

YRC WORLDWIDE INC.

FORM 8-K (Current report filing)

Filed 01/31/18 for the Period Ending 01/30/18

Address	10990 ROE AVENUE OVERLAND PARK, KS, 66211
Telephone	913-696-6100
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Sector	Industrials
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 8-K

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

Date of Report (Date of earliest event reported): January 30, 2018

YRC Worldwide Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-12255
(Commission
File Number)

48-0948788
(IRS Employer
Identification No.)

10990 Roe Avenue
Overland Park, Kansas
(Address of principal executive office)

66211
(Zip Code)

(913) 696-6100
(Registrant's telephone number, including area code)

n/a
(Former name or former address, if changed since last report)

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

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

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

Emerging growth company

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

Item 1.01. Entry into a Material Definitive Agreement.*First Amendment to the Second Amended and Restated Contribution Deferral Agreement*

On January 30, 2018, YRC Inc., USF Holland LLC (formerly USF Holland Inc.), New Penn Motor Express LLC (formerly New Penn Motor Express, Inc.), and USF Reddaway Inc., as primary obligors (the “Primary Obligors” and each subsidiaries of YRC Worldwide Inc. (the “Company”)), entered into Amendment No. 1 (the “First Amendment to the CDA”) to the Second Amended and Restated Contribution Deferral Agreement with the Trustees for the Central States, Southeast and Southwest Areas Pension Fund, certain pension funds party thereto, certain other pension funds party thereto as Exiting Funds (as defined therein) and Wilmington Trust Company, as agent (the “CDA”). All capitalized terms used below but not defined herein shall have the meaning ascribed to such terms in the CDA.

The First Amendment to the CDA, among other things: (a) extends the final maturity date of obligations under the CDA to December 31, 2022, (b) provides for annual scheduled amortization of the Deferred Pension Payments equal to 2.0% of the amount outstanding as of November 30 of each applicable year and (c) amends the definition of Event of Default to include an Event of Default in the event net cash proceeds from certain equity offerings are used to pay bonuses to executive officers or directors or make certain dividends or distributions as set forth therein.

Additionally, pursuant to the First Amendment to the CDA, the Primary Obligors made a one-time payment of \$25,000,000 to Wilmington Trust Company, as agent under the CDA, for the benefit of the Funds on account of the Deferred Interest and Deferred Pension Payments thereunder.

The foregoing description of the First Amendment to the CDA does not purport to be complete, and is qualified in its entirety by reference to the full text of the First Amendment to the CDA, a copy of which is filed as Exhibit 10.1 to this current Report on Form 8-K and is incorporated herein by reference.

Third Amendment to the Loan and Security Agreement

On January 30, 2018, the Company and certain of its subsidiaries entered into Amendment No. 3 (the “Third Amendment to the LSA”) to the Loan and Security Agreement (the “LSA”), which amends the Loan and Security Agreement, dated as of February 13, 2014, by and among the Company, certain of the Company’s subsidiaries party thereto, the lenders party thereto and Citizens Business Capital, a division of Citizens Asset Finance, Inc., a subsidiary of Citizens, N.A., as agent (the “Agent”).

The Amendment, among other things, (i) grants the Agent discretion as to whether mortgages will be required in respect of material properties and (ii) permits the extension of the obligations under the CDA on the terms described above.

The foregoing description of the Third Amendment to the LSA does not purport to be complete, and is qualified in its entirety by reference to its full text, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	<u>Amendment No. 1 to Second Amended and Restated Contribution Deferral Agreement among YRC Inc., USF Holland LLC, New Penn Motor Express LLC and USF Reddaway Inc., collectively as primary obligors, the Trustees for the Central States, Southeast and Southwest Areas Pension Fund, the Wilmington Trust Company, as agent, and the other funds party thereto.</u>
10.2	<u>Amendment No. 3 to Loan and Security Agreement by and among the Company, certain of the Company’s subsidiaries party thereto, the lenders party thereto and Citizens Business Capital as agent.</u>
99.1	<u>Press Release dated January 31, 2018.</u>

SIGNATURES

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

YRC WORLDWIDE INC.

By: /s/ Brianne L. Simoneau

Brianne L. Simoneau
Vice President and Controller

Date: January 31, 2018

AMENDMENT NO. 1

Dated as of January 30, 2018

to

SECOND AMENDED AND RESTATED CONTRIBUTION DEFERRAL AGREEMENT

Dated as of January 31, 2014

THIS AMENDMENT NO. 1 (this “Amendment”) is made as of January 30, 2018 by and among YRC INC., a Delaware corporation (“YRC”), USF HOLLAND LLC, a Delaware limited liability company (f/k/a USF Holland Inc., a Michigan corporation) (“Holland”), NEW PENN MOTOR EXPRESS LLC, a Delaware limited liability company (f/k/a New Penn Motor Express Inc., a Pennsylvania corporation) (“New Penn”), USF REDDAWAY INC., an Oregon corporation (“Reddaway”; each of YRC, Holland, New Penn and Reddaway, a “Primary Obligor”, and collectively, the “Primary Obligors”), the other Obligors party hereto, the TRUSTEES for the CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND, and each other pension fund party hereto as a “Fund”, and Wilmington Trust Company, a Delaware Trust Company, as agent for the Funds (together with its successors and assigns, in such capacity, the “CDA Agent”), under that certain Second Amended and Restated Contribution Deferral Agreement (as amended, modified or supplemented from time to time, the “Contribution Deferral Agreement”) dated as of January 31, 2014, by and among the Primary Obligors, the Funds party thereto and the CDA Agent. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Contribution Deferral Agreement, as applicable.

WHEREAS, the Obligors desire to amend the Contribution Deferral Agreement in accordance with Section 10.04(c) thereof by, among other things, extending the date by which payment of all outstanding Deferred Pension Payments and outstanding Deferred Interest must be made from December 31, 2019 to December 31, 2022 (the “Extension”);

WHEREAS, the Obligors have requested certain other amendments to the Contribution Deferral Agreement, which shall become effective immediately following consummation of the Extension;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Obligors, the Funds, and the CDA Agent have agreed to enter into this Amendment.

