bidding Procedures Order. The Deposit shall not be subject to any lien, attachment, trustee process, or any other judicial process of any creditor of any Seller or Purchaser and shall be applied against payment of the Purchase Price on the Closing Date or otherwise paid or disbursed as expressly provided in this Agreement.

(b) If this Agreement has been terminated by Sellers pursuant to Section 8.1(d) or 8.1(f) (or by Purchaser pursuant to Section 8.1(b) or 8.1(c)), in each case in circumstances where Sellers would be entitled to terminate this Agreement pursuant to Section 8.1(d), 8.1(f)), then the Parties shall promptly, but in any event within five (5) Business Days after such termination hereof, deliver joint written instructions to the Escrow Agent directing the Escrow Agent to transfer by wire transfer of immediately available funds 100% of the Deposit (together with any and all investment interest thereon, if any) to such account(s) as may be designated by Yellow, and Yellow shall retain the Deposit (together with any and all investment interest thereon if any); provided that nothing in this paragraph shall be deemed to limit any other remedies to which Purchaser may be entitled under this Agreement or applicable Law.

(c) If this Agreement has been terminated by any Party, other than as contemplated by Section 2.2(b), then the Parties shall promptly, but in any event within five (5) Business Days after such termination hereof, deliver joint written instructions to the Escrow Agent directing the Escrow Agent to transfer by wire transfer of immediately available funds 100% of the Deposit (together with any and all investment interest thereon, if any) to such account(s) as may be designated by Purchaser, and the Deposit, together with any and all investment interest thereon, if any, shall be returned to Purchaser within five (5) Business Days after such termination.

(d) The Parties agree that Sellers' right to retain the Deposit (together with any and all investment interest thereon if any), as set forth in Section 2.2(b), is not a penalty, but rather is liquidated damages in a reasonable amount that will compensate Sellers for their efforts and resources expended and the opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the Transactions, which amount would otherwise be impossible to calculate with precision.

(e) If the Closing occurs, at the Closing the Parties shall deliver joint written instructions to the Escrow Agent directing the Escrow Agent to transfer by wire transfer of immediately available funds 100% of the Deposit (together with any and all investment interest thereon, if any), less the aggregate amount of any Disputed Amounts, to such account(s) as may be designated by Yellow. In the event there are any Disputed Amounts at the time of the Closing, the parties shall, within one (1) Business Day following the resolution of such Disputed Amounts by the Independent Accountant in accordance with Section 2.7(c)(ii), deliver joint written instructions to the Escrow Agent directing the Escrow Agent to transfer by wire transfer of immediately available funds the remaining amounts of the Deposit and any additional Deposit amounts to the Party or Parties entitled thereto pursuant to the written decision of the Independent Accountant as set forth in Section 2.7(c)(ii), to such account(s) as may be designated by such recipient Party or Parties.

### 2.3 Closing; Escrow.

(a) Closing. The closing of the purchase and sale of the Acquired Assets, the delivery of the Purchase Price, the assumption of the Assumed Liabilities in accordance with this Agreement (the "Closing") will take place by telephone conference and electronic exchange of documents (or, if the Parties agree to hold a physical closing, at the offices of Kirkland & Ellis LLP, located at 601 Lexington Avenue, New York, New York 10022) at 10:00 a.m. Eastern Time on the second Business Day following full satisfaction or due waiver (by the Party entitled to the benefit of such condition) of the closing conditions set forth in Article VII (other than conditions that by their terms or nature are to be satisfied at the Closing), or at such other place and time as the Parties may agree in writing; provided that the Closing will occur no earlier than 120 calendar days after the Petition Date (*i.e.*, December 4, 2023), which may be extended to 150 days with the written consent of Purchaser (such consent not to be unreasonably withheld) and the Persons whose consent is required under any debtor-in-possession financing agreement(s) of Sellers. The date on which the Closing actually occurs is referred to herein as the "Closing Date." In anticipation of and following the Closing Date, Sellers and Purchaser shall make all commercially reasonable efforts to accomplish the recording of all documents and instruments necessary to transfer title to the Acquired Real Property within fourteen (14) days of Closing.

(b) Closing Escrow. The Closing shall take place pursuant to a money escrow at Chicago Title Canada, 100 – 55 Superior Boulevard Mississauga, Ontario, Nicole Wintjes, nwintjes@ctt.com, (416) 697-2826 (the "Title Company") in accordance with the standard document and money escrow agreement utilized by the Title Company ("Closing Escrow") to be opened with the Title Company on or before the Closing Date, with such special provisions inserted in the Closing Escrow as may be required to conform to this Agreement; provided that, in the event of a conflict between the terms of this Agreement and the Closing Escrow, the terms of this Agreement shall control. All of the documents required to be delivered pursuant to Section 2.4

and Section 2.5, and otherwise appropriate to consummate the Transactions shall be delivered to the Title Company, as closing agent, on or before Closing. Notwithstanding the foregoing, the Parties agree that the Closing may take place remotely or in a manner so that the Parties and their respective attorneys, or any of them, need not be physically present and may deliver all necessary documents by overnight mail or other means, in which event the Parties agree to complete all arrangements for Closing not later than the Closing Date so that all requirements, with the exception of the Purchase Price, for Closing are in place by the scheduled time for the Closing.

(c) Furthermore, with respect to any Acquired Real Property located in Canada, the Parties agree that their respective Canadian attorneys will attend to the conveyance of such Acquired Real Property located in Canada in accordance with typical practices for the vesting of real property pursuant to a transaction completed pursuant to an insolvency proceeding in Canada, none of which shall expand the representations and warranties, or any other Liability of Sellers, or remedies of Purchaser against Sellers, hereunder.

2.4 Closing Deliveries by Sellers. At or prior to the Closing, Sellers shall deliver to Purchaser:

(a) a quit claim deed with respect to each parcel of Acquired Real Property located outside of Canada, duly executed by the applicable Sellers;

(b) with respect to each Seller that owns Acquired Real Property in Canada, a statutory declaration or other evidence satisfactory to Purchaser, acting reasonably, that each such Seller either (i) is not a non-resident of Canada within the meaning of section 116 of the Income Tax Act (Canada) or (ii) is a “Canadian partnership” within the meaning of the Income Tax Act (Canada);

(c) an IRS Form W-9 or IRS Form W-8, as applicable, executed by each Seller or each Seller’s regarded owner for U.S. federal income Tax purposes;

(d) an officer’s certificate, dated as of the Closing Date, executed by a duly authorized officer of Yellow certifying that the conditions set forth in Sections 7.2(a) and 7.2(c) have been satisfied;

(e) a no warranty deed of sale in registerable form executed by the applicable Purchaser with respect to the Acquired Real Property located in Quebec;

(f) such other documents, certificates, instruments, affidavits and transfer tax returns as are customarily executed by a seller of real property, and in the customary form, in the applicable city, county and state or province where each parcel of the Acquired Real Property is located, none of which shall expand the representations and warranties, or any other Liability of Sellers, or remedies of Purchaser against Sellers, hereunder;

(g) physical access to and possession of each parcel of the Acquired Real Property; and

(h) a no warranty deed of sale in registerable form executed by the applicable Seller and the Purchaser with respect to the Acquired Real Property located in Quebec.

## 2.5 Closing Deliveries by Purchaser.

(a) At the Closing, Purchaser shall deliver to (or at the direction of) Sellers:

(i) the Closing Date Payment;

(ii) an officer's certificate, dated as of the Closing Date, executed by a duly authorized officer of Purchaser certifying that the conditions set forth in Sections 7.3(a) and 7.3(b) have been satisfied;

(iii) from Purchaser or any applicable Designated Purchaser of Acquired Real Property in Canada: (A) a certificate setting out its registration number under Part IX of the Excise Tax Act (Canada) and, if applicable, An Act respecting the Québec sales tax (Quebec), (B) a GST/HST and QST undertaking to self-assess, report and pay directly to the appropriate Governmental Body any applicable GST/HST and QST imposed on the purchase of any Acquired Real Property in Canada, and (C) an indemnity in favor of the Sellers with respect to the purchase and sale of each Acquired Real Property in Canada and Transfer Taxes applicable in connection therewith; and

(iv) such other documents, certificates, instruments, affidavits and transfer tax returns as are customarily executed by a purchaser of real property, and in the customary form, in the applicable city, county, state or province where each parcel of the Acquired Real Property is located.

(b) Further at the Closing, Purchaser shall pay the Prorations and Closing-Related Costs set forth in Section 2.7.

2.6 Withholding. Purchaser shall not be entitled to deduct and withhold any Taxes from any amounts otherwise payable pursuant to this Agreement, except to the extent resulting from a Seller's failure to satisfy its obligations under Section 2.4(c).

## 2.7 Adjustment; Prorations and Expenses.

(a) Prorations. The following prorations (the "Prorations"), except as specifically provided in this Agreement to the contrary, shall be made as of 12:01 a.m. on the Closing Date, it being agreed between the Parties that the Closing Date shall be an income and expense day for Purchaser, and shall be applied to reduce or increase the Purchase Price and the Closing Date Payment, as applicable:

(i) Taxes. All Taxes with respect to the Acquired Real Property not due and payable as of the Closing Date, shall be prorated as of the Closing Date based on the most recent ascertainable tax information for tax parcel number(s) that is attributable to the Acquired Real Property. All prorations shall be final. Any installments of special or other assessments affecting the Acquired Real Property which are due and payable for the period prior to the Closing Date shall be paid by Sellers at Closing, and any installments of special or other assessments affecting the Acquired Real Property which are due and payable for the period subsequent to the Closing Date shall be paid by Purchaser. The term "Taxes" as used in this Section 2.7(a)(i) includes general assessments, including regular annual



assessments payable to any property owners association, but does not include rollback or deferred taxes which shall be paid by the Purchaser without contribution from the Sellers even if such rollback or deferred taxes are applicable to a period prior to Closing.

(ii) Payments. All of the following: (A) utilities; (B) water and sewer charges; (C) other payments due under any of the Assigned Contracts; (D) any prepaid items which are transferred to Purchaser at the Closing and annual permit and inspection fees; and (E) and any other items, the credit or proration of which are necessary to fairly allocate the benefits and burdens of ownership of the Acquired Assets, shall be prorated at the Closing. All prorations shall be final.

(iii) Miscellaneous. In the event that accurate prorations and other adjustments cannot be made at Closing because current bills are not available or the amount to be adjusted is not yet ascertainable, the Parties shall prorate on the best available information. All prorations shall be final.

(b) Closing-Related Costs. At Closing, Purchaser shall pay (i) the cost of the Closing Escrow; (ii) any costs related to any inspections by any municipality and repairs required by any municipal, county, provincial, or state inspections, if any, and shall meet any other requirements as established by any municipal, county, provincial, or State ordinance with regard to the transfer of real estate; (iii) all financing related fees related to any Purchaser financing; and (iv) all recording and registration charges for each conveyancing document and all documents pertaining to any Purchaser financing. Without limitation, the Designated Purchaser of Acquired Real Property in Canada is solely responsible for the timely payment of all GST/HST and provincial and municipal transfer taxes and duties on the transfer of immovables payable in connection with the conveyance of the Acquired Real Property in Canada. All closing costs other than as specified above, or as may be specifically allocated elsewhere in this Agreement, will be payable by the party responsible therefor at Closing. Except as otherwise provided for in this Agreement, the Parties shall each be solely responsible for the fees and disbursements of their respective counsel and other professional advisors (all of the foregoing, the “Closing-Related Costs”).

(c) Closing Statement; Resolution of Disputes.

(i) At least three (3) Business Days prior to the Closing, Purchaser shall deliver to Yellow a statement setting forth Purchaser’s good faith estimates (prepared by the Title Company) of (and reasonably detailed calculations of) the Closing Date Payment, the Prorations, and the Closing-Related Costs, and within one (1) Business Day thereafter Yellow shall deliver to Purchaser a statement setting forth Yellow’s good faith estimates of (and reasonably detailed calculations of) Yellow’s response to such amounts (the “Closing Statement”). The Parties shall work together in good faith to resolve any differences that they may have with respect to the computation of any items in the Closing Statement which arise in connection with Purchaser’s review thereof (it being understood that updated information from the Title Company may require changes to such amounts); provided that in the event any such differences are not resolved by the day immediately preceding the Closing Date, then the Closing shall proceed pursuant to this Article II, based on the amounts set forth in the Closing Statement together with any changes that the Parties

have agreed to, and any amounts remaining in dispute (being the difference between each Party's good faith position on each such amount, the "Disputed Amounts") will be retained by the Escrow Agent until resolution of such dispute in accordance with Section 2.7(c)(ii).

(ii) All Disputed Amounts shall be submitted for resolution to Kroll, LLC (the "Independent Accountant") who, acting as experts and not arbitrators, shall resolve the Disputed Amounts only and make any relevant adjustments to the Closing Statement. The parties hereto agree that all adjustments shall be made without regard to materiality. The Independent Accountant shall only decide the specific items under dispute by the parties, acting as an expert and not as an arbitrator, and its decision for each Disputed Amount must be within the range of values asserted by the Parties, respectively. The fees and expenses of the Independent Accountant shall be allocated to and borne by Purchaser, on the one hand, and Sellers, on the other hand, in inverse proportion as they may prevail on the Disputed Amounts, which proportionate allocations shall be calculated on an aggregate basis based on the relative dollar values of all Disputed Amounts and shall be determined by the Independent Accountant and included in its written decision. The Independent Accountant shall decide as soon as practicable within thirty (30) days (or such other time as the Parties shall agree in writing) after their engagement, and their resolution of the Disputed Amounts and their adjustments to the Closing Statement shall be conclusive and binding upon the parties hereto, and the Disputed Amounts shall be released by the Escrow Agent and disbursed to the Party or Parties set forth in the written decision of the Independent Accountant in accordance with this Section 2.7(c)(ii).

### **ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLERS**

Except as (i) disclosed in the forms, reports, schedules, statements, exhibits and other documents filed with the SEC by Yellow in respect of Sellers and their business to the extent publicly available on the SEC's EDGAR database (other than any disclosures set forth under the headings "Risk Factors" or "Forward-Looking Statements" and any other disclosures included therein to the extent they are forward-looking in nature), (ii) disclosed in any forms, statements or other documents filed with the Bankruptcy Court or the Canadian Court, (iii) set forth in the Schedules delivered by Sellers concurrently herewith (each, a "Schedule" and collectively, the "Schedules") and subject to Section 10.10, or (iv) disclosed in land registry offices, Sellers represent and warrant to Purchaser as of the date hereof as follows.

3.1 Organization and Qualification. Except as set forth in Schedule 3.1, each Seller is a corporation or limited liability company, as applicable, duly organized, validly existing, and in good standing under the Laws of the jurisdiction of its incorporation or formation. Except as set forth in Schedule 3.1, each Seller is duly licensed or qualified to do business under the Laws of each jurisdiction in which the nature of the business conducted by it makes such licensing or qualification necessary, except where failure to be so licensed, qualified or in good standing would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

3.2 Authorization of Agreement. Subject to requisite Bankruptcy Court and Canadian Court approvals:

(a) each Seller has all necessary power and authority to execute and deliver this Agreement and the other Transaction Agreements to which each Seller is a party and to perform its obligations hereunder and to consummate the Transactions;

(b) the execution, delivery and performance by each Seller of this Agreement and the other Transaction Agreements to which such Seller is a party, and the consummation by such Seller of the Transactions, subject to requisite Bankruptcy Court and Canadian Court approvals being granted, have been duly authorized by all requisite corporate action, limited liability company action or limited partnership action on the part of such Seller, as applicable, and no other organizational proceedings on such Seller's part are necessary to authorize the execution, delivery and performance by such Seller of this Agreement or the other Transaction Agreements and the consummation by it of the Transactions; and

(c) this Agreement and the other Transaction Agreements to which each Seller is a party have been, or will be, duly executed and delivered by such Seller and, assuming due authorization, execution and delivery hereof and thereof by the other parties hereto and thereto, constitutes, or will constitute, legal, valid and binding obligations of such Seller, enforceable against such Seller in accordance with its and their terms, except that such enforceability (a) may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws of general application affecting or relating to the enforcement of creditors' rights generally and (b) is subject to general principles of equity, whether considered in a proceeding at law or in equity (collectively, the "Enforceability Exceptions").

3.3 Conflicts; Consents. Assuming that (a) the Sale Order, the Canadian Sale Recognition Order, and all other requisite Bankruptcy Court and Canadian Court approvals are obtained, (b) the notices, authorizations, approvals, Orders, Permits or consents set forth on Schedule 3.3(b) are made, given or obtained (as applicable), and (c) the requirements of the HSR Act, Competition Act, CTA, and any other Antitrust Law applicable to the Transactions are complied with, neither the execution and delivery by Sellers of this Agreement or the other Transaction Agreements, nor the consummation by Sellers of the Transactions, nor performance or compliance by Sellers with any of the terms or provisions hereof or thereof, will (i) conflict with or violate any provision of the Organizational Documents of each Seller (ii) except as set forth on Schedule 3.3(b), violate or constitute a breach of or default (with or without notice or lapse of time, or both) under or give rise to a right of termination, modification, or cancellation of any obligation or to the loss of any benefit, any of the terms or provisions of any Assigned Contract or accelerate any Seller's obligations under any such Assigned Contract, (iii) violate any Law or Order applicable to any Seller or (iv) result in the creation of any Encumbrance (other than a Permitted Encumbrance) on any of the Acquired Assets, except, in the case of clauses (ii) or (iii), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.4 Title to Acquired Real Property. Schedule 1.1(a) sets forth a true and complete list of all Acquired Real Property. Sellers have good, valid and marketable fee simple title to the Acquired Real Property, free and clear of all Encumbrances other than Permitted Encumbrances and Encumbrances that will be released or terminated at or prior to Closing. With respect to the Acquired Real Property, except as set forth on Schedule 3.4, none of the Sellers has currently leased or otherwise granted to any Person the right to use or occupy such Acquired Real Property

or any portion thereof. As it relates to Acquired Real Property in Canada, this Agreement is subject to compliance with the provisions of the relevant provincial legislation relating to the subdivision of land and any other similar legislation in such provinces, to the extent applicable. Prior to the Closing Date, the leases set forth on Schedule 3.4 shall have terminated in accordance with their terms prior to the Closing or the Debtors shall have moved in the Bankruptcy Court and the Bankruptcy Court shall have entered a final order rejecting such leases.

3.5 Assigned Contracts. True and complete copies of all Assigned Contracts and the leases set forth on Schedule 3.4 have previously been made available to Purchaser or Purchaser's Advisors. Subject to requisite Bankruptcy Court and Canadian Court approvals being granted, and assumption by the applicable Seller of the applicable Contract in accordance with applicable Law (including satisfaction by Purchaser of any applicable Cure Costs) and except (i) as a result of the commencement of the Bankruptcy Cases and the Canadian Recognition Proceedings and (ii) with respect to any Contract that has previously expired in accordance with its terms, been terminated, restated, or replaced, (A) each Assigned Contract is valid and binding on the Seller that is a party thereto and, to the Knowledge of Sellers, each other party thereto, and is in full force and effect, subject to the Enforceability Exceptions, (B) the applicable Seller, and, to the Knowledge of Sellers, any other party thereto, have performed all obligations required to be performed by it under each Assigned Contract, (C) Sellers have received no written notice of the existence of any breach or default on the part of any Seller under any Assigned Contract, (D) there are no events or conditions which constitute, or, after notice or lapse of time or both, will constitute a default on the part of a Seller, or to the Knowledge of Sellers, any counterparty under such Assigned Contract and (E) to the Knowledge of Sellers, Sellers have not received any written notice from any Person that such Person intends to terminate, or not renew, any Assigned Contract, except in each case of clauses (A) through (E), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.6 Environmental Matters. Except as set forth on Schedule 3.6 or, as would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Effect, (i) Seller and its Subsidiaries are in compliance with all applicable Environmental Laws with respect to the Acquired Assets, which compliance includes complying in all material respects with all Permits required by applicable Environmental Laws for the ownership and operation of the Acquired Assets as currently owned and operated, (ii) within the two (2) years preceding the date hereof, Seller and its Subsidiaries have not received any written notice, and there are no Actions pending or, to the Knowledge of Seller, threatened in writing against Seller or any Subsidiary, regarding any violation of Environmental Laws with respect to the Acquired Assets and (iii) to the Knowledge of Seller, within the past two (2) years preceding the date hereof Seller and its Subsidiaries have not released any Hazardous Material at the Acquired Real Property, in violation of Environmental Laws and in a manner that currently requires remediation by a Seller or its Subsidiaries under Environmental Laws. This Section 3.6 contains the Seller's sole representations and warranties regarding Environmental Laws, Hazardous Materials, or any other environmental, health or safety matters. For the avoidance of doubt, the acquired assets shall be sold to Purchaser free and clear from all Environmental Liabilities as set forth herein.

3.7 Brokers. Except for Ducera Partners LLC ("Seller Broker") or as set forth on Schedule 3.7, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of

expenses in connection therewith, in connection with the Transactions based upon arrangements made by or on behalf of a Seller or any of its Subsidiaries.

3.8 No Other Representations or Warranties. Except for the representations and warranties expressly contained in this Article III (as qualified by the Schedules and in accordance with the express terms and conditions (including limitations and exclusions) of this Agreement) (the “Express Representations”) (it being understood that Purchaser has relied only on such Express Representations and warranties), Purchaser acknowledges and agrees that no Seller nor any other Person on behalf of any Seller makes, and neither Purchaser has relied on, is relying on, or will rely on the accuracy or completeness of any express or implied representation or warranty with respect to any Seller, the Acquired Assets, or the Assumed Liabilities or with respect to any information, statements, disclosures, documents, projections, forecasts or other material of any nature made available or provided by any Person (including in any presentations or other materials prepared by Seller Broker) (the “Information Presentation”) or in that certain “Project Prime” data room administered by Datasite (the “Dataroom”) or elsewhere to Purchaser or any of its Affiliates or Advisors on behalf of Sellers or any of their Affiliates or Advisors. Without limiting the foregoing, no Seller nor any of its Advisors or any other Person will have or be subject to any Liability whatsoever to Purchaser, or any other Person, resulting from the distribution to Purchaser or any of its Affiliates or Advisors, or Purchaser’s or any of its Affiliates’ or Advisors’ use of or reliance on, any such information, including the Information Presentation, any information, statements, disclosures, documents, projections, forecasts or other material made available to Purchaser or any of its Affiliates or Advisors in the Dataroom or otherwise in expectation of the Transactions or any discussions with respect to any of the foregoing information.

3.9 No Taxable Canadian Property. None of the Acquired Assets of any Seller, other than a Seller that either (a) is not a non-resident of Canada within the meaning of section 116 of the Income Tax Act (Canada) or (b) is a “Canadian partnership” within the meaning of the Income Tax Act (Canada), are “taxable Canadian property” of that Seller for purposes of the *Income Tax Act* (Canada), or “taxable Quebec property” of that Seller for purposes of the *Taxation Act* (Quebec).

## **ARTICLE IV REPRESENTATIONS AND WARRANTIES OF PURCHASER**

Purchaser represents and warrants to Sellers as of the date hereof as follows.

4.1 Organization and Qualification. Purchaser is an entity duly created, formed or organized (as applicable), validly existing and in good standing under the Laws of the jurisdiction of its creation, formation or organization (as applicable) and has all requisite corporate or limited liability company power and authority necessary to conduct its business as it is now being conducted, except (other than with respect to Purchaser’s due formation and valid existence) as would not, individually or in the aggregate, reasonably be expected to have an adverse effect on Purchaser’s ability to consummate the Transactions. Purchaser is duly licensed or qualified to do business and is in good standing (where such concept is recognized under applicable Law) under the Laws of each jurisdiction in which the nature of the business conducted by it or the character or location of the properties owned or used by it makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not, individually or

in the aggregate, reasonably be expected to have an adverse effect on Purchaser's ability to consummate the Transactions.

4.2 Authorization of Agreement. Purchaser has all necessary power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the Transactions. The execution, delivery and performance by Purchaser of this Agreement, and the consummation by Purchaser of the Transactions, subject to requisite Bankruptcy Court and Canadian Court approvals being granted, have been duly authorized by all requisite corporate or similar organizational action and no other corporate or similar organizational proceedings on its part are necessary to authorize the execution, delivery and performance by Purchaser of this Agreement and the consummation by it of the Transactions. Subject to requisite Bankruptcy Court and Canadian Court approvals being granted, this Agreement has been duly executed and delivered by Purchaser and, assuming due authorization, execution and delivery hereof by the other Parties, constitutes a legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, except that such enforceability may be limited by the Enforceability Exceptions.

#### 4.3 Conflicts; Consents.

(a) Assuming that (i) the Sale Order, the Canadian Sale Recognition Order, and all other requisite Bankruptcy Court and Canadian Court approvals are obtained, (ii) the notices, authorizations, approvals, Orders, permits or consents set forth on Schedule 4.3(a) are made, given or obtained (as applicable), and (iii) the requirements of the HSR Act, Competition Act, and CTA are complied with, neither the execution and delivery by Purchaser of this Agreement, nor the consummation by Purchaser of the Transactions or the Financing, nor performance or compliance by Purchaser with any of the terms or provisions hereof, the Debt Commitment Letter, or any definitive documents with respect to the Financing, will (A) conflict with or violate any provision of Purchaser's Organizational Documents, (B) violate any Law or Order applicable to Purchaser, (C) violate or constitute a breach of or default (with or without notice or lapse of time, or both) under or give rise to a right of termination, modification, or cancelation of any obligation or to the loss of any benefit, any of the terms or provisions of any loan or credit agreement or other material Contract to which Purchaser is a party or accelerate Purchaser's obligations under any such Contract, or (D) result in the creation of any Encumbrance (other than a Permitted Encumbrance) on any properties or assets of Purchaser or any of its Subsidiaries, except, in the case of clauses (B) through (D), as would not, individually or in the aggregate, reasonably be expected to prevent or materially impair, alter or delay the ability of Purchaser to consummate the Transactions.

(b) Except as set forth on Schedule 4.3(a), Purchaser is not required to file, seek or obtain any notice, authorization, approval, Order, permit or consent of or with any Governmental Body in connection with the execution, delivery and performance by Purchaser of this Agreement or the consummation by Purchaser of the Transactions, except (i) any filings required to be made under the HSR Act, or (ii) where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not, individually or in the aggregate, reasonably be expected to prevent or materially impair, alter or delay the ability of Purchaser to consummate the Transactions.

4.4 Financing. Subject to the other provisions of this Section 4.4, Purchaser has as of the Bidder Approval Date, and will have at the Closing, sufficient funds in an aggregate amount necessary to pay the Purchase Price in full and to consummate all of the other Transactions, including the payment of the Purchase Price in full and all fees, expenses of, and other amounts required to be paid by, Purchaser in connection with the Transactions (the “Specified Uses”) and does not know of any circumstance or condition that could reasonably be expected to prevent or substantially delay the availability of such funds or otherwise impair such capability at the Closing and such other dates that such obligations and transactions are required to be satisfied pursuant to the terms hereof. Purchaser affirms that it is not a condition to Closing or to any of its obligations under this Agreement that Purchaser obtains financing for the Transactions.

(a) Notwithstanding this Section 4.4 or any other provision of this Agreement, Purchaser affirms that it is not a condition to the Closing or to any of its other obligations under this Agreement (including consummating the Transactions) that Purchaser obtain financing for or related to Transactions (including receipt of all or any portion of the proceeds of the Financing).

4.5 Brokers. There is no investment banker, broker, finder, or other intermediary which has been retained by or is authorized to act on behalf of Purchaser that might be entitled to any fee or commission in connection with the Transactions, except Colliers International CA Inc. (“Colliers”) pursuant to a separate brokerage agreement with Purchaser. Purchaser shall indemnify, defend and hold Sellers harmless from any claims for any fee or commission by Colliers arising from the Transactions.

4.6 No Litigation. There are no Actions pending or, to Purchaser’s knowledge, threatened against or affecting Purchaser that will or would be reasonably likely to adversely affect Purchaser’s performance of its obligations under this Agreement or the consummation of the Transactions.

4.7 Certain Arrangements. There are no Contracts, undertakings, commitments or obligations, whether written or oral, between any member of the Purchaser Group, on the one hand, and any member of the management of Seller or its board of directors (or applicable governing body of any Affiliate of Seller), any holder of equity or debt securities of Seller, or any lender or creditor of Seller or any Affiliate of Seller, on the other hand, (a) relating in any way to the acquisition of the Acquired Assets or the Transactions or (b) that would be reasonably likely to prevent, restrict, impede or affect adversely the ability of Seller or any of its Affiliates to entertain, negotiate or participate in any such transactions.

4.8 Solvency. Purchaser is, and immediately after giving effect to the Transactions shall be, solvent and at all times shall: (a) be able to pay its debts as they become due; (b) own property that has a fair saleable value greater than the amounts required to pay its debt (including a reasonable estimate of the amount of all contingent Liabilities) and (c) have adequate capital to carry on its business. No transfer of property is being made and no obligation is being incurred in connection with the Transactions with the intent to hinder, delay or defraud either present or future creditors of Purchaser. In connection with the Transactions, Purchaser has not incurred, nor plans to incur, debts beyond its ability to pay as they become absolute and matured.

4.9 No Foreign Person. As of Closing, Purchaser will not be a “foreign person,” as defined in Section 721 of the U.S. Defense Production Act of 1950, including any implementing regulations thereof.

## ARTICLE V BANKRUPTCY COURT MATTERS

### 5.1 Bankruptcy Actions.

(a) The bidding procedures to be employed with respect to this Agreement shall be those reflected in the Bidding Procedures Order. Purchaser agrees and acknowledges that Sellers, including through its representatives, are and may continue soliciting inquiries, proposals or offers from third parties in connection with any Alternative Transaction pursuant to the terms of the Bidding Procedures Order and the Canadian Bidding Procedures Recognition Order. In the event of a conflict between the terms of the Bidding Procedures Order or the Canadian Bidding Procedures Recognition Order and this Agreement, then the Bidding Procedures Order or Canadian Bidding Procedures Recognition Order, as applicable, shall control.

(b) Purchaser shall promptly take all actions as are reasonably requested by Sellers to assist in obtaining the Bankruptcy Court’s entry of the Sale Order, the Canadian Court’s entry of the Canadian Sale Recognition Order, and any other Order reasonably necessary in connection with the Transactions, including furnishing affidavits, reasonable and customary financial information demonstrating wherewithal to perform under this Agreement and any other Assigned Contracts, or other documents or information for filing with the Bankruptcy Court or the Canadian Court, and making employees and Advisors of Purchaser and its Affiliates available to testify before the Bankruptcy Court or the Canadian Court for the purposes of, among other things, providing necessary assurances of performance by Purchaser under this Agreement, and demonstrating that Purchaser is a “good faith” purchaser under section 363(m) of the Bankruptcy Code, as well as demonstrating Purchaser’s ability to pay and perform or otherwise satisfy any Assumed Liabilities following the Closing.

(c) Each Party shall (i) appear formally or informally in the Bankruptcy Court and the Canadian Court if reasonably requested by the other Party or required by the Bankruptcy Court or the Canadian Court in connection with the Transactions and (ii) keep the other reasonably apprised of the status of material matters related to the Agreement, including, upon reasonable request, promptly furnishing the other with copies of notices or other communications received by a Seller from the Bankruptcy Court or the Canadian Court with respect to the Transactions.

(d) If Purchaser is not the prevailing party at the conclusion of the Auction (such prevailing party, the “Successful Bidder”) but is the next highest bidder at the Auction, Purchaser shall be required to serve as a back-up bidder (the “Backup Bidder”) and keep Purchaser’s bid to consummate the Transactions on the terms and conditions set forth in this Agreement (as the same may be revised in the Auction) open and irrevocable until the later of (i) February 6, 2024; provided, however, that such date may be extended upon the mutual agreement of Purchaser and Yellow one time for an additional thirty (30) calendar days and, if so extended, Sellers shall pay to Purchaser an extension fee in the amount of \$ 0.00, which may be applied as a credit towards the Purchase Price if Purchaser is the Successful Bidder], and (ii) such other date



as this Agreement is otherwise terminated. If the Successful Bidder fails to consummate the applicable Alternative Transaction as a result of a breach or failure to perform on the part of such Successful Bidder, the Backup Bidder will be deemed to have the new prevailing bid, and Sellers may consummate the Transactions on the terms and conditions set forth in this Agreement (as the same may have been improved upon in the Auction).

(e) If Purchaser is the Successful Bidder or Backup Bidder at the Auction, within three (3) Business Days following the Bidder Approval Date, Sellers shall file with the Bankruptcy Court a motion seeking approval of the Sale Order. Sellers shall use commercially reasonable efforts to schedule a hearing with the Bankruptcy Court to consider entry of the Sale Order. From the date hereof until the earlier of (i) the termination of this Agreement in accordance with Article VIII and (ii) the Closing Date, Sellers shall use commercially reasonable efforts to obtain entry by the Bankruptcy Court of the Sale Order.

(f) Promptly, and in any event within five (5) Business Days, following the entry by the Bankruptcy Court of the Sale Order, the Foreign Representative shall file with the Canadian Court a motion seeking approval of the Canadian Sale Recognition Order. The Foreign Representative shall use commercially reasonable efforts to schedule a hearing before the Canadian Court to consider entry of the Canadian Sale Recognition Order. From the date hereof until the earlier of (i) the termination of this Agreement in accordance with Article VIII and (ii) the Closing Date, Sellers shall use commercially reasonable efforts to obtain entry by the Canadian Court of the Canadian Sale Recognition Order.