1. Amendments to Contribution Deferral Agreement.

The Primary Obligors, the Funds and the CDA Agent hereby agree that, upon the satisfaction or waiver of the conditions precedent set forth in Section 2, the Contribution Deferral Agreement shall be amended as follows:

- (a) Section 1.01 of the Contribution Deferral Agreement is hereby amended by adding the following definitions in proper alphabetical sequence:

““ **Equity Interests** ” shall have the meaning assigned to such term in Section 7.01(c).”

““ **First Amendment** ” means that certain Amendment No. 1 to this Agreement, dated as of January 30, 2018, among the Primary Obligors, the other Obligors party thereto, the Agent, and the Funds listed on the signature pages thereto.”

““ **First Amendment Effective Date** ” shall have the meaning assigned to such term in Article 2 of the First Amendment.”

““**Installment Payments**” shall mean those payments to be made in accordance with the table set forth in Section 2.01(b).”

““ **Maturity Date** ” shall mean December 31, 2022.”

(b) Section 2.01 of the Contribution Deferral Agreement is amended and restated in its entirety as follows:

“ 2.01 Deferred Pension Payments and Deferred Interest .

(a) As of the First Amendment Effective Date, the Primary Obligors owe the Funds, without defense, counterclaim or offset of any kind, an aggregate amount equal to \$75,121,649.40 in respect of the Deferred Pension Payments, with the specific amounts owed to each Fund as of the First Amendment Effective Date being set forth on Schedule 2.01 hereto.

(b) Subject to the terms and conditions set forth herein, the Funds, on a several basis, and the Primary Obligors, on a joint and several basis, hereby agree that payment of all (i) Deferred Pension Payments and (ii) Deferred Interest shall be made by the Primary Obligors to the applicable Funds in installments on the dates and in the amounts set forth in the table below:

<u>Payment Dates</u>	<u>Installment Payment Amount</u>
December 31, 2018	2% of Deferred Pension Payments as of November 30, 2018
December 31, 2019	2% of Deferred Pension Payments as of November 30, 2019
December 31, 2020	2% of Deferred Pension Payments as of November 30, 2020
December 31, 2021	2% of Deferred Pension Payments as of November 30, 2021
Maturity Date	Remaining amount of Deferred Interest and Deferred Pension Payments

Any Installment Payments made pursuant to this Section 2.01(b) shall be applied ratably among the Funds in accordance with the Obligations then due the Funds, first in respect of the Obligations other than Secured Obligations, then in respect of the Secured Obligations, and in all cases the Installment Payments shall be applied first towards payment of Deferred Interest and second towards payment of Deferred Pension Payments.

The amount of each Installment Payment shall be calculated by the CDA Agent and such amount and calculation shall be provided to the Primary Obligors. The Primary Obligors shall either confirm such amount and calculation or provide corrections thereto, which, in each case, may be relied upon conclusively by the CDA Agent without independent verification and will have no further responsibility therefor whatsoever. The CDA Agent will distribute the final version of such calculations to any Fund upon the request of that Fund.

(c) A new Section 8.01(j) shall be added to the Contribution Deferral Agreement as follows:

“(j) to the extent the Parent consummates an issuance of its shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) the Parent and all of the warrants, options or other rights for the purchase, acquisition or exchange from the Parent of any of the foregoing (including through convertible securities) (collectively, “*Equity Interests*”) (but excluding in each case any debt security that is convertible into, or exchanged for, Equity Interests) in an underwritten public offering or private placement, in each case, and with respect to the first such issuance of Equity Interests that is consummated after the First Amendment Effective Date, the Parent (x) pays any bonuses to its executive officers or directors or (y) makes any dividend or other distribution on account of any Equity Interest of the Parent, or any payment on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest of the Parent, in each case with respect to the foregoing (x) and (y), with the Net Cash Proceeds of such offering or placement.”

(d) Schedule 2.01 to the Contribution Deferral Agreement is hereby deleted and replaced in its entirety with the Schedule 2.01 attached hereto.

2. Conditions of Effectiveness. The effectiveness of this Amendment is subject to the satisfaction (or waiver) of the following conditions precedent (the date on which such conditions precedent are satisfied or waived being referred to herein as the “First Amendment Effective Date”):

(a) The CDA Agent and the Funds shall have received counterparts of this Amendment duly executed by the Primary Obligors, each other Obligor party hereto, the CDA Agent, and each Fund.

(b) The CDA Agent (and its counsel) shall have received payment for all invoiced fees and reasonable out-of-pocket expenses incurred in connection with this Amendment.

(c) The Primary Obligors shall have made an optional prepayment in an amount equal to \$25,000,000 to be applied to Obligations other than Secured Obligations, and first towards payment of Deferred Interest and second towards payment of Deferred Pension Payments.

(d) The Funds shall have received an officer's certificate from each Primary Obligor, attaching recent good standing certificates from its jurisdiction of organization, its organizational documents, resolutions approving this Amendment and incumbency.

(e) The representation and warranties listed in Section 3 of this Amendment shall be true and correct as of the First Amendment Effective Date.

3. Representations and Warranties of the Primary Obligors. Each of the Primary Obligors and each of the other Obligors party hereto hereby represents and warrants as follows as of the First Amendment Effective Date:

(a) This Amendment has been duly authorized, executed and delivered by the Primary Obligors and each Obligor and this Amendment and the Contribution Deferral Agreement, as modified hereby, constitute legal, valid and binding obligations of the Obligors and are enforceable against the Obligors in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) As of the First Amendment Effective Date, (i) no Default has occurred and is continuing and (ii) the representations and warranties of the Primary Obligors set forth in the Contribution Deferral Agreement, as modified hereby, are true and correct in all material respects on and as of the date hereof, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects on and as of such earlier date.

(c) The execution and delivery by the Primary Obligors of this Amendment, and the performance by the Primary Obligors under this Amendment and the Contribution Deferral Agreement as modified hereby do not and will not violate or result in default under the Senior Credit Facility or the ABL Credit Facility as in effect on the First Amendment Effective Date.

(d) Each Primary Obligor is unable to make payment of any portion of the Deferred Pension Payments set forth on Schedule 2.01 as of the First Amendment Effective Date, other than the Installment Payments specified in Section 1(b) of this Amendment and the payment of \$25,000,000 specified in Section 2(c) of this Amendment.