(g) Sellers and Purchaser acknowledge that this Agreement and the sale of the Acquired Assets are subject to higher and better bids and Bankruptcy Court and Canadian Court approval. Purchaser acknowledges that Sellers must take reasonable steps to demonstrate that they have sought to obtain the highest or otherwise best price for the Acquired Assets, including giving notice thereof to the creditors of Sellers and other interested parties, providing information about Sellers to prospective bidders, entertaining higher and better offers from such prospective bidders, and, in the event that additional qualified prospective bidders desire to bid for the Acquired Assets, conducting an Auction.

(h) Purchaser shall provide adequate assurance of future performance as required under section 365 of the Bankruptcy Code (and as may be required under the CCAA) for the Assigned Contracts. Purchaser agrees that it will take all actions reasonably required to assist in obtaining a Bankruptcy Court finding that there has been a sufficient demonstration of adequate assurance of future performance under the Assigned Contracts, such as furnishing affidavits, non-confidential financial information and other documents or information for filing with the Bankruptcy Court and the Canadian Court and making Purchaser's Advisors available to testify before the Bankruptcy Court and the Canadian Court.

(i) Nothing in this Section 5.1 shall prevent Sellers from modifying the bidding procedures as necessary or appropriate to maximize value for Sellers' estate in accordance with Sellers' fiduciary obligations.

5.2 Cure Costs. Subject to entry of the Sale Order and the Canadian Sale Recognition Order, Purchaser shall, on or prior to the Closing (or, in the case of any Contract that is to be

assigned following the Closing pursuant to Section 1.5, on or prior to the date of such assignment), pay the Cure Costs and cure any and all other defaults and breaches under the Assigned Contracts so that such Contracts may be assumed by the applicable Seller and assigned to Purchaser in accordance with the provisions of section 365 of the Bankruptcy Code, the CCAA, and this Agreement.

5.3 Approval. Sellers' obligations under this Agreement and in connection with the Transactions are subject to entry of and, to the extent entered, the terms of any Orders of the Bankruptcy Court (including entry of the Sale Order) and the Canadian Court (including entry of the Canadian Sale Recognition Order). Nothing in this Agreement shall require Sellers or their respective Affiliates to give testimony to or submit a motion to the Bankruptcy Court or to the Canadian Court that is untruthful or to violate any duty of candor or other fiduciary duty to the Bankruptcy Court, the Canadian Court, or their stakeholders.

5.4 Canadian Sale Recognition Order. The Canadian Sale Recognition Order shall, with respect to Acquired Assets of the Canadian Seller, among other things, (a) recognize and give full force and effect to the Sale Order in all provinces and territories in Canada, pursuant to section 49 of the CCAA, (b) approve the sale of the Acquired Assets of the Canadian Seller contemplated hereunder, (c) vest the Acquired Assets of the Canadian Seller in the Purchaser, free and clear of all Encumbrances other than the Permitted Encumbrances, (d) assign all of the applicable Assigned Contracts of the Canadian Seller, and (e) provide that upon payment of the Cure Costs in respect of the applicable Assigned Contracts of the Canadian Seller, all past defaults under the applicable Assigned Contracts shall be deemed to be cured and each such Assigned Contract shall be in good standing and effective, according to its terms.

## ARTICLE VI COVENANTS AND AGREEMENTS

6.1 Conduct of the Sellers. From the date of this Agreement until the Closing Date or the earlier termination of this Agreement in accordance with Article VIII, Sellers shall not sell, transfer, lease, mortgage, pledge, grant any Encumbrance (other than Permitted Encumbrances and Encumbrances to be removed by operation of the Sale Order) on or otherwise encumber or dispose of any of the Acquired Assets, or otherwise commit or agree to take any of the foregoing actions. For the avoidance of doubt, nothing contained in this Agreement shall be construed to give to Purchaser, directly or indirectly, rights to control or direct the operations of Sellers prior to the Closing.

### 6.2 Access to Information.

(a) From the date hereof until the Closing, Sellers will provide Purchaser and its authorized Advisors with reasonable access and upon reasonable advance notice and during regular business hours (so long as consistent with applicable Law and in accordance with the reasonable procedures established by Sellers) to the facilities, books and records (excluding any personnel files) of Sellers, in order for Purchaser and its authorized Advisors to access such information regarding the Acquired Assets and Assumed Liabilities (which shall include the Acquired Real Property, for certainty) as is reasonably necessary in order to consummate the Transactions; provided that (i) such access does not unreasonably interfere with the normal

operations of Sellers or any of their Subsidiaries, (ii) such access will occur in such a manner as Sellers reasonably determines to be appropriate to protect the confidentiality of the Transactions and such books and records, (iii) all requests for access will be directed Seller Broker or such other Person(s) as Sellers may designate in writing from time to time, (iv) nothing herein will require Sellers or any of their Subsidiaries to provide access to, or to disclose any information to, Purchaser or any other Person if such access or disclosure (A) would reasonably cause competitive harm to Sellers or any of their Subsidiaries if the Transactions are not consummated, (B) would waive any legal privilege or (C) would be in violation of applicable Laws (including the HSR Act and Antitrust Laws) or the provisions of any Contract to which Sellers is bound or would violate any fiduciary duty and (v) nothing herein will permit Purchaser or its authorized Advisors to conduct any sampling or testing of environmental media or any other invasive investigation or assessment at any property or facility (including the Acquired Real Property) of Sellers, including of the type commonly known as a Phase II environmental site assessment.

(b) The information provided pursuant to this Section 6.2 will be used solely for the purpose of consummating the Transactions, and will be governed by all the terms and conditions of the Confidentiality Agreement, which Confidentiality Agreement shall survive the execution of this Agreement through the first to occur of the Closing and two years following the date hereof notwithstanding anything to the contrary therein. Purchaser will, and will cause its Advisors to, abide by the terms of the Confidentiality Agreement with respect to such access and any information furnished to Purchaser or any of its Advisors. Sellers make no representation or warranty as to the accuracy of any information, if any, provided pursuant to this Section 6.2, and none of Purchaser or its Advisors may rely on the accuracy of any such information.

(c) From and after the Closing for a period of three years following the Closing Date (or, if later, the closing of the Bankruptcy Cases), Purchaser will provide Sellers and their Advisors with reasonable access, during normal business hours, and upon reasonable advance notice, to the books and records, including work papers, schedules, memoranda, Tax Returns, Tax schedules, Tax rulings, and other documents (for the purpose of examining and copying) of the Sellers or otherwise solely and exclusively pertaining to the Sellers that are included in and relate to the Acquired Assets, the Excluded Assets (if applicable), the Assumed Liabilities or the Excluded Liabilities (if applicable) with respect to periods or occurrences prior to the Closing Date, and reasonable access, during normal business hours, and upon reasonable advance notice, to employees, officers, Advisors, accountants, offices and properties of Purchaser (including for the purpose of better understanding such books and records). Unless otherwise consented to in writing by Sellers, Purchaser will not, for a period of three years following the Closing Date, destroy, alter or otherwise dispose of any such books and records of the Sellers without first offering to surrender such books and records of the Sellers to Sellers or any portion thereof that Purchaser may intend to destroy, alter or dispose of. Purchaser shall provide Sellers with fourteen (14) days prior written notice before disposing of or otherwise destroying any of Sellers books and records and Sellers shall have fourteen (14) days after the date set forth on Purchasers notice to remove, collect or otherwise cause to be preserved any such books and records of Sellers. From and after the Closing, Purchaser will, and will cause its employees to, provide Sellers with reasonable assistance, support and cooperation with Sellers' wind-down and related activities (e.g., helping to locate such documents or information).

(d) Purchaser will not, and will not permit any member of the Purchaser Group to, contact any officer, manager, director, employee, customer, supplier, lessee, lessor, lender, licensee, licensor, distributor, noteholder or other material business relation of any Seller or any of its Affiliates prior to the Closing with respect to any Seller, any of its Subsidiaries, any of their respective businesses or the Transactions, in each case, without the prior written consent of Sellers for each such contact, other than in the ordinary course of Purchaser's business unrelated to the Transactions and without referring to the Transactions and without disclosing any information in breach of the Confidentiality Agreement, but subject in all cases to Section 10.4(c).

### 6.3 Regulatory Approvals.

(a) Subject to Section 6.4, each Seller will, and will cause its Subsidiaries to, (i) make or cause to be made all filings and submissions required to be made by Seller under any applicable Laws for the consummation of the Transactions, if any, (ii) cooperate with Purchaser in exchanging such information and providing such assistance as Purchaser may reasonably request in connection with any filings required to be made by the Purchaser Group pursuant to Section 6.3(b), and (iii)(A) supply promptly any additional information and documentary material that may be requested in connection with the filings made pursuant to this Section 6.3(a) or Section 6.3(b) and (B) use reasonable best efforts to take all actions necessary to obtain all required clearances in connection with such filings.

(b) Subject to Section 6.4, Purchaser will, and will cause its Affiliates and Advisors to, (i) make or cause to be made all filings and submissions required to be made by any member of the Purchaser Group under any applicable Laws for the consummation of the Transactions, if any, (ii) cooperate with any Seller in exchanging such information and providing such assistance as any Seller may reasonably request in connection with any filings made by any Seller pursuant to Section 6.3(a), and (iii) (A) supply promptly any additional information and documentary material that may be requested in connection with the filings made pursuant to this Section 6.3(b) or Section 6.3(a) and (B) use reasonable best efforts to take all actions necessary to obtain all required clearances.

(c) Notwithstanding anything to the contrary herein, Purchaser shall, at Purchaser's sole cost and expense, prepare, submit and diligently prosecute applications, filings, submissions and other documents for the transfer, assignment or reissuance to Purchaser of any Permits required under Law (including Environmental Law), and Sellers shall reasonably cooperate with Purchaser obtain the relevant issuing agency's approval of the transfer, assignment, or revocation and reissuance of such Permits.

(d) This Section 6.3 shall not apply to efforts related to Antitrust Laws, which shall be governed by the obligations set forth in Section 6.4 below.

### 6.4 Antitrust Notification.

(a) To the extent required, each Seller and Purchaser (and their respective Affiliates, if applicable) will, (i) as promptly as practicable and no later than ten (10) Business Days following the date of this Agreement, file with the United States Federal Trade Commission (the "FTC") and the United States Department of Justice (the "DOJ"), a Notification and Report

Form relating to this Agreement the Transactions pursuant to the HSR Act, and (ii) as promptly as practicable and no later than thirty (30) days following the date of this Agreement, file all notifications, filings, registrations, forms and submissions, including any draft notifications in jurisdictions requiring pre-notification, as are required by the Antitrust Laws set forth on Schedule 7.1(a). With respect to Competition Act Approval, as promptly as practicable and no later than twenty-one (21) days following the date of this Agreement, unless Purchaser and Seller mutually agree that Competition Act Approval is not required, (i) Purchaser shall file with the Commissioner of Competition a submission in support of a request for an ARC or a No Action Letter in respect of the transactions contemplated by this Agreement, and (ii) unless Purchaser and Seller mutually agree that such filings should be made on a different date or should not be made, Purchaser and Seller shall each file or cause to be filed notifications pursuant to paragraph 114(1) of the Competition Act. With respect to CTA Approval, unless Purchaser and Seller mutually agree that CTA Approval is not required, Purchaser will give notice to the Minister of Transport pursuant to Section 53.1 of the CTA.

(b) Each Seller and Purchaser shall (and shall cause their respective Affiliates to) (A) cooperate and coordinate (and shall cause its respective Affiliates to cooperate and coordinate) with the other in the making of such filings; (B) supply the other (or cause the other to be supplied) with any information that may be required in order to make such filings; (C) make (or cause to be made) an appropriate response to any additional information that may be required or requested by the FTC, the DOJ or the Governmental Bodies of any other applicable jurisdiction; and (D) take (and cause their Affiliates to take) all action necessary, proper or advisable to (1) cause the expiration or termination of the applicable waiting periods pursuant to the HSR Act and any other Antitrust Laws applicable to this Agreement or the Transactions; and (2) obtain Competition Act Approval and CTA Approval, if required, and obtain any required Consents pursuant to the HSR Act and any other Antitrust Laws applicable to this Agreement or the Transactions, in each case as promptly as reasonably practicable and in any event prior to the Outside Date. If any Party or Affiliate thereof receives any comments or a request for additional information or documentary material from any Governmental Body with respect to the Transactions pursuant to the HSR Act or any other applicable Antitrust Law, then such Party shall make (or cause to be made), as promptly as practicable and after consultation with the other Party, an appropriate response to such request; provided that neither Party may stay, toll or extend any applicable waiting period under the HSR Act, the Competition Act, or the CTA, pull and refile under the HSR Act, the Competition Act, or the CTA, or enter into any timing agreement or other understanding with any Governmental Body with respect to the HSR Act, the Competition Act, or the CTA, or any other Antitrust Law applicable to the Transactions without the prior written consent of the other Party, which shall not be unreasonably withheld, conditioned, or delayed. Purchaser will be solely responsible for payment of all filing fees payable in connection with such filings.

(c) Subject to the immediately following sentence, each Seller and Purchaser will use their reasonable best efforts to as promptly as practicable (and in any event prior to the Outside Date) obtain any clearances, Consents, approvals, waivers, actions, waiting period expirations or terminations, non-actions or other authorizations required under the HSR Act or any other Antitrust Law for the consummation of this Agreement and the Transactions. In furtherance and not in limitation of the other covenants in this Section 6.4, and notwithstanding anything else in this Agreement, Purchaser will take, and will cause its Affiliates to take, any and all steps

necessary to avoid or eliminate each and every impediment under any Antitrust Law that may be asserted by any Governmental Body or any other Person as may be required in order to obtain satisfaction of the closing conditions set forth in Section 7.1(a) prior to the Outside Date and allow the consummation of this Agreement and the Transactions as soon as practicable and, in any event, prior to the Outside Date, including offering, negotiating, committing to and effecting, by Consent decree, hold separate order or otherwise, (i) the sale, divestiture, transfer, license, disposition, or hold separate (through the establishment of a trust or otherwise), of any and all of the capital stock or other equity or voting interest, assets (whether tangible or intangible), rights, properties, products or businesses of Purchaser, its Subsidiaries or Affiliates, or the Seller and its Subsidiaries; (ii) the termination, modification, or assignment of existing relationships, joint ventures, Contracts, or obligations of Purchaser, its Subsidiaries or Affiliates, or the Seller and its Subsidiaries; (iii) the modification of any course of conduct regarding future operations of Purchaser, its Subsidiaries or Affiliates, or the Seller and its Subsidiaries; and (iv) any other restrictions on the activities of Purchaser, its Subsidiaries or Affiliates, or the Seller and its Subsidiaries, including the freedom of action of Purchaser, its Subsidiaries or Affiliates, or the Seller and its Subsidiaries with respect to, or their ability to retain, any of their respective operations, divisions, businesses, product lines, customers, assets or rights or interests, or their freedom of action with respect to the assets, properties, or businesses to be acquired pursuant to this Agreement. Purchaser shall oppose any request for, the entry of, and seek to have vacated or terminated, any Order, judgment, decree, injunction or ruling of any Governmental Body that could restrain, prevent or delay any required Consents applicable to the Transactions, including by defending through litigation, any Action asserted by any Person in any court or before any Governmental Body and by exhausting all avenues of appeal, including appealing properly any adverse decision or Order by any Governmental Body, it being understood that the costs and expenses of all such actions shall be borne by Purchaser. Notwithstanding the foregoing, nothing in this Agreement shall require the Seller or any of its Subsidiaries or Affiliates to take or agree to take any action that is unrelated to Transactions or is not conditioned on the Closing as may be required in order to obtain satisfaction of the closing conditions set forth in Section 7.1(a) prior to the Outside Date, in each case, so as to allow the consummation of this Agreement and the Transactions as soon as practicable and, in any event, prior to the Outside Date.

(d) None of Sellers or Purchaser will participate in any meeting or discussion with any Governmental Body with respect of any filings, applications, investigation or other inquiry relating to the Transactions without giving the other Party reasonable prior notice of the meeting or discussion and, to the extent permitted by the relevant Governmental Body, the opportunity to attend and participate in such meeting or discussion, unless prohibited by such Governmental Body. Sellers will have the right to review and approve the content of any draft notifications, formal notifications, filing, submission or other written communication (and any analyses, memoranda, presentations, white papers, correspondence or other written materials submitted therewith) to be submitted to any Governmental Body in advance of any such submission. Each Party acknowledges that, with respect to any non-public information provided by a Party to the other under this Section 6.4, each Party may (1) designate such material as restricted to “outside counsel only” and any such material shall not be shared with employees, officers or directors or their equivalents of the receiving Party without approval of the disclosing Party and (2) redact such materials as necessary to satisfy contractual confidentiality obligations, preserve attorney-client privilege or protect material relating to the valuation of the Acquired Assets.

(e) Purchaser will not, and will not permit any member of the Purchaser Group or their respective Affiliates to, directly or indirectly take any action or agree to take any action (including but limited to acquiring or agreeing to acquire any assets or businesses) that would be reasonably likely to materially delay or prevent the receipt of any required clearances, Consents, approvals, waivers, actions, waiting period expirations or terminations, non-actions or other authorizations under the HSR Act or other Antitrust Law or increase the risk of any Governmental Body entering an Order preventing, delaying or prohibiting the consummation of the Transactions or delay the consummation of the Transactions.

#### 6.5 Reasonable Efforts; Cooperation.

(a) Subject to the other terms of this Agreement, each Party shall, and shall cause its Subsidiaries to, use its and their respective reasonable best efforts to perform its and their respective obligations hereunder and to take, or cause to be taken, and do, or cause to be done, all things necessary, proper or advisable to cause the Transactions to be effected as soon as practicable, but in any event on or prior to the Outside Date, in accordance with the terms hereof and to cooperate with each other Party, its Affiliates and its and their respective Advisors in connection with any step required to be taken as a part of its obligations hereunder. Notwithstanding the foregoing or anything else herein to the contrary, the “reasonable best efforts” of Sellers will not require Sellers or any of its Affiliates or other Seller Parties to expend any money to remedy any breach of any representation or warranty, to commence any Action, to waive or surrender any right, to modify any Contract or to waive or forego any right, remedy or condition hereunder. For the avoidance of doubt, the Parties agree that the foregoing cannot be construed to create any obligation on any of the aforementioned Advisors to take or refrain from taking any action, absent an express contractual requirement to do so, nor can any of the foregoing be construed to override existing confidentiality and other obligations owed by any Party or other Person to such Advisors.

(b) The obligations of Sellers pursuant to this Agreement, including this Section 6.5, shall be subject to any Orders entered, or approvals or authorizations granted or required, by or under (i) the Bankruptcy Court or the Bankruptcy Code (including in connection with the Bankruptcy Cases) and (ii) the Canadian Court or the CCAA (including in connection with the Canadian Recognition Proceedings), Sellers’ debtor-in-possession financing, and Sellers’ obligations as debtors in possession to comply with any Order of the Bankruptcy Court (including the Bidding Procedures Order and the Sale Order), any Order of the Canadian Court (including the Canadian Bidding Procedures Recognition Order and the Canadian Sale Recognition Order), and Sellers’ duty to seek and obtain the highest or otherwise best price for the Acquired Assets as required by the Bankruptcy Code.

6.6 De-Branding. As soon as reasonably practicable, but in no event more than sixty (60) days after the Closing, Purchaser or Designated Purchaser, as applicable, shall take all actions necessary to remove or obscure any of Sellers’ identifiable trademarks, tradenames, trade dress, branding, signage, or other usage of any Seller’s trademarks, business names and logos located on or about the Acquired Real Property, including all uses of the name “Yellow” and Yellow’s trademarks.

6.7 Further Assurances. From time to time, as and when requested by any Party and at such requesting Party's expense, any other Party will execute and deliver, or cause to be executed and delivered, all such documents and instruments and will take, or cause to be taken, all such further or other actions as such requesting Party may reasonably deem necessary or desirable to evidence and effectuate the Transactions. In furtherance of the foregoing, in order to facilitate the timely registration of any Acquired Real Property in accordance with this Agreement and local land registry office requirements, the Parties shall agree upon the fair market value of each Acquired Real Property and each Party hereto will execute and deliver, or cause to be executed and delivered, at the requesting Party's expense, such reasonable and typical affidavits, conveyances and/or filings as the local land registry office may require and to which the requested Party has no reasonable objection. However, while each of the Parties will co-operate in connection with the foregoing, notwithstanding the foregoing co-operation, said co-operation and the resulting affidavits, conveyances and/or filings shall not in itself, in any manner: (x) increase or decrease the scope or any other aspect of any Party's representations or warranties and/or other obligations contained in this Agreement; and (y) result in a requested Party incurring any additional third party costs or expenses (other than its own legal fees which it shall continue to be solely responsible for bearing).

6.8 Insurance Matters. Purchaser acknowledges that, subject to the next sentence, upon Closing, all nontransferable insurance coverage provided in relation to any Seller and the Acquired Assets that is maintained by such Seller or its Affiliates (whether such policies are maintained with third party insurers or with Seller or its Affiliates) shall cease to provide any coverage to Purchaser and the Acquired Assets and no further coverage shall be available to Purchaser or the Acquired Assets under any such policies. From and after the Closing, Purchaser shall have the right to make claims and the right to any proceeds with respect to any matter solely to the extent related to the Acquired Assets or Assumed Liabilities under any insurance policies for occurrence-based claims insuring to the benefit of Sellers or any of their Affiliates for periods prior to the Closing, and Sellers shall use reasonable efforts to seek recovery or allow Purchaser to seek recovery under such insurance policies, and Seller shall cooperate with Purchaser's reasonable requests if it seeks recovery, with respect to such matters and shall remit (or, at Purchaser's request, direct any such insurer to pay directly to Purchaser) any insurance proceeds actually obtained therefrom (net of Sellers' reasonable and documented out-of-pocket costs and expenses of seeking such recovery, to the extent not otherwise paid or reimbursed by Purchaser) to Purchaser or its designee.

6.9 Guarantees. Purchaser acknowledges that in the course of conduct of their business, Sellers and their Affiliates may have entered into various arrangements (a) in which guarantees, letters of credit, sureties, bonds or similar arrangements were issued by Sellers or their Affiliates and (b) in which Sellers or their Affiliates are the primary obligors on other Contracts, in any such case to support or facilitate such business. The arrangements entered into by Sellers or their Affiliates referred to in the foregoing clauses (a) and (b), solely to the extent relating to any Acquired Assets or Assumed Liabilities set forth in Schedule 6.9, are referred to as the "Seller Support Obligations". It is understood that the Seller Support Obligations are not intended to continue after the Closing. Purchaser agrees that it shall use its reasonable best efforts to obtain replacements for the Seller Support Obligations (which shall include the full and unconditional release of Sellers and their Affiliates) that will be in effect at the Closing or, in the case of Seller Support Obligations described in the foregoing clause (b), will use its commercially reasonable efforts to arrange for itself or one of its Subsidiaries to be substituted as the primary obligor thereon



as of the Closing through an assumption, accession, acknowledgement or similar agreement (which shall include the full and unconditional release of Sellers and their Affiliates) with the beneficiary of the applicable Seller Support Obligation. Whether or not Purchaser is able to satisfy the terms of the immediately preceding sentence, Purchaser shall indemnify Sellers and their Affiliates and each of their respective officers, directors, employees, agents and representatives from and against any and all Liabilities incurred by any of them relating to the Seller Support Obligations. Purchaser agrees that, with respect to any Seller Support Obligation, its reasonable best efforts pursuant to this Section 6.9 shall include, if requested, the execution and delivery by Purchaser, or by an Affiliate of Purchaser acceptable to the beneficiary of such Seller Support Obligation, of a replacement guarantee that is substantially in the form of such Seller Support Obligation. All costs and expenses incurred in connection with providing the release or substitution of the Seller Support Obligations shall be borne by Purchaser.

#### 6.10 Receipt of Misdirected Assets; Liabilities.

(a) From and after the Closing, if any Seller or any of its respective Affiliates receives any right, property or asset that is an Acquired Asset, the applicable Seller shall promptly transfer or cause such of its Affiliates to transfer such right, property or asset (and shall promptly endorse and deliver any such asset that is received in the form of cash, checks or other documents) to Purchaser, and such asset will be deemed the property of Purchaser held in trust by such Seller for Purchaser until so transferred. From and after the Closing, if Purchaser or any of its Affiliates receives any right, property or asset that is an Excluded Asset, Purchaser shall promptly transfer or cause such of its Affiliates to transfer such asset (and shall promptly endorse and deliver any such right, property or asset that is received in the form of cash, checks, or other documents) to the applicable Seller, and such asset will be deemed the property of such Seller held in trust by Purchaser for such Seller until so transferred.

(b) From and after the Closing, if any Seller or any of its Affiliates is subject to a Liability that should belong to Purchaser or its Affiliates pursuant to the terms of this Agreement, such Seller shall promptly transfer or cause such of its Affiliates to transfer such Liability to Purchaser, and Purchaser shall assume and accept such Liability. From and after the Closing, if Purchaser or any of its Affiliates is subject to a Liability that should belong to a Seller or its Affiliates pursuant to the terms of this Agreement, Purchaser shall promptly transfer or cause such of its Affiliates to transfer such Liability to the applicable Seller or its Affiliates, and such Seller or its Affiliates shall assume and accept such Liability.

6.11 Acknowledgment by Purchaser. Notwithstanding the foregoing or anything else contained herein or elsewhere to the contrary:

(a) Purchaser acknowledges and agrees, on its own behalf and on behalf of the Purchaser Group, that it has conducted to its full satisfaction an independent investigation and verification of the business (including its financial condition, results of operations, assets, Liabilities, properties, Contracts, zoning, environmental, health or safety conditions and compliance, employee matters, regulatory compliance, business risks and prospects) of Sellers, and the Acquired Assets and the Assumed Liabilities, and, in making its determination to proceed with the Transactions, Purchaser and the Purchaser Group have relied solely, are relying, and will rely, solely, on the Express Representations and the results of the Purchaser Group's own

independent investigation and verification and have not relied on, are not relying on, and will not rely on, any information, statements, disclosures, documents, projections, forecasts or other material made available to Purchaser or any of its Affiliates or Advisors in the Dataroom, any Information Presentation, or any other information, statements, disclosures or materials, in each case, whether written or oral, made or provided by or on behalf of any Seller or any other Seller Party, or any failure of any of the foregoing to disclose or contain any information, except for the Express Representations. Purchaser acknowledges and agrees, on its own behalf and on behalf of the Purchaser Group, that (i) the Express Representations are the sole and exclusive representations, warranties and statements of any kind made to Purchaser or any member of the Purchaser Group and on which Purchaser or any member of the Purchaser Group may rely in connection with the Transactions and (ii) all other representations, warranties and statements of any kind or nature expressed or implied, statutory, whether in written, electronic or oral form, including (A) the completeness or accuracy of, or any omission to state or to disclose, any information (other than solely to the extent expressly set forth in the Express Representations) including in the Dataroom, Information Presentation, meetings, calls or correspondence with management of any Seller, any of the Seller Parties or any other Person on behalf of any Seller or any of the Seller Parties or any of their respective Affiliates or Advisors and (B) any other statement relating to the historical, current or future business, financial condition, results of operations, assets, Liabilities, properties, Contracts, environmental, health or safety conditions and compliance, employee matters, regulatory compliance, business risks and prospects of the Sellers, or the quality, quantity or condition of any of the Acquired Assets, are, in each case, specifically disclaimed by each Seller, on its behalf and on behalf of the Seller Parties. Purchaser, on its own behalf and on behalf of the Purchaser Group: (1) disclaims reliance on the items in clause (ii) in the immediately preceding sentence; and (2) acknowledges and agrees that it has relied on, is relying on and will rely on only the items in clause (i) in the immediately preceding sentence.

(b) Purchaser acknowledges and agrees, on its own behalf and on behalf of the members of Purchaser Group, that it will not assert, institute, or maintain, and will cause each member of the Purchaser Group not to assert, institute or maintain, any Action that makes any claim contrary to the agreements and covenants set forth in this Section 6.11. Purchaser acknowledges and agrees, on its own behalf and on behalf of the members of Purchaser Group, that the covenants and agreements contained in this Section 6.11 (i) require performance after the Closing to the maximum extent permitted by applicable Law and (ii) are an integral part of the Transactions and that, without these agreements set forth in this Section 6.11, Sellers would not enter into this Agreement.

6.12 Removal of Trucks, Trailers, Other Rolling Stock, and Other Assets. On or before the Closing Date, Sellers and Purchaser shall reasonably agree on Acquired Real Property locations to which the trucks, trailers and other rolling stock of Sellers (collectively, the “Rolling Stock”) shall be consolidated to in order to permit a timely and organized disposition of such Rolling Stock. As a post-Closing covenant, and not as a Closing condition, all Rolling Stock shall have been removed from the Acquired Real Property within thirty (30) days after the Closing Date or such other period as the Parties may agree; provided that, if at the end of such period, there remains any Acquired Real Property that Sellers have not fully vacated in accordance with this Section 6.12, Sellers shall pay Purchaser a license fee per month thereafter (until so vacated) in the amount of a fair market rental rate per month equal to 0.7% of the Purchase Price of those properties occupied by Sellers (as determined by the Allocation pursuant to Section 9.2 of this

Agreement) plus all pro-rated real estate taxes with respect to such occupied properties, for up to two additional months. If Sellers have not vacated such properties in accordance with this Section 6.12 by the end of the second additional month, the fair market rental rate per month for each additional month shall be 0.8% of the Purchase Price of those properties occupied by Sellers (as determined by the Allocation pursuant to Section 9.2 of this Agreement) plus all pro-rated real estate taxes with respect to such occupied properties, for up to two additional months. If Sellers have not vacated such properties by the end of the fourth additional month, the fair market rental rate per month thereafter shall be 1.0% of the Purchase Price of those properties occupied by Sellers (as determined by the Allocation pursuant to Section 9.2 of this Agreement) plus all pro-rated real estate taxes with respect to such occupied properties. No additional extensions shall be considered unless both Parties agree to such extension in writing. Sellers shall be responsible for Purchaser's reasonable legal expenses and other costs incurred by Purchaser in order to cause the disposition and/or removal of any remaining Rolling Stock from any Acquired Real Property. During the foregoing time periods, Purchaser shall permit Sellers with reasonable access and upon reasonable advance notice and during regular business hours to the Acquired Real Property to (or to permit any third party to) remove the Rolling Stock and any other Excluded Assets located thereon. Should Sellers authorize any third party be sent to the Acquired Real Property to remove the Rolling Stock or any other Excluded Assets, prior to any third party entering the Acquired Real Property for any purpose, such party shall deliver to Purchaser evidence of the following insurance coverage: (i) workers' compensation insurance in accordance with applicable law, (ii) commercial general liability insurance with limits of at least Two Million Dollars (\$2,000,000.00) for bodily or personal injury or death, and (iii) property damage insurance in the amount of at least Two Million Dollars (\$2,000,000.00). Sellers or any third party shall deliver to Purchaser evidence of all insurance coverages required to be maintained. Each insurance policy required to be maintained shall be written by a reputable insurance company having a rating of at least "A-VII" by Best's Rating Guide (or a comparable rating by a successor rating service) and name Purchaser as an additional insured thereunder. Purchaser shall have the right, in its discretion, to accompany any third party during any entry of the Acquired Real Property or any portion thereof.

6.13 Access. Sellers shall use reasonable best efforts to collect all access keys, cards or codes, lock combinations, security codes or other entry system codes or passwords pertaining to physical access to each parcel of the Acquired Real Property and improvements thereon and to deliver the foregoing to Purchaser at the Closing, and to the extent that any of the foregoing are not located or delivered as of the Closing, Sellers shall continue to use reasonable best efforts to locate the foregoing and cooperate in all respects with Purchaser in obtaining the same or substitutes therefor.

6.14 Tax Elections. At the request of Purchaser, Purchaser (or any applicable Designated Purchaser) and applicable Seller shall, to the extent applicable, jointly make an election under subsection 20(24) of the *Income Tax Act* (Canada) and the corresponding provisions of any applicable Canadian provincial income tax statute, in respect of amounts for future obligations and shall timely file such election(s) with the appropriate Governmental Body. To the extent applicable for Canadian Tax purposes, such Seller and such Purchaser acknowledge that a portion of the Acquired Assets was transferred to such Purchaser as payment by such Seller to such Purchaser for the assumption by such Purchaser of any such future obligations of such Seller. Sellers and Purchaser (or any applicable Designated Purchaser) shall make and timely file such other elections

under the *Income Tax Act* (Canada), and any other applicable Canadian provincial Tax legislation with respect to such purchase and sale as are reasonably requested by Purchaser.

## ARTICLE VII CONDITIONS TO CLOSING

7.1 Conditions Precedent to the Obligations of Purchaser and Sellers. The respective obligations of each Party to consummate the Closing are subject to the satisfaction (or to the extent permitted by Law, written waiver by Sellers and Purchaser) on or prior to the Closing Date, of each of the following conditions:

(a) the expiration or termination of any required waiting period under the HSR Act or any other Antitrust Law set forth in Schedule 7.1 applicable to the Transactions, Competition Act Approval and CTA Approval, if required, and the receipt of any required approval related to the Transactions under any other Antitrust Law set forth in Schedule 7.1;

(b) no Governmental Body of competent jurisdiction shall have issued, enacted, entered, promulgated or enforced any Order (including any temporary restraining Order or preliminary or permanent injunction) or Law restraining, enjoining or otherwise prohibiting the Closing that is continuing in effect;

(c) the Bankruptcy Court shall have entered the Sale Order, which shall have become final and non-appealable and shall not have been stayed, reversed, or modified in a manner not acceptable to the Parties; and

(d) the Canadian Court shall have entered the Canadian Sale Recognition Order, which shall have become final and non-appealable and shall not have been stayed, reversed, or modified in a manner not acceptable to the Parties.

7.2 Conditions Precedent to the Obligations of Purchaser. The obligations of Purchaser to consummate the Closing are subject to the satisfaction (or to the extent permitted by Law, written waiver by Purchaser in its sole discretion), on or prior to the Closing Date, of each of the following conditions:

(a) (i) the representations and warranties made by Sellers in Article III (in each case, other than the Fundamental Representations and other than the representations and warranties set forth in Section 3.4) shall be true and correct in all respects as of the Closing Date as though made on and as of the Closing Date, except (A) that representations and warranties that are made as of a specified date need be true and correct in all respects only as of such date and (B) to the extent the failure of such representations and warranties to be true and correct as of such dates has not had a Material Adverse Effect and (ii) the representations and warranties set forth in Section 3.1, Section 3.2 and Section 3.7 (collectively, the “Fundamental Representations”) shall be true and correct in all material respects as of the Closing Date as though made on and as of the Closing Date, except that such Fundamental Representations that are made as of a specified date need be true and correct in all material respects only as of such date;

(b) the representations and warranties set forth in Section 3.4 shall be true and correct in all respects as of the Closing Date with respect to each parcel of the Acquired Real

Property, provided that in the event the foregoing condition is not satisfied as of the Closing Date with respect to any individual parcel of Acquired Real Property, Purchaser's sole recourse shall be, at Purchaser's option, to exclude such individual parcel of Acquired Real Property from the Acquired Assets and proceed with the Closing with respect to any other parcels of Acquired Real Property included in the Acquired Assets; provided further that (Y) prior to excluding any such parcel, Purchaser shall notify Sellers of the failure of the foregoing condition to be satisfied, together with Purchaser's basis therefor and supporting evidence thereof, and provide Sellers with reasonable opportunity to cure such failure and (Z) in the event that any individual parcel or parcels of Acquired Real Property are excluded from the Acquired Assets pursuant to the immediately preceding proviso, the Purchase Price shall be reduced by an amount equal to:

(i) if any individual parcel or parcels of Acquired Real Property are subject to one or more Qualified Bids (as defined in the Bidding Procedures Order and as may be improved upon at the Auction), the greater of (A) the value of the highest Qualified Bid in the Auction pertaining to such parcel or parcels and (B) the highest value allocated to such parcel or parcels in connection with a Qualified Bid in the Auction for a package of Acquired Real Property that includes such parcel or parcels;

(ii) if (i) is not applicable, but the Sellers otherwise have a binding offer or Contract for such parcel or parcels, the value in such binding offer or Contract;

(iii) if neither (i) nor (ii) is applicable, and solely for the purposes of this proviso and the proviso to Section 8.1(e), that portion of the Purchase Price equal to the product of the percentage set forth for such parcel or parcels on Schedule 7.2(b)(iii) *multiplied* by the total Purchase Price (the "Pro Rated Amount"); or

(iv) as may otherwise be mutually agreed upon in writing between the Parties;

(c) Sellers shall not have breached in a manner that is material with respect to the Transactions, taken as a whole, the covenants required to be performed or complied with by Sellers under this Agreement on or prior to Closing; and

(d) Purchaser shall have received on and as of the Closing Date a certificate of an authorized officer of Sellers confirming that the conditions set forth Section 2.4 have been satisfied.

(e) As of the Closing Date, no right of first refusal relating to any individual parcel or parcels of Acquired Real Property shall have been exercised, and the deadline to exercise any such right of first refusal shall have expired. In the event that the foregoing condition is not satisfied as of the Closing Date, Purchaser may elect, in its sole and absolute discretion, to exclude such individual parcel or parcels of Acquired Real Property from the Acquired Assets and proceed with the Closing, with the Purchase Price to be reduced by an amount determined pursuant to the methodology set forth in Section 7.2(b) hereof.

**7.3 Conditions Precedent to the Obligations of Sellers.** The obligations of Sellers to consummate the Closing are subject to the satisfaction (or to the extent permitted by Law, written

waiver by Sellers in their sole discretion), on or prior to the Closing Date, of each of the following conditions:

(a) the representations and warranties made by Purchaser in Article IV shall be true and correct in all material respects as of the Closing Date as though made on and as of the Closing Date, except that representations and warranties that are made as of a specified date need be true and correct in all material respects only as of such date;

(b) Purchaser shall not have breached in a manner that is material with respect to the Transactions, taken as a whole, the covenants required to be performed or complied with by it under this Agreement on or prior to the Closing Date; and

(c) Sellers shall have received on and as of the Closing Date a certificate of an authorized officer of Purchaser confirming that the conditions set forth in Section 2.5 have been satisfied.

7.4 Waiver of Conditions. Upon the occurrence of the Closing, any condition set forth in this Article VII that was not satisfied as of the Closing will be deemed to have been waived for all purposes by the Party having the benefit of such condition as of and after the Closing. None of Purchaser or Sellers may rely on the failure of any condition set forth in this Article VII, as applicable, to be satisfied if such failure was caused by such Party's failure to perform any of its obligations under this Agreement, including its obligation to use its reasonable best efforts to consummate the Transactions as required under this Agreement.

7.5 Information Officer's Certificate. When the conditions to Closing set forth in Sections 7.1, 7.2, and 7.3 have been satisfied or waived by the Sellers and the Purchaser, as applicable, the Sellers and the Purchaser will each deliver to the Information Officer the certificates referred to in Section 7.2(d) and 7.3(c) applicable (the "Conditions Certificate"). Upon receipt of each of the Conditions Certificates, the Information Officer shall: (a) issue forthwith the Information Officer's Certificate concurrently to the Sellers and the Purchasers, at which time the Closing in respect of the Acquired Assets of the Canadian Seller will be deemed to have occurred, and the Acquired Assets of the Canadian Seller shall vest in and to the Purchaser; and (b) file as soon as practicable a copy of the Information Officer's Certificate with the Canadian Court (and shall provide a true copy of such filed certificate to the Sellers and the Purchaser). The Parties hereto acknowledge and agree that the Information Officer shall be entitled to file the Information Officer's Certificate with the Canadian Court without independent investigation upon receiving the Conditions Certificates, and the Information Officer will be relying exclusively on the basis of the Conditions Certificates and without any obligation whatsoever to verify the satisfaction or waiver of the applicable conditions and shall have no liability to Sellers or the Purchasers or any other Person as a result of filing the Information Officer's Certificate upon receiving such Conditions Certificates.

## ARTICLE VIII TERMINATION

8.1 Termination of Agreement. This Agreement may be terminated at any time prior to the Closing only in accordance with this Section 8.1, and in no other matter:

- (a) by the mutual written consent of Sellers and Purchaser;
- (b) by written notice of either Purchaser or Sellers to the other, if there is in effect any Law or Order enacted or issued by a Governmental Body of competent jurisdiction that restrains, enjoins, declares unlawful or otherwise prohibits the consummation of the Closing or declaring unlawful the Transactions, and such Law or Order has become final, binding and non-appealable; provided that no Party may terminate this Agreement under this Section 8.1(b) if the issuance of such Order was sought or requested by such Party or caused by such Party's failure to perform any of its obligations under this Agreement;
- (c) by written notice of either Purchaser or Sellers, if the Closing shall not have occurred on or before February 6, 2024; provided, however, that such date may be extended one time for an additional thirty (30) calendar days upon the mutual agreement of Purchaser and Yellow, which may be applied as a credit towards the Purchase Price if Purchaser is the Successful Bidder] (the "Outside Date") (or such later date as provided in Section 10.12); provided that a Party shall not be permitted to terminate this Agreement pursuant to this Section 8.1(c) if the failure of the Closing to have occurred by the Outside Date was caused by such Party's failure to perform any of its obligations under this Agreement;
- (d) by written notice from Sellers to Purchaser, upon a breach of any covenant or agreement on the part of Purchaser, or if any representation or warranty of Purchaser will have become untrue, in each case, such that the conditions set forth in Section 7.3(a) or 7.3(b) would not be satisfied, including a breach of Purchaser's obligation to consummate the Closing; provided that (i) if such breach is curable by Purchaser (other than a breach or failure by Purchaser to close when required pursuant to Section 2.3) then Sellers may not terminate this Agreement under this Section 8.1(d) for so long as Purchaser continues to exercise reasonable best efforts to cure such breach unless such breach has not been cured by the date which that the earlier of (A) two Business Days prior to the Outside Date and (B) 15 days after Sellers notify Purchaser of such breach and (ii) Sellers' right to terminate this Agreement pursuant to this Section 8.1(d) will not be available to Sellers at any time that Sellers are in material breach of, any covenant, representation or warranty hereunder;
- (e) by written notice from Purchaser to Sellers, upon a breach of any covenant or agreement on the part of Sellers, or if any representation or warranty of the Sellers will have become untrue, in each case, such that the conditions set forth in Section 7.2(a) or 7.2(c) would not be satisfied; provided that:
  - (i) if such breach is curable by Sellers (other than a breach or failure by Sellers to close when required pursuant to Section 2.3) then Purchaser may not terminate this Agreement under this Section 8.1(e) for so long as Sellers continue to exercise reasonable best efforts to cure such breach unless such breach has not been cured by the

date which is the earlier of (A) two Business Days prior to the Outside Date and (B) 20 days after Purchaser notifies Sellers of such breach;

(ii) with respect to any representation or warranty set forth in Section 3.4, Purchaser shall not be entitled to terminate this Agreement, but rather shall be entitled solely to exclude from the Closing any specific individual parcel of Acquired Real Property with respect to which such representations or warranties are not true at the time of the Closing; provided further that in the event that any individual parcel or parcels of Acquired Real Property are excluded from the Acquired Assets pursuant to this clause (ii), the Purchase Price shall be reduced by an amount equal to: (A) if any individual parcel or parcels of Acquired Real Property are subject to one or more Qualified Bids (as defined in the Bidding Procedures Order and as may be improved upon at the Auction), the greater of (I) the value of the highest Qualified Bid in the Auction pertaining to such parcel or parcels and (II) the highest value allocated to such parcel or parcels in connection with a Qualified Bid in the Auction for a package of Acquired Real Property that includes such parcel or parcels; (B) if (A) is not applicable but the Sellers otherwise have a binding offer or Contract for such parcel or parcels, the value in such binding offer or Contract; (C) if neither (A) nor (B) is applicable, the Pro Rated Amount, or (D) as may otherwise be mutually agreed upon in writing between the Parties; and

(iii) the right to terminate this Agreement pursuant to this Section 8.1(e) will not be available to Purchaser at any time that Purchaser is in material breach of, any covenant, representation or warranty hereunder;

(f) by written notice from Sellers to Purchaser, if all of the conditions set forth in Sections 7.1 and 7.2 have been satisfied (other than conditions that by their nature are to be satisfied at the Closing, but which conditions are capable of being satisfied) or waived and Purchaser fails to complete the Closing at the time required by Section 2.3;

(g) by written notice from Sellers to Purchaser, if any Seller or the board of directors (or similar governing body) of any Seller determines that proceeding with the Transactions or failing to terminate this Agreement would be inconsistent with its or such Person's or body's fiduciary duties;

(h) by written notice of either Purchaser or Sellers, if, prior to termination of this Agreement pursuant to another provision of this Section 8.1, (i) any Seller enters into one or more Alternative Transactions with one or more Persons other than Purchaser or the Successful Bidder or the Backup Bidder at the Auction or (ii) the Bankruptcy Court approves an Alternative Transaction other than with the Successful Bidder or the Backup Bidder; or

(i) by written notice from either Purchaser or Sellers, if Purchaser is not the Successful Bidder or the Backup Bidder at the Auction; and

8.2 Effect of Termination. In the event of termination of this Agreement in accordance with Article VIII, this Agreement shall forthwith become null and void and no Party or any of its partners, officers, directors, managers or equityholders will have any Liability under this Agreement; provided that Section 2.2, Section 6.2(b), Section 6.11, this Section 8.2 and Article X



shall survive any such termination; provided further that no termination will relieve Purchaser from any Liability for damages, losses, costs or expenses (which the Parties acknowledge and agree shall not be limited to reimbursement of expenses or out-of-pocket costs, and would include the benefits of the Transactions lost by Sellers (taking into consideration all relevant matters, including other combination opportunities and the time value of money), which shall be deemed in such event to be damages of Sellers) resulting from any Willful Breach of this Agreement prior to the date of such termination (which, for the avoidance of doubt, will be deemed to include any failure by Purchaser to consummate the Closing if and when it is obligated to do so hereunder). Subject to Section 10.12, nothing in this Section 8.2 will be deemed to impair the right of any Party to be entitled to specific performance or other equitable remedies to enforce specifically the terms and provisions of this Agreement.

## ARTICLE IX TAXES

9.1 Transfer Taxes. Any U.S. federal, Canadian federal, state, provincial, local, municipal, and non-U.S. sales, consumption sales, goods and services, harmonized sales, use, excise, value added, registration, real property, deed, land transfer, retail sales, mutations, purchase, transfer, franchise, deed, fixed asset, stamp, documentary stamp, duties on the transfer of immovables or other Taxes and recording charges (including all related interest, penalties, and additions to any of the foregoing) payable by reason of the purchase or sale of the Acquired Assets or the assumption of the Assumed Liabilities under this Agreement or the Transactions (the “Transfer Taxes”) shall be borne and timely paid by Purchaser, and Purchaser shall timely file all Tax Returns related to any Transfer Taxes with the appropriate Taxing Authority. Purchaser or Designated Purchaser shall pay any Transfer Taxes to the Sellers or directly to the relevant Governmental Body as and when required under applicable Law. Notwithstanding the foregoing, and in accordance with subsections 221(2) and 228(4) of the Excise Tax Act (Canada) and sections 423 and 438 of An Act respecting the Québec sales tax (Quebec), Sellers shall not collect the GST/HST and, if applicable, QST with respect to the sale of Acquired Real Property in Canada if the Purchaser or Designated Purchaser of such Acquired Real Property is duly registered under the Excise Tax Act (Canada) and, if applicable, An Act respecting the Québec sales tax (Quebec) on the Closing Date and, in that event, such Purchaser or Designated Purchaser (as applicable) shall self-assess, file GST/HST and QST returns and remit such GST/HST and QST to the appropriate Taxing Authority when and to the extent required by such legislation. Purchaser shall indemnify Sellers and the Seller Parties and hold them harmless from any liability under the Excise Tax Act (Canada) and An Act respecting the Québec sales tax (Quebec) arising because of the breach of the obligations of the Purchaser or any Designated Purchaser in respect of the sale, assignment or transfer of and Acquired Real Property in Canada, set out in this Section 9.1 or arising under such legislation.

9.2 Allocation of Purchase Price. For U.S. federal and applicable state and local and foreign income Tax purposes, including Canadian federal and provincial Tax purposes, Purchaser, Sellers, and their respective Affiliates shall allocate the Purchase Price (and any Assumed Liabilities or other amounts treated as part of the purchase price for U.S. federal income Tax purposes) among the Acquired Assets in accordance with the fair market value of the Acquired Assets (the “Allocation Methodology”). As soon as commercially practicable, but no later than thirty (30) days following the determination of the final Purchase Price, Purchaser shall provide a

proposed allocation to Sellers setting forth the allocation of the Purchase Price (and other amounts treated as part of the purchase price for U.S. federal income Tax purposes) among the Acquired Assets in accordance with the Allocation Methodology (the “Allocation”) subject to Sellers’ review and approval (such approval not to be unreasonably delayed, conditioned or withheld). Purchaser shall either: (i) incorporate any changes reasonably requested by Sellers with respect to such Allocation; provided that Sellers’ requested Allocation is acceptable to Purchaser; or (ii) within fifteen (15) days after Purchaser’s receipt of Sellers’ requested changes to the Allocation, provide written notice to Sellers that Purchaser objects to Sellers requested Allocation changes (the “Allocation Objection Notice”). If Purchaser timely delivers an Allocation Objection Notice to Sellers or alternatively, if Sellers deliver a written objection within thirty (30) days after receipt of the draft Allocation proposed by Purchaser, then Purchaser and Sellers shall negotiate in good faith to resolve any such objection, and, if Sellers and Purchaser cannot resolve such dispute within thirty (30) days of Purchaser’s receipt of Sellers’ objection, then a recognized industrial real estate brokerage firm specializing in trucking real estate mutually acceptable to Purchaser and Sellers shall resolve such dispute, with the costs of such resolution to be evenly split by Purchaser, on the one hand, and Sellers, on the other hand, and the resolution of such dispute shall be final and binding on the Parties. The Parties and their respective Affiliates shall file all Tax Returns in accordance with such Allocation (as finally determined under this Section 9.2) and not take any Tax related action inconsistent with the Allocation, in each case, unless otherwise required by a “determination” within the meaning of section 1313(a) of the Tax Code and other applicable Law.

9.3 Cooperation. Purchaser and Sellers shall reasonably cooperate, as and to the extent reasonably requested by the other Party, in connection with the filing of Tax Returns and any Action, audit, litigation, or other proceeding with respect to Taxes.

9.4 Preparation of Tax Returns and Payment of Taxes.

(a) Except as otherwise provided by Section 9.1, Sellers shall prepare and timely file (i) all Tax Returns with respect to the Acquired Assets for any Tax period ending on or before the Closing Date and (ii) all income Tax Returns of Sellers.

(b) Purchaser shall prepare and timely file all Tax Returns with respect to the Acquired Assets for any Tax period ending after the Closing Date. With respect to any Straddle Period, Purchaser shall prepare such Tax Returns consistent with past practice, and shall provide Sellers or their successors in rights, as applicable, with a draft of such Tax Returns at least 30 days prior to the filing of any such Tax Return. Purchaser shall incorporate any changes reasonably requested by Sellers with respect to such Tax Returns. Purchaser shall be responsible for paying any Taxes reflected on any Tax Return that Purchaser is obligated to prepare and file under this Section 9.4(b).

(c) Purchaser shall not file any Tax Return, file an amendment to any previously-filed Tax Return, or otherwise take any Tax position, in each case, that has the effect of increasing any Tax that is payable or otherwise borne by Sellers.

## ARTICLE X MISCELLANEOUS

10.1 Non-Survival of Representations and Warranties and Certain Covenants; Certain Waivers. Notwithstanding the foregoing or anything else contained herein or elsewhere to the contrary, each of the Sellers' representations and warranties and the covenants and agreements (to the extent such covenant or agreement contemplates or requires performance by such Party prior to the Closing) of the Parties set forth in this Agreement or in any other document contemplated hereby, or in any certificate delivered hereunder or thereunder, will terminate effective immediately as of the Closing such that no claim for breach of any such representation, warranty, covenant or agreement, detrimental reliance or other right or remedy (whether in contract, in tort or at law or in equity) may be brought with respect thereto after the Closing. Each covenant and agreement that explicitly contemplates performance after the Closing, will, in each case and to such extent, expressly survive the Closing in accordance with its terms, and if no term is specified, then for five years following the Closing Date, and nothing in this Section 10.1 will be deemed to limit any rights or remedies of any Person for breach of any such surviving covenant or agreement. Purchaser and Sellers acknowledge and agree, on their own behalf, with respect to Purchaser, and on behalf of the Purchaser Group that the agreements contained in (among others) Section 6.9, Section 6.11, and this Section 10.1 require performance after the Closing to the maximum extent permitted by applicable Law and will survive the Closing for five years. Purchaser on behalf of itself and the other members of the Purchaser Group hereby waives all rights and remedies with respect to any environmental, health or safety matters, including those arising under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, or any other Environmental Laws, relating to this Agreement or the Transactions.

10.2 Expenses. Whether or not the Closing takes place, except as otherwise provided herein, all fees, costs and expenses (including fees, costs and expenses of Advisors) incurred in connection with the negotiation of this Agreement and the other agreements contemplated hereby, the performance of this Agreement and the other agreements contemplated hereby and the consummation of the Transactions will be paid by the Party incurring such fees, costs and expenses; it being acknowledged and agreed that (a) all fees and expenses in connection with any filing or submission required under the HSR Act, the Competition Act, and the Antitrust Laws or other regulations set forth in Schedule 7.1 will be allocated pursuant to Section 6.3, (b) all Transfer Taxes will be allocated pursuant to Section 9.1 and (c) all Cure Costs will be allocated pursuant to Section 5.2.

10.3 Notices. Except as otherwise expressly provided herein, all notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given (a) when personally delivered, (b) when transmitted by electronic mail (having obtained electronic delivery confirmation thereof) if delivered by 5:00 P.M. local time of the recipient on a Business Day and otherwise on the following Business Day, (c) the day following the day on which the same has been delivered prepaid to a reputable national overnight air courier service or (d) the third Business Day following the day on which the same is sent by certified or registered mail, postage prepaid, in each case, to the respective Party at the number, electronic mail address or street address, as applicable, set forth below, or at such other number, electronic mail address or street address as such Party may specify by written notice to the other Party.

Notices to Purchaser:

Allstar Investments Inc. 474 W Grant Line STE #200  
Tracy, CA 95376

Attention: Varinder Singh

Email: roadkingtrucklines@gmail.com

Notices to Sellers:

Yellow Corporation  
11500 Outlook Street, Suite 400  
Overland Park, Kansas 66211

Attention: Chief Financial Officer  
General Counsel

Email: Dan.Olivier@myYellow.com  
Leah.Dawson@myYellow.com

with copies to (which shall not constitute notice):

Kirkland & Ellis LLP  
601 Lexington Avenue  
New York, NY 10022

Attention: Allyson Smith  
Steve Toth

Email: allyson.smith@kirkland.com  
steve.toth@kirkland.com

Goodmans LLP  
333 Bay Street, Suite 3400  
Toronto, ON M5H 2S7

Attention: Robert J. Chadwick  
Caroline Descours

Email: rchadwick@goodmans.ca  
cdescours@goodmans.ca

#### 10.4 Binding Effect; Assignment.

(a) This Agreement shall be binding upon Purchaser and, subject to the terms of the Bidding Procedures Order and the Canadian Bidding Procedures Recognition Order (in each case, with respect to the matters covered thereby) and the entry and terms of the Sale Order and the Canadian Sale Recognition Order, Sellers, and shall inure to the benefit of and be so binding

on the Parties and their respective successors and permitted assigns, including any trustee or estate representative appointed in the Bankruptcy Cases or any successor Chapter 7 cases or any trustee, receiver, or monitor appointed in any Canadian bankruptcy, proposal, receivership or CCAA proceedings in respect of any Seller, including within the Canadian Recognition Proceedings; provided that, subject to Section 10.4(b), neither this Agreement nor any of the rights or obligations hereunder may be assigned or delegated without the prior written consent of Purchaser and Yellow, and any attempted assignment or delegation without such prior written consent shall be null and void; provided further that Purchaser (subject to Purchaser remaining liable for its obligations hereunder in the event such obligations are not performed in accordance with their terms) may assign any of its rights or obligations hereunder to any of its Affiliates without the consent of any Person.

(b) At any time following entry of the Sale Order and prior to the Closing, Purchaser shall be entitled to designate, by written notice to Sellers, one or more Affiliates to (i) purchase the Acquired Assets and pay the corresponding Purchase Price amount or (ii) assume the Assumed Liabilities (any such Affiliates that shall be designated in accordance with this clause, a “Designated Purchaser”). In addition, and for the avoidance of doubt, a Designated Purchaser shall be entitled to perform any other covenants or agreements of Purchaser under this Agreement. Further notwithstanding anything in this Agreement to the contrary, Purchaser in its sole discretion may, by written notice delivered to Sellers no later than five (5) business days prior to the Closing Date, designate a Designated Purchaser to take title to any Acquired Real Property. Subject to this paragraph, this Agreement and the provisions hereof shall be binding upon each of such parties, their successors and permitted assigns and Purchaser shall remain primarily liable until the transfer to any such Designated Purchaser and the satisfaction by such Designated Purchaser of any related obligations or other Liabilities hereunder.

(c) Purchaser acknowledges and agrees to comply with the anti-collusion requirements of the Bidding Procedures Order and the Bankruptcy Code.

10.5 Amendment and Waiver. Any provision of this Agreement or the Schedules or exhibits hereto may be (a) amended only in a writing signed by Purchaser and Sellers or (b) waived only in a writing executed by the Party against which enforcement of such waiver is sought. No waiver of any provision hereunder or any breach or default thereof will extend to or affect in any way any other provision or prior or subsequent breach or default.

10.6 Third Party Beneficiaries. Except as otherwise expressly provided herein, nothing expressed or referred to in this Agreement will be construed to give any Person other than (i) for purposes of Section 10.7, the Non-Recourse Parties, (ii) for purposes of Section 6.11, the Seller Parties, and (iii) the Parties hereto and such permitted assigns, any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement.

10.7 Non-Recourse. This Agreement may only be enforced against, and any Action based upon, arising out of or related to this Agreement may only be brought against, the Persons that are expressly named as parties to this Agreement. Except to the extent named as a party to this Agreement, and then only to the extent of the specific obligations of such parties set forth in this Agreement, no past, present or future shareholder, member, partner, manager, director, officer, employee, Affiliate, agent or Advisor of any Party (each, a “Non-Recourse Party”) will have any

Liability (whether in contract, tort, equity or otherwise) for any of the representations, warranties, covenants, agreements or other obligations or Liabilities of any of the parties to this Agreement or for any Agreement Dispute (as defined herein), and in no event shall any Party have any shared or vicarious liability, or otherwise be the subject of legal or equitable claims, for the actions, omissions or fraud (including through equitable claims (such as unjust enrichment) not requiring proof of wrongdoing committed by the subject of such claims) of any other Person.

10.8 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable Law in any jurisdiction, such provision will be ineffective only to the extent of such prohibition or invalidity in such jurisdiction, without invalidating the remainder of such provision or the remaining provisions of this Agreement or in any other jurisdiction.

10.9 Construction. The language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction will be applied against any Person. The headings of the sections and paragraphs of this Agreement have been inserted for convenience of reference only and will in no way restrict or otherwise modify any of the terms or provisions hereof.

10.10 Schedules. The Schedules have been arranged for purposes of convenience in separately numbered sections corresponding to the sections of this Agreement; provided that each section of the Schedules will be deemed to incorporate by reference all information disclosed in any other section of the Schedules, and any disclosure in the Schedules will be deemed a disclosure against any representation or warranty set forth in this Agreement. Capitalized terms used in the Schedules and not otherwise defined therein have the meanings given to them in this Agreement. The specification of any dollar amount or the inclusion of any item in the representations and warranties contained in this Agreement, the Schedules or the attached exhibits is not intended to imply that the amounts, or higher or lower amounts, or the items so included, or other items, are or are not required to be disclosed (including whether such amounts or items are required to be disclosed as material or threatened) or are within or outside of the Ordinary Course, and no Party will use the fact of the setting of the amounts or the fact of the inclusion of any item in this Agreement, the Schedules or exhibits in any dispute or controversy between the Parties as to whether any obligation, item or matter not set forth or included in this Agreement, the Schedules or exhibits is or is not required to be disclosed (including whether the amount or items are required to be disclosed as material or threatened) or are within or outside of the Ordinary Course. In addition, matters reflected in the Schedules are not necessarily limited to matters required by this Agreement to be reflected in the Schedules. Such additional matters are set forth for informational purposes only and do not necessarily include other matters of a similar nature. No information set forth in the Schedules will be deemed to broaden in any way the scope of the Parties' representations and warranties. Any description of any agreement, document, instrument, plan, arrangement or other item set forth on any Schedule is qualified in its entirety by the terms of such agreement, document, instrument, plan, arrangement, or item which terms will be deemed disclosed for all purposes of this Agreement. The information contained in this Agreement, in the Schedules and exhibits hereto is disclosed solely for purposes of this Agreement, and no information contained herein or therein will be deemed to be an admission by any Party to any third party of any matter whatsoever, including any violation of Law or breach of Contract.

10.11 Complete Agreement. This Agreement, together with the Confidentiality Agreement and any other agreements expressly referred to herein or therein, contains the entire agreement of the Parties respecting the sale and purchase of the Acquired Assets and the Assumed Liabilities and the Transactions and supersedes all prior agreements among the Parties respecting the sale and purchase of the Acquired Assets and the Assumed Liabilities and the Transactions. In the event an ambiguity or question of intent or interpretation arises with respect to this Agreement, the terms and provisions of the execution version of this Agreement will control and prior drafts of this Agreement and the documents referenced herein will not be considered or analyzed for any purpose (including in support of parol evidence proffered by any Person in connection with this Agreement), will be deemed not to provide any evidence as to the meaning of the provisions hereof or the intent of the Parties with respect hereto and will be deemed joint work product of the Parties.

10.12 Specific Performance. The Parties agree that irreparable damage, for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached, including if any of the Parties fails to take any action required of it hereunder to consummate the Transactions. It is accordingly agreed that (a) the Parties will be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in the courts described in Section 10.13 without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement, and (b) the right of specific performance and other equitable relief is an integral part of the Transactions and without that right, neither Sellers nor Purchaser would have entered into this Agreement. The Parties acknowledge and agree that any Party pursuing an injunction or injunctions or other Order to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 10.12 will not be required to provide any bond or other security in connection with any such Order. The remedies available to Sellers pursuant to this Section 10.12 will be in addition to any other remedy to which they were entitled at law or in equity, and the election to pursue an injunction or specific performance will not restrict, impair or otherwise limit any Seller from seeking to collect or collecting damages. If, prior to the Outside Date, any Party brings any action, in each case in accordance with Section 10.13, to enforce specifically the performance of the terms and provisions hereof by any other Party, the Outside Date will automatically be extended (i) for the period during which such action is pending, plus ten Business Days or (ii) by such other time period established by the court presiding over such action, as the case may be. In no event will this Section 10.12 be used, alone or together with any other provision of this Agreement, to require any Seller to remedy any breach of any representation or warranty made by any Seller herein.

10.13 Jurisdiction and Exclusive Venue. Each of the Parties irrevocably agrees that any Action of any kind whatsoever, including a counterclaim, cross-claim, or defense, regardless of the legal theory under which any Liability or obligation may be sought to be imposed, whether sounding in contract or in tort or under statute, or whether at law or in equity, or otherwise under any legal or equitable theory, that may be based upon, arising out of, or related to this Agreement or the negotiation, execution, or performance of this Agreement or the Transactions and any questions concerning the construction, interpretation, validity and enforceability of this Agreement (each, an “Agreement Dispute”) brought by any other Party or its successors or assigns will be brought and determined only in (a) the Bankruptcy Court and any federal court to which an appeal from the Bankruptcy Court may be validly taken or (b) if the Bankruptcy Court is unwilling or

unable to hear such Action, in the Court of Chancery of the State of Delaware (or if such court lacks jurisdiction, any other state or federal court sitting in the State of Delaware) (the “Chosen Courts”), and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the Chosen Courts for itself and with respect to its property, generally and unconditionally, with regard to any Agreement Dispute. Each of the Parties agrees not to commence any Agreement Dispute except in the Chosen Courts, other than Actions in any court of competent jurisdiction to enforce any Order, decree or award rendered by any Chosen Courts, and no Party will file a motion to dismiss any Agreement Dispute filed in a Chosen Court on any jurisdictional or venue-related grounds, including the doctrine of *forum non-conveniens*. The Parties irrevocably agree that venue would be proper in any of the Chosen Court, and hereby irrevocably waive any objection that any such court is an improper or inconvenient forum for the resolution of any Agreement Dispute. Each of the Parties further irrevocably and unconditionally consents to service of process in the manner provided for notices in Section 10.3. Nothing in this Agreement will affect the right of any Party to serve process in any other manner permitted by Law.

#### 10.14 Governing Law; Waiver of Jury Trial.

(a) Except to the extent the mandatory provisions of the Bankruptcy Code apply, this Agreement and any Agreement Dispute will be governed by and construed in accordance with the internal Laws of the State of Delaware applicable to agreements executed and performed entirely within such State without regards to conflicts of law principles of the State of Delaware or any other jurisdiction that would cause the Laws of any jurisdiction other than the State of Delaware to apply.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY AGREEMENT DISPUTE IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND THEREFORE HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY AGREEMENT DISPUTE. EACH OF THE PARTIES AGREES AND CONSENTS THAT ANY SUCH AGREEMENT DISPUTE WILL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE IRREVOCABLE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY (I) CERTIFIES THAT NO ADVISOR OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY AGREEMENT DISPUTE, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.15 No Right of Set-Off. Purchaser, on its own behalf and on behalf the Purchaser Group and its and their respective successors and permitted assigns, hereby waives any rights of set-off, netting, offset, recoupment or similar rights that Purchaser, any member of the Purchaser Group or any of its or their respective successors and permitted assigns has or may have with respect to the payment of the Purchase Price or any other payments to be made by Purchaser pursuant to this Agreement or any other document or instrument delivered by Purchaser in connection herewith.



10.16 Counterparts and PDF. This Agreement and any other agreements referred to herein or therein, and any amendments hereto or thereto, may be executed in multiple counterparts, any one of which need not contain the signature of more than one party hereto or thereto, but all such counterparts taken together will constitute one and the same instrument. Any counterpart, to the extent signed and delivered by means of a .PDF or other electronic transmission, will be treated in all manner and respects as an original Contract and will be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person. Minor variations in the form of the signature page to this Agreement or any agreement or instrument contemplated hereby, including footers from earlier versions of this Agreement or any such other document, will be disregarded in determining the effectiveness of such signature. At the request of any party or pursuant to any such Contract, each other party hereto or thereto will re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such Contract will raise the use of a .PDF or other electronic transmission to deliver a signature or the fact that any signature or Contract was transmitted or communicated through the use of PDF or other electronic transmission as a defense to the formation of a Contract and each such party forever waives any such defense.