(e) Prior to the First Amendment Effective Date, Parent furnished to the Funds its consolidated balance sheet and statements of income, stockholders' equity and cash flows (i) as of and for the fiscal year ended December 31, 2016, reported on by KPMG LLP, independent public accountants, and (ii) as of and for the fiscal quarter ended September 30, 2017. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of Parent and its consolidated subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above. Prior to the First Amendment Effective Date, the Primary Obligors delivered to the CS Pension Fund and its advisors the written projected financial information of Parent, dated as of November 29, 2017 and December 1, 2017 (the "Projections"). The Projections were prepared in good faith based upon assumptions believed to be reasonable by senior management at the time, it being recognized by the Funds and the CDA Agent that the Projections are not to be viewed as facts and that the actual results during the period or periods covered by such Projections may differ from the projected results and such differences may be material. Based on the Projections, as of the First Amendment Effective Date, the Obligors do not expect to be able to repay the Deferred Pension Payments or the Deferred Interest on a date earlier than is required by this Amendment.

4. Reference to and Effect on the Contribution Deferral Agreement.

(a) Upon the effectiveness hereof, each reference to the Contribution Deferral Agreement in the Contribution Deferral Agreement or any other Fund Document shall mean and be a reference to the Contribution Deferral Agreement as modified hereby. This Amendment shall constitute a Fund Document.

(b) Each Fund, by delivering its signature page to this Amendment shall be deemed to have (i) acknowledged receipt of, and consented to and approved, each document, agreement, instrument, or certificate required to be approved by such Fund on the First Amendment Effective Date and (ii) authorized and directed the CDA Agent to execute this Amendment.

(c) Except as specifically set forth above, the Contribution Deferral Agreement and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

(d) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the CDA Agent or the Funds, nor constitute a waiver of any provision of the Contribution Deferral Agreement or any other documents, instruments and agreements executed and/or delivered in connection therewith.

5. Acknowledgements. By executing this Amendment, each of the Obligors (a) consents to this Amendment and the performance by the Primary Obligors and each of the other Obligors of their obligations hereunder, (b) acknowledges that notwithstanding the execution and delivery of this Amendment, the obligations of each of the Obligors under each of the Collateral Documents and each of the other Fund Documents to which such Obligor is a party, are not impaired or affected and each such Collateral Document and each such other Fund Document continues in full force and effect, and (c) affirms and ratifies, to the extent it is a party thereto, each Collateral Document and each other Fund Document with respect to all of the obligations thereunder as expanded or amended hereby.

6. Further Assurances. If the Majority Funds reasonably determine that applicable law requires the amendment of any Mortgage to reflect the provisions of this Amendment, after request thereto, the Borrower shall promptly cooperate with the CDA Agent and the Majority Funds in amending such Mortgage and shall pay all reasonable out-of-pocket costs and expenses relating thereto.

7. Governing Law. This Amendment shall be construed in accordance with and governed by the law of the State of New York.

8. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

9. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Signatures delivered by facsimile or PDF shall have the same force and effect as manual signatures delivered in person.

10. CDA Agent Rights. The CDA Agent shall not be liable for any action taken or not taken by it (i) in connection with entry into this Amendment, and in taking any actions under or pursuant to this Amendment or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable decision.

[Signature Pages Follow]

N WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

EXPRESS LANE SERVICE, INC.

By: /s/ Mark D. Boehmer
Name: Mark D. Boehmer
Title: Vice President

NEW PENN MOTOR EXPRESS LLC
(F/K/A NEW PENN MOTOR EXPRESS INC.)

By: /s/ Mark D. Boehmer
Name: Mark D. Boehmer
Title: Vice President

ROADWAY EXPRESS INTERNATIONAL, INC.

By: /s/ Mark D. Boehmer
Name: Mark D. Boehmer
Title: Vice President

ROADWAY LLC

By: /s/ Mark D. Boehmer
Name: Mark D. Boehmer
Title: Vice President

ROADWAY NEXT DAY CORPORATION

By: /s/ Brianne L. Simoneau
Name: Brianne L. Simoneau
Title: Vice President, Finance

ROADWAY REVERSE LOGISTICS, INC.

By: /s/ Phil J. Gaines
Name: Phil J. Gaines
Title: Senior Vice President, Finance

USF BESTWAY INC.

By: /s/ Brianne L. Simoneau
Name: Brianne L. Simoneau
Title: Vice President, Finance

Signature Page to Amendment No. 1 to Contribution Deferral Agreement
YRC Inc., USF Holland LLC, New Penn Motor Express, LLC and USF Reddaway LLC
Second Amended and Restated Contribution Deferral Agreement dated as of January 31, 2014

YRC ASSOCIATION SOLUTIONS, INC.

By: /s/ Mark D. Boehmer

Name: Mark D. Boehmer

Title: Vice President

YRC INC.

By: /s/ Mark D. Boehmer

Name: Mark D. Boehmer

Title: Vice President

YRC INTERNATIONAL INVESTMENTS, INC.

By: /s/ Mark D. Boehmer

Name: Mark D. Boehmer

Title: Vice President

YRC LOGISTICS SERVICES, INC.

By: /s/ Brianne L. Simoneau

Name: Brianne L. Simoneau

Title: Vice President, Finance

YRC MORTGAGES, LLC

By: /s/ Mark D. Boehmer

Name: Mark D. Boehmer

Title: Vice President

YRC ENTERPRISE SERVICES, INC.

By: /s/ Mark D. Boehmer

Name: Mark D. Boehmer

Title: Vice President

YRC REGIONAL TRANSPORTATION, INC.

By: /s/ Mark D. Boehmer

Name: Mark D. Boehmer

Title: Vice President

Signature Page to Amendment No. 1 to Contribution Deferral Agreement
YRC Inc., USF Holland LLC, New Penn Motor Express, LLC and USF Reddaway LLC
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USF DUGAN INC.

By: /s/ Brianne L. Simoneau

Name: Brianne L. Simoneau

Title: Vice President, Finance

USF GLEN MOORE INC.

By: /s/ Brianne L. Simoneau

Name: Brianne L. Simoneau

Title: Vice President, Finance

USF HOLLAND LLC
(F/K/A USF HOLLAND INC.)

By: /s/ Mark D. Boehmer

Name: Mark D. Boehmer

Title: Vice President

USF REDSTAR LLC

By: /s/ Brianne L. Simoneau

Name: Brianne L. Simoneau

Title: Vice President, Finance

USF REDDAWAY INC.

By: /s/ Mark D. Boehmer

Name: Mark D. Boehmer

Title: Vice President

Signature Page to Amendment No. 1 to Contribution Deferral Agreement
YRC Inc., USF Holland LLC, New Penn Motor Express, LLC and USF Reddaway LLC
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WILMINGTON TRUST COMPANY, as CDA Agent

By: /s/ W. Thomas Morris, II

Name: W. Thomas Morris

Title: Vice President

Signature Page to Amendment No. 1 to Contribution Deferral Agreement
YRC Inc., USF Holland LLC, New Penn Motor Express, LLC and USF Reddaway LLC
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MANAGEMENT - LABOR WELFARE AND
PENSION FUNDS LOCAL 1730 I.L.A.

By: /s/ Scott Shaffer

Name: Scott Shaffer

Title: Administrator

Signature Page to Amendment No. 1 to Contribution Deferral Agreement
YRC Inc., USF Holland LLC, New Penn Motor Express, LLC and USF Reddaway LLC
Second Amended and Restated Contribution Deferral Agreement dated as of January 31, 2014

INTERNATIONAL BROTHERHOOD OF TEAMSTERS
UNION LOCAL 710 PENSION FUND
as a Fund

By: /s/ Brian J. O'Malley
Name: Brian J. O'Malley
Title: Administrator

Signature Page to Amendment No. 1 to Contribution Deferral Agreement
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Second Amended and Restated Contribution Deferral Agreement dated as of January 31, 2014

HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS
PENSION FUND, as a Fund

By: /s/ [Unreadable]

Name:

Title: Administrative Agent

Signature Page to Amendment No. 1 to Contribution Deferral Agreement
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Second Amended and Restated Contribution Deferral Agreement dated as of January 31, 2014

CENTRAL PENNSYLVANIA TEAMSTERS PENSION
FUND, as a Fund

By: /s/ William M. Shappell

Name: William M. Shappell

Title: Chairman and Trustee

Signature Page to Amendment No. 1 to Contribution Deferral Agreement
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Second Amended and Restated Contribution Deferral Agreement dated as of January 31, 2014

CENTRAL STATES, SOUTHEAST AND SOUTHWEST
AREAS PENSION FUND

By: /s/ Thomas C. Nyhan

Name: Thomas C. Nyhan

Title: Executive Director

Signature Page to Amendment No. 1 to Contribution Deferral Agreement
YRC Inc., USF Holland LLC, New Penn Motor Express, LLC and USF Reddaway LLC
Second Amended and Restated Contribution Deferral Agreement dated as of January 31, 2014

EMPLOYER-TEAMSTERS LOCAL NOS. 175 AND 505
PENSION TRUST FUND

By: /s/ Frank T. Litton, Jr.

Name: Frank T. Litton, Jr.

Title: Chairman

Signature Page to Amendment No. 1 to Contribution Deferral Agreement
YRC Inc., USF Holland LLC, New Penn Motor Express, LLC and USF Reddaway LLC
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FREIGHT DRIVERS AND HELPERS LOCAL UNION NO.
557 PENSION FUND as a Fund

By: /s/ William Alexander

Name: William Alexander

Title: TRUSTEE

Signature Page to Amendment No. 1 to Contribution Deferral Agreement
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MID-JERSEY TRUCKING INDUSTRY & TEAMSTERS
LOCAL 701 PENSION FUND, as a Fund

By: /s/ RONALD LAKE

Name: RONALD LAKE

Title: TRUSTEE

Signature Page to Amendment No. 1 to Contribution Deferral Agreement
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SOUTHWESTERN PENNSYLVANIA AND WESTERN
MARYLAND AREA TEAMSTERS AND EMPLOYERS
PENSION FUND, as a Fund

By: /s/ Ed Kearns
Name: Ed Kearns
Title: Chairman Board of Trustee

By: /s/ Vito Dragone, Jr.
Name: Vito Dragone, Jr.
Title: Secretary-Treasurer

Signature Page to Amendment No. 1 to Contribution Deferral Agreement
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TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA
AND VICINITY, as a Fund

By: /s/ MARIA SCHEELER

Name: MARIA SCHEELER

Title: EXECUTIVE DIRECTOR/ADMINISTRATOR

Signature Page to Amendment No. 1 to Contribution Deferral Agreement
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TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND INC. – PENSION FUND

By: /s/ Robert Blumenfeld

Name: Robert Blumenfeld

Title: Fund Administrator

Signature Page to Amendment No. 1 to Contribution Deferral Agreement
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WESTERN CONFERENCE OF TEAMSTERS PENSION
TRUST FUND, as a Fund

By: /s/ Michael M. Sander
Name: Michael M. Sander
Title: Administrative Manager

Signature Page to Amendment No. 1 to Contribution Deferral Agreement
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WESTERN CONFERENCE OF TEAMSTERS
SUPPLEMENTAL BENEFIT TRUST
as a Fund

By: /s/ Walter Maestas

Name: Walter Maestas

Title: Chairman

Signature Page to Amendment No. 1 to Contribution Deferral Agreement
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TEAMSTERS LOCAL 641 PENSION FUND,
as a Fund

By: /s/ William Cunningham

Name: William Cunningham

Title: Chairman

Signature Page to Amendment No. 1 to Contribution Deferral Agreement
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Suburban Teamsters of Northern Illinois Pension Fund,
as a Fund

By: /s/ Timothy Custer

Name: Timothy Custer

Title: Trustee

Signature Page to Amendment No. 1 to Contribution Deferral Agreement
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ROAD CARRIERS LOCAL707 PENSION FUND
as a Fund

By: /s/ Kevin McCaffrey
Name: Kevin McCaffrey
Title: Fund Administrator

Signature Page to Amendment No. 1 to Contribution Deferral Agreement
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Teamsters Joint Council No. 83 of Virginia Pension Fund, as a
Fund