10.17 Publicity. Neither Sellers nor Purchaser shall issue any press release or public announcement concerning this Agreement or the Transactions without obtaining the prior written approval of the other Party, which approval will not be unreasonably conditioned, withheld or delayed, unless, in the reasonable judgment of Purchaser or Sellers, as applicable, disclosure is otherwise required of such Party by applicable Law, such disclosure is consistent with (and discloses no substantive terms of the Agreement other than those disclosed in prior permitted releases) or disclosure is required by the Bankruptcy Court or the Canadian Court with respect to filings to be made with the Bankruptcy Court or the Canadian Court in connection with this Agreement or by the applicable rules of any stock exchange on which Purchaser or Sellers (or their respective Affiliates) lists securities; provided that the Party intending to make such release shall use its reasonable efforts consistent with such applicable Law, Bankruptcy Court requirement, the Canadian Court requirement, or rule to consult with the other Party with respect to the text thereof.

10.18 Bulk Sales Laws. The Parties intend that pursuant to section 363(f) of the Bankruptcy Code and pursuant to the CCAA, the transfer of the Acquired Assets shall be free and clear of any Encumbrances in the Acquired Assets including any liens or claims arising out of the bulk transfer Laws except Permitted Encumbrances, and the Parties shall take such steps as may be necessary or appropriate to so provide in the Sale Order and the Canadian Sale Recognition Order. In furtherance of the foregoing, each Party hereby waives compliance by the Parties with the “bulk sales,” “bulk transfers” or similar Laws and all other similar Laws in all applicable jurisdictions in respect of the Transactions.

10.19 Fiduciary Obligations. Nothing in this Agreement, or any document related to the Transactions, will require any Seller or any of their respective managers, officers or members, in each case, in their capacity as such, to take any action, or to refrain from taking any action, to the extent inconsistent with their fiduciary obligations or applicable Law. For the avoidance of doubt, Sellers retain the right to pursue any transaction or restructuring strategy that, in Sellers’ business judgment, will maximize the value of their estates.

10.20 Sellers' Representative. Each Party agrees that Yellow has the power and authority to unilaterally act on behalf of all or any of the Sellers for the purposes specified under this Agreement. Such power will include the power to make all decisions, actions, Consents and determinations on behalf of the Sellers, including to make any waiver of any Closing condition or agree to any amendment to this Agreement. No Seller shall have any right to object, dissent, protest or otherwise contest the same. Purchaser shall be entitled to rely on any action or omission taken by Yellow on behalf of the Sellers.

10.21 Condemnation and Casualty.

(a) In the event of any taking or expropriation of, or if notice is given of the intention to take, by the exercise of the power of eminent domain or expropriation, all or substantially all of any Acquired Real Property prior to the Closing Date, Purchaser shall remain obligated to purchase such Acquired Real Property with no reduction in the Purchase Price; provided that Purchaser shall have the right to participate in any Action relating thereto and the negotiation of any related award and shall have the right to challenge the award and pursue any other legal remedies as the putative acquirer of such Acquired Real Property. At the Closing, Purchaser shall be assigned all interest of Sellers in and to any condemnation or expropriation awards payable to Sellers, on account of such event, less sums that Sellers incur before the Closing Date in any condemnation proceeding.

(b) If any Acquired Real Property suffers damage as a result of any casualty prior to the Closing Date, Purchaser shall remain obligated to purchase such Acquired Real Property with no reduction in the Purchase Price. At the Closing, Purchaser shall be assigned all interest of Sellers in and to any insurance proceeds actually received by Sellers on account of such casualty (including any proceeds of business interruption insurance for the period after the date of the Closing Date), less sums that Sellers incur before the Closing Date for the cost and expense of the repair of any of the damage that Sellers may elect, in their sole discretion, to undertake or in pursuing the collection of any such insurance proceeds.

10.22 Prevailing Party. If any litigation or other court action, arbitration or similar adjudicatory proceeding is sought, taken, instituted or brought by Sellers or Purchaser to enforce its rights under this Agreement, all fees, costs and expenses, including, without limitation, reasonable attorneys' fees and court costs, of the prevailing party in such action, suit or proceeding shall be borne by the party against whose interest the judgment or decision is rendered. This Section shall survive the termination of this Agreement and the Closing. Sellers agree that any amounts awarded to Purchaser pursuant to this section shall be payable as administrative expenses pursuant to section 503(b)(1)(A) of the Bankruptcy Code.

## ARTICLE XI ADDITIONAL DEFINITIONS AND INTERPRETIVE MATTERS

11.1 Certain Definitions.

(a) "Action" means any action, complaint, suit, litigation, arbitration, third-party mediation, audit, or proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), whether sounding in contract or tort, or whether at law or in equity, or

otherwise under any legal or equitable theory, commenced, brought, conducted or heard by or before any Governmental Body.

(b) “Advisors” means, with respect to any Person as of any relevant time, any directors, officers, employees, investment bankers, financial advisors, accountants, agents, attorneys, consultants, or other representatives of such Person.

(c) “Affiliate” means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, and the term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management, affairs and policies of such Person, whether through ownership of voting securities, by Contract or otherwise.

(d) “Alternative Transaction” means any transaction (or series of transactions), whether direct or indirect, whereby any Person or group of Persons (other than Purchaser and its Affiliates) acquires a material portion of the Acquired Assets and Liabilities of Sellers on a consolidated basis, in each case whether by merger, sale of assets or equity, recapitalization, plan of reorganization or otherwise. For the avoidance of doubt, the acquisition of one or more individual parcels of Acquired Real Property (by any Person other than by Purchaser and its Affiliates) shall constitute an Alternative Transaction. Notwithstanding the foregoing, a liquidation or wind-down of Sellers’ estates shall not be an Alternative Transaction.

(e) “Antitrust Law” means the Sherman Antitrust Act, the Clayton Antitrust Act, the HSR Act, the Federal Trade Commission Act, the Competition Act, the Canada Transportation Act, and all other Laws, in any jurisdiction, whether domestic or foreign, in each case that are designed or intended to (i) prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition, or the creation or strengthening of a dominant position through merger or acquisition, or (ii) restrict, govern, control or regulate foreign investment or participation, including CFIUS, foreign direction investment (FDI), and similar Laws.

(f) “ARC” means an advance ruling certificate issued by the Commissioner of Competition pursuant to subsection 102(1) of the Competition Act.

(g) “Auction” shall have the meaning ascribed to such term in the Bidding Procedures Order.

(h) “Business Day” means any day other than a Saturday, Sunday or other day on which banks in New York City, New York, Toronto, Ontario, or Montreal, Quebec are authorized or required by Law to be closed.

(i) “Canadian Bidding Procedures Recognition Order” means an Order of the Canadian Court pursuant to the CCAA recognizing and giving effect in Canada to the Bidding Procedures Order.

(j) “Canadian Sale Recognition Order” means an Order of the Canadian Court pursuant to the CCAA, among other things, recognizing and giving effect in Canada to the Sale Order.

(k) “Canadian Seller” means the YRC Freight Canada Company, a company organized under the laws of the province of Nova Scotia.

(l) “Commissioner of Competition” means the Commissioner of Competition appointed pursuant to Subsection 7(1) of the Competition Act or his designee.

(m) “Competition Act” means the Competition Act (Canada).

(n) “Competition Act Approval” means, in respect of the transactions contemplated by this Agreement, the occurrence of one or more of the following: (i) the issuance of an ARC that has not been rescinded, or (ii) both of (A) the receipt of a No Action Letter, and (B) the expiry, waiver or termination of any applicable waiting periods under section 123 of the Competition Act.

(o) “Confidentiality Agreement” means that certain Confidentiality Agreement, dated July 27, 2023, entered into between Purchaser and Yellow.

(p) “Consent” means any approval, consent, ratification, permission, waiver or authorization, or an Order of the Bankruptcy Court or of the Canadian Court that deems or renders unnecessary the same.

(q) “Contract” means any written contract, indenture, note, bond, lease, sublease, mortgage, agreement, guarantee, or other agreement that is legally binding upon a Person or its property, in each case, other than a purchase order, service order, or sales order.

(r) “COVID-19” means SARS-CoV-2 or COVID-19, and any evolutions thereof or related or associated epidemics, pandemic or disease outbreaks.

(s) “COVID-19 Measures” means any measures taken to comply with any quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, shut down, closure, sequester or any other Law, Order, directive, guidelines or recommendations by any Governmental Body in connection with or in response to COVID-19, including, but not limited to, the Coronavirus Aid, Relief, and Economic Security Act (CARES).

(t) “CTA” means the *Canada Transport Act* (Canada).

(u) “CTA Approval” means the notification shall have been provided to the Minister of Transport pursuant to Section 53.1(1) of the CTA and: (a) the Minister of Transport has given notice to Purchaser pursuant to Section 53.1(4) of the CTA of his opinion that the notified transactions do not raise issues with respect to the public interest as it relates to national transportation; or (b) the Governor in Council has approved the notified transactions pursuant to Section 53.2(7) of the CTA.

(v) “Debt Financing” means any debt financing incurred, including the public offering or private placement of debt securities, borrowing under revolving, long-term or bridge loans or other credit facilities, in each case by Purchaser or any of its subsidiaries in connection with the purchase of the Acquired Real Property.

(w) “Documents” means all of Sellers’ written files, documents, instruments, papers, books, reports, records, tapes, microfilms, photographs, letters, budgets, forecasts, plans, operating records, safety and environmental reports, data, studies, and documents, Tax Returns, ledgers, journals, title policies, customer lists, regulatory filings, operating data and plans, research material, technical documentation (design specifications, engineering information, test results, logic manuals, processes, flow charts, etc.), user documentation (installation guides, user manuals, training materials, release notes, working papers, etc.), marketing documentation (sales brochures, flyers, pamphlets, web pages, etc.), and other similar materials, in each case whether or not in electronic form.

(x) “Employment Liability” shall mean any claim or Liability asserted against any Seller or its property under any Law (or common law) arising from or relating to the former, current or future employment of a Person by a Seller, whether pursuant to a contract, labor agreement, at-will arrangement or otherwise, as well as any claim asserting healthcare, pension, or other employment related benefits, whether asserted by an employee or former employee, a retiree or future retiree, any of the aforementioned Person’s agent, assigns, custodians, heirs, or representatives, a collective bargaining unit or union, any pension and/or retirement fund, or any other agent thereof.

(y) “Encumbrance” means any lien (as defined in section 101(37) of the Bankruptcy Code), encumbrance, claim (as defined in section 101(5) of the Bankruptcy Code), Liability, charge, mortgage, deed of trust, option, pledge, security interest or similar interests, title defects, hypothecations, easements, rights of way, encroachments, Orders, conditional sale or other title retention agreements, special right pursuant to any Canadian provincial or federal lien acts, and other similar impositions, imperfections or defects of title or restrictions on transfer or use.

(z) “Environmental Laws” means all Laws concerning pollution, worker health and safety (solely to the extent relating to exposure of any natural Person to Hazardous Materials), or protection of the environment as enacted and in effect as of the date hereof.

(aa) “Equity Interests” means, with respect to a Person, any membership interests, partnership interests, profits interests, capital stock or other equity securities (including profit participation features or equity appreciation rights, phantom stock rights or other similar rights) or ownership interests of such Person, or any securities (including debt securities or other indebtedness) exercisable or exchangeable for or convertible into, or other rights to acquire, membership interests, partnership interests, capital stock or other equity securities or ownership interests of such Person (or otherwise constituting an investment in such Person).

(bb) “Financing Sources” means any underwriter, initial purchaser, initial lender, syndicate or other group engaged for any and all purposes of the Debt Financing, including the parties providing or arranging financing pursuant to any commitment letters, engagement letters, underwriting agreements, securities purchase agreements, sales agreements, indentures,

credit or joint venture participations or other agreements entered pursuant thereto or relating thereto, together with their Affiliates, officers, directors, employees, agents, advisors, and representatives and their respective successors and assigns.

(cc) “GAAP” means United States generally accepted accounting principles as in effect from time to time.

(dd) “Governmental Authorization” means any Permit, license, certificate, approval, consent, permission, clearance, designation, qualification or authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Body or pursuant to any Law.

(ee) “Governmental Body” means any government, quasi-governmental entity, or other governmental or regulatory body, agency or political subdivision thereof of any nature, whether foreign, federal, provincial, territorial, state or local, or any agency, branch, department, official, entity, instrumentality or authority thereof, or any court of applicable jurisdiction.

(ff) “GST/HST” means goods and services tax and harmonized sales tax imposed under Part IX under the Excise Tax Act (Canada).

(gg) “Hazardous Material” means any material or substance that is defined as “hazardous”, “toxic”, a “contaminant”, a “pollutant” or words of similar meaning under Environmental Laws or otherwise regulated under Environmental Laws due to its dangerous or deleterious properties or characteristics, including petroleum products or byproducts, friable asbestos or polychlorinated biphenyls.

(hh) “HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the rules and regulations promulgated thereunder.

(ii) “Information Officer” means Alvarez & Marsal Canada Inc. in its capacity as court-appointed Information Officer in the Canadian Recognition Proceedings.

(jj) “Information Officer’s Certificate” means the certificate of the Information Officer substantially in the form attached to the Canadian Sale Recognition Order.

(kk) “IRS” means the Internal Revenue Service and any Governmental Body succeeding to the functions thereof.

(ll) “Knowledge of Seller”, “Knowledge of Sellers”, or words of like import means the actual knowledge of each of Darren Hawkins (CEO), Derrel Harris (President), Dan Olivier (CFO), and Ruben Byerley (Manager – Environmental Services) after reasonable inquiry of their applicable reports, without personal liability on the part of any of them.

(mm) “Law” means any federal, national, state, provincial, territorial, county, municipal, provincial, local, foreign or multinational, statute, constitution, common law, ordinance, code, decree, Order, rule, regulation, or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body of competent jurisdiction.

(nn) “Liability” means, as to any Person, any debt, adverse claim, liability, duty, responsibility, obligation, commitment, assessment, cost, expense, loss, expenditure, charge, fee, penalty, fine, contribution, or premium of any kind or nature whatsoever, whether known or unknown, asserted or unasserted, absolute or contingent, direct or indirect, accrued or unaccrued, liquidated or unliquidated, or due or to become due, and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed.

(oo) “Material Adverse Effect” means any matter, event, change, development, occurrence, circumstance or effect (each, an “Effect”) that has a material adverse effect on the Acquired Assets and Assumed Liabilities, taken as whole; provided that none of the following (or consequences thereof), either alone or in combination, shall constitute, or be taken into account in determining whether or not there has been, a Material Adverse Effect: (i) any Effect in, arising from or relating to general business or economic conditions affecting the industry in which Sellers and their Subsidiaries operate or their respective business is conducted, including Effects arising from or relating to competition or ordinary course matters and other Effects within such industry, new entrants into such industry, new products from other participants in such industry, changes in product pricing due to such competition, changes in market share or financial results due to such competition, and other related changes resulting from such competition; (ii) Effects in, arising from or relating to national or international political or social conditions, including tariffs, riots, protests, the engagement by the United States or other countries in hostilities or the escalation thereof, whether or not pursuant to the declaration of a national emergency or war, or the occurrence or the escalation of any military, cyber or terrorist (whether or not state-sponsored) attack upon the United States or any other country, or any of its territories, possessions, or diplomatic or consular offices or upon any military installation, asset, equipment or personnel of the United States or of any other country; (iii) Effects in, arising from or relating to any fire, flood, hurricane, earthquake, tornado, windstorm, other calamity or act of God, global or national health concern, epidemic, pandemic (whether or not declared as such by any Governmental Body), viral outbreak (including COVID-19 or the worsening thereof) or any quarantine or trade restrictions related thereto or any other *force majeure*; (iv) Effects in, arising from or relating to the decline or rise in price of any currency or any equipment or supplies necessary to or used in the provision of services by Sellers or their Subsidiaries (including any resulting inability to meet customer demands or fulfill purchase orders and any resulting breaches of Contracts); (v) Effects in, arising from, or relating to financial, banking, or securities markets (including (A) any disruption of any of the foregoing markets, (B) any change in currency exchange rates, (C) any decline or rise in the price of any security, commodity, Contract, or index, and (D) any increased cost, or decreased availability, of capital or pricing or terms related to any financing for the Transactions); (vi) Effects in, arising from or relating to changes in, GAAP or the interpretation thereof; (vii) Effects in, arising from or relating to changes in, Laws or other binding directives or determinations issued or made by or agreements with or consents of any Governmental Body (including, any such items related to Section 6.4) and any increase (or decrease) in the terms or enforcement of (or negotiations or disputes with respect to) any of the foregoing; (viii ) Effects in, arising from or relating to (A) the taking of any action permitted or contemplated by this Agreement or at the request of Purchaser or its Affiliates, (B) the failure to take any action if such action is prohibited by this Agreement, (C) the compliance by an Party with the terms of this Agreement, including any action taken or refrained from being taken pursuant to or in accordance with this Agreement, or (D) the negotiation, announcement, or pendency of this Agreement or the Transactions, the identity, nature, or ownership of Purchaser or Purchaser’s plans with respect to the Acquired

Assets and Assumed Liabilities, including the impact thereof on the relationships, contractual or otherwise, of the business of Sellers or their Subsidiaries with employees, customers, lessors, suppliers, vendors, or other commercial partners or litigation arising from or relating to this Agreement or the Transactions; (ix) Effects in, arising from, or relating to any existing event, occurrence or circumstance that is publicly known or disclosed or with respect to which Purchaser has knowledge as of the date hereof, including any matter set forth in the Schedules; (x) Effects in, arising from or relating to any action required to be taken under any existing Contract to which Sellers or their Subsidiaries (or any of their assets or properties) is bound; (xi) Effects that arise from any seasonal fluctuations in the business of the Sellers or their Subsidiaries; (xii) any failure, in and of itself, to achieve any budgets, projections, forecasts, estimates, plans, predictions, performance metrics or operating statistics or the inputs into such items (whether or not shared with Purchaser or its Affiliates or Advisors) and any other failure to win or maintain customers or business; (xiii) the Effect of any action taken by Purchaser or its Affiliates with respect to the Transactions or the financing thereof or any breach by Purchaser of this Agreement; (xiv) the matters set forth on the Schedules and any changes or developments in, or Effects or results arising from or relating to, matters set forth on the Schedules; or (xv) (A) the commencement or pendency of the Bankruptcy Cases or the Canadian Recognition Proceedings; (B) any objections in the Bankruptcy Court or the Canadian Court, as applicable, to (1) this Agreement or any of the Transactions, (2) the Sale Order, the Canadian Sale Recognition Order, or the reorganization or liquidation of Sellers or (3) the assumption or rejection of any Assigned Contract; or (C) any Order of the Bankruptcy Court, any Order of the Canadian Court, or any actions or omissions of Sellers in compliance therewith; provided that any adverse Effects resulting or arising from the matters described in clauses (i) through (vii) may be taken into account in determining whether there has been a Material Adverse Effect to the extent, and only to the extent, that they have a materially disproportionate adverse effect on the Sellers in the aggregate relative to similarly situated participants in the industries and geographic areas in which the Sellers operate (in which case only such incremental materially disproportionate adverse effect may be taken into account in determining whether there has been a Material Adverse Effect).

(pp) “No Action Letter” means written confirmation from the Commissioner of Competition that he does not, at that time, intend to make an application under Section 9.2 of the Competition Act.

(qq) “Order” means any order, injunction, judgment, decree, ruling, writ, assessment or arbitration award of a Governmental Body of competent jurisdiction, including any order entered by the Bankruptcy Court in the Bankruptcy Cases (including the Sale Order) and any order entered by the Canadian Court in the Canadian Recognition Proceedings (including the Canadian Sale Recognition Order).

(rr) “Ordinary Course” means the ordinary and usual course of operations of the business conducted by Sellers or their Subsidiaries, taking into account the contemplation, commencement and pendency of the Bankruptcy Cases and the Canadian Recognition Proceedings and past practice in light of the current pandemic, epidemic or disease outbreak (including COVID-19); provided that any action taken, or omitted to be taken, that relates to, or arises out of, any pandemic, epidemic or disease outbreak (including COVID-19) shall be deemed to be in the ordinary course of business.



(ss) “Organizational Documents” means, with respect to any Person other than a natural person, the documents by which such Person was organized (such as a certificate of incorporation, certificate of formation, certificate of limited partnership or articles of organization, and including any certificates of designation for preferred stock or other forms of preferred equity) or which relate to the internal governance of such Person (such as bylaws, a partnership agreement or an operating, limited liability or members agreement).

(tt) “Owned Real Property” means all land, together with all buildings, structures, improvements and fixtures located thereon, and all easements and other rights and interests appurtenant thereto, currently owned by a Seller.

(uu) “Permits” means all licenses, permits, registrations, certifications, agreements, authorizations, Orders, certificates, qualifications, waivers, approvals, permissions, authorizations, and exemptions pending with or issued by Governmental Bodies, in each case, that is material to Seller and its Subsidiaries, taken as a whole.

(vv) “Permitted Encumbrances” means (i) Encumbrances for utilities and Taxes not yet due and payable, being contested in good faith, or the nonpayment of which is permitted or required by the Bankruptcy Code, (ii) easements, servitudes, rights of way, conditions, restrictive covenants, encroachments and similar non-monetary encumbrances or non-monetary impediments against any of the Acquired Assets which do not, individually or in the aggregate, adversely affect the operation in the ordinary course of the Acquired Assets, (iii) applicable zoning Laws, building codes, land use restrictions or Laws, Environmental Laws and other similar restrictions imposed by Law or by any Governmental Body having jurisdiction over such Acquired Real Property which are not violated by the current use or occupancy of such Acquired Real Property, as applicable, (iv) customary liens, rights and remedies of lessors, lessees, sublessors, sublessees, licensors or licensees arising under Assigned Contracts, (v) non-monetary Encumbrances in respect of all matters set forth on title insurance policies, opinions or surveys made available to Purchaser Group as of the date of this Agreement; (vi) only with respect to such Acquired Real Property located in Canada, any Encumbrances that are disclosed by registered or recorded title to each Acquired Real Property, as of the date of this Agreement and that will not be removed or released by operation of the Sale Order; (vii) any Encumbrances set forth on Schedule 11.1(vv), and (viii) solely prior to Closing, any Encumbrances that will be removed or released by operation of the Sale Order.

(ww) “Permitted Exception” means each of the following: (i) as contemplated by this Agreement (including the Schedules) or the Bidding Procedures Order (including the Auction), (ii) as set forth on Schedule 6.1, (iii) to the extent related to the Bankruptcy Cases or the Canadian Recognition Proceedings, (iv) as required by applicable Law, Order or a Governmental Body (v) for limitations imposed by the Debtors’ debtor-in-possession financing or use of cash collateral, (vi) as Sellers determine, in their reasonable judgment, may be necessary or desirable in light of COVID-19 (including to comply with or as a response to any COVID-19 Measures) or (vii) as consented to in writing by Purchaser (such consent not to be unreasonably withheld, delayed or conditioned, and failure to respond within five (5) Business Days of a request for consent shall be deemed to be consent).

(xx) “Person” means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, organization, estate, third party, Governmental Body or other entity or group.

(yy) “Purchaser Group” means, with respect to Purchaser, Purchaser, any Designated Purchaser, any Affiliate of Purchaser or a Designated Purchaser, and each of their respective former, current or future Affiliates, officers, directors, employees, partners, members, managers, agents, Advisors, successors or permitted assigns.

(zz) “QST” means the Quebec sales tax imposed under *An Act respecting the Québec sales tax* (Quebec).

(aaa) “Sale Order” means an Order of the Bankruptcy Court approving the Transactions, in form and substance (with respect to the provisions of such Sale Order applicable to the Acquired Assets only) reasonably acceptable to each of the Parties.

(bbb) “Securities Act” means the Securities Act of 1933 and the rules and regulations promulgated thereunder.

(ccc) “Seller Parties” means each Seller and its former, current, or future Affiliates, officers, directors, employees, partners, members, equityholders, controlling or controlled Persons, managers, agents, Advisors, successors or permitted assigns.

(ddd) “Straddle Period” means any taxable period that includes but does not end on the Closing Date.

(eee) “Subsidiary” or “Subsidiaries” means, with respect to any Person, any corporation, limited liability company or other entity of which a majority of the total voting power of shares of stock or other Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees or other governing body or Person thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof or any partnership, association or other business entity of which a majority of the partnership or other similar ownership interest is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of such Person or a combination thereof.

(fff) “Tax” or “Taxes” means all U.S. federal, Canadian federal, state, provincial, local, municipal, or non-U.S. taxes including any net income, gross receipts, capital stock, franchise, profits, ad valorem, value added, levies, duties, fees, imposts, import, export, withholding, non-resident, social security, governmental pension, employment insurance, unemployment, disability, workers compensation, real property, personal property, business, development, occupancy, stamp, excise, occupation, consumption sales, use, goods and services, harmonized sales, transfer, land transfer, duties on the transfer of immovables, conveyance, service, registration, premium, windfall or excess profits, customs, duties, licensing, surplus, alternative minimum, estimated, or other similar tax, including any interest, penalty, fines or addition thereto.

(ggg) “Tax Code” means the United States Internal Revenue Code of 1986, as amended.

(hhh) “Tax Return” means any return, report or similar filing (including the attached schedules) filed or required to be filed with respect to Taxes, including any information return, claim for refund, or amended return.

(iii) “Taxing Authority” means any U.S. federal, Canadian federal, state, provincial, local, municipal, or foreign government, any subdivision, agency, commission or authority thereof or any quasi-governmental body exercising Tax regulatory authority.

(jjj) “Transaction Agreements” means this Agreement and any other agreements, instruments or documents entered into pursuant to this Agreement.

(kkk) “Transactions” means the transactions contemplated by this Agreement and the other Transaction Agreements.

(lll) “Willful Breach” shall mean a deliberate act or a deliberate failure to act regardless of whether breaching was the conscious object of the act or failure to act.

## 11.2 Index of Defined Terms.

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Cash Payment.....	5	FTC .....	21
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Closing Date.....	7	Non-Recourse Party .....	38
Closing Date Payment.....	6	Outside Date.....	32
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Seller .....	1	Yellow.....	1

11.3 Rules of Interpretation. Unless otherwise expressly provided in this Agreement, the following will apply to this Agreement, the Schedules and any other certificate, instrument, agreement or other document contemplated hereby or delivered hereunder.

(a) The terms “hereof,” “herein” and “hereunder” and terms of similar import are references to this Agreement as a whole and not to any particular provision of this Agreement. Section, clause, Schedule and exhibit references contained in this Agreement are references to sections, clauses, Schedules and exhibits in or to this Agreement, unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule or Exhibit but not otherwise defined therein shall be defined as set forth in this Agreement.

(b) Whenever the words “include,” “includes” or “including” are used in this Agreement, they will be deemed to be followed by the words “without limitation.” Where the context permits, the use of the term “or” will be equivalent to the use of the term “and/or.”

(c) The words “to the extent” shall mean “the degree by which” and not simply “if.”

(d) When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period will be excluded. If the last day of such period is a day other than a Business Day, the period in question will end on the next succeeding Business Day.

(e) Words denoting any gender will include all genders, including the neutral gender. Where a word is defined herein, references to the singular will include references to the plural and vice versa.

(f) The word “will” will be construed to have the same meaning and effect as the word “shall”. The words “shall,” “will,” or “agree(s)” are mandatory, and “may” is permissive.

(g) All references to “\$” and dollars will be deemed to refer to United States currency unless otherwise specifically provided.

(h) All references to a day or days will be deemed to refer to a calendar day or calendar days, as applicable, unless otherwise specifically provided.

(i) Any document or item will be deemed “delivered,” “provided” or “made available” by Sellers, within the meaning of this Agreement if such document or item is

(i) included in the Dataroom, (ii) actually delivered or provided to Purchaser or any of Purchaser's Advisors or (iii) made available upon request, including at Sellers' offices.

(j) Any reference to any agreement or Contract will be a reference to such agreement or Contract, as amended, modified, supplemented or waived.

(k) Any reference to any particular Bankruptcy Code or Tax Code section or any Law will be interpreted to include any amendment to, revision of or successor to that section or Law regardless of how it is numbered or classified; provided that, for the purposes of the representations and warranties set forth herein, with respect to any violation of or non-compliance with, or alleged violation of or non-compliance, with any Bankruptcy Code or Tax Code section or Law, the reference to such Bankruptcy Code or Tax Code section or Law means such Bankruptcy Code or Tax Code section or Law as in effect at the time of such violation or non-compliance or alleged violation or non-compliance.

(l) A reference to any Party to this Agreement or any other agreement or document shall include such Party's successors and assigns, but only if such successors and assigns are not prohibited by this Agreement.

(m) A reference to a Person in a particular capacity excludes such Person in any other capacity or individually.

*[Signature pages follow.]*

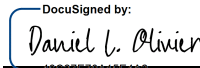
**IN WITNESS WHEREOF**, the Parties have caused this Agreement to be executed by their respective duly authorized officers as of the date first above written.

**PURCHASER:**

ALLSTAR INVESTMENTS INC.

By:   
Name: Varinder Singh  
Title: CEO

**SELLERS****YELLOW CORPORATION**

By:  \_\_\_\_\_  
 Name: Daniel L. Olivier  
 Title: Chief Financial Officer

**NEW PENN MOTOR EXPRESS LLC**

By: \_\_\_\_\_  
 Name: Anthony Carreño  
 Title: Manager

**USF HOLLAND LLC**

By: \_\_\_\_\_  
 Name: Anthony Carreño  
 Title: Senior Vice President, Treasury

**USF REDDAWAY INC.**

By: \_\_\_\_\_  
 Name: Anthony Carreño  
 Title: Senior Vice President, Treasury

**YRC INC.**

By: \_\_\_\_\_  
 Name: Anthony Carreño  
 Title: Senior Vice President, Treasury

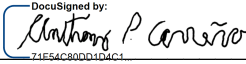
**YRC FREIGHT CANADA COMPANY**

By: \_\_\_\_\_  
 Name: Anthony Carreño  
 Title: Senior Vice President, Treasury

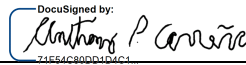
**SELLERS****YELLOW CORPORATION**

By: \_\_\_\_\_  
 Name: Daniel L. Olivier  
 Title: Chief Financial Officer

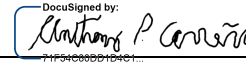
**NEW PENN MOTOR EXPRESS LLC**

By:  \_\_\_\_\_  
DocuSigned by: 71E54C80D03D4C1  
 Name: Anthony Carreño  
 Title: Manager

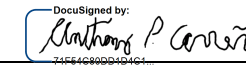
**USF HOLLAND LLC**

By:  \_\_\_\_\_  
DocuSigned by: 71E54C80D03D4C1  
 Name: Anthony Carreño  
 Title: Senior Vice President, Treasury

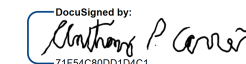
**USF REDDAWAY INC.**

By:  \_\_\_\_\_  
DocuSigned by: 71E54C80D03D4C1  
 Name: Anthony Carreño  
 Title: Senior Vice President, Treasury

**YRC INC.**

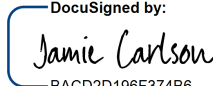
By:  \_\_\_\_\_  
DocuSigned by: 71E54C80D03D4C1  
 Name: Anthony Carreño  
 Title: Senior Vice President, Treasury

**YRC FREIGHT CANADA COMPANY**

By:  \_\_\_\_\_  
DocuSigned by: 71E54C80D03D4C1  
 Name: Anthony Carreño  
 Title: Senior Vice President, Treasury



**USF HOLLAND INTERNATIONAL SALES  
CORPORATION**

By:  DocuSigned by:  
BACB2D496F374B6...  
Name: Jamie Carlson  
Title: Vice President, Finance

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SCHEDULES

relating to the

ASSET PURCHASE AGREEMENT

dated as of December 12, 2023

by and among

Allstar Investments Inc.,

as Purchaser,

and

YELLOW CORPORATION

AND ITS SUBSIDIARIES NAMED THEREIN,

As Sellers

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**SCHEDULES**  
**To Asset Purchase Agreement, dated as of December 12, 2023**

These are the Schedules to that certain Asset Purchase Agreement (the "Agreement"), entered into as of December 12, 2023, among Allstar Investments, Inc. ("Purchaser"), and Yellow Corporation, a Delaware corporation ("Yellow") and the Subsidiaries of Yellow that are indicated on the signature pages attached thereto (each a "Seller" and collectively with Yellow, the "Sellers"). Purchaser and Seller are referred to herein individually as a "Party" and collectively as the "Parties." Capitalized terms used in these Schedules and not otherwise defined herein have the meanings given to them in the Agreement.

These Schedules have been arranged for purposes of convenience in separately numbered sections corresponding to the sections of the Agreement; provided, however, each section of these Schedules will be deemed to incorporate by reference all information disclosed in any other section of these Schedules, and any disclosure in the Schedules will be deemed a disclosure against any representation or warranty set forth in the Agreement. The specification of any dollar amount or the inclusion of any item in the representations and warranties contained in the Agreement, these Schedules or the attached exhibits is not intended to imply that the amounts, or higher or lower amounts, or the items so included, or other items, are or are not required to be disclosed (including whether such amounts or items are required to be disclosed as material or threatened) or are within or outside of the Ordinary Course, and no Party will use the fact of the setting of the amounts or the fact of the inclusion of any item in the Agreement, these Schedules or exhibits in any dispute or controversy between the Parties as to whether any obligation, item or matter not set forth or included in the Agreement, these Schedules or exhibits is or is not required to be disclosed (including whether the amount or items are required to be disclosed as material or threatened) or are within or outside of the Ordinary Course. In addition, matters reflected in these Schedules are not necessarily limited to matters required by the Agreement to be reflected in these Schedules. Such additional matters are set forth for informational purposes only and do not necessarily include other matters of a similar nature. No information set forth in these Schedules will be deemed to broaden in any way the scope of the parties' representations and warranties. Any description of any agreement, document, instrument, plan, arrangement or other item set forth on any Schedule is a summary only and is qualified in its entirety by the terms of such agreement, document, instrument, plan, arrangement, or item which terms will be deemed disclosed for all purposes of the Agreement. The information contained in the Agreement, in these Schedules and exhibits thereto is disclosed solely for purposes of the Agreement, and no information contained herein or therein will be deemed to be an admission by any Party to any third party of any matter whatsoever, including any violation of Law or breach of Contract.