By: /s/ Michael M. McCall

Name: Michael M. McCall

Title: Executive Director

Signature Page to Amendment No. 1 to Contribution Deferral Agreement
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HAWAII TRUCKERS-TEAMSTERS UNION
PENSION FUND

By: /s/ Rohan Kozuma

Name: Rohan Kozuma

Title: Trustee

Name: /s/ Ralph Hasegawa

Name: Ralph Hasegawa

Title: Trustee

Signature Page to Amendment No. 1 to Contribution Deferral Agreement
YRC Inc., USF Holland LLC, New Penn Motor Express, LLC and USF Reddaway LLC
Second Amended and Restated Contribution Deferral Agreement dated as of January 31, 2014

INTERNATIONAL ASSOCIATION OF MACHINISTS
MOTOR CITY PENSION FUND, as a Fund

By: Michael J. Mills
Name: MICHAEL J. MILLS
Title: ATTORNEY

Signature Page to Second Amended and Restated Contribution Deferral Agreement Fund

Schedule 2.01**Deferred Pension Payments, Deferred Interest and Pension Interest Rate**

Fund	Deferred Pension Payments as of the First Amendment Effective Date	Deferred Interest as of the First Amendment Effective Date	Pension Interest Rate
CENTRAL PENNSYLVANIA TEAMSTER PENSION FUND	\$4,156,089.67	\$0	0.25% plus the rate authorized by 29 U.S.C. Section 1132(g)(2), which is prescribed under Section 6621 of the Internal Revenue Code of 1986. *
CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND	\$50,735,320.88	\$0	0.25% plus the greater of (i) 7.5% and (ii) 2% plus the prime interest rate established by JPMorgan Chase Bank, N.A.
EMPLOYER – TEAMSTERS LOCAL NOS. 175/505 PENSION TRUST FUND	\$85,345.46	\$0	0.25% plus 2% plus the prime interest rate established by JPMorgan Chase Bank, N.A.
FREIGHT DRIVERS AND HELPERS LOCAL 557 PENSION FUND	\$558,481.75	\$0	0.25% plus 10%
HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION PLAN	\$315,223.07	\$0	0.25% plus 18%

* The rate used shall be for debtors that owe in excess of \$100,000.

Fund	Deferred Pension Payments as of the First Amendment Effective Date	Deferred Interest as of the First Amendment Effective Date	Pension Interest Rate
HAWAII TRUCKERS- TEAMSTERS UNION PENSION FUND	\$26,239.56	\$0	0.25% plus 10%
I.B of T UNION LOCAL NO. 710 PENSION FUND	\$4,980,545.99	\$0	0.25% plus 2% plus the prime interest rate established by JPMorgan Chase Bank N.A.
INTERNATIONAL ASSOCIATION OF MACHINISTS MOTOR CITY PENSION FUND	\$51,114.91	\$0	0.25% plus 7%
LOCAL 705 INTERNATIONAL BROTHERHOOD OF TEAMSTERS PENSION FUND	\$0	\$0	N/A
MANAGEMENT LABOR WELFARE AND PENSION FUNDS LOCAL 1730, 1L.A.	\$186,865.17	\$0	0.25% plus 8%
MID-JERSEY TRUCKING IND. & TEAMSTERS LOCAL 701 PENSION FUND	\$223,241.14	\$0	0.25% plus 2% plus the prime interest rate established by JPMorgan Chase Bank, N.A.
NEW ENGLAND TEAMSTERS & TRUCKING INDUSTRY PENSION FUND	\$0	\$0	N/A

Fund	Deferred Pension Payments as of the First Amendment Effective Date	Deferred Interest as of the First Amendment Effective Date	Pension Interest Rate
NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND	\$0	\$0	N/A
ROAD CARRIERS LOCAL 707 PENSION FUND	\$2,576,307.60	\$0	0.25% plus 10%
SOUTHWESTERN PENNSYLVANIA AND WESTERN MARYLAND TEAMSTERS & EMPLOYERS PENSION FUND	\$18,177.14	\$0	0.25% plus 18%
SUBURBAN TEAMSTERS OF IL. PENSION FUND	\$559,561.29	\$0	0.25% plus 12%
TEAMSTERS JC 83 PENSION FUND	\$351,869.27	\$0	0.25% plus 18%
TEAMSTERS LOCAL 445 PENSION FUND	\$0	\$0	N/A
TEAMSTER LOCAL 617 PENSION FUND	\$0	\$0	N/A

Fund	Deferred Pension Payments as of the First Amendment Effective Date*	Deferred Interest as of the First Amendment Effective Date*	Pension Interest Rate
TEAMSTER LOCAL 639 EMPLOYER'S PENSION TRUST	\$0	\$0	N/A
TEAMSTER LOCAL 641 PENSION FUND	\$1,396,075.77	\$0	0.25% plus 10%
TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA AND VICINITY	\$954,939.18	\$0	0.25% plus 7.5%
TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND INC. – PENSION FUND	\$239,692.45	\$0	0.25% plus 10%
WESTERN CONFERENCE OF TEAMSTERS PENSION TRUST	\$7,099,776.11	\$0	7%
WESTERN CONFERENCE OF TEAMSTERS SUPPLEMENTAL BENEFIT TRUST FUND	\$606,782.99	\$0	7%
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND	\$0	\$0	N/A
Total	\$75,121,649.40	\$0	

AMENDMENT NO. 3 AND LIMITED CONSENT

Dated as of January 30, 2018

to

LOAN AND SECURITY AGREEMENT

THIS AMENDMENT NO. 3 AND LIMITED CONSENT ("Amendment") is made as of January 30, 2018 by and among YRC WORLDWIDE INC., a Delaware Corporation ("Parent"), YRC INC., a Delaware Corporation ("YRC"), USF REDDAWAY INC., an Oregon Corporation ("Reddaway"), USF HOLLAND LLC, a Delaware limited liability company ("Holland"), and NEW PENN MOTOR EXPRESS LLC, a Delaware limited liability company ("New Penn"), and together with Parent, YRC, Holland and Reddaway, "Borrowers" and each a "Borrower", each Guarantor party hereto, the Lenders party hereto and CITIZENS BUSINESS CAPITAL, a division of Citizens Asset Finance, Inc. (a subsidiary of Citizens Bank, N.A.) as agent for the Lenders and Issuing Banks (in such capacity, "Agent"), under that certain Loan and Security Agreement dated as of February 13, 2014 by and among Borrowers, Guarantors party thereto from time to time, the Lenders and Agent (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Loan Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Loan Agreement.