**Schedule 1.1(a) – Owned Real Property**

Location	Street Address	City	Province	Postal Code	Owning Entity
Stanhope, PQ	930 Route 147	Dixville	PQ	J0B 3C0	YRC Freight Canada Company, formerly known as Reimer Express Lines Ltd.

**Schedule 1.1(b) – Assigned Contracts**

None.

**Schedule 3.1 – Organization and Qualification**

None.

**Schedule 3.3(b) – Conflicts; Consents**

1. Various requirements for the transfer of storage tank permits, stormwater permits, and sewer/septic permits in each applicable jurisdiction.

**Schedule 3.4 – Title to Acquired Real Property**

None.



**Schedule 3.6 – Environmental Matters**

None.

**Schedule 3.7 – Brokers**

None.

**Schedule 4.3(a) – Conflicts; Consents**

None.

**Schedule 6.1 – Permitted Exceptions**

None.

**Schedule 6.10 – Seller Support Obligations**

None.

**Schedule 7.1(a) - Antitrust**

None.

**Schedule 7.2(b)(iii) – Pro-Rated Amount**

Location	Street Address	City	Province	Postal Code	Pro-Rated Amount
Stanhope, PQ	930 Route 147	Dixville	PQ	J0B 3C0	100%

**Schedule 11.1(vv) – Permitted Encumbrances**

None.



**THIS IS EXHIBIT "F"**  
**TO THE AFFIDAVIT OF MATTHEW A. DOHENY**  
**SWORN BEFORE ME OVER VIDEOCONFERENCE**  
**THIS 13<sup>th</sup> DAY OF DECEMBER, 2023**



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Commissioner for Taking Affidavits

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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In re:

YELLOW CORPORATION, *et al.*,<sup>1</sup>

Debtors.

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)  
) Chapter 11  
)

) Case No. 23-11069 (CTG)  
)

) (Jointly Administered)  
)  
)

**DECLARATION OF CODY LEUNG KALDENBERG  
IN SUPPORT OF ENTRY OF ORDER (I) APPROVING  
CERTAIN ASSET PURCHASE AGREEMENTS; (II) AUTHORIZING AND  
APPROVING SALES OF CERTAIN REAL PROPERTY ASSETS OF THE DEBTORS  
FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES, IN  
EACH CASE PURSUANT TO THE APPLICABLE ASSET PURCHASE AGREEMENT;  
(III) APPROVING THE ASSUMPTION AND ASSIGNMENT OF CERTAIN  
EXECUTORY CONTRACTS AND UNEXPIRED LEASES IN CONNECTION  
THEREWITH, IN EACH CASE AS APPLICABLE PURSUANT TO THE APPLICABLE  
ASSET PURCHASE AGREEMENT; AND (IV) GRANTING RELATED RELIEF**

I, Cody Leung Kaldenberg, hereby declare under penalty of perjury as follows:

1. I am a founding member of and partner at Ducera Partners LLC (“Ducera”), which maintains its principal office at 11 Times Square, 36th Floor, New York, New York 10036. Ducera is the investment banker to the above captioned debtors and debtors in possession (collectively, the “Debtors”).

2. I submit this declaration (this “Declaration”) in support of the Court’s authorization of the proposed Sale Transactions pursuant to the terms set forth in that certain proposed *Order (I) Approving Certain Asset Purchase Agreements; (II) Authorizing and Approving Sales of*

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<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/YellowCorporation>. The location of the Debtors’ principal place of business and the Debtors’ service address in these chapter 11 cases is: 11500 Outlook Street, Suite 400, Overland Park, Kansas 66211.

*Certain Real Property Assets of the Debtors Free and Clear of Liens, Claims, Interests, and Encumbrances, In Each Case Pursuant to the Applicable Asset Purchase Agreement; (III) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith, In Each Case Pursuant to the Applicable Asset Purchase Agreement; and (IV) Granting Related Relief [Docket No. 1285] (the “Sale Order”), including the Court’s entry of the Sale Order and authorization for the Debtors to enter into the Asset Purchase Agreements (as defined in the Sale Order).<sup>2</sup>*

### **Professional Background and Qualifications**

3. Founded in 2015, Ducera is an independent investment banking advisory firm, which has extensive experience in, among other areas, providing leading-edge capital structure and restructuring advice in both in-court and out-of-court situations. In addition to providing investment banking services regarding numerous out of court restructurings and sales, Ducera professionals have served as investment bankers to debtors, creditor groups, asset purchasers, committees, boards of directors, and trustees in a number of bankruptcy matters. Ducera provides a broad range of corporate and financial services to its clients, including with respect to: general corporate advice; mergers, acquisitions, and divestitures; corporate restructurings; and private placements. Ducera provides its services worldwide from three offices located in the United States.

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<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the *Order (I)(A) Approving Bidding Procedures for the Sale or Sales of the Debtors’ Assets; (B) Scheduling Auctions and Approving the Form and Manner of Notice Thereof; (C) Approving Assumption and Assignment Procedures, (D) Scheduling Sale Hearings and Approving the Form and Manner of Notice Thereof; (II)(A) Approving the Sale of the Debtors’ Assets Free and Clear of Liens, Claims, Interests and Encumbrances and (B) Approving the Assumption and Assignments of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief [Docket No. 575] (the “Bidding Procedures Order”), the proposed Sale Order, or the Notice of Winning Bidders, as applicable.*

4. Ducera has more than fifty professionals and is one of the leading advisors and investment bankers to debtors, secured and unsecured creditors, acquirers, and other parties in interest involved with financially troubled companies requiring complex financial restructurings, both in and outside of bankruptcy. Ducera has represented debtors, creditors, and other constituents in some of the largest restructuring cases in the United States, including: (a) *In re Diebold Holding Co., LLC*, Case No. 23-90602 (DRJ) (Bankr. S.D. Tex. July 18, 2023) [Docket No. 266]; (b) *In re Virgin Orbit Holdings, Inc.*, Case No. 23-10405 (KBO) (Bankr. D. Del. May 15, 2023) [Docket No. 261]; (c) *In re Altera Infrastructure L.P.*, Case No. 22-90130 (MI) (d) *In re GBG USA Inc.*, Case No. 21-11369 (MEW) (Bankr. S.D.N.Y. Sept. 22, 2021) [Docket No. 230]; (e) *In re Superior Energy Servs., Inc.*, Case No. 20-35812 (DRJ) (Bankr. S.D. Tex. Feb. 2, 2021) [Docket No. 316]; (f) *In re Hornbeck Offshore Services, Inc.*, Case No. 20-32679 (DRJ); (g) *In re iHeartMedia, Inc.*, Case No. 18-31274 (MI); (h) *In re Toys “R” Us, Inc.*, Case No. 17-34665 (KLP) (Bankr. E.D. Va. Jan. 26, 2018).

5. I have nearly twenty years of restructuring related investment banking experience and have worked on a broad range of restructuring advisory assignments across a variety of industry sectors. Since joining Ducera in 2015, I have provided investment banking expertise and financing advice, including with respect to marketing and selling businesses and assets, to financially distressed companies as well as lenders and strategic investors in distressed and special situations engagements. Prior to joining Ducera, I worked as a Director at Perella Weinberg Partners for over six years, advising companies and other stakeholders on special situation restructuring engagements, prior to which I worked as an associate at Goldman Sachs for over four years. I earned a Bachelor of Science in Economics from the Massachusetts Institute of Technology in 2004.

6. I have worked closely with the Debtors' management and other professionals retained by the Debtors in advance of and throughout these chapter 11 cases and have become well acquainted with the Debtors' capital structure and assets, including the Debtors' extensive portfolio of Real Property Assets. Except as otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge, my discussions with other members of the Ducera team, the Debtors' management team, and the Debtors' other advisors, my review of relevant documents and information concerning the Debtors' operations, financial affairs, and restructuring initiatives, or my opinions based upon my experience and knowledge. If called as a witness, I could and would testify competently to the facts set forth in this Declaration on that basis. I am authorized to submit this Declaration on behalf of the Debtors. I am not being specifically compensated for this testimony other than through payments received by Ducera as a professional retained by the Debtors, subject to approval by this Court. I am over the age of 18 years and authorized to submit this Declaration on behalf of the Debtors.

**Marketing and Sale Process for Certain of the Real Property Assets**

7. Prior to the Petition Date, on July 31, 2023, Ducera commenced an extensive process to market the Debtors' Assets, including the Real Property Assets (*i.e.*, both Owned Properties and Leased Properties). As part of this process, Ducera contacted over 650 parties, including all or substantially all of the Debtors' industry competitors, that Ducera, in consultation with the Debtors' management team, considered to be likely or potential participants in a sale process of the Real Property Assets: 174 Owned Properties and 149 Leased Properties.

8. On August 7, 2023, to advance the Debtors marketing and sale process of their Assets, the Debtors filed that certain *Motion of the Debtors for Entry of an Order (I)(A) Approving Bidding Procedures for the Sale or Sales of the Debtors Assets; (B) Scheduling an Auction and*

*Approving the Form and Manner of Notice Thereof; (C) Approving Assumption and Assignment Procedures; (D) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof; (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests, and Encumbrances and (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief* [Docket No. 22] (the “Bidding Procedures Motion”). On September 15, 2023, the Court entered the Bidding Procedures Order authorizing the relief requested therein.

9. On September 13, 2023, substantially contemporaneously with the Court's entry of the Bidding Procedures Order, and to establish a competitive price floor for the Debtors' Real Property Assets, the Debtors filed that certain *Motion for Entry of an Order (I) Approving the Debtors' Selection of a Real Estate Stalking Horse Bidder, (II) Approving Bid Protections In Connection Therewith, and (III) Granting Related Relief* [Docket No. 518] (the “Stalking Horse Motion”). I submitted to this Court a declaration in support of the relief requested in the Stalking Horse Motion [Docket No. 529]. On September 21, 2023, the Court entered that certain *Order (I) Approving the Debtors' Selection of a Stalking Horse Bidder, (II) Approving Bid Protections In Connection Therewith, and (III) Granting Related Relief* [Docket No. 624] (the “Stalking Horse Order”), approving Estes Express Lines as the Real Estate Stalking Horse Bidder for all of the Debtors' Owned Properties at an aggregate purchase price of \$1.525 billion (the “Stalking Horse Bid”).

10. The Debtors, with guidance from Ducera, have been focused throughout these chapter 11 cases on maximizing value for the benefit of all stakeholders. Accordingly, during the first three months of these chapter 11 cases, and notwithstanding the Stalking Horse Bid, the Debtors, with guidance from Ducera, entered into non-disclosure agreements with over 400

interested parties in an effort to reach a higher and better result. Ducera collected, organized, and aggregated key due diligence materials related to the Debtors and the Real Property Assets in the Data Room and provided all such parties with access to the Data Room, in addition to sending them other marketing materials. Prior to the Bid Deadline for the Real Property Assets, Ducera had received over 120 indications of interest for the Real Property Assets. As of the Bid Deadline for the Real Property Assets (November 9, 2023 at 4:00 p.m. (E.T.)), over 70 parties had submitted Bids for Real Property Assets, and those Bids varied widely in terms of the assets parties were interested in bidding on and the prices they were willing to pay.

11. On November 28, 2023 at 9:00 a.m. (E.T.), the Debtors, in a process led by Ducera and as authorized by the Bidding Procedures Order, commenced an Auction for the Real Property Assets, to which 62 Qualified Bidders were invited to participate for bidding on the Initial Properties (defined below). Bidding on the Initial Properties took four full days and was extremely competitive. Multiple bidders participated actively in the process and various assets received multiple overbids such that, even when certain assets were removed from the Auction because we believed they could secure higher and better prices through an alternate sale structure, the auction for 130 of the Real Property Assets resulted in proceeds that far exceeded the Stalking Horse Bid.

12. More specifically, on December 4, 2023, the Debtors filed that certain *Notice of Winning Bidders and, if Applicable, Back-Up Bidders With Respect To Certain of the Debtors' Real Property Assets* [Docket No. 1268] (the "Notice of Winning Bidders") to announce that the Debtors, following the completion of competitive bidding of one hundred and twenty-eight (128) Owned Properties and two (2) Leased Properties (collectively, the "Initial Properties") as part of the Real Estate Auction, had received binding offers, pursuant to twenty-one (21) Asset Purchase

Agreements, to purchase the Initial Properties for an aggregate purchase price amount of \$1,882,637,655 (collectively, the “Winning Bids”).

13. Relative to the “all properties” Stalking Horse Bid, the Winning Bids reflect an improvement of approximately \$350 million in sale proceeds (across just the Initial Properties). Separate and apart from the sales being presented for Court approval pursuant to the Sale Order at this time, forty-six (46) Owned Properties (or approximately twenty-five percent (25%) of them) and nearly all of the Debtors’ Leased Properties (collectively, the “Remaining Properties”) remain to be sold by the Debtors pursuant to either the Real Estate Auction or continued marketing efforts. Even accounting for the Estes Bid Protections (as defined in the Stalking Horse Order), the Winning Bids, in my judgment, represent a significant improvement relative to the Stalking Horse Bid. Accordingly, I respectfully submit that they should be approved pursuant to their respective Asset Purchase Agreements and the Sale Order.

14. The Real Estate Auction, with respect to bidding on the Initial Properties, was conducted fairly and competitively pursuant to the Bidding Procedures (and the auction procedures contained therein), which were devised in close consultation with the Consultation Parties, including the Committee, the Prepetition Secured Parties, the Prepetition UST Secured Parties, and the DIP Secured Parties. Indeed, the Consultation Parties’ advisors were invited to attend, and did attend and/or monitor, the Real Estate Auction for the Initial Properties, and Ducera kept such parties apprised with respect to each round of competitive bidding and each communication conveyed to Qualified Bidders. To the best of my knowledge, the Consultation Parties supported (and continue to support) the manner in which the Real Estate Auction was conducted for the Initial Properties (and continues for certain of the Remaining Properties) and the relief requested by the Debtors in the proposed Sale Order.



15. As part of the Real Estate Auction, each of the Initial Properties was auctioned to all applicable Qualified Bidders on a “property-by-property” basis in the Debtors’ effort, in consultation with the Consultation Parties, to maximize the proceeds of each individual property sold.<sup>3</sup> Ducera conducted several rounds of bidding, imposing “minimum bid requirements” and other procedural rules agreed to by each of the Consultation Parties and communicated in advance to each applicable Qualified Bidder. Based upon my professional judgment and experience, the Real Estate Auction with respect to the Initial Properties was conducted fairly and competitively with the singular goal of maximizing estate value, and the outcome did maximize estate value.

16. Further, each Winning Bidder was required to attest to and did attest to in writing, at each round of bidding, that its bid was submitted without any collusion or fraud of any kind whatsoever. I and the Ducera team consistently informed Qualified Bidders that collusion as part of the Real Estate Auction was strictly prohibited, and the same is set forth in the Bidding Procedures. I have no reason to believe that any Winning Bidder colluded or proceeded in anything less than good faith during this process and in these chapter 11 cases, nor am I aware of any “side deals” or similar arrangements between Winning Bidders that would evidence a lack of good faith or a compromised bidding process. I have no knowledge of any Winning Bidder engaging in any improper action or inaction—or otherwise acting in any manner in violation of the Bidding Procedures—that would or could cause or permit any of the Asset Purchase

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<sup>3</sup> Where a certain Qualified Bidder (*i.e.*, XPO, Inc. (“XPO”)) for certain of the Initial Properties (*i.e.*, the twenty-six (26) Owned Properties and two (2) Leased Properties for which XPO is the Winning Bidder (the “XPO Properties”) indicated a desire to purchase the XPO Properties as a “package” pursuant to a “package bid” submitted by XPO (the “XPO Package Bid”), the Debtors, in their discretion and in consultation with the Consultation Parties, auctioned each of the XPO Properties—on a property-by-property basis—to all Qualified Bidders for such properties to ensure that the XPO Properties generated the highest value to the estates possible. XPO is the Winning Bidder for the XPO Properties because the XPO Package Bid (*i.e.*, \$870 million for the XPO Properties) exceeds the aggregate of the otherwise highest “property-by-property” bids submitted by other Qualified Bidders for the XPO Properties pursuant to competitive and open property-by-property bidding.

Agreements or the Sale Transactions set forth in the Notice of Winning Bidders and requested to be authorized by the proposed Sale Order to be avoided. Nor did the Debtors do anything, to the best of my knowledge, to create any claims against the estates arising out of the sale process that they conducted. Further, to my knowledge, no Winning Bidder is an “insider” or “affiliate” of any of the Debtors, as those terms are defined in the Bankruptcy Code, and no common identity of incorporators, directors, or controlling stakeholders exist between any Winning Bidder and any Debtor.

17. Lastly, I understand from several Winning Bidders of the Initial Properties that they desire to close their applicable Sale Transactions in as timely a manner as achievable. I believe that the Debtors and these parties are prepared to consummate Closings as soon as practicable upon entry of the proposed Sale Order, including, in certain cases, by the end of this calendar year. Accordingly, I respectfully submit that the Court should enter the proposed Sale Order on or as soon as practicable following the date of the Sale Hearing, to meet these timing goals as well as to expedite the process by which the Debtors can begin distributions of proceeds to creditors.

18. Based upon the foregoing, I believe that the proceeds to be earned for the Debtors’ estates from the consummation of the Sale Transactions described above reflects the maximization of value for these Initial Properties and the Debtors’ estates, and these Sale Transactions are in the best interests of the estates. The Real Estate Auction for the Initial Properties was conducted fairly with the significant support of and input by the Consultation Parties, and in full compliance with the Bidding Procedures Order. The Winning Bids represent a significant improvement relative to the Stalking Horse Bid, and several Remaining Properties remain to be sold. I believe that the Winning Bids (as reflected in each respective Asset Purchase Agreement) represent the highest or otherwise best offer for the Initial Properties (as applicable). I believe that the Debtors, in an

extensive process led by Ducera, adequately and exhaustively marketed the Debtors' Real Property Assets, including the Initial Properties, affording all interested purchasers a full and fair opportunity to participate in the Debtors' bidding process.

19. Accordingly, based upon the foregoing and my professional experience and judgment, I respectfully submit that the Court should approve the proposed Sale Order, authorizing the Debtors' entry into the value-maximizing Asset Purchase Agreements.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: December 8, 2023

/s/ Cody Leung Kaldenberg

Cody Leung Kaldenberg  
Partner  
Ducera Partners, LLC

*Investment Banker to the Debtors*

**THIS IS EXHIBIT "G"**  
**TO THE AFFIDAVIT OF MATTHEW A. DOHENY**  
**SWORN BEFORE ME OVER VIDEOCONFERENCE**  
**THIS 13<sup>th</sup> DAY OF DECEMBER, 2023**



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Commissioner for Taking Affidavits

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
YELLOW CORPORATION, <i>et al.</i> , <sup>1</sup>	)	Case No. 23-11069 (CTG)
	)	
Debtors.	)	(Jointly Administered)
	)	
	)	

**SUPPLEMENTAL DECLARATION OF CODY LEUNG KALDENBERG  
IN SUPPORT OF ENTRY OF ORDER (I) APPROVING  
CERTAIN ASSET PURCHASE AGREEMENTS; (II) AUTHORIZING AND  
APPROVING SALES OF CERTAIN REAL PROPERTY ASSETS OF THE DEBTORS  
FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES, IN  
EACH CASE PURSUANT TO THE APPLICABLE ASSET PURCHASE AGREEMENT;  
(III) APPROVING THE ASSUMPTION AND ASSIGNMENT OF CERTAIN  
EXECUTORY CONTRACTS AND UNEXPIRED LEASES IN CONNECTION  
THEREWITH, IN EACH CASE AS APPLICABLE PURSUANT TO THE APPLICABLE  
ASSET PURCHASE AGREEMENT; AND (IV) GRANTING RELATED RELIEF**

I, Cody Leung Kaldenberg, hereby declare under penalty of perjury as follows:

1. On December 8, 2023, I submitted the *Declaration of Cody Leung Kaldenberg in Support of Entry of Order (I) Approving Certain Asset Purchase Agreements; (II) Authorizing and Approving Sales of Certain Real Property Assets of the Debtors Free and Clear of Liens, Claims, Interests, and Encumbrances, in Each Case Pursuant to the Applicable Asset Purchase Agreement; (III) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith, in Each Case as Applicable Pursuant to the*

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<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/YellowCorporation>. The location of the Debtors' principal place of business and the Debtors' service address in these chapter 11 cases is: 11500 Outlook Street, Suite 400, Overland Park, Kansas 66211.

*Applicable Asset Purchase Agreement; and (IV) Granting Related Relief* [Docket No. 1303] (the “Original Declaration”).

2. I hereby submit this supplement to the Original Declaration (this “Supplemental Declaration”) to provide additional detail relating to the Real Estate Auction for the Initial Properties and certain related matters.<sup>2</sup> The entirety of the Original Declaration, including, without limitation, the description of my professional background, is incorporated herein by reference as if fully set forth herein. If called as a witness, I could and would testify competently to the facts set forth in this Supplemental Declaration (and the Original Declaration). I am not being specifically compensated for this testimony other than through payments received by Ducera as a professional retained by the Debtors, subject to approval by this Court. I am over the age of 18 years and authorized to submit this Supplemental Declaration on behalf of the Debtors.

**The Auction Procedures for Bidding on the Initial Properties Were Designed In Consultation with the Consultation Parties to Maximize Value, and Did Maximize Value**

3. The Real Estate Auction for the Initial Properties (*i.e.*, one hundred and twenty eight (128) Owned Properties and two (2) Leased Properties) commenced on November 28, 2023, at 9:00 a.m. E.T. In accordance with the Bidding Procedures Order, the Debtors, in close consultation with the Consultation Parties—including the Committee—designed the procedures governing bidding for the Initial Properties (the “Auction Procedures”) to create a format that the Debtors and the Consultation Parties agreed would best maximize estate value.

4. The goal of the Auction Procedures was to prevent and mitigate any collusion while maximizing the value of the Debtors’ real estate portfolio. As discussed in the Original Declaration, the Debtors received over seventy (70) bids for Real Property Assets as of the Bid

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<sup>2</sup> Capitalized terms used but not defined in this Supplemental Declaration shall have the meanings ascribed to such terms in the Original Declaration.

Deadline for the Real Property Assets. The majority of bids (*i.e.*, as submitted by over seventy percent (70%) of Qualified Bidders for the Real Property Assets) were to acquire five or fewer properties. The Debtors decided to design an auction process, in consultation with the Consultation Parties, where there would be competitive bidding for each individual Initial Property and where all Qualified Bidders would be able to bid on and compete for each such property for which they expressed bidding interest.

5. Accordingly, the Debtors, with the support of and in consultation with the Consultation Parties, proceeded with bidding for the Initial Properties on a property-by-property basis. As further described below, the Debtors, in consultation with the Consultation Parties, (a) determined which bidders were Qualified Bidders with respect to each individual property, (b) conducted individual auctions for each Initial Property (*i.e.*, property-by-property bidding over the course of four competitive days of bidding), and (c) selected the Winning Bidder for each individual property on the sole basis that such Qualified Bidder presented the highest bid for such property relative to the other Qualified Bidders for that particular property.

6. Appraisal values prior to the Petition Date of the Debtors' entire owned real estate portfolio totaled nearly \$1.1 billion. Further, as discussed in the Original Declaration, the Stalking Horse Bid of Estes Express Lines, approved by this Court in September, totaled \$1.525 billion for all of the Debtors' Owned Properties. The Winning Bids for just the Initial Properties (*i.e.*, approximately 75% of the Owned Properties and two of the Leased Properties) total just under \$1.9 billion. The Winning Bids for the Initial Properties represent an approximately forty percent (40%) improvement relative to the "starting" bids for the Initial Properties, which totaled approximately \$1.35 billion. There is no question that the Auction Procedures fostered four days of competitive property-by-property bidding for the Initial Properties and maximized their value.



7. The Bidding Procedures Order provides that the Debtors, in consultation with the Consultation Parties, may modify and implement additional Auction Procedures to promote the goals of the Bidding Procedures and maximize value. Accordingly, the Debtors, in consultation and with the support of the Consultation Parties, implemented the below process for bidding on the Initial Properties. To the extent any aspect of the below protocol was not already set forth in the Bidding Procedures, the Debtors consulted with and received the support of the Consultation Parties before implementing the same, and clearly communicated the same to all Qualified Bidders in advance of bidding.

8. Specifically, the Auction Procedures included the following aspects:

(a) **Open Access to All Qualified Bidders.** As described in the Original Declaration, Ducera canvassed hundreds of potentially interested parties, including the Debtors' industry competitors and real estate investors, in the approximately three months preceding the commencement of the Real Estate Auction. In accordance with the Bidding Procedures Order, any Potential Bidder was able to become an Acceptable Bidder (and, ultimately, upon satisfying the criteria applicable to all Acceptable Bidders as set forth in the Bidding Procedures, a Qualified Bidder) for any Initial Property for which such bidder expressed bidding interest. In addition to our outreach, these are highly public chapter 11 cases that are being actively covered by the financial and restructuring press, and the fact that the Debtors' entire real estate portfolio was being auctioned to the highest bidder was not anywhere close to a secret. Indeed, interest in the Initial Properties was robust, and each and every Qualified Bidder was invited to attend the Real Estate Auction and bid. Accordingly, bidding on the Initial Properties included a broad composition of Qualified Bidders, ranging from Fortune 50 companies and major global investment managers to individual bidders seeking to acquire a single Initial Property.

(b) **Anonymized Email Bidding.** The Debtors, in their business judgment and in close consultation with the Consultation Parties, determined that bidding on the Initial Properties would proceed anonymously and over email. We implemented this format both to eliminate the possibility of any collusion or communications among bidders whatsoever and to facilitate bidding by making it easy to bid. Based upon my discussions with the Debtors' senior management team as well as with bidders, I understand that the senior officers of the Debtors' industry competitors (*i.e.*, the approximately one-to-two dozen leading less-than-truckload (LTL) carriers in the United States) know each other both professionally and personally. The Debtors took seriously the risk—however remote—of any “side bar” discussions occurring among bidders which might have had the effect of altering bidding outcomes. Thus, the Debtors, in consultation and with the support of the Consultation Parties, determined that the Real Estate Auction for the Initial Properties would be conducted by email and anonymously, with Qualified Bidders learning neither the identities nor the number of competing Qualified Bidders.

(c) **Property-by-Property Bidding.** Each Initial Property was auctioned, property-by-property, to the applicable group of Qualified Bidders over the course of four competitive days of bidding. Between twenty-eight (28) and thirty-seven (37) Initial Properties were auctioned each day, with bidding for each day's group of Initial Properties both beginning and ending on the same day of bidding. As set forth in the Bidding Procedures, and based upon bidding activity and interest with respect to each individual Initial Property, the Debtors conducted successive Incremental Rounds, "Knock-Out" Rounds, and Best and Final Offer Rounds before arriving, in each case, at the applicable Winning Bid. Bidding instructions were prepared in consultation with the Consultation Parties and communicated in advance of bidding to all applicable Qualified Bidders.

(i) **Bidding Process and Communications.** For bidding on each Initial Property, and applicable to each round thereof:

(1) *first*, all applicable Qualified Bidders received from the Debtors a personalized spreadsheet containing (a) the property(ies) for which they were qualified to bid, (b) the current highest bid for such property(ies), (c) the minimum overbid requirements for such property(ies), and (d) requirements for submitting bids. Each such spreadsheet included language stating, and in submitting its bid each bidder attested, that in preparing and submitting its bid the bidder had proceeded in good faith and without collusion or communication with any other bidder of any type or kind whatsoever. Each spreadsheet was accompanied by a cover email from the Debtors to the applicable Qualified Bidder restating the procedures as well as stating the submission deadline for bids.

(2) *second*, upon receipt of completed and executed spreadsheets, and at each round of bidding, the Debtors and the Consultation Parties reviewed the submissions received and determined the bids qualified to proceed into the next round of bidding based on the specific qualification requirements of that round which were communicated to bidders in advance of each round. This process continued until the Debtors, in consultation with the Consultation Parties, determined a Winning Bidder with respect to each Initial Property, with Qualified Bidders notified at the end of each day of bidding the Initial Property(ies) they had won or not won.

(ii) **Types of Rounds.** In their discretion and in consultation with the Consultation Parties, the Debtors employed three types of bidding "rounds": Incremental Rounds, Knock-Out Rounds, and Best & Final Rounds, each as described below. The type of round was communicated to each applicable Qualified Bidder in advance of the start of bidding on that round.

(1) **Incremental Rounds.** In an Incremental Round, bids were required to match or exceed the "Minimum Bid" communicated in advance to all applicable Qualified Bidders as part of their personalized spreadsheet. All bidders matching or exceeding the applicable Minimum Bid advanced to the next round of bidding.

(2) **Knock-Out Rounds.** In a Knock-Out Round, the lowest bidder in that round (provided that three or more active bidders remained bidding on the applicable property) was eliminated from the subsequent round of bidding.

(3) **Best & Final Rounds.** In a Best & Final Round, all remaining Qualified Bidders were invited to submit a final bid for the applicable property, with the highest bid in such round provisionally declared the Winning Bidder for that property.

(iii) **Package Bid.** My discussion in the Original Declaration of the Package Bid (defined below) is incorporated herein by reference. Each Initial Property, including those contained within the Package Bid, was auctioned on a property-by-property basis to all applicable Qualified Bidders. XPO was invited to participate in, and did participate in, the individual auctions for such properties upon its initial Package Bid being outbid by the aggregate of the otherwise highest bidders for each such property, which forced it to increase its Package Bid materially. Ultimately, in consultation with the Consultation Parties, the Debtors determined in their business judgment that the Package Bid—which (a) increased substantially over the course of the bidding process as a result of the competitive property-by-property bidding by other Qualified Bidders and (b) presents considerable more value to the estates relative to the aggregate of the Non-Package Bids for the Package Properties (each defined below)—represented the highest (and considerably more) value to the estates for the Package Properties relative to the aggregate of the highest Non-Package Bids for such properties.

(d) **Extensive Consultation with Consultation Parties.** The Debtors and their advisors consulted closely with the Consultation Parties with respect to devising and implementing the Bidding Procedures and the Auction Procedures. Not one aspect of the Bidding Procedures or the Auction Procedures lacked or lacks the support of the Consultation Parties, which were each afforded an active role in developing the Auction Procedures and were invited to the offices of Kirkland & Ellis LLP, the Debtors' lead restructuring counsel, to consult real-time during the course of the Real Estate Auction. Indeed, representatives of the Committee, among other Consultation Parties, did attend (in-person at Kirkland's offices) and consult in real-time and round-by-round regarding the bidding process during the entire week of bidding on the Initial Properties, all with a goal of maximizing value for stakeholders.

(e) **Communications with Qualified Bidders.** All Auction Procedures and other bidding instructions and rules were communicated in advance of bidding to all applicable Qualified Bidders and in consultation with the Consultation Parties.

(i) **Initial Communications.** On November 21, 2023 (one week prior to commencement of the Real Estate Auction for the Initial Properties), Ducera distributed a document to all Qualified Bidders for the Initial Properties (attached hereto as **Exhibit A**) which provided an overview of the Auction Procedures, including: (i) a description of the anonymized email bidding process; (ii) instructions for participation; (iii) the basis on which Winning Bids would be determined by the Debtors; (iv) a description of the types of bidding rounds that would be utilized during bidding; and (v) a timeline for further communications

and instructions, including when “opening bids” for each Initial Property would be distributed to applicable Qualified Bidders. Attached to this document was a “Designated Auction Representative Form” pursuant to which bidders were required to identify representatives duly authorized to both send and receive bid information during the Real Estate Auction. Qualified Bidders were required to complete and sign the Designated Auction Representative Form prior to being able to bid in the Real Estate Auction.

**(ii) Pre-Bidding Communications.** Each day in advance of bidding on the Initial Properties—beginning November 27, 2023 and continuing each day through November 30, 2023—Ducera distributed to each applicable Qualified Bidder by email (i) the “opening bids” for each Initial Property to be auctioned the following day and (ii) further instructions for the following day of bidding.<sup>3</sup>

**(iii) Live Communications.** During the Real Estate Auction for the Initial Properties, Ducera provided each applicable Qualified Bidder with a personalized spreadsheet and email prior to the commencement of each round of bidding, (i) restating the procedures for the subsequent round of bidding and (ii) setting forth the specific bid requirements for each applicable Initial Property being auctioned in such round.

**(f) Live Record Maintained of All Bidding.** Notwithstanding the anonymized, email format of the Real Estate Auction for the Initial Properties and the lack of a traditional “transcriber,” the Debtors, in accordance with the Bidding Procedures, maintained a full record real-time during the bidding process. All communications to and from Qualified Bidders, including bidding instructions and bids received, were recorded in the form of the emails sent and received by and among the Debtors and the applicable participating Qualified Bidders. Thus, the Debtors kept, and there is, a robust record of the Real Estate Auction for the Initial Properties.

9. In my opinion and based upon my professional experience, the Auction Procedures were fair to all bidders, were developed and implemented in close consultation with the Consultation Parties, and were designed to maximize—and did maximize—the property-by-property values of the Initial Properties.

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<sup>3</sup> A sample of such communication (with the Objecting Landlord (defined below)) is shown at **Exhibit B**.

**1313 Grand Street Realty, LLC Failed to Submit the Highest or Best Bid for the  
1313 Grand Street, Brooklyn, NY Leased Property**

10. As described above, the Auction Procedures abided fully with the Bidding Procedures Order and were fair to all Qualified Bidders, including the one party objecting to the Debtors' proposed Sale Order: 1313 Grand Street Realty, LLC (the "Objecting Landlord"), which filed that certain objection to the Sale Order at Docket No. 1304 (the "Objection"). The Objecting Landlord is the lessor of the Debtors' Leased Property at 1313 Grand Street, Brooklyn, New York 11211 (the "Lease").

11. The Objecting Landlord asserts that it submitted the "highest and best bid for the Lease." *See* Objection, ¶19. That is not correct. The Debtors, in their business judgment and in consultation with the Consultation Parties, determined that XPO was the Winning Bidder of the Lease—one of the twenty-eight (28) Initial Properties won by XPO pursuant to its \$870 million package bid (the "Package Bid")—because the Package Bid presented the highest and best offer for the Lease. In fact, XPO separately bid \$7.5 million for the Lease, and the Objecting Landlord was offered the opportunity to top that bid but declined to do so.

12. More specifically, despite the fact that it initially bid only \$100, the Objecting Landlord was invited to participate in the Real Estate Auction and bid further on the Lease. *See* **Exhibits B** and **C**. The Objecting Landlord did, in fact, bid for the Lease. *Id.* However, not one time did the Objecting Landlord raise to me or any member of my team any of the issues raised by it in its Objection, including alleged concerns about Auction Procedures, bidding instructions, or communications. Further, like all other Qualified Bidders bidding for the properties contained within the Package Bid (collectively, the "Package Properties"), the Objecting Landlord was notified by my team in writing, in advance of each round of bidding for the Lease, that a certain

package bidder stood to win all of the Package Properties if the aggregate of the otherwise highest bids for each individual Package Property failed to exceed the Package Bid. Id.

13. Specifically, Qualified Bidders for the Package Properties, including the Lease, were notified in writing, in advance of each round of bidding for each Package Property, that bidding on each Package Property would proceed on a property-by-property basis until the aggregate of the highest bids for the Package Properties submitted by Qualified Bidders not the package bidder (collectively, the “Non-Package Bids”) exceeded the Package Bid. Indeed, in the opening round of bidding for the Package Properties, the Non-Package Bids aggregated to a value significantly below the then-submitted Package Bid. Subsequently, in advance of each successive round of bidding for Package Properties, each applicable Qualified Bidder, including the Objecting Landlord, was provided guidance as to how far the Non-Package Bids were from matching the Package Bid to provide them with a means of benchmarking for the preparation of their bids for the Package Properties.

14. Once the aggregate value of the Non-Package Bids met the value of the Package Bid, the Debtors required XPO to bid on a property-by-property basis and/or increase its Package Bid in order to attempt to outbid the Non-Package Bids for the Package Properties. In response, XPO increased its bid on certain individual properties, including the Lease, as well as increased its Package Bid. My team informed the Objecting Landlord in writing that a bid for \$7.5 million (which was XPO’s bid, although no other bidder was provided the identity of the highest bidder) was the current highest bid for the Lease and invited the Objecting Landlord to submit a “best and final” offer for the Lease as part of a “Best & Final Round” for the Lease. See Exhibit B. Further, the Objecting Landlord was invited to submit a new bid as part of the prior “Incremental Round,” and in response, the Objecting Landlord communicated to Ducera that it had “determined not to

submit any further bids.” See **Exhibit B**. Still, as mentioned above and despite this feedback, the Objecting Landlord was provided an opportunity to submit a “best and final bid” in spite of its failure to submit a bid at all as part of the prior Incremental Round for the Lease. The Objecting Landlord, required to outbid \$7.5 million for the Lease, did not bid further. See **Exhibits B** and **C**. Thus, the Objecting Landlord did not win the Lease and the assertion in its Objection that it submitted the highest and best bid for the Lease is simply incorrect.

15. In my opinion, based upon my professional judgment and review of all bids submitted for the Lease, the Package Bid provides the highest value to the estates for the sale of the Lease and was submitted by XPO in good faith. The Auction Procedures, including with respect to bidding on the Package Properties, were fair to all Qualified Bidders and devised and implemented with the full support of the Consultation Parties. Thus, the Debtors’ sale of the Lease to XPO as part of the Package Bid is in the best interests of the estates and should be authorized pursuant to the proposed Sale Order.

**XPO Has Provided Adequate Assurance of Future Performance Under the Lease**

16. The Objecting Landlord calls into question XPO’s ability to adequately perform under the Lease. See Objection, Sec. B. XPO is a publicly-traded Fortune 500 company with a market capitalization of over \$9.5 billion and last twelve months’ revenue of over \$7.6 billion. The annual rent under the Lease is approximately \$1.1 million. Shortly after the Debtors filed the Notice of Winning Bidders, the Debtors sent the Objecting Landlord XPO’s adequate assurance package, including XPO’s audited balance sheet, and upon the Objecting Landlord filing its Objection—the first time the Debtors and their advisors learned of any such issues—the Debtors put the Objecting Landlord and representatives of XPO immediately in contact to discuss resolving the same. Further, as reflected in the proposed Sale Order, the Debtors have agreed to escrow in

full any disputed Cure Costs under the Lease pending resolution between the Debtors and the Objecting Landlord or further order of the Court. We do not believe there are legitimate grounds for concern over XPO's ability to adequately perform under the Lease, as it is a well-capitalized entity that is clearly capable of doing so. Accordingly, I believe that the Court should enter the proposed Sale Order authorizing, among other things, the proposed assignment of the Lease to XPO.

### **Conclusion**

17. Accordingly, based upon the foregoing, my Original Declaration, and my professional experience and judgment, and with the support of the Consultation Parties, I respectfully submit that the Court should approve the proposed Sale Order.



Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: December 11, 2023

/s/ Cody Leung Kaldenberg

Cody Leung Kaldenberg  
Partner  
Ducera Partners, LLC

*Investment Banker to the Debtors*

**Exhibit A**

**Ducera Nov. 21 Communication to All Qualified Bidders for Initial Properties**

**From:** [Nicole Lo](#)  
**To:** [Yellow](#); [Toth, Steve](#); [Smith, Allyson B.](#)  
**Subject:** Yellow - Auction Details  
**Date:** Tuesday, November 21, 2023 10:24:44 PM  
**Attachments:** [Project Prime Auction Procedures \(11.21.23\).pdf](#)

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Thank you for submitting a bid on Yellow's real property assets. Please find attached a letter proving an overview of auction logistics and key structural concepts that will be used in the auction. Please complete and return Exhibit B of the attached by no later than November 27 at 12:00 pm ET.

Further detail will be communicated over the next few days as noted in the letter but please feel free to reach out if you have any questions.

Best,  
Nicole

**Nicole Lo**

**Ducera Partners LLC**  
11 Times Square  
36<sup>th</sup> Floor  
New York, NY 10036

Office / Text: (212) 671-9761  
Mobile: (734) 780-0634  
[ducerapartners.com](http://ducerapartners.com)



Ducera Partners LLC  
11 Times Square  
36th Floor  
New York, NY 10036

[ducerapartners.com](http://ducerapartners.com)

November 21, 2023

On behalf of Yellow Corporation (collectively with its Debtor and non-Debtor subsidiaries, “Yellow” or the “Company”), Ducera Partners LLC (“Ducera”) is pleased to provide you the following information regarding the auction for Debtors’ real property assets (“Auction”) scheduled to begin on November 28, 2023, which you may be invited to if the Debtors determine your bid to be a Qualified Bid and notify you of such prior to the Auction. This document is intended to serve as an overview of the Auction. Additional details will be provided prior to commencement of the Auction. The Auction is being supervised by the United States Bankruptcy Court and will be recorded through email transmittal as described below.

### **Auction Logistics:**

The Auction will be conducted as a simultaneous property-by-property auction for Yellow’s real estate. Approximately 25-40 properties will be auctioned each day beginning on November 28 and ending on December 1. The Auction will proceed simultaneously for the properties each day, but each property (or package of properties, if applicable) will be awarded to the highest bidder for that property (or package of properties, if applicable). See “Timing of Further Auction Communications” section for expected timing of additional information regarding the auction schedule.

The Auction will be fully-virtual and conducted over email. Bids will be submitted to the Debtors’ professionals via email on a sealed, blind basis. There will be multiple rounds of bidding per day, with 1-2 hours between rounds. Prior to the commencement of each round, Ducera will distribute a bid form to the bidders outlining the opening bid and minimum overbid increment for that round. The bid form will be distributed in Microsoft Excel format – an example is attached hereto as Exhibit A. Bids must be submitted via email to [yellow@ducerapartners.com](mailto:yellow@ducerapartners.com) and [YellowBidsSubmission@kirkland.com](mailto:YellowBidsSubmission@kirkland.com) prior to the announced deadline for each round. Bid information will only be transmitted to, and accepted from, authorized representatives during the Auction. To designate your authorized representatives for the Auction, please complete and return Exhibit B prior to November 27, 2023 at 12:00 pm ET. **Any questions prior to or during the Auction should be directed to the Ducera team.**

### **Auction Round Structure:**

The Auction will utilize the following three types of rounds with respect to each property (or package of properties). Scheduled bid deadlines for each auction day will be announced at the beginning of the day (although changes to the scheduled bid deadlines may be announced during the auction). Designation of each round as one of the types set forth below will be announced at the commencement of each round.

- “Incremental” Round
  - > Bids must match the previous round’s high bid for such property (or package of properties), plus a minimum overbid increment (“Minimum Bid”).
    - The Minimum Bid for each property will be provided in each round’s bid form.
  - > Bidders who do not exceed the Minimum Bid, or do not bid at all, will be eliminated from the auction for such property (or package of properties) as long as at least one other bidder exceeds the Minimum Bid.
  - > All bidders who match or exceed the Minimum Bid will remain in the auction for such property (or package of properties).

- > If in any round only one bidder qualifies for the next round, that bidder provisionally wins the auction. If zero bidders qualify for the next round, the auction proceeds directly to a Best & Final Round.
- > If there is a single highest bidder for a property (or package of properties) following an Incremental Round, the Debtors may elect to not require that bidder to bid in the immediately following round. If applicable, this will be announced prior to commencement of the round.
- “Knockout” Round
  - > Bids must match the Minimum Bid (previous round’s high bid, plus a minimum overbid increment)
  - > Bidders who do not exceed the Minimum Bid, or do not bid at all, will be eliminated from the auction for such property (or package of properties).
  - > If in any round only one bidder qualifies for the next round, that bidder provisionally wins the auction. If zero bidders qualify for the next round, the auction proceeds directly to a Best & Final Round.
  - > If there are more than 3 active bidders for a property, the lowest bidder in a Knockout Round will be eliminated from the auction for that property. If one or more bidders do not bid at all or fail to clear the Minimum Bid, they will be treated as the lowest bidder for that round. If there are 3 or less active bidders for a property, any bidder that clears the Minimum Bid will remain in the auction and not be eliminated.
- “Best & Final” Round
  - > All remaining bidders at the last round will be given an opportunity to submit a final bid.
  - > The highest bid in this round provisionally wins the asset.

The Auction for a property (or package of properties) will end after either (i) the Best & Final Round; or (ii) if there is only one active bidder remaining after a round (i.e., all other bidders have been eliminated). Under no circumstances will a bidder be asked to submit a new bid if they are the only remaining active bidder for a property (or package, if applicable).

**Timing of Further Auction Communications:**

- Auction schedule by property/by day for full week will be distributed on November 27.
- Opening bids and initial minimum overbid increments for each property will be distributed on the day prior to each Auction (for example, opening bids for properties being auctioned on November 28 will be distributed on November 27).
- Winning bidders for each property will be notified on a provisional basis at the conclusion of each auction day.

**Acknowledgement of Bidding Procedures:** By your submission of a Bid and participation in the Auction, you are agreeing to abide by and honor the terms of the Bidding Procedures in all respects, including:

- You represent that you have not participated in any collusion, are proceeding in good faith, and each bid is a bona fide and binding bid that you intend to consummate if such bid is a winning bid.
- You will not submit a Bid after conclusion of the applicable Auction or seek to reopen the applicable Auction once closed.
- The submission of a Bid in each round of the Auction shall constitute a binding and irrevocable offer pursuant to the terms of the purchase agreement submitted with your Bid as such purchase agreement may have been revised in consultation with the Debtors’ advisors prior to the Auction or by you in the Auction in writing (if accepted by the Debtors) and otherwise unchanged.
  - > If you submitted one purchase agreement but are bidding on multiple properties at the Auction, your purchase agreement for each property will be deemed to be a separate purchase agreement for each such property and not a “package” bid.
  - > If you are the winning bidder for one or more properties, your purchase agreement will be deemed to include only such properties.

- Any bid received by the Debtors' representatives as set forth above from your designated representative(s) set forth on your submitted Exhibit B will be deemed to be fully authorized by you and binding and irrevocable.
- Notwithstanding your purchase agreement, the Debtors and winning bidders will be using one title agent, Chicago Title, for all properties.
- If you are the winning bidder or the Back-Up Bidder for one or more properties, you will be required to increase your deposit to be equal to 5% of your winning purchase price(s) within one business day following completion of the applicable auction.
- As the Auction progresses, you may be asked for further evidence regarding your ability to satisfy the purchase price of your higher bids.
- If you are determined to be the second highest or otherwise second best bid for a property or package of properties, you agree to serve as Back-Up Bidder for such property or package of properties as described in the Bidding Procedures.
  - > The Debtors maintain the flexibility to waive Back-Up Bidder requirements on a case-by-case basis.
- You will abide by the restrictions regarding communications between Bidders.
  - > The Bidding Procedures Order and federal law prohibit collusion among bidders. The Debtors reserve the right, including in consultation with the Consultation Parties, to disqualify any Qualified Bidders that have engaged in such communications without first obtaining the prior written authorization of the Debtors' advisors, and to pursue any and all available remedies.

Sincerely,

**Duccra Partners LLC**

**Exhibit A**

**Example Auction Bid Form**

Yellow Corporation Auction Bid Form

*Illustrative Example*

Enter Bidder Name >> [ABC BidCo]

Property Number	Property Name / Address	Prior Round Highest Bid	Minimum Bid Increment	Minimum Bid	Bid Amount
Y123	Property 1	\$10,000,000	\$1,000,000	\$11,000,000	\$-
Y456	Property 2	\$10,000,000	\$1,000,000	\$11,000,000	\$-
N123	Property 3	\$10,000,000	\$1,000,000	\$11,000,000	\$-
N456	Property 4	\$10,000,000	\$1,000,000	\$11,000,000	\$-
H123	Property 5	\$10,000,000	\$1,000,000	\$11,000,000	\$-



**Exhibit B**

**Designated Auction Representatives**

**Yellow Corporation**  
**Designated Auction Representative Form**

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You have been invited to the Auction for the real property assets of Yellow Corporation (collectively with its Debtor and non-Debtor subsidiaries, “Yellow” or the “Company”). During the Auction, bid information will only be transmitted to, and accepted from, authorized representatives via email. Bids received from authorized representatives set forth below will be deemed to be fully authorized and will be binding and irrevocable on you. Please complete the below form to designate your authorized representative(s) for the auction and return an executed copy to [yellow@ducerapartners.com](mailto:yellow@ducerapartners.com) by November 27, 2023 at 12:00 pm ET.

Name:	Email:
Name:	Email:
Name:	Email:
Name:	Email:
Name:	Email:

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

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

Company: \_\_\_\_\_

Title: \_\_\_\_\_

**Exhibit B**

**Ducera Nov. 27/28 Communications with Objecting Landlord**

**Metviner, Aaron**

---

**From:** Alex Bizanek <abizanek@ducerapartners.com>  
**Sent:** Tuesday, November 28, 2023 7:22 PM  
**To:** 'DiConza, Gerard'; Omar Essa  
**Cc:** Yellow; #YellowBidsSubmission; 'jcarriero@carrierolaw.com'; 'James@broadway-stages.com'  
**Subject:** 11/28 Yellow Auction

**This message is from an EXTERNAL SENDER**

Be cautious, particularly with links and attachments.

Hi 1313 Grand Street Team –

The auction for today's properties has now concluded - you are not the winning bidder on any of today's properties. Thank you for your participation today.

Best,  
 Alex

**Alex Bizanek**

**Ducera Partners LLC**

11 Times Square  
 36<sup>th</sup> Floor  
 New York, NY 10036

Office / Text: (212) 671-9769

Mobile: (224) 425-7600

[ducerapartners.com](http://ducerapartners.com)

---

**From:** Alex Bizanek  
**Sent:** Tuesday, November 28, 2023 5:49 PM  
**To:** DiConza, Gerard <gdiconza@archerlaw.com>; Omar Essa <OEssa@ducerapartners.com>  
**Cc:** Yellow <yellow@ducerapartners.com>; 'YellowBidsSubmission@kirkland.com' <YellowBidsSubmission@kirkland.com>; 'jcarriero@carrierolaw.com' <jcarriero@carrierolaw.com>; 'James@broadway-stages.com' <James@broadway-stages.com>  
**Subject:** Yellow Auction - Best & Final Round

Hi 1313 Grand Street Team –

- You are an active participant in certain auctions
- For each auction in which you are participating, the highest current bids are detailed in the attached spreadsheet
- The package bid is currently 4% higher than the aggregate highest individual bids
  - If the total proceeds of the individual property-by-property auctions (i.e., the aggregate proceeds of the highest bids for each individual property) exceed the total proceeds of the package bid, the individual property asset bids will be deemed the provisional Winning Bids

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- If the total proceeds of the individual property-by-property auctions do not exceed the package bid, the package bidder will be deemed the provisional Winning Bidder for all individual assets
- This round will be a Best & Final Round for the package bid and individual properties. The highest bid provisionally wins the auction. Bids for this round are due at 6:15 pm ET.

Best,  
Alex

**Alex Bizanek**

**Ducera Partners LLC**

11 Times Square  
36<sup>th</sup> Floor  
New York, NY 10036

Office / Text: (212) 671-9769  
Mobile: (224) 425-7600  
[ducerapartners.com](http://ducerapartners.com)

---

**From:** DiConza, Gerard <[gdiconza@archerlaw.com](mailto:gdiconza@archerlaw.com)>  
**Sent:** Tuesday, November 28, 2023 5:18 PM  
**To:** Alex Bizanek <[abizanek@ducerapartners.com](mailto:abizanek@ducerapartners.com)>; Omar Essa <[OEssa@ducerapartners.com](mailto:OEssa@ducerapartners.com)>  
**Cc:** Yellow <[yellow@ducerapartners.com](mailto:yellow@ducerapartners.com)>; 'YellowBidsSubmission@kirkland.com' <[YellowBidsSubmission@kirkland.com](mailto:YellowBidsSubmission@kirkland.com)>; 'jcarriero@carrierolaw.com' <[jcarriero@carrierolaw.com](mailto:jcarriero@carrierolaw.com)>; 'James@broadway-stages.com' <[James@broadway-stages.com](mailto:James@broadway-stages.com)>  
**Subject:** RE: [External] 1313 Grand Street - Bid Update

thanks Alex – the client has determined not to submit any further bids.

**Gerard DiConza**

Archer & Greiner P.C.  
1211 Avenue of the Americas, Suite 2750  
New York, NY 10036  
212-682-5457  
[gdiconza@archerlaw.com](mailto:gdiconza@archerlaw.com)  
[www.archerlaw.com](http://www.archerlaw.com)



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---

**From:** Alex Bizanek <[abizanek@ducerapartners.com](mailto:abizanek@ducerapartners.com)>  
**Sent:** Tuesday, November 28, 2023 5:16 PM  
**To:** DiConza, Gerard <[gdiconza@archerlaw.com](mailto:gdiconza@archerlaw.com)>; Omar Essa <[OEssa@ducerapartners.com](mailto:OEssa@ducerapartners.com)>  
**Cc:** Yellow <[yellow@ducerapartners.com](mailto:yellow@ducerapartners.com)>; 'YellowBidsSubmission@kirkland.com' <[YellowBidsSubmission@kirkland.com](mailto:YellowBidsSubmission@kirkland.com)>; 'jcarriero@carrierolaw.com' <[jcarriero@carrierolaw.com](mailto:jcarriero@carrierolaw.com)>; 'James@broadway-stages.com' <[James@broadway-stages.com](mailto:James@broadway-stages.com)>  
**Subject:** [EXT MAIL] RE: 1313 Grand Street - Bid Update

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Hi 1313 Grand Street Team –

Just checking in, did you intend to submit a bid this round?

Best,  
Alex

**Alex Bizanek**

**Ducera Partners LLC**

11 Times Square  
36<sup>th</sup> Floor  
New York, NY 10036

Office / Text: (212) 671-9769

Mobile: (224) 425-7600

[ducerapartners.com](http://ducerapartners.com)

**From:** Alex Bizanek

**Sent:** Tuesday, November 28, 2023 4:35 PM

**To:** 'DiConza, Gerard' <[gdiconza@archerlaw.com](mailto:gdiconza@archerlaw.com)>; Omar Essa <[OEssa@ducerapartners.com](mailto:OEssa@ducerapartners.com)>

**Cc:** Yellow <[yellow@ducerapartners.com](mailto:yellow@ducerapartners.com)>; 'YellowBidsSubmission@kirkland.com' <[YellowBidsSubmission@kirkland.com](mailto:YellowBidsSubmission@kirkland.com)>; 'jcarriero@carrierolaw.com' <[jcarriero@carrierolaw.com](mailto:jcarriero@carrierolaw.com)>; 'James@broadway-stages.com' <[James@broadway-stages.com](mailto:James@broadway-stages.com)>

**Subject:** RE: 1313 Grand Street - Bid Update

Hi 1313 Grand Street Team –

- You are an active participant in certain auctions
- For each auction in which you are participating, the highest bids in the last round and Minimum Bid amounts for this round are detailed in the attached bid form
- Your attached bid form has been updated for your active participation in certain auctions
- For **Y187 (Brooklyn, NY)**, this round will be an incremental round, which will proceed under the following rules:
  - Bids must match or exceed the previous round's high bid for such property, plus a 15% minimum overbid increment ("Minimum Bid")
  - Bidders who do not meet or exceed the Minimum Bid, or do not bid at all, will be eliminated from the auction for that property as long as at least one other bidder exceeds the Minimum Bid
  - All bidders who match or exceed the Minimum Bid will remain in the auction for such property
- Bids for this round are due at 5:00pm ET
- The package bid has increased and is now 4% above individual bids

Best,  
Alex

**Alex Bizanek**

**Ducera Partners LLC**

11 Times Square  
36<sup>th</sup> Floor  
New York, NY 10036

379

Office / Text: (212) 671-9769

Mobile: (224) 425-7600

[ducerapartners.com](http://ducerapartners.com)

---

**From:** Alex Bizanek

**Sent:** Tuesday, November 28, 2023 2:53 PM

**To:** DiConza, Gerard <[gdiconza@archerlaw.com](mailto:gdiconza@archerlaw.com)>; Omar Essa <[OEssa@ducerapartners.com](mailto:OEssa@ducerapartners.com)>

**Cc:** Yellow <[yellow@ducerapartners.com](mailto:yellow@ducerapartners.com)>; 'YellowBidsSubmission@kirkland.com'

<[YellowBidsSubmission@kirkland.com](mailto:YellowBidsSubmission@kirkland.com)>; [jcarriero@carrierolaw.com](mailto:jcarriero@carrierolaw.com); [James@broadway-stages.com](mailto:James@broadway-stages.com)

**Subject:** 1313 Grand Street - Bid Update

Hi 1313 Grand Street Team –

- You are an active participant in certain auctions
- The sum of individual bids has now exceeded the package bid. During this round, the package bidder will now have an opportunity to improve their package and/or enter the property-by-property auctions
- You are currently the highest single bidder remaining for Y187 (Brooklyn, NY), subject to the package bidder's entry into the auction. As the package has been exceeded this round, there is no Minimum Bid for Y187 (Brooklyn, NY) for this round and there is no need to improve your bid during this round.
- We will come back to you with further details by **4pm ET**

Best,

Alex

**Alex Bizanek**

**Ducera Partners LLC**

11 Times Square

36<sup>th</sup> Floor

New York, NY 10036

Office / Text: (212) 671-9769

Mobile: (224) 425-7600

[ducerapartners.com](http://ducerapartners.com)

---

**From:** DiConza, Gerard <[gdiconza@archerlaw.com](mailto:gdiconza@archerlaw.com)>

**Sent:** Tuesday, November 28, 2023 12:59 PM

**To:** Alex Bizanek <[abizanek@ducerapartners.com](mailto:abizanek@ducerapartners.com)>; Omar Essa <[OEssa@ducerapartners.com](mailto:OEssa@ducerapartners.com)>

**Cc:** Yellow <[yellow@ducerapartners.com](mailto:yellow@ducerapartners.com)>; 'YellowBidsSubmission@kirkland.com'

<[YellowBidsSubmission@kirkland.com](mailto:YellowBidsSubmission@kirkland.com)>; [jcarriero@carrierolaw.com](mailto:jcarriero@carrierolaw.com); [James@broadway-stages.com](mailto:James@broadway-stages.com)

**Subject:** [External] RE: [External] RE: [External] Yellow - Auction Schedule & Nov-28 Opening Bids

Attached is the revised Round 5 bid of 1313 Grand Street for \$5,107,098, plus the waiver of cure costs as identified in its initial bid.

Thanks,

Gerry

**Gerard DiConza**

Archer & Greiner P.C.

380  
1211 Avenue of the Americas, Suite 2750  
New York, NY 10036  
212-682-5457  
[gdiconza@archerlaw.com](mailto:gdiconza@archerlaw.com)  
[www.archerlaw.com](http://www.archerlaw.com)



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---

**From:** Alex Bizanek <[abizanek@ducerapartners.com](mailto:abizanek@ducerapartners.com)>  
**Sent:** Tuesday, November 28, 2023 12:44 PM  
**To:** DiConza, Gerard <[gdiconza@archerlaw.com](mailto:gdiconza@archerlaw.com)>; Omar Essa <[OEssa@ducerapartners.com](mailto:OEssa@ducerapartners.com)>  
**Cc:** Yellow <[yellow@ducerapartners.com](mailto:yellow@ducerapartners.com)>; 'YellowBidsSubmission@kirkland.com' <[YellowBidsSubmission@kirkland.com](mailto:YellowBidsSubmission@kirkland.com)>; [jcarriero@carrierolaw.com](mailto:jcarriero@carrierolaw.com); [James@broadway-stages.com](mailto:James@broadway-stages.com)  
**Subject:** [EXT MAIL] RE: [External] RE: [External] Yellow - Auction Schedule & Nov-28 Opening Bids

1313 Grand Street Team -

- You are an active participant in certain auctions
- For each auction in which you are participating, the highest bids in the last round and Minimum Bid amounts for this round are detailed in the attached bid form
- Your attached bid form has been updated for your active participation in certain auctions
- Bids for this round are due at 1:15pm
  - Please send back the attached Yellow Auction Bid Form spreadsheet with your Bid Amounts for each property filled in in the highlighted yellow boxes
- This round will be an Incremental Round, which will proceed under the following rules:
  - Bids must match or exceed the previous round's high bid for such property, plus a 15% minimum overbid increment ("Minimum Bid")
  - Bidders who do not meet or exceed the Minimum Bid, or do not bid at all, will be eliminated from the auction for that property as long as at least one other bidder exceeds the Minimum Bid
  - All bidders who match or exceed the Minimum Bid will remain in the auction for such property
- Status vs. Package:
  - The package bid currently exceeds the sum of individual bids by 5%

Best,  
Alex

**Alex Bizanek**

**Ducera Partners LLC**  
11 Times Square  
36<sup>th</sup> Floor  
New York, NY 10036

Office / Text: (212) 671-9769  
Mobile: (224) 425-7600  
[ducerapartners.com](http://ducerapartners.com)



**From:** DiConza, Gerard <[gdiconza@archerlaw.com](mailto:gdiconza@archerlaw.com)>  
**Sent:** Tuesday, November 28, 2023 12:00 PM  
**To:** Alex Bizanek <[abizanek@ducerapartners.com](mailto:abizanek@ducerapartners.com)>; Omar Essa <[OEssa@ducerapartners.com](mailto:OEssa@ducerapartners.com)>  
**Cc:** Yellow <[yellow@ducerapartners.com](mailto:yellow@ducerapartners.com)>; 'YellowBidsSubmission@kirkland.com' <[YellowBidsSubmission@kirkland.com](mailto:YellowBidsSubmission@kirkland.com)>; [jcarriero@carrierolaw.com](mailto:jcarriero@carrierolaw.com); [James@broadway-stages.com](mailto:James@broadway-stages.com)  
**Subject:** RE: [External] RE: [External] Yellow - Auction Schedule & Nov-28 Opening Bids

Attached is the revised bid of 1313 Grand Street for \$4,440,955 plus the waiver of cure costs as identified in its initial bid.

Thanks,

Gerry

### Gerard DiConza

Archer & Greiner P.C.  
 1211 Avenue of the Americas, Suite 2750  
 New York, NY 10036  
 212-682-5457  
[gdiconza@archerlaw.com](mailto:gdiconza@archerlaw.com)  
[www.archerlaw.com](http://www.archerlaw.com)



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**From:** Alex Bizanek <[abizanek@ducerapartners.com](mailto:abizanek@ducerapartners.com)>  
**Sent:** Tuesday, November 28, 2023 11:47 AM  
**To:** DiConza, Gerard <[gdiconza@archerlaw.com](mailto:gdiconza@archerlaw.com)>; Omar Essa <[OEssa@ducerapartners.com](mailto:OEssa@ducerapartners.com)>  
**Cc:** Yellow <[yellow@ducerapartners.com](mailto:yellow@ducerapartners.com)>; 'YellowBidsSubmission@kirkland.com' <[YellowBidsSubmission@kirkland.com](mailto:YellowBidsSubmission@kirkland.com)>; [jcarriero@carrierolaw.com](mailto:jcarriero@carrierolaw.com); [James@broadway-stages.com](mailto:James@broadway-stages.com)  
**Subject:** [EXT MAIL] RE: [External] RE: [External] Yellow - Auction Schedule & Nov-28 Opening Bids

1313 Grand Street Team -

- You are an active participant in certain auctions
- For each auction in which you are participating, the highest bids in the last round and Minimum Bid amounts for this round are detailed in the attached bid form
- Your attached bid form has been updated for your active participation in certain auctions
- Bids for this round are due at 12:15pm
  - Please send back the attached Yellow Auction Bid Form spreadsheet with your Bid Amounts for each property filled in in the highlighted yellow boxes
- This round will be an Incremental Round, which will proceed under the following rules:
  - Bids must match or exceed the previous round's high bid for such property, plus a 15% minimum overbid increment ("Minimum Bid")

- Bidders who do not meet or exceed the Minimum Bid, or do not bid at all, will be eliminated from the auction for that property as long as at least one other bidder exceeds the Minimum Bid
- All bidders who match or exceed the Minimum Bid will remain in the auction for such property
- Status vs. Package:
  - The package bid currently exceeds the sum of individual bids by 12%

Best,  
Alex

**Alex Bizanek**

**Ducera Partners LLC**

11 Times Square  
36<sup>th</sup> Floor  
New York, NY 10036

Office / Text: (212) 671-9769  
Mobile: (224) 425-7600  
[ducerapartners.com](http://ducerapartners.com)

---

**From:** DiConza, Gerard <[gdiconza@archerlaw.com](mailto:gdiconza@archerlaw.com)>  
**Sent:** Tuesday, November 28, 2023 11:11 AM  
**To:** Alex Bizanek <[abizanek@ducerapartners.com](mailto:abizanek@ducerapartners.com)>; Omar Essa <[OEssa@ducerapartners.com](mailto:OEssa@ducerapartners.com)>  
**Cc:** Yellow <[yellow@ducerapartners.com](mailto:yellow@ducerapartners.com)>; 'YellowBidsSubmission@kirkland.com' <[YellowBidsSubmission@kirkland.com](mailto:YellowBidsSubmission@kirkland.com)>; [jcarriero@carrierolaw.com](mailto:jcarriero@carrierolaw.com); [James@broadway-stages.com](mailto:James@broadway-stages.com)  
**Subject:** [External] RE: [External] Yellow - Auction Schedule & Nov-28 Opening Bids

Please see attached the revised bid of 1313 Grand Street Realty LLC for \$3,861,700 plus the waiver of cure costs as identified in its initial bid.