WHEREAS, Borrowers and Guarantors have requested that the Lenders and Agent agree to an amendment to the Loan Agreement and to consent to (i) the inclusion of a provision in an amendment to the Contribution Deferral Agreement requiring amortization payments in respect of the Specified Pension Fund Obligations in an amount not to exceed two percent (2%) per annum of the outstanding principal amount of the Specified Pension Fund Obligations immediately prior to giving effect to the One-Time Prepayment (as defined below) (the "CDA Amendment Amortization Provision"), notwithstanding the restrictions set forth in clause (b) of the definition of Permitted Refinancing and (ii) a one-time prepayment of the Specified Pension Fund Obligations in connection with such amendment to the Contribution Deferral Agreement to be made using unrestricted cash in an amount equal to \$25,000,000 (the "One-Time Prepayment"), notwithstanding the restrictions and requirements set forth in Section 10.2.13(a) of the Loan Agreement; and

WHEREAS, the Lenders party hereto and Agent have agreed to such amendment to the Loan Agreement and limited consent in respect of the CDA Amendment Amortization Provision and the One-Time Prepayment on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrowers, Guarantors, the Lenders party hereto and Agent have agreed to enter into this Amendment.

1. Amendments to Loan Agreement. Effective as of the date of satisfaction or waiver of the conditions precedent set forth in Section 3 below, the Loan Agreement is hereby amended as follows:

- (a) Section 1.1 of the Loan Agreement is hereby amended by adding the following definition to such section in proper alphabetical order:

Amendment No. 3 – means the Amendment No. 3 and Limited Consent, dated as of January 30, 2018, by and among the Loan Parties party thereto, Agent and the Lenders party thereto.

MIRE Event – means if there are any Mortgaged Properties at such time, any increase, extension of the maturity or renewal of any of the Commitments or Loans (including pursuant to an Incremental Amendment or any incremental credit facility hereunder, but excluding (i) any continuation or conversion of borrowings, (ii) the making of any revolving loans, and (iii) the issuance, renewal or extension of Letters of Credit).

(b) Section 7.3 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

“Except as otherwise provided herein, the Obligations shall also be secured by Mortgages upon all Material Real Property owned by Loan Parties in accordance with Section 10.1.11(c).”

(c) Section 10.1.7(c) of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

“With respect to each Mortgaged Property with improvements that is located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a “special flood hazard area” with respect to which flood insurance has been made available under applicable flood insurance laws, the applicable Loan Party (A) has obtained and will maintain, with financially sound and reputable insurance companies (except to the extent that any insurance company insuring the improved Mortgaged Property of such Loan Party ceases to be financially sound and reputable after the Closing Date, in which case, such Loan Party shall promptly replace such insurance company with a financially sound and reputable insurance company), such flood insurance in such reasonable amount as the Agent may from time to time reasonably require, and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to applicable flood insurance laws and (B) promptly upon request of the Agent, will deliver to the Agent evidence of such compliance in form and substance reasonably acceptable to the Agent. Following the Closing Date, Parent shall deliver to Agent annual renewals of the flood insurance policies covering the property of the Loan Parties.”

(d) Section 10.1.11(c) of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

“(i) Upon the acquisition by any Loan Party of any Material Real Property, (ii) the release of any first lien security interest on any Real Property securing the obligations under the Contribution and Deferral Agreement, or (iii) if any Real Property owned by any Loan Party not constituting Material Real Property otherwise becomes Material Real Property, in each case, providing prompt written notice of same to Agent (which written notice Agent shall promptly provide to the Lenders) and, to the extent required by Agent at Agent’s discretion or at the direction of the Required Lenders, within the greater of (x) one hundred twenty (120) days after written notice to Agent of such acquisition, release or reclassification as required above, (y) the period of time granted pursuant to the Term Loan Debt Documents, if longer, or (z) such other longer period of time as agreed to in writing by Agent at its discretion or at the direction of the Required Lenders, causing such property to be subject to a Mortgage in favor of Agent for the benefit of Secured Parties and taking, or causing the relevant Loan Party to take, such actions as shall be necessary or reasonably requested by Agent to grant and record such Mortgage, in each case, subject to the limitations and exceptions of, the Collateral and Guarantee Requirement and otherwise complying with the requirements of the Collateral and Guarantee Requirement and this Section 10.1.11(c).

Notwithstanding the foregoing, without limiting the requirements set forth in clause (c) of the definition of Collateral and Guarantee Requirement, the Agent shall not enter into any Mortgage in respect of any improved real property acquired by any Loan Party after the Closing Date or to be mortgaged in connection with a MIRE Event unless the Agent has provided to the Lenders (which may be delivered electronically):

(i) if such Mortgage relates to improved real property not located in a “special flood hazard area,” a complete flood hazard determination from a third party vendor at least ten (10) days prior to entering into such Mortgage, or

(ii) if such Mortgage relates to improved real property located in a “special flood hazard area,” the following documents with respect to such improved real property at least thirty (30) days prior to entering into such Mortgage: (A) a flood complete flood hazard determination from a third party vendor, (B) a notification to the Administrative Borrower (or applicable Loan Party) of that fact and (if applicable) notification to the Administrative Borrower (or applicable Loan Party) that flood insurance coverage is not available, (C) evidence of the receipt by the Administrative Borrower (or applicable Loan Party) of such notice, and (D) if required by applicable law, evidence of required flood insurance (each of the time periods set forth in the foregoing clauses (i) and (ii), a “Flood Diligence Period”),

provided, that (x) the Agent may enter into any such Mortgage prior to the expiration of the applicable Flood Diligence Period if the Agent shall have received confirmation from each applicable Lender that such Lender has completed any necessary flood insurance due diligence to its reasonable satisfaction, and (y) the Agent shall not enter into the corresponding Mortgage if, prior to the expiration of the applicable Flood Diligence Period, a Lender provides written notice to the Agent stating that such Lender will require additional time to complete any necessary flood insurance due diligence to its reasonable satisfaction. So long as such Lender provides the foregoing notice prior to the expiration of the applicable Flood Diligence Period, the Agent shall not enter into the corresponding Mortgage unless and until the Agent receives written confirmation from such Lender that all necessary flood due diligence has been completed to its reasonable satisfaction.”