Thanks,

Gerry

**Gerard DiConza**

Archer & Greiner P.C.  
1211 Avenue of the Americas, Suite 2750  
New York, NY 10036  
212-682-5457  
[gdiconza@archerlaw.com](mailto:gdiconza@archerlaw.com)  
[www.archerlaw.com](http://www.archerlaw.com)



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**From:** Alex Bizanek <[abizanek@ducerapartners.com](mailto:abizanek@ducerapartners.com)>  
**Sent:** Tuesday, November 28, 2023 10:55 AM  
**To:** DiConza, Gerard <[gdiconza@archerlaw.com](mailto:gdiconza@archerlaw.com)>; Omar Essa <[OEssa@ducerapartners.com](mailto:OEssa@ducerapartners.com)>  
**Cc:** Yellow <[yellow@ducerapartners.com](mailto:yellow@ducerapartners.com)>; 'YellowBidsSubmission@kirkland.com' <[YellowBidsSubmission@kirkland.com](mailto:YellowBidsSubmission@kirkland.com)>; [jcarriero@carrierolaw.com](mailto:jcarriero@carrierolaw.com); [James@broadway-stages.com](mailto:James@broadway-stages.com)  
**Subject:** [EXT MAIL] RE: [External] Yellow - Auction Schedule & Nov-28 Opening Bids

1313 Grand Street Team -

- You are an active participant in certain auctions
- For each auction in which you are participating, the highest bids in the last round and Minimum Bid amounts for this round are detailed in the attached bid form
- Your attached bid form has been updated for your active participation in certain auctions
- Bids for this round are due at 11:15am
  - Please send back the attached Yellow Auction Bid Form spreadsheet with your Bid Amounts for each property filled in in the highlighted yellow boxes
- This round will be an Incremental Round, which will proceed under the following rules:
  - Bids must match or exceed the previous round's high bid for such property, plus a 15% minimum overbid increment ("Minimum Bid")
  - Bidders who do not meet or exceed the Minimum Bid, or do not bid at all, will be eliminated from the auction for that property as long as at least one other bidder exceeds the Minimum Bid
  - All bidders who match or exceed the Minimum Bid will remain in the auction for such property
- Status vs. Package:
  - The package bid currently exceeds the sum of individual bids by more than 20%

Best,  
 Alex

**Alex Bizanek**

**Ducera Partners LLC**  
 11 Times Square  
 36<sup>th</sup> Floor  
 New York, NY 10036

Office / Text: (212) 671-9769  
 Mobile: (224) 425-7600  
[ducerapartners.com](http://ducerapartners.com)

---

**From:** DiConza, Gerard <[gdiconza@archerlaw.com](mailto:gdiconza@archerlaw.com)>  
**Sent:** Tuesday, November 28, 2023 10:09 AM  
**To:** Alex Bizanek <[abizanek@ducerapartners.com](mailto:abizanek@ducerapartners.com)>; Omar Essa <[OEssa@ducerapartners.com](mailto:OEssa@ducerapartners.com)>  
**Cc:** Yellow <[yellow@ducerapartners.com](mailto:yellow@ducerapartners.com)>; 'YellowBidsSubmission@kirkland.com' <[YellowBidsSubmission@kirkland.com](mailto:YellowBidsSubmission@kirkland.com)>; [jcarriero@carrierolaw.com](mailto:jcarriero@carrierolaw.com); [James@broadway-stages.com](mailto:James@broadway-stages.com)

[stages.com](http://stages.com)

**Subject:** RE: [External] Yellow - Auction Schedule & Nov-28 Opening Bids

Please see attached the revised bid of 1313 Grand Street Realty for \$3,358,000. In addition, 1313 Grand Street is willing to waive the cure costs as identified in its initial bid (which currently total approximately \$396,000).

Regards,

Gerry

**Gerard DiConza**

Archer & Greiner P.C.  
1211 Avenue of the Americas, Suite 2750  
New York, NY 10036  
212-682-5457  
[gdiconza@archerlaw.com](mailto:gdiconza@archerlaw.com)  
[www.archerlaw.com](http://www.archerlaw.com)



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---

**From:** Alex Bizanek <[abizanek@ducerapartners.com](mailto:abizanek@ducerapartners.com)>

**Sent:** Tuesday, November 28, 2023 9:51 AM

**To:** DiConza, Gerard <[gdiconza@archerlaw.com](mailto:gdiconza@archerlaw.com)>; Omar Essa <[OEssa@ducerapartners.com](mailto:OEssa@ducerapartners.com)>

**Cc:** Yellow <[yellow@ducerapartners.com](mailto:yellow@ducerapartners.com)>; 'YellowBidsSubmission@kirkland.com' <[YellowBidsSubmission@kirkland.com](mailto:YellowBidsSubmission@kirkland.com)>; [jcarriero@carrierolaw.com](mailto:jcarriero@carrierolaw.com); [James@broadway-stages.com](mailto:James@broadway-stages.com)

**Subject:** [EXT MAIL] RE: Yellow - Auction Schedule & Nov-28 Opening Bids

1313 Grand Street Team -

- You are an active participant in certain auctions
- For each auction in which you are participating, the highest bids in the last round and Minimum Bid amounts for this round are detailed in the attached bid form
- Your attached bid form has been updated for your active participation in certain auctions
- Bids for this round are due at 10:15am
  - Please send back the attached Yellow Auction Bid Form spreadsheet with your Bid Amounts for each property filled in in the highlighted yellow boxes
- This round will be an Incremental Round, which will proceed under the following rules:
  - Bids must match or exceed the previous round's high bid for such property, plus a 15% minimum overbid increment ("Minimum Bid")

- Bidders who do not meet or exceed the Minimum Bid, or do not bid at all, will be eliminated from the auction for that property as long as at least one other bidder exceeds the Minimum Bid
- All bidders who match or exceed the Minimum Bid will remain in the auction for such property
- Status vs. Package:
  - The package bid currently exceeds the sum of individual bids by more than 20%

Best,  
Alex

**Alex Bizanek**

**Ducera Partners LLC**  
11 Times Square  
36<sup>th</sup> Floor  
New York, NY 10036

Office / Text: (212) 671-9769  
Mobile: (224) 425-7600  
[ducerapartners.com](http://ducerapartners.com)

---

**From:** DiConza, Gerard <[gdiconza@archerlaw.com](mailto:gdiconza@archerlaw.com)>  
**Sent:** Monday, November 27, 2023 8:00 PM  
**To:** Omar Essa <[OEssa@ducerapartners.com](mailto:OEssa@ducerapartners.com)>  
**Cc:** Yellow <[yellow@ducerapartners.com](mailto:yellow@ducerapartners.com)>; 'YellowBidsSubmission@kirkland.com' <[YellowBidsSubmission@kirkland.com](mailto:YellowBidsSubmission@kirkland.com)>; [jcarriero@carrierolaw.com](mailto:jcarriero@carrierolaw.com); [James@broadway-stages.com](mailto:James@broadway-stages.com)  
**Subject:** [External] RE: Yellow - Auction Schedule & Nov-28 Opening Bids

Thank you Omar. Please see attached the opening bid of 1313 Grand Street Realty for \$2,920,000. In addition, 1313 Grand Street is willing to waive the cure costs as identified in its initial bid (which currently total approximately \$396,000). Please confirm receipt and advise if the debtors need additional information.

Regards,

Gerry

**Gerard DiConza**

Archer & Greiner P.C.  
1211 Avenue of the Americas, Suite 2750  
New York, NY 10036  
212-682-5457  
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**From:** Omar Essa <[OEssa@ducerapartners.com](mailto:OEssa@ducerapartners.com)>

**Sent:** Monday, November 27, 2023 6:17 PM

**To:** DiConza, Gerard <[gdiconza@archerlaw.com](mailto:gdiconza@archerlaw.com)>; [jcarriero@carrierolaw.com](mailto:jcarriero@carrierolaw.com); [James@broadway-stages.com](mailto:James@broadway-stages.com)

**Cc:** Yellow <[yellow@ducerapartners.com](mailto:yellow@ducerapartners.com)>; 'YellowBidsSubmission@kirkland.com' <[YellowBidsSubmission@kirkland.com](mailto:YellowBidsSubmission@kirkland.com)>

**Subject:** [EXT MAIL] Yellow - Auction Schedule & Nov-28 Opening Bids

1313 Grand Street team –

Please see below and attached for additional information on the auction and tomorrow's process.

### **Auction Schedule & Back-Up Bidder Update**

You have been designated a Qualified Bidder for certain properties. Please find attached the schedule of auctions occurring during the week of 11/27 to which you have been invited to participate as a Qualified Bidder.

Furthermore, the Debtors are providing an update with respect to Back-Up Bidder obligations. The Debtors have determined that they will not obligate any Winning Bidder to serve as a Back-Up Bidder to the extent the aggregate value of such bidder's Winning Bids and Back-Up Bid obligations would exceed the total aggregate purchase price of that bidder's initial bid submitted on November 9. For the avoidance of doubt, the Debtors will be entitled to require such bidder to serve as a Back-Up Bidder only to the extent the aggregate value of such bidder's Winning Bids plus such Back-Up Bidder obligations is less than or equal to the total aggregate purchase price of such bidder's initial bids submitted on November 9. Further, there will be no Back-Up Bidders designated for properties auctioned on November 28.

### **November 28 Auction Day Overview**

You have been invited to participate in the auction for certain properties on November 28. Please find attached the opening bids for each property, as well as the minimum overbid increment applicable to each property for the first round of bidding. **First Round bids are due tomorrow, November 28, at 9:00 am ET. The First Round will be an Incremental Round as described below.**

Please be advised that these assets are being auctioned (a) on a property-by-property basis and (b) as part of a package bid.

- If the total proceeds of the individual property-by-property auctions (i.e., the aggregate proceeds of the highest bids for each individual property) exceed the total proceeds of the package bid, the individual property asset bids will be deemed the provisional Winning Bids
- If the total proceeds of the individual property-by-property auctions do not exceed the package bid, the package bidder will be deemed the provisional Winning Bidder for all individual assets
- The package bidder will be invited to both increase their package bid and participate in the individual property-by-property auctions if and when the

individual property-by-property auction values collectively exceed the package bid value. There is only one package bidder

- The package bid currently exceeds the sum of the highest individual bids by more than 20%
  - o The Debtors will provide updates on the status of individual bid values relative to the package bid before each round

The auction will consist of two types of rounds—Incremental Rounds and Best & Final Rounds—which will be sequenced pursuant to the below schedule.

- “Incremental Round”
  - o Bids must match or exceed the sum of the previous round’s high bid for such property, plus a 15% minimum overbid increment (“Minimum Bid”)
    - The first round Minimum Bid for each property is detailed in the attached bid form. The Minimum Bid for each round will be updated and communicated to you in advance of each subsequent round
  - o Bidders who do not meet or exceed the Minimum Bid for a certain property, or do not bid at all, will be eliminated from the auction for that property as long as at least one other bidder meets or exceeds the Minimum Bid for that property and round
  - o All bidders who match or exceed the Minimum Bid will remain in the auction for such property for that round
- “Best & Final Round”
  - o The Debtors reserve the right to announce at any time that the next round of bidding will be a “Best & Final Round”
  - o All remaining bidders in the Best & Final round will be given an opportunity to submit a final bid.
  - o The highest bid in this Best & Final Round provisionally wins the asset subject to any package bid pursuant to the procedures set forth above and the Debtors’ exercise of their fiduciary duties.

**Auction Schedule & Sequencing (subject to change by the Debtors, in consultation with the Consultation Parties):**

- Round 1: Incremental Round – bids due by 9:00 am ET
- Round 2: Incremental Round – bids due by 10:00 am ET
- Round 3: Incremental Round – bids due by 11:00 am ET
- Round 4: Incremental Round – bids due by 12:00 pm ET
- Round 5: Incremental Round – bids due by 1:00 pm ET
- Round 6: Incremental Round – bids due by 2:00 pm ET
- Round 7: Incremental Round – bids due by 3:00 pm ET
- Round 8: Incremental Round – bids due by 4:00 pm ET
- Round 9: Best & Final Round – bids due by 5:00 pm ET

**Omar Essa**

**Ducera Partners LLC**  
 11 Times Square  
 36<sup>th</sup> Floor  
 New York, NY 10036

**Exhibit C****Objecting Landlord Bid Forms**



**Yellow Corporation**

Real Property Auction Bid Form - November 28, 2023

**Highly Confidential**

Bidder Name: 1313 Grand Street

Site	Property Name	Address	City	State	ZIP	Current Highest Bid	Minimum Bid Increment	Minimum Bid	Bid Amount
Y187	Brooklyn, NY	1313 Grand Street	Brooklyn	NY	11211	\$2,541,536	\$378,464	\$2,920,000	\$2,920,000

By submission of this bid form, bidder affirms that it has at all times acted in good faith and at arms' length, this bid is a bonafide offer, binding and irrevocable, and bidder has not had communications with any other bidder with the goal of either controlling the price for the assets being auctioned or discouraging such other bidder's participation in this auction. Bidder further affirms that it has not and will not encourage or partake in collusion of any kind whatsoever regarding the Debtor's bidding process and this auction. Each of Bidder's bids set forth herein is based on the Asset Purchase Agreement submitted by such Bidder, as such Asset Purchase Agreement may have been modified in writing in correspondence with Debtors' counsel after initial submission and prior to commencement of the Auction, with no changes thereto.

Bids greater than \$10 million should be rounded to the nearest \$100,000. Bids less than \$10 million should be rounded to the nearest \$10,000

**Yellow Corporation**

Real Property Auction Bid Form - November 28, 2023

**Highly Confidential**

Bidder Name: 1313 Grand Street									
Site	Property Name	Address	City	State	ZIP	Current Highest Bid	Minimum Bid Increment	Minimum Bid	Bid Amount
Y187	Brooklyn, NY	1313 Grand Street	Brooklyn	NY	11211	\$2,920,000	\$438,000	\$3,358,000	\$3,358,000

By submission of this bid form, bidder affirms that it has at all times acted in good faith and at arms' length, this bid is a bonafide offer, binding and irrevocable, and bidder has not had communications with any other bidder with the goal of either controlling the price for the assets being auctioned or discouraging such other bidder's participation in this auction. Bidder further affirms that it has not and will not encourage or partake in collusion of any kind whatsoever regarding the Debtor's bidding process and this auction. Each of Bidder's bids set forth herein is based on the Asset Purchase Agreement submitted by such Bidder, as such Asset Purchase Agreement may have been modified in writing in correspondence with Debtors' counsel after initial submission and prior to commencement of

Bids greater than \$10 million should be rounded to the nearest \$100,000. Bids less than \$10 million should be rounded to the nearest \$10,000

**Yellow Corporation**

Real Property Auction Bid Form - November 28, 2023

**Highly Confidential**

Bidder Name: 1313 Grand Street

Site	Property Name	Address	City	State	ZIP	Current Highest Bid	Minimum Bid Increment	Minimum Bid	Bid Amount
Y187	Brooklyn, NY	1313 Grand Street	Brooklyn	NY	11211	\$3,358,000	\$503,700	\$3,861,700	\$3,861,700

By submission of this bid form, bidder affirms that it has at all times acted in good faith and at arms' length, this bid is a bonafide offer, binding and irrevocable, and bidder has not had communications with any other bidder with the goal of either controlling the price for the assets being auctioned or discouraging such other bidder's participation in this auction. Bidder further affirms that it has not and will not encourage or partake in collusion of any kind whatsoever regarding the Debtor's bidding process and this auction. Each of Bidder's bids set forth herein is based on the Asset Purchase Agreement submitted by such Bidder, as such Asset Purchase Agreement may have been modified in writing in correspondence with Debtors' counsel after initial submission and prior to commencement of

Bids greater than \$10 million should be rounded to the nearest \$100,000. Bids less than \$10 million should be rounded to the nearest \$10,000

**Yellow Corporation**

Real Property Auction Bid Form - November 28, 2023

**Highly Confidential**

Bidder Name: 1313 Grand Street

Site	Property Name	Address	City	State	ZIP	Current Highest Bid	Minimum Bid Increment	Minimum Bid	Bid Amount
Y187	Brooklyn, NY	1313 Grand Street	Brooklyn	NY	11211	\$3,861,700	\$579,255	\$4,440,955	\$4,440,955

By submission of this bid form, bidder affirms that it has at all times acted in good faith and at arms' length, this bid is a bonafide offer, binding and irrevocable, and bidder has not had communications with any other bidder with the goal of either controlling the price for the assets being auctioned or discouraging such other bidder's participation in this auction. Bidder further affirms that it has not and will not encourage or partake in collusion of any kind whatsoever regarding the Debtor's bidding process and this auction. Each of Bidder's bids set forth herein is based on the Asset Purchase Agreement submitted by such Bidder, as such Asset Purchase Agreement may have been modified in writing in correspondence with Debtors' counsel after initial submission and prior to commencement of

Bids greater than \$10 million should be rounded to the nearest \$100,000. Bids less than \$10 million should be rounded to the nearest \$10,000

**Yellow Corporation**

Real Property Auction Bid Form - November 28, 2023

**Highly Confidential**

Bidder Name: 1313 Grand Street							
Site	Property Name	Address	City	State	ZIP	Current Highest Bid	Minimum Bid Increment
Y187	Brooklyn, NY	1313 Grand Street	Brooklyn	NY	11211	\$4,440,955	\$666,143
						Minimum Bid	Bid Amount
						\$5,107,098	\$5,107,098

By submission of this bid form, bidder affirms that it has at all times acted in good faith and at arms' length, this bid is a bonafide offer, binding and irrevocable, and bidder has not had communications with any other bidder with the goal of either controlling the price for the assets being auctioned or discouraging such other bidder's participation in this auction. Bidder further affirms that it has not and will not encourage or partake in collusion of any kind whatsoever regarding the Debtor's bidding process and this auction. Each of Bidder's bids set forth herein is based on the Asset Purchase Agreement submitted by such Bidder, as such Asset Purchase Agreement may have been modified in writing in correspondence with Debtors' counsel after initial submission and prior to commencement of

Bids greater than \$10 million should be rounded to the nearest \$100,000. Bids less than \$10 million should be rounded to the nearest \$10,000

**Yellow Corporation**

Real Property Auction Bid Form - November 28, 2023

**Highly Confidential**

Bidder Name: 1313 Grand Street							
Site	Property Name	Address	City	State	ZIP	Current Highest Bid	Minimum Bid Increment
Y187	Brooklyn, NY	1313 Grand Street	Brooklyn	NY	11211	\$7,500,000	\$1,125,000
						Minimum Bid	Bid Amount
						\$8,625,000	

By submission of this bid form, bidder affirms that it has at all times acted in good faith and at arms' length, this bid is a bonafide offer, binding and irrevocable, and bidder has not had communications with any other bidder with the goal of either controlling the price for the assets being auctioned or discouraging such other bidder's participation in this auction. Bidder further affirms that it has not and will not encourage or partake in collusion of any kind whatsoever regarding the Debtor's bidding process and this auction. Each of Bidder's bids set forth herein is based on the Asset Purchase Agreement submitted by such Bidder, as such Asset Purchase Agreement may have been modified in writing in correspondence with Debtors' counsel after initial submission and prior to commencement of

Bids greater than \$10 million should be rounded to the nearest \$100,000. Bids less than \$10 million should be rounded to the nearest \$10,000

**THIS IS EXHIBIT "H"**  
**TO THE AFFIDAVIT OF MATTHEW A. DOHENY**  
**SWORN BEFORE ME OVER VIDEOCONFERENCE**  
**THIS 13<sup>th</sup> DAY OF DECEMBER, 2023**



---

Commissioner for Taking Affidavits

In re:

Debtors.

)  
) Chapter 11  
)  
) Case No. 23-11069 (CTG)  
)  
) (Jointly Administered)  
)

3 The Initial Sales include the sales of two (2) Leased Properties (the “Won Leased Properties”), with the remainder of the Debtors’ Leased Properties still to be sold.



**PLEASE TAKE FURTHER NOTICE** that forty-six (46) Owned Properties (the “Remaining Owned Properties,” and together with the Debtors’ leased Real Property Assets remaining to be sold, the “Remaining Properties”) remain to be sold pursuant to either the Real Estate Auction, which remains ongoing, or continued marketing efforts.

**PLEASE TAKE FURTHER NOTICE** that: (1) a list of the Winning Bidders, including each Winning Bidder’s total Won Properties and aggregate purchase price, is set forth at **Exhibit 1** hereto; (2) a list of the Won Properties for each Winning Bidder is set forth at **Exhibit 2** hereto; (3) a list of the Back-Up Bidders (as applicable) for each Won Property is set forth at **Exhibit 3** hereto; and (4) a list of the Remaining Owned Properties is set forth at **Exhibit 4** hereto.

**PLEASE TAKE FURTHER NOTICE** that the Debtors intend to file a proposed form of omnibus Sale Order (the “Sale Order”) on or around December 6, 2023, requesting the Court’s authorization to, among other things, consummate the Initial Sales and enter into respective Asset Purchase Agreements with the Winning Bidders of the Won Properties.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Bidding Procedures Order, objections to the Sale Order and the relief contained therein shall be filed on the Court’s docket and served on applicable interested parties by **December 8, 2023 at 5:00 p.m. (E.T.)**, with a hearing (the “Sale Hearing”) to consider approval of the Sale Order scheduled to occur before the Honorable Judge Craig T. Goldblatt, at the Court, 824 North Market Street, 3rd Floor, Courtroom No. 7, Wilmington, Delaware 19801, on **December 12, 2023 at 10:00 a.m. (E.T.)**.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to that certain *Notice of Rescheduled Sale Objection Deadline, Adequate Assurance Objection Deadline, and Sale Hearing for Certain of the Debtors’ Real Property Assets* (the “Rescheduling Notice”), filed contemporaneously herewith, the Sale Objection Deadline, the Adequate Assurance Objection Deadline, and the Sale Hearing with respect to the Remaining Properties is rescheduled to a date and time to be determined. The relief contained in the proposed Sale Order and to be considered at the Sale Hearing concerns the Initial Sales only.

**PLEASE TAKE FURTHER NOTICE** that, unless the Court orders otherwise, the Sale Hearing scheduled for December 12, 2023 at 10:00 a.m. (E.T.) shall be an evidentiary hearing on matters relating to the Initial Sales, and there shall be no further bidding at such Sale Hearing. If a Winning Bidder cannot or refuses to consummate the applicable Sale Transaction following entry of the Sale Order because of the breach or failure on the part of the Winning Bidder, the Back-Up Bidder (if any) shall be deemed the new Winning Bidder and the Debtors shall be authorized, but not required, to close the applicable Sale Transaction with such Back-Up Bidder on the terms and provisions of such applicable Back-Up Bid without further order of the Court (or the Canadian Court, as applicable) upon filing a notice with the Court (and the Canadian Court, as applicable) providing for a three (3) business day period to object to such Sale Transaction.

**PLEASE TAKE FURTHER NOTICE** that, this *Notice of Winning Bidders and, If Applicable, Back-Up Bidders With Respect to Certain of the Debtors’ Real Property Assets* and the Rescheduling Notice (collectively, the “Notices”) are subject to the terms and conditions of the Bidding Procedures Order, the Bidding Procedures Order controlling in the event of any conflict. The Debtors encourage parties in interest to review such documents, including the Bidding

Procedures, in their entirety. Parties interested in receiving additional or other information regarding the Initial Sales may make a written request to Epiq Corporate Restructuring, LLC, the notice and claims agent retained in these chapter 11 cases, or by calling (866)-641-1076.

**PLEASE TAKE FURTHER NOTICE** that the relief set forth in the Sale Order remains subject to Court approval and the Debtors' continued exercise of their fiduciary duties in consultation with the Consultation Parties.

**PLEASE TAKE FURTHER NOTICE** that copies of the Bidding Procedures Order, the Bidding Procedures, the Notices, the proposed form of Sale Order (to be filed on or around December 6, 2023), and any other related documents can be obtained free of charge on the website of the Debtors' notice and claims agent, Epiq, at <https://dm.epiq11.com/YellowCorporation>.

Dated: December 4, 2023  
Wilmington, Delaware

/s/ Laura Davis Jones

Laura Davis Jones (DE Bar No. 2436)  
Timothy P. Cairns (DE Bar No. 4228)  
Peter J. Keane (DE Bar No. 5503)  
Edward Corma (DE Bar No. 6718)  
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-and-

Allyson B. Smith (admitted *pro hac vice*)  
**KIRKLAND & ELLIS LLP**  
**KIRKLAND & ELLIS INTERNATIONAL LLP**  
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New York, New York 10022  
Telephone: (212) 446-4800  
Facsimile: (212) 446-4900  
Email: allyson.smith@kirkland.com

*Co-Counsel for the Debtors and Debtors in Possession*

**Exhibit 1**

**Winning Bidders (Summary)**

**Successful Bidders - Summary by Bidder**

<b>Bidder</b>	<b>Assets</b>	<b>Total Purchase Price</b>
XPO, Inc.	26 Owned Real Properties and 2 Leased Real Properties	\$870,000,000
Estes Express Lines	24 Owned Real Properties	248,720,505
Saia Motor Freight Line, LLC	17 Owned Real Properties	235,678,800
RAMAR Land Corporation	8 Owned Real Properties	211,500,000
Terminal Properties, LLC	7 Owned Real Properties	83,794,350
Knight-Swift Transportation Holdings Inc.	13 Owned Real Properties	51,296,500
Crown Enterprises, LLC	8 Owned Real Properties	38,189,000
ArcBest Property Management, LLC	3 Owned Real Properties	30,200,000
A. Duie Pyle, Inc.	4 Owned Real Properties	29,400,000
RLF IV Acquisitions, LLC	3 Owned Real Properties	20,915,000
TForce Properties, Inc.	2 Owned Real Properties	15,960,000
GPSS Holdings, LLC	1 Owned Real Property	9,850,000
Southeast Consolidators, Inc.	1 Owned Real Property	8,500,000
Skylark Logistics, Inc.	2 Owned Real Properties	7,950,000
United Holding Group Inc.	2 Owned Real Properties	4,683,000
Z Brothers Trucking, LLC	1 Owned Real Property	4,207,000
JIOS Fund I Acquisitions, LLC	1 Owned Real Property	3,050,000
Royal Group Holdings Inc.	1 Owned Real Property	2,950,000
MDHE Enterprises, LLC	1 Owned Real Property	2,800,000
Unis, LLC	2 Owned Real Properties	2,443,500
All Star Investments Inc.	1 Owned Real Property	550,000
<b>Total</b>	<b>128 Owned Real Properties and 2 Leased Real Properties</b>	<b>\$1,882,637,655</b>

**Exhibit 2**

**Winning Bidders by Property**

**Sucessful Bidders**

<b>Bidder / Properties Purchased</b>						<b>Purchase Price</b>
<b>XPO, Inc.</b>						<b>\$870,000,000</b>
<b>Site #</b>	<b>Type</b>	<b>Street Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	
Y580	Owned	4500 W 65th Street	Little Rock	AR	72209	
Y845	Owned	2859 W Valle Verde Drive	Nogales	AZ	85621	
R600	Owned	4901 Lisa Marie Court	Bakersfield	CA	93313	
Y894	Owned	3207 "F" Road	Clifton	CO	81520	
H403	Owned	4700 Highway 42	Ellenwood	GA	30294	
H337	Owned	72 Eastgate Drive	Danville	IL	61832	
Y371	Owned	3700 78th Avenue West	Rock Island	IL	61201	
Y324	Owned	1818 S High School Road	Indianapolis	IN	46241	
Y183	Owned	7600 Preston Drive	Landover	MD	20785	
Y347	Owned	12400 Dupont Avenue S	Burnsville	MN	55337	
Y343	Owned	8989 E Columbus Court	Columbia	MO	65201	
Y621	Owned	400 Barton Street	St. Louis	MO	63104	
Y671	Owned	1255 NC Highway 66 S	Kernersville	NC	27284	
Y878	Owned	5049 W Post Road	Las Vegas	NV	89118	
H339	Owned	2700 Valley Pike	Dayton	OH	45404	
Y857	Owned	5400 Fisher Road	Columbus	OH	43228	
R849	Owned	4000 Hamrick Road	Central Point	OR	97502	
Y635	Owned	10510 N Vancouver Way	Portland	OR	97217	
Y135	Owned	100 Roadway Drive	Carlisle	PA	17015	
Y152	Owned	2627 State Road	Bensalem	PA	19020	
H328	Owned	3705 Highway 321	West Columbia	SC	29172	
H395	Owned	500 Oak Bluff Lane	Goodlettsville	TN	37072	
Y435	Owned	88 E L Morgan Drive	Jackson	TN	38305	
Y422	Owned	7300 Centennial Boulevard	Nashville	TN	37209	
Y515	Owned	211 Dorset Drive	Sherman	TX	75092	
Y336	Owned	3617 McIntyre Avenue	Eau Claire	WI	54703	
Y187	Leased	1313 Grand Street	Brooklyn	NY	11211	
Y521	Leased	9415 Wallisville Road	Houston	TX	77013	

**Successful Bidders**

<b>Bidder / Properties Purchased</b>					<b>Purchase Price</b>
<b>Estes Express Lines</b>					<b>\$248,720,505</b>
<b>Site #</b>	<b>Type</b>	<b>Street Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>
Y409	Owned	1901 Highway 20 West	Decatur	AL	35601
Y757	Owned	1400 SW 30th Avenue	Boynton Beach	FL	33426
Y414	Owned	4241 Interstate Drive	Macon	GA	31210
Y800	Owned	94-164 Leokane Street	Waipahu	HI	96797
Y389	Owned	1514 S Pierce Avenue	Mason City	IA	50401
Y860	Owned	2425 Bridgeport Drive	Sioux City	IA	51111
H419	Owned	24 Gateway Commerce	Edwardsville	IL	62025
H323	Owned	1100 Chaddick Drive	Wheeling	IL	60090
H357	Owned	2530 S Tibbs Avenue	Indianapolis	IN	46241
H262	Owned	27411 Wick Road	Romulus	MI	48174
H385	Owned	8100 W Sandidge Road	Olive Branch	MS	38654
H329	Owned	5201 Sunset Road	Charlotte	NC	28213
Y140	Owned	9 Cote Lane	Bedford	NH	3110
N114	Owned	2300 Garry Road	Cinnaminson	NJ	8077
N118	Owned	7173 Schuyler Road	East Syracuse	NY	13057
H634	Owned	6650 Transit Road	Williamsville	NY	14221
Y205	Owned	66 Milens Road	Tonawanda	NY	14150
Y266	Owned	7138 Northern Boulevard	East Syracuse	NY	13057
Y211	Owned	1275 Ohio Ave	Copley	OH	44321
Y218	Owned	5250 Brecksville Road	Richfield	OH	44286
Y250	Owned	1505 Bowman Road	Lima	OH	45804
Y522	Owned	9018 Tuscany Way	Austin	TX	78754
Y180	Owned	17 Transport Park	Bellows Falls	VT	5101
Y188	Owned	199 Krupp Drive	Williston	VT	5446



**Sucessful Bidders****Bidder / Properties Purchased****Purchase Price****Saia Motor Freight Line, LLC****\$235,678,800**

<b>Site #</b>	<b>Type</b>	<b>Street Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>
R519	Owned	4556 S Chestnut Avenue	Fresno	CA	93725
Y177	Owned	26902 Bethel Concord Road	Seaford	DE	19973
Y684	Owned	4200 Wheeler Road	Martinez	GA	30907
Y202	Owned	300 New Porter Pike	Bowling Green	KY	42103
Y348	Owned	5151 Charter Oak Drive	Paducah	KY	42001
Y186	Owned	464 Hartford Turnpike	Shrewsbury	MA	1545
H288	Owned	1830 Calkins Road	Gaylord	MI	49735
Y272	Owned	2180 Chicago Drive SW	Wyoming	MI	49509
H388	Owned	200 32nd Avenue NW	Owatonna	MN	55060
Y370	Owned	4425 W First Street	Duluth	MN	55807
N124	Owned	15 Thomas J. Rhodes Industrial	Mercerville	NJ	8619
N119	Owned	35 Transport Drive	Rochester	NY	14623
H208	Owned	3140 Massillon Road	Akron	OH	44312
H346	Owned	10855 Market Street	N Lima	OH	44452
N102	Owned	3725 Pottsville Pike	Reading	PA	19605
H366	Owned	5409 National Avenue	Knoxville	TN	37914
Y557	Owned	8011 Killam Industrial Boulevard	Laredo	TX	78045

**RAMAR Land Corporation****\$211,500,000**

<b>Site #</b>	<b>Type</b>	<b>Street Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>
Y184	Owned	316 New Churchmans Road	New Castle	DE	19720
Y303	Owned	1000 Chaddick Drive	Wheeling	IL	60090
H364	Owned	9711 State Avenue	Kansas City	KS	66111
Y547	Owned	5575 E State Hwy 00	Strafford	MO	65757
Y531	Owned	8000 SW 15th Street	Oklahoma City	OK	73128
Y682	Owned	580 Shackelford Road	Piedmont	SC	29673
Y511	Owned	200 North Beltline Road	Irving	TX	75061
R527	Owned	4375 W 1385 S	Salt Lake City	UT	84104

**Terminal Properties, LLC****\$83,794,350**

<b>Site #</b>	<b>Type</b>	<b>Street Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>
H320	Owned	8601 W 53rd Street	McCook	IL	60525
Y623	Owned	3511 Highway 421 N	Wilmington	NC	28401
N130	Owned	6640 Transit Road	Williamsville	NY	14221
Y104	Owned	37 Frontage Road	Glenmont	NY	12077
Y688	Owned	2243 Wren Street	Charleston	SC	29418
Y615	Owned	1313 Cavalier Boulevard	Chesapeake	VA	23323
Y313	Owned	6880 S Howell Avenue	Oak Creek	WI	53154