(e) Section 10.2.3(u) of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

“(i) Debt in respect of the Specified Pension Fund Obligations and Guarantees thereof, to the extent existing on the Closing Date, by any Guarantor in an aggregate principal amount at any time outstanding not to exceed the amount outstanding as of the Closing Date (and as adjusted from time to time pursuant to any audits), plus any interest paid in kind thereon and any accrued but unpaid interest thereon and (ii) any Permitted Refinancing (excluding clause (b) thereof, so long as the amortization payments under any such Permitted Refinancing do not exceed two percent (2%) per annum of the outstanding principal amount of the Specified Pension Fund Obligations immediately prior to giving effect to the One-Time Prepayment (as defined in Amendment No. 3) thereof;”

(f) Section 10.2.13(a) of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

“Parent shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, (x) voluntarily prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled interest shall be permitted unless such payments violate any subordination terms of any Junior Financing Documentation) any Permitted Junior Debt, Term Debt, Term Refinancing Debt, Specified Pension Fund Obligations or any Permitted Refinancing of any of the foregoing, or (y) prepay the Term Debt or Term Refinancing Debt out of excess cash flow (or an equivalent terms) in accordance with the terms thereof, or (z) make any payment in violation of any subordination terms of any Junior Financing Documentation except (i) any Permitted Refinancing permitted in respect thereof, (ii) the conversion of any such Debt (or any Permitted Refinancing thereof) to Equity Interests (other than Disqualified Equity Interests unless such Disqualified Equity Interests would be permitted by Section 10.2.3) of Parent, (iii) the prepayment of Debt of Parent or any Restricted Subsidiary to Parent or any Restricted Subsidiary to the extent not prohibited by applicable subordination provisions, (iv) prepayments, redemptions, purchases, defeasances, other payments and satisfaction from the proceeds of equity issuances, (v) AHYDO catch-up payments, (vi) any payment permitted to be made pursuant to Section 10.2.6(i) if it were a Restricted Payment, and (vii) other prepayments, redemptions, purchases, defeasances and other payments in respect of Debt subject to the satisfaction of the Debt Repayment Conditions in connection therewith. For greater certainty, nothing in this Section 10.2.13(a) or elsewhere in this Agreement shall limit or restrict the ability of Parent or any Restricted Subsidiary to prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof any Existing Series A Notes or Existing Series B Notes or any Debt listed on Schedule 10.2.3(b), in each case that remain outstanding after the consummation of the Recapitalization Transactions and the other Transactions on the Closing Date.

2. Limited Consent. The Agent and the Lenders party hereto (constituting Required Lenders) hereby consent to (a) the CDA Amendment Amortization Provision, notwithstanding the restrictions set forth in clause (b) of the definition of Permitted Refinancing, subject to receipt by the Agent of a copy of the duly executed and effective amendment to the Contribution Deferral Agreement setting forth the CDA Amendment Amortization Provision and extending the maturity date of the Specified Pension Fund Obligations to a date on or after December 31, 2022, and (b) the One-Time Prepayment, notwithstanding the restrictions and requirements set forth in Section 10.2.13(a) of the Loan Agreement. This limited consent shall be effective only in this specific instance and for the specific purpose for which it is given, and shall not entitle the Loan Parties to any other or further consent in any similar or other circumstances.

3. Conditions of Effectiveness. The effectiveness of this Amendment is subject to the conditions precedent that (a) Agent shall have received counterparts of this Amendment, duly executed by each Loan Party, the Lenders party hereto constituting Required Lenders and Agent, and (b) the Administrative Borrower shall have paid all fees owed to and all invoiced, reasonable, out-of-pocket expenses of Agent (including, without limitation, all previously invoiced, reasonable, out-of-pocket expenses of Agent (including, to the extent invoiced, reasonable attorneys’ fees and expenses of one primary counsel), in each case to the extent reimbursable under the terms of the Loan Agreement) in connection with this Amendment.

4. Representations and Warranties of the Loan Parties. Each Loan Party party hereto hereby represents and warrants as follows as of the date hereof:

(a) This Amendment has been duly authorized, executed and delivered by each Loan Party, and this Amendment and the Loan Agreement, as amended hereby, constitute legal, valid and binding obligations of the Loan Parties and are enforceable against the Loan Parties in accordance with their terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity;

(b) The execution, delivery and performance by each Loan Party of this Amendment (and the Loan Agreement as waived hereby) do not require any consent or approval of, or notice to, any Governmental Authority, except for (i) those approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or to be in full force), and (ii) those approvals, consents, exemptions, authorizations, actions, notices or filings, the failure of which to obtain, take, give or make, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect;

(c) The representations and warranties contained in the Loan Agreement and in the other Loan Documents are true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, which are true and correct in all respects) to the same extent as though made on and as of the date hereof, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, which are true and correct in all respects) on and as of such earlier date; and

(d) As of the date hereof (both before and immediately after giving effect to this Amendment), no Default or Event of Default has occurred and is continuing.

5. Reference to and Effect on the Loan Agreement.

(a) Upon the effectiveness hereof, each reference to the Loan Agreement in the Loan Agreement or any other Loan Document shall mean and be a reference to the Loan Agreement as amended hereby. This Amendment shall constitute a Loan Document.

(b) Except as specifically amended above, the Loan Agreement and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of Agent or the Lenders, nor constitute a waiver of any provision of the Loan Agreement or any other documents, instruments and agreements executed and/or delivered in connection therewith.