**Successful Bidders**

<b>Bidder / Properties Purchased</b>						<b>Purchase Price</b>
<b>Knight-Swift Transportation Holdings, Inc.</b>						<b>\$51,296,500</b>
<b>Site #</b>	<b>Type</b>	<b>Street Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	
Y314	Owned	780 W Birchwood Street	Morton	IL	61550	
Y344	Owned	2620 N 36th Street	Quincy	IL	62301	
H322	Owned	8901 N Kentucky Avenue	Evansville	IN	47711	
Y246	Owned	3513 Adams Center Road	Fort Wayne	IN	46806	
H358	Owned	1059 Hurst Road	Jackson	MI	49201	
H548	Owned	2702 Newman Road	Joplin	MO	64801	
Y650	Owned	555 Jeffreys Road	Rocky Mount	NC	27804	
Y863	Owned	614 Third Avenue	Kearney	NE	68847	
Y243	Owned	2801 Valley Pike	Dayton	OH	45404	
Y290	Owned	300 Drag Strip Road	Belpre	OH	45714	
R524	Owned	9501 24th Place West	Everett	WA	98204	
H428	Owned	501 Spring Road	Mosinee	WI	54455	
Y394	Owned	2573 Progress Road	Madison	WI	53716	
<b>Crown Enterprises, LLC</b>						<b>\$38,189,000</b>
<b>Site #</b>	<b>Type</b>	<b>Street Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	
R858	Owned	1951 San Juan Drive	Lake Havasu City	AZ	86403	
Y835	Owned	1814 N Main Street	Flagstaff	AZ	86004	
Y625	Owned	2685 Sherwin Avenue	Ventura	CA	93003	
Y728	Owned	2635 Rockfill Road	Fort Myers	FL	33916	
Y471	Owned	12169 Old Gentilly Road	New Orleans	LA	70129	
Y859	Owned	900 64th Street NW	Albuquerque	NM	87121	
H290	Owned	95 Holland Drive	Gallipolis	OH	45631	
Y851	Owned	1330 Henry Brennan Drive	El Paso	TX	79936	
<b>ArcBest Property Management, LLC</b>						<b>\$30,200,000</b>
<b>Site #</b>	<b>Type</b>	<b>Street Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	
Y581	Owned	1543 Ford Avenue	Springdale	AR	72764	
H375	Owned	6144 NE 22nd Street	Des Moines	IA	50313	
H330	Owned	4800 Journal Street	Columbus	OH	43228	
<b>A. Duie Pyle, Inc.</b>						<b>\$29,400,000</b>
<b>Site #</b>	<b>Type</b>	<b>Street Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	
Y256	Owned	1575 Emerson Street	Rochester	NY	14606	
N103	Owned	475 Terminal Road	Camp Hill	PA	17011	
Y232	Owned	3111 McCain Avenue	Erie	PA	16510	
Y220	Owned	6399 Saltwell Road	Bridgeport	WV	26330	

**Successful Bidders**

<b>Bidder / Properties Purchased</b>						<b>Purchase Price</b>
<b>RLF IV Acquisitions, LLC</b>						<b>\$20,915,000</b>
<b>Site #</b>	<b>Type</b>	<b>Street Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	
Y100	Owned	95 Concord Street	North Reading	MA	1864	
Y143	Owned	750 County Line Road	Line Lexington	PA	18932	
N105	Owned	2110 Plainfield Pike	Cranston	RI	2910	
<b>TForce Properties, Inc.</b>						<b>\$15,960,000</b>
<b>Site #</b>	<b>Type</b>	<b>Street Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	
Y809	Owned	3210 52nd Avenue	Sacramento	CA	95823	
Y245	Owned	460 Transport Court	Lexington	KY	40511	
<b>Skylark Logistics, Inc.</b>						<b>\$7,950,000</b>
<b>Site #</b>	<b>Type</b>	<b>Street Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	
Y261	Owned	22701 Van Born Road	Taylor	MI	48180	
Y251	Owned	4431 South Avenue	Toledo	OH	43615	
<b>United Holdings Group Inc.</b>						<b>\$4,683,000</b>
<b>Site #</b>	<b>Type</b>	<b>Street Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	
Y555	Owned	111 Gambler Road	San Antonio	TX	78219	
Y574	Owned	3230 Clay Avenue	Waco	TX	76711	
<b>Unis, LLC</b>						<b>\$2,443,500</b>
<b>Site #</b>	<b>Type</b>	<b>Street Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	
Y842	Owned	601 W Flores Street	Tucson	AZ	85705	
Y685	Owned	3501 Edwin Avenue	Savannah	GA	31405	
<b>GPSS Holdings, LLC</b>						<b>\$9,850,000</b>
<b>Site #</b>	<b>Type</b>	<b>Street Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	
R871	Owned	3045 S 43rd Avenue	Phoenix	AZ	85009	
<b>Southeast Consolidators, Inc.</b>						<b>\$8,500,000</b>
<b>Site #</b>	<b>Type</b>	<b>Street Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	
Y525	Owned	5501 Campus Drive	Fort Worth	TX	76140	
<b>Z Brothers Trucking, LLC</b>						<b>\$4,207,000</b>
<b>Site #</b>	<b>Type</b>	<b>Street Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	
H332	Owned	10720 Memphis Avenue	Brooklyn	OH	44144	

**Sucessful Bidders**

<b>Bidder / Properties Purchased</b>						<b>Purchase Price</b>
<b>JIOS Fund I Acquisitions, LLC</b>						<b>\$3,050,000</b>
<b>Site #</b>	<b>Type</b>	<b>Street Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	
Y172	Owned	9600 Express Lane	Richmond	VA	23237	
<b>Royal Group Holdings Inc.</b>						<b>\$2,950,000</b>
<b>Site #</b>	<b>Type</b>	<b>Street Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	
Y289	Owned	1187 Welford Place	Woodstock	ON	N4S 7Y5	
<b>MDHE Enterprises, LLC</b>						<b>\$2,800,000</b>
<b>Site #</b>	<b>Type</b>	<b>Street Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	
Y814	Owned	2440 E Church Avenue	Fresno	CA	93706	
<b>All Star Investments Inc.</b>						<b>\$550,000</b>
<b>Site #</b>	<b>Type</b>	<b>Street Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	
Y275	Owned	930 Route 147	Stanhope	PQ	J0B EC0	

**Exhibit 3****Back-Up Bidders**

**Back-Up Bidders By Property**

Site #	Type	Street Address	City	State	Zip	Winning Bidder	Winning Bid Amount	Back-Up Bidder	Back-Up Bid Amount
Y289	Owned	1187 Welford Place	Woodstock	ON	N4S 7Y5	Royal Group Holdings Inc..	\$2,950,000	All Star Investments Inc.	\$2,920,000
H357	Owned	2530 S Tibbs Avenue	Indianapolis	IN	46241	Estes Express Lines	33,522,222	ArcBest Property Management, LLC	31,100,000
Y370	Owned	4425 W First Street	Duluth	MN	55807	Saia Motor Freight Line, LLC	4,000,000	ArcBest Property Management, LLC	3,010,000
Y728	Owned	2635 Rockfill Road	Fort Myers	FL	33916	Crown Enterprises, LLC	2,761,000	Consolidated Pipe and Supply, Inc.	2,670,000
H385	Owned	8100 W Sandidge Road	Olive Branch	MS	38654	Estes Express Lines	22,268,333	Dayton Freight Lines, Inc.	18,900,000
Y140	Owned	9 Cote Lane	Bedford	NH	3110	Estes Express Lines	1,042,300	GFI Partners LLC	900,000
H262	Owned	27411 Wick Road	Romulus	MI	48174	Estes Express Lines	14,400,000	GPSS Holdings, LLC	12,200,000
H329	Owned	5201 Sunset Road	Charlotte	NC	28213	Estes Express Lines	20,930,000	GPSS Holdings, LLC	20,100,000
Y555	Owned	111 Gembler Road	San Antonio	TX	78219	United Holding Group Inc.	4,050,000	GPSS Holdings, LLC	4,010,000
H290	Owned	95 Holland Drive	Gallipolis	OH	45631	Crown Enterprises, LLC	1,111,000	Hidden Valley Leasing, LLC	791,750
Y261	Owned	22701 Van Born Road	Taylor	MI	48180	Skylark Logistics, Inc.	7,020,000	Laredo Property Holding Inc.	6,125,000
H634	Owned	6650 Transit Road	Williamsville	NY	14221	Estes Express Lines	5,551,000	Love's Travel Stops & Country Stores, Inc.	5,000,000
Y757	Owned	1400 SW 30th Avenue	Boynton Beach	FL	33426	Estes Express Lines	11,500,000	IOS-PVB Holdings, LLC	10,000,000
Y525	Owned	5501 Campus Drive	Fort Worth	TX	76140	Southeast Consolidators, Inc.	8,500,000	RLF IV Acquisitions, LLC	6,900,000
Y471	Owned	12169 Old Gentilly Road	New Orleans	LA	70129	Crown Enterprises, LLC	4,915,000	TCW, Inc.	4,500,000
R858	Owned	1951 San Juan Drive	Lake Havasu City	AZ	86403	Crown Enterprises, LLC	943,000	Unis, LLC	620,000
R871	Owned	3045 S 43rd Avenue	Phoenix	AZ	85009	GPSS Holdings, LLC	9,850,000	United Holding Group Inc.	8,500,000
Y800	Owned	94-164 Leokane Street	Waipahu	HI	96797	Estes Express Lines	5,525,000	Watumull Properties Corp.	4,800,000

**Exhibit 4**

**Remaining Owned Properties**

**Remaining Owned Real Property Assets**

Site #	Street Address	City	State	Zip	Doors	Total	
						Sq. Ft.	Acreage
Y421	3518 Industrial Parkway	Birmingham	AL	35217	50	25,397	8.2
Y429	1111 Virginia Street	Mobile	AL	36604	24	6,972	2.3
Y415	5680 Old Hayneville Road	Montgomery	AL	36108	18	6,540	5.1
Y813	1535 E Pescadero Avenue	Tracy	CA	95304	167	164,633	54.9
R790	620 Harbor Boulevard	W Sacramento	CA	95691	35	13,050	5.1
N139	130 Canal Street	Southington	CT	6489	46	23,100	5.5
Y730	3404 Clifford Lane	Jacksonville	FL	32209	45	27,450	10.0
Y433	345 Roadway Drive	Ringgold	GA	30736	198	115,200	95.0
Y412	677 Hudson Road	LaGrange	GA	30240	17	4,050	4.3
H397	3219 Nebraska Avenue	Council Bluffs	IA	51501	39	25,960	5.1
H368	700 NE Arch Street	Atlanta	IL	61723	46	16,521	7.8
Y309	2000 East Lincoln Highway	Chicago Heights	IL	60411	426	283,000	103.6
H244	4885 Keystone Boulevard	Jeffersonville	IN	47130	80	44,287	21.9
H341	4320 Merchant Road	Fort Wayne	IN	46818	75	30,573	6.0
	2815 S Highway 27	Goodland	KS	67735			3.5
Y404	333 N 3rd Street	Alexandria	LA	71301	15	7,000	2.0
Y473	956 Hwy 190 West	Port Allen	LA	70767	31	9,850	5.9
Y480	158 Parker Road	Monroe	LA	71202	10	4,950	2.0
Y153	311 East Oak Ridge Drive	Hagerstown	MD	21740	136	71,421	39.2
Y155	6311 E Lombard Street	Baltimore	MD	21224	54	25,185	10.7
Y154	75 Eisenhower Drive	Westbrook	ME	4092	18	7,505	5.2
Y191	44 Sheridan Drive	Fairfield	ME	4937	12	5,100	1.1
H263	11740 Dixie Highway	Birch Run	MI	48415	40	18,323	9.5
Y223	1280 Joslyn Avenue	Pontiac	MI	48340	80	37,025	30.3
H340	172 Industrial Parkway	Jackson	MN	56143	16	5,750	4.1
	8724 Leeds Road	Kansas City	MO	64129			0.1
Y455	102 Carrier Boulevard	Richland	MS	39218	117	73,234	31.6
Y462	2226 McCullough Boulevard	Tupelo	MS	38801	12	3,540	9.9
Y656	161 Center Street	Jacksonville	NC	28540	14	6,693	1.4
Y679	1061 River Road	Fayetteville	NC	28301	17	4,050	3.9
Y864	2502 7th Avenue N	Fargo	ND	58102	27	10,840	4.2
Y381	4480 S 90th Street	Omaha	NE	68127	67	25,754	8.6
Y165	1641 Eden Road	Millville	NJ	8332	20	5,833	3.9
Y123	1000 Homestead Avenue	Maybrook	NY	12543	304	177,600	51.2
Y132	99 Express Street	Plainview	NY	11803	38	21,600	2.4
Y216	10074 Princeton-Glendale Road	Cincinnati	OH	45246	216	175,030	42.9
H425	20820 Midstar Drive	Bowling Green	OH	43402	80	43,735	24.1
Y212	3020 Gale Drive	Hubbard	OH	44425	28	7,284	4.5
Y240	285 Blair Street	Oshawa	ON	L1N 9V9	42	23,520	15.0
N128	2950 Grand Avenue	Neville Island	PA	15225	30	17,926	7.7
Y178	1284 S Main Road	Mountain Top	PA	18707	56	42,989	51.0
Y108	55 Industrial Road	Cumberland	RI	2864	92	41,900	10.0
Y683	1308 Pineview Drive	Columbia	SC	29209	29	7,883	8.1
Y695	2257 S Main Street	Florence	SC	29501	24	9,070	3.5
Y432	1212 Hilton Road	Knoxville	TN	37921	68	26,443	7.3
Y431	3310 Gill Road	Memphis	TN	38109	198	125,632	51.6



**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF YRC FREIGHT CANADA COMPANY, YRC LOGISTICS INC., USF HOLLAND INTERNATIONAL SALES CORPORATION AND 1105481 ONTARIO INC.**

**APPLICATION OF YELLOW CORPORATION UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

Applicant

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**AFFIDAVIT OF MATTHEW A. DOHENY  
(Sworn December 13, 2023)**

**GOODMANS LLP**

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Lawyers for the Applicant

Court File No. CV-23-00704038-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE CHIEF

)

TUESDAY, THE 19<sup>TH</sup>

JUSTICE MORAWETZ

)

DAY OF DECEMBER, 2023

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF YRC FREIGHT CANADA COMPANY, YRC  
LOGISTICS INC., USF HOLLAND INTERNATIONAL SALES  
CORPORATION AND 1105481 ONTARIO INC.**

**APPLICATION OF YELLOW CORPORATION UNDER SECTION 46 OF  
THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-  
36, AS AMENDED**

Applicant

**LAND REGISTRAR FOR THE QUEBEC LAND REGISTRY OFFICE,  
REGISTRATION DIVISION OF COATICOOK**

Impleaded Party (*Mis en cause*)

**REGISTRAR FOR THE REGISTER OF PERSONAL AND MOVABLE  
REAL RIGHTS (QUEBEC)**

Impleaded Party (*Mis en cause*)

**SALE RECOGNITION AND VESTING ORDER**

**THIS MOTION**, made pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") by Yellow Corporation ("**Yellow Parent**") in its capacity as the foreign representative (the "**Foreign Representative**") in respect of the proceedings commenced by the Yellow Parent and certain of its affiliates on August 6, 2023 in the United States Bankruptcy Court for the District of Delaware (the "**U.S. Bankruptcy Court**") pursuant to chapter 11 of title 11 of the United States Code (the "**Foreign Proceeding**"), for an Order, among other things:

**DRAFT: 1 - December 13, 2023**

- 2 -

- (a) recognizing the Sale Order (as defined below) made in the Foreign Proceeding;
- (b) approving the sale transaction (the “**RGH Transaction**”) contemplated by the Asset Purchase Agreement dated December 11, 2023 (the “**RGH APA**”) by and among Royal Group Holdings Inc. (the “**RGH Purchaser**”) and the Yellow Parent and certain of its subsidiaries (collectively, the “**Sellers**”), including YRC Freight Canada Company (formerly known as Reimer Express Lines Ltd. and hereinafter, “**YRC Freight Canada**”), and vesting in the RGH Purchaser all of YRC Freight Canada’s right, title and interest in and to the RGH Acquired Assets (as defined below); and
- (c) approving the sale transaction (the “**Allstar Transaction**” and together with the RGH Transaction, the “**Transactions**” and each a “**Transaction**”) contemplated by the Asset Purchase Agreement dated December 12, 2023 (the “**Allstar APA**” and together with the RGH APA, the “**Purchase Agreements**” and each a “**Purchase Agreement**”) by and among Allstar Investments Inc. (the “**Allstar Purchaser**” and together with the RGH Purchaser, the “**Purchasers**” and each a “**Purchaser**”) and the Sellers, including YRC Freight Canada, and vesting in the Allstar Purchaser all of YRC Freight Canada’s right, title and interest in and to the Allstar Acquired Assets (as defined below),

was heard this day by videoconference in Toronto, Ontario.

**ON READING** the Notice of Motion, the affidavit of Matthew A. Doheny sworn December 13, 2023 (the “**Fifth Doheny Affidavit**”), and the fourth report of Alvarez & Marsal Canada Inc., in its capacity as information officer (the “**Information Officer**”), each filed,

**AND UPON HEARING** the submissions of counsel for the Foreign Representative, counsel for the Information Officer, and counsel for such other parties as were present and wished to be heard, no one else appearing although duly served as appears from the affidavit of service of Brennan Caldwell sworn December [●], 2023:

DRAFT: 1 - December 13, 2023

## SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Fifth Doheny Affidavit.

## RECOGNITION OF FOREIGN ORDER

3. **THIS COURT ORDERS** that the *Order (I) Approving Certain Asset Purchase Agreements; (II) Authorizing and Approving Sales of Certain Real Property Assets of the Debtors Free and Clear of Liens, Claims, Interests, and Encumbrances, in Each Case Pursuant to the Applicable Asset Purchase Agreement; (III) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith, in Each Case as Applicable Pursuant to the Applicable Asset Purchase Agreement; and (IV) Granting Related Relief* (the “**Sale Order**”) of the U.S. Bankruptcy Court made in the Foreign Proceeding, a copy of which is attached as Schedule A hereto, is hereby recognized and given full force and effect in all provinces and territories of Canada pursuant to section 49 of the CCAA, provided that prior to the distribution of the net proceeds received from the Purchasers upon the applicable Closing (as defined in the applicable Purchase Agreement) of each Transaction (the “**Canadian Net Proceeds**”) pursuant to the Sale Order, the Canadian Debtors shall hold back from the Canadian Net Proceeds an amount that, when combined with any Holdback Amount (as defined in the Third Supplemental Order granted by this Court dated November 8, 2023 (the “**Third Supplemental Order**”)), is equal to the aggregate of the Administration Charge and the D&O Charge (each as defined in the Supplemental Order (Foreign Main Proceeding) granted by this Court dated August 29, 2023 (the “**First Supplemental Order**”)) (the “**Real Property Holdback Amount**”), which Real Property Holdback Amount shall be subject to further order of this Court. For certainty, and notwithstanding anything to the contrary contained in the Third Supplemental Order, the aggregate amount the Canadian Debtors are required to hold back as part of the Real Property Holdback Amount pursuant

to this Order together with the Holdback Amount pursuant to the Third Supplemental Order shall equal the aggregate of the Administration Charge and the D&O Charge.

#### **APPROVAL OF THE RGH APA AND THE RGH TRANSACTION**

4. **THIS COURT ORDERS** that, notwithstanding paragraph 5 of the Initial Recognition Order (Foreign Main Proceeding) of this Court granted August 29, 2023 (the “**Initial Recognition Order**”), and subject to paragraph 3 hereof, the RGH APA and the RGH Transaction, including the sale of the Acquired Assets (as defined in the RGH APA) (the “**RGH Acquired Assets**”) of YRC Freight Canada to the RGH Purchaser pursuant to the RGH APA, are hereby authorized and approved, with such amendments as the Sellers and the RGH Purchaser, in consultation with the Information Officer, may deem necessary. YRC Freight Canada is hereby authorized and directed to do such things and take such additional steps and execute such additional documents and assurances as may be necessary or desirable for the completion of the RGH Transaction and for the conveyance of the RGH Acquired Assets to the RGH Purchaser pursuant to the RGH APA.
5. **THIS COURT ORDERS** that upon the delivery of a certificate of the Information Officer substantially in the form attached as Schedule B hereto (an “**Information Officer’s Certificate**”) in respect of the RGH Transaction to the Sellers and the RGH Purchaser, all of YRC Freight Canada’s right, title and interest in and to the RGH Acquired Assets shall vest absolutely in the RGH Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the First Supplemental Order; (ii) those Claims listed on Schedule C hereto (collectively, the “**Deleted RGH Encumbrances**”); and (iii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system or pursuant to the *Land Titles Act* (Ontario) (all of which are collectively referred to as the “**RGH Transaction Encumbrances**”), other than the Permitted Encumbrances (as defined in the

RGH APA), and, for greater certainty, this Court orders that all of the Claims and RGH Transaction Encumbrances affecting or relating to the RGH Acquired Assets, other than the Permitted Encumbrances (as defined in the RGH APA), are hereby expunged and discharged as against the RGH Acquired Assets. For greater certainty, but without limitation, “**Permitted Encumbrances**” as used in this paragraph include but are not limited to all matters described or referred to in the Parcel Register for the Ontario Real Property (defined below) as well as all instruments which are registered against title to the Ontario Real Property or disclosed in the legal or thumbnail description for the Ontario Real Property as of the date hereof, but do not include and expressly exclude each of the Deleted RGH Encumbrances.

6. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Oxford (#41) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* (Ontario) and/or the *Land Registration Reform Act* (Ontario), the Land Registrar is hereby directed to enter the RGH Purchaser as the owner in fee simple of the lands and building municipally known as 1187 Welford Place, Woodstock, Ontario and legally described as the whole of the Parcel Register (PIN) 00089-0007 (LT) being Part Lot 35-36 PL 573 PT 1, 2 & 3, 41R635; S/T 230270; WOODSTOCK (the “**Ontario Real Property**”) and the Land Registrar is hereby directed to delete and expunge from title to the Ontario Real Property each of the Deleted RGH Encumbrances as each pertains to the Ontario Real Property.

#### **APPROVAL OF THE ALLSTAR APA AND THE ALLSTAR TRANSACTION**

7. **THIS COURT ORDERS** that, notwithstanding paragraph 5 of the Initial Recognition Order, and subject to paragraph 3 hereof, the Allstar APA and the Allstar Transaction, including the sale of the Acquired Assets (as defined in the Allstar APA) (the “**Allstar Acquired Assets**” and together with the RGH Acquired Assets, the “**Canadian Acquired Assets**”) of YRC Freight Canada to the Allstar Purchaser pursuant to the Allstar APA, are hereby authorized and approved, with such minor amendments as the Sellers and the RGH Purchaser, in consultation with the Information Officer, may deem necessary. YRC Freight Canada is hereby authorized and directed to do such things and take such additional steps and execute such additional documents and assurances as may be necessary or desirable

for the completion of the Allstar Transaction and for the conveyance of the Allstar Acquired Assets to the Allstar Purchaser pursuant to the Allstar APA.

8. **THIS COURT ORDERS** that upon the delivery of an Information Officer's Certificate in respect of the Allstar Transaction to the Sellers and the Allstar Purchaser, all of the right, title and interest of YRC Freight Canada and USF Holland International Sales Corporation, as the case may be, in and to the Allstar Acquired Assets shall vest absolutely in the Allstar Purchaser, free and clear of and from any and all Claims including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the First Supplemental Order; (ii) those Claims listed on Schedule D hereto; and (iii) all other charges, hypothecs, security interests or claims evidenced by registrations at the Register of Personal and Movable Real Rights (Quebec) or any other personal or movable property registry system, or at any land register kept at the Quebec Land Registry Office (all of which are collectively referred to as the "**Allstar Transaction Encumbrances**" and together with the RGH Transaction Encumbrances, the "**Encumbrances**"), other than the Permitted Encumbrances (as defined in the Allstar APA), and, for greater certainty, this Court orders that all of the Claims and Allstar Transaction Encumbrances affecting or relating to the Allstar Acquired Assets, other than the Permitted Encumbrances, are hereby cancelled, expunged and discharged as against the Allstar Acquired Assets. For greater certainty, but without limitation, "**Permitted Encumbrances**" as used in this paragraph also include but are not limited to all real rights registered in the Land Register (defined below) in respect of the Quebec Property (defined below) as of the date hereof, but do not include and expressly exclude each of the immovable hypothecs and other real rights listed at Schedule D hereto.

9. **THIS COURT ORDERS:**

- (a) the Land Registrar for the Quebec Land Registry Office, registration division of Coaticook (the "**Land Register**"), upon filing of an application for registration with respect to this Sale Recognition and Vesting Order or a summary thereof, in each case providing for any prescribed land transfer duties, and accompanied by a French translation authenticated in Quebec, or, if required under applicable law, a judgment of the court of competent jurisdiction of the Province of Quebec

homologating and recognizing this Sale Recognition and Vesting Order, to (i) enter Allstar Investments Inc. as the absolute owner of the following property (the “Quebec Property”):

*DESCRIPTION*

*An immovable property known and designated as lot number FIVE MILLION SEVEN HUNDRED AND NINETY-TWO THOUSAND SEVEN HUNDRED AND FIFTY-SIX (5 792 756) of the Cadastre du Québec, Registration Division of Coaticook.*

*With all the buildings thereon erected including the building bearing civic number 930 Route 147 South, Dixville, Quebec, JOB 3C0.*

and (ii) carry out all the necessary operations for the cancellation of the registration of all of the immovable hypothecs and other real rights listed at Schedule D hereto pertaining to the Quebec Property and registered at the Land Register; and

- (b) the Registrar for the Register of Personal and Movable Real Rights (Quebec), upon filing of an application for registration (Form “RJ”, or other prescribed form) with respect to this Sale Recognition and Vesting Order and accompanied by a French translation authenticated in Quebec, or, if required under applicable law, a judgment of the court of competent jurisdiction of the Province of Quebec homologating and recognizing this Sale Recognition and Vesting Order, to carry out all the necessary operations for the cancellation of the registration of all of the movable hypothecs and other real rights listed at Schedule D hereto and registered at the Register of Personal and Movable Real Rights (Quebec).

## **GENERAL SALE APPROVAL AND VESTING PROVISIONS**

10. **THIS COURT ORDERS** that, for the purposes of determining the nature and priority of Claims and Encumbrances, the net proceeds from each Transaction shall stand in the place and stead of the Canadian Acquired Assets sold pursuant to such Transaction, and that from and after the delivery of the applicable Information Officer’s Certificate, all Claims and Encumbrances, other than the Permitted Encumbrances, shall attach to the net proceeds



from each Transaction with the same priority as they had with respect to the corresponding Canadian Acquired Assets immediately prior to such Transaction, as if such Canadian Acquired Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the applicable Transaction. For certainty, such net proceeds (being collectively the Canadian Net Proceeds), net of the Real Property Holdback Amount pursuant to this Order, shall be distributed in accordance with the Sale Order.

11. **THIS COURT ORDERS** that notwithstanding:

- (a) the pendency of the Foreign Proceeding or these proceedings;
- (b) any applications for a bankruptcy order or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) or other applicable legislation in respect of the Canadian Debtors or their property, and any bankruptcy or receivership order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Canadian Debtors;

the vesting of the applicable Canadian Acquired Assets in the applicable Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of any of the Canadian Debtors and shall not be void or voidable by creditors of the Canadian Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

12. **THIS COURT ORDERS AND DIRECTS** the Information Officer to serve all parties on the service list in these proceedings, and file with the Court, a copy of each Information Officer's Certificate, forthwith after delivery thereof.

13. **THIS COURT ORDERS** that the Information Officer shall be entitled to rely on written notice from the Sellers (or the Yellow Parent on behalf of the Sellers or their counsel) and from each of the Purchasers (or their respective counsel), without the need for further

inquiry or investigation, for the purpose of providing the certifications included in an Information Officer's Certificate, and the Information Officer shall incur no liability with respect to the delivery of an Information Officer's Certificate, the Purchase Agreements, or any matter in respect of the Transactions.

## GENERAL

14. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, or regulatory or administrative body having jurisdiction in Canada, the United States of America or any other foreign jurisdiction, to give effect to this Order and to assist the Canadian Debtors, the Foreign Representative, the Information Officer, and their respective counsel and agents in carrying out the terms of this Order. All courts, tribunals, and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Canadian Debtors, the Foreign Representative and the Information Officer, the latter as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Canadian Debtors, the Foreign Representative, the Information Officer, and their respective counsel and agents in carrying out the terms of this Order.
15. **THIS COURT ORDERS** that each of the Canadian Debtors, the Foreign Representative and the Information Officer shall be at liberty and is hereby authorized and empowered to apply to any court, tribunal, or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.
16. **THIS COURT ORDERS** that this Order shall be effective as of 12:01 a.m. (Toronto time) on the date of this Order without the need for entry or filing of this Order.

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Chief Justice G. B. Morawetz

**SCHEDULE A**

**SALE ORDER**

**[Attached]**

**DRAFT: 1** - December 13, 2023

**SCHEDULE B**  
**FORM OF INFORMATION OFFICER'S CERTIFICATE**

Court File No. CV-23-00704038-00CL

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF YRC FREIGHT CANADA COMPANY, YRC  
LOGISTICS INC., USF HOLLAND INTERNATIONAL SALES  
CORPORATION AND 1105481 ONTARIO INC.**

**APPLICATION OF YELLOW CORPORATION UNDER SECTION 46 OF  
THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-  
36, AS AMENDED**

Applicant

**INFORMATION OFFICER'S CERTIFICATE**

**RECITALS**

A. Pursuant to the Supplemental Order (Foreign Main Proceedings) of the Honourable Chief Justice Morawetz of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated August 29, 2023, Alvarez & Marsal Canada Inc. was appointed as the Information Officer in these proceedings (the “**Information Officer**”).

B. Pursuant to an Order of the Court dated December 19, 2023 (the “**Sale Recognition and Vesting Order**”), the Court (a) recognized the Order *(I) Approving Certain Asset Purchase Agreements; (II) Authorizing and Approving Sales of Certain Real Property Assets of the Debtors Free and Clear of Liens, Claims, Interests, and Encumbrances, in Each Case Pursuant to the Applicable Asset Purchase Agreement; (III) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith, in Each Case as Applicable Pursuant to the Applicable Asset Purchase Agreement; and (IV) Granting Related Relief* (the “**Sale Order**”) of the United States Bankruptcy Court for the District of Delaware made in the cases

commenced by Yellow Corporation and certain of its affiliates pursuant to chapter 11 of title 11 of the United States Code, (b) approved the Asset Purchase Agreement dated December ●, 2023 (the “[●] APA”) by and among [PURCHASER] (the “**Purchaser**”) and the Yellow Corporation and certain of its subsidiaries (collectively, the “**Sellers**”), including YRC Freight Canada Company (formerly known as Reimer Express Lines Ltd. and hereinafter “**YRC Freight Canada**”), and (c) provided for the vesting in the Purchaser of all of YRC Freight Canada’s [and **USF Holland International Sales Corporation’s**] right, title and interest in and to the [● **Acquired Assets**], which vesting is to be effective with respect to the [● **Acquired Assets**] upon the delivery by the Information Officer to the Sellers and the Purchaser of a certificate in the form appended to the Sale Recognition and Vesting Order.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Recognition and Vesting Order or the [● APA], as applicable.

**THE INFORMATION OFFICER CERTIFIES** that it has been advised by the Sellers and the Purchaser that:

1. The Purchaser has paid the Purchase Price payable on the Closing pursuant to the [● APA];
2. The conditions to Closing as set out in Article 7 of the [● APA] have been satisfied or waived by the Sellers and the Purchaser, as applicable; and
3. The transaction contemplated by the [● APA] has been completed to the satisfaction of the Sellers and the Purchaser.

This Certificate was delivered by the Information Officer at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**ALVAREZ & MARSAL CANADA INC., in  
its capacity as Information Officer, and not in  
its personal or corporate capacity**

Per: \_\_\_\_\_

Name:

Title:

**SCHEDULE C****DELETED RGH ENCUMBRANCES**

1. Instrument No. CO212708 registered on December 23, 2019, being a Charge in favour of Cortland Products Corp.
2. Instrument No. CO212709 registered on December 23, 2019, being a Charge in favour of Citizens Business Capital.
3. Instrument No. CO241837 registered on June 24, 2021, being a Charge in favour of The Bank of New York Mellon.
4. Instrument No. CO241838 registered on June 24, 2021, being a Charge in favour of The Bank of New York Mellon.

**SCHEDULE D****ALLSTAR ACQUIRED REAL PROPERTY****Immovable Hypothecs to be cancelled at the Quebec Land Registry Office, registration division of Coaticook**

1. Immovable hypothec created pursuant to the deed of hypothec registered on March 31, 2021 under number 26 178 907 in favour of The Bank of New York Mellon, as hypothecary representative.
2. Immovable hypothec created pursuant to the deed of hypothec registered on March 31, 2021 under number 26 178 906 in favour of The Bank of New York Mellon, as hypothecary representative.
3. Immovable hypothec created pursuant to the deed of hypothec registered on December 19, 2019 under number 25 123 316 in favour of Citizens Business Capital, as hypothecary representative.
4. Immovable hypothec created pursuant to the deed of hypothec registered on December 4, 2019 under number 25 080 758 in favour of Cortland Products Corp., as amended by the deed of amendment registered on December 19, 2019 under number 25 123 202, as hypothecary representative.

**Movable Hypothecs to be cancelled at the Register of Personal and Movable Real Rights (Quebec)**

1. Movable hypothec without delivery registered on March 31, 2021 under number 21-0311669-0001 in favour of The Bank of New York Mellon, as hypothecary representative.
2. Movable hypothec without delivery registered on March 31, 2021 under number 21-0311669-0002 in favour of The Bank of New York Mellon, as hypothecary representative.
3. Movable hypothec without delivery registered on December 19, 2019 under number 19-1436758-0001 in favour of Citizens Business Capital, as hypothecary representative.
4. Movable Hypothec without delivery registered on December 4, 2019 under number 19-1376185-0001 in favour of Cortland Products Corp., as hypothecary representative, as amended by the modification of a published right registered on December 19, 2019 under number 19-1436781-0001.

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF YRC FREIGHT CANADA COMPANY, YRC LOGISTICS INC., USF HOLLAND INTERNATIONAL SALES CORPORATION AND 1105481 ONTARIO INC.**

**APPLICATION OF YELLOW CORPORATION UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

Applicant

**DRAFT: 1 - December 13, 2023**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**  
Proceeding commenced at Toronto

**SALE RECOGNITION AND VESTING ORDER**

**GOODMANS LLP**

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Lawyers for the Applicant



**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF YRC FREIGHT CANADA COMPANY, YRC LOGISTICS INC., USF HOLLAND INTERNATIONAL SALES CORPORATION AND 1105481 ONTARIO INC.**

**APPLICATION OF YELLOW CORPORATION UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

Applicant

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**MOTION RECORD  
(Motion for a Sale Recognition and Vesting Order)  
(Returnable December 19, 2023)**

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