6. Acknowledgements. By executing this Amendment, each of the Loan Parties (a) consents to this Amendment and the performance by Borrowers and each of the other Loan Parties of their obligations hereunder, (b) acknowledges that notwithstanding the execution and delivery of this Amendment, the obligations of each of the Loan Parties under each of the Security Documents and each of the other Loan Documents to which such Loan Party is a party, are not impaired or affected and each Security Document and each such other Loan Document continues in full force and effect, (c) affirms and ratifies, to the extent it is a party thereto, each Security Document and each other Loan Document with respect to all of the Obligations as expanded or amended hereby, and (d) hereby represents and warrants that, as of the date hereof, the Loan Parties do not, to their Knowledge, have, nor claim, any offsets or defenses to their respective Obligations, and have no other claims or causes of action against, any of the Lenders or Agent in connection with the Loan Documents (as amended hereby).

7. Governing Law. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF, BUT INCLUDING SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

8. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

9. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Signatures delivered by facsimile or PDF shall have the same force and effect as manual signatures delivered in person.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

YRC WORLDWIDE INC.

By: /s/ Mark D. Boehmer
Name: Mark D. Boehmer
Title: Vice President and Treasurer

YRC INC.

By: /s/ Mark D. Boehmer
Name: Mark D. Boehmer
Title: Vice President

USF REDDAWAY INC.

By: /s/ Mark D. Boehmer
Name: Mark D. Boehmer
Title: Vice President

USF HOLLAND LLC

By: /s/ Mark D. Boehmer
Name: Mark D. Boehmer
Title: Vice President

NEW PENN MOTOR EXPRESS LLC

By: /s/ Mark D. Boehmer
Name: Mark D. Boehmer
Title: Vice President, Finance

EXPRESS LANE SERVICE, INC.

By: /s/ Mark D. Boehmer
Name: Mark D. Boehmer
Title: Vice President

Signature Page to Amendment No. 3
YRC Worldwide Inc.
Loan and Security Agreement dated as of February 13, 2014

ROADWAY LLC

By: /s/ Mark D. Boehmer

Name: Mark D. Boehmer

Title: Vice President

YRC ASSOCIATION SOLUTIONS, INC.

By: /s/ Mark D. Boehmer

Name: Mark D. Boehmer

Title: Vice President

YRC MORTGAGES, LLC

By: /s/ Mark D. Boehmer

Name: Mark D. Boehmer

Title: Vice President

YRC REGIONAL TRANSPORTATION, INC.

By: /s/ Mark D. Boehmer

Name: Mark D. Boehmer

Title: Vice President

YRC ENTERPRISE SERVICES, INC.

By: /s/ Mark D. Boehmer

Name: Mark D. Boehmer

Title: Vice President

ROADWAY EXPRESS INTERNATIONAL, INC.

By: /s/ Mark D. Boehmer

Name: Mark D. Boehmer

Title: Vice President

ROADWAY NEXT DAY CORPORATION

By: /s/ Brianne L. Simoneau

Name: Brianne L. Simoneau

Title: Vice President, Finance

YRC LOGISTICS SERVICES, INC.

By: /s/ Brianne L. Simoneau

Name: Brianne L. Simoneau

Title: Vice President, Finance

USF BESTWAY INC.

By: /s/ Brianne L. Simoneau

Name: Brianne L. Simoneau

Title: Vice President

USF DUGAN INC.

By: /s/ Brianne L. Simoneau

Name: Brianne L. Simoneau

Title: Vice President

USF GLEN MOORE INC.

By: /s/ Brianne L. Simoneau

Name: Brianne L. Simoneau

Title: Vice President, Finance

USF REDSTAR LLC

By: /s/ Brianne L. Simoneau

Name: Brianne L. Simoneau

Title: Vice President

ROADWAY REVERSE LOGISTICS, INC.

By: /s/ Phil J. Gaines

Name: Phil J. Gaines

Title: Senior Vice President, Finance

Signature Page to Amendment No. 3

YRC Worldwide Inc.

Loan and Security Agreement dated as of February 13, 2014

**CITIZENS BUSINESS CAPITAL, a division of Citizens Asset Finance,
Inc. (a subsidiary of Citizens Bank, N.A.) , as Agent and a Lender**

By: /s/ David Slattery

Name: David Slattery

Title: Vice President

Signature Page to Amendment No. 3

YRC Worldwide Inc.

Loan and Security Agreement dated as of February 13, 2014

Bank of America, N.A.,
as a Lender

By: /s/ Steve Teufel
Name: Steve Teufel
Title: Vice President

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YRC Worldwide Inc.
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PNC Bank, N.A. as a Lender

By: /s/ Sherry Winick

Name: Sherry Winick

Title: Vice President

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YRC Worldwide Inc.
Loan and Security Agreement dated as of February 13, 2014

CITI FINANCE LLC, as a Lender

By: /s/ Prapti Basnet

Name: Prapti Basnet

Title: VP

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YRC Worldwide Inc.

Loan and Security Agreement dated as of February 13, 2014

ING Capital, as a Lender

By: /s/ Doug S. Clarida

Name: Doug S. Clarida

Title: Director

By: /s/ Jerry L. McDonald

Name: Jerry L. McDonald

Title: Director

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YRC Worldwide Inc.

Loan and Security Agreement dated as of February 13, 2014

KEYBANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Jonathan Roe

Name: Jonathan Roe

Title: Vice President

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YRC Worldwide Inc.

Loan and Security Agreement dated as of February 13, 2014

SIGNATURE BANK, as a Lender

By: /s/ Robert Wallace

Name: Robert Wallace

Title: Vice President

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Deutsche Bank AG New York Branch, as a Lender

By: /s/ Stephen R. Lapidus

Name: Stephen R. Lapidus

Title: Director

By: /s/ Dusan Lazarov

Name: Dusan Lazarov

Title: Director

Signature Page to Amendment No. 3

YRC Worldwide Inc.

Loan and Security Agreement dated as of February 13, 2014

10990 Roe Avenue
 Overland Park, KS 66211
 Phone 913 696 6100 Fax 913 696 6116

News Release



YRC Worldwide Extends Maturity of CDA Notes

OVERLAND PARK, Kan., January 31, 2018 — YRC Worldwide Inc. (NASDAQ: YRCW) announced that it has extended the maturity of its contribution deferral agreement (CDA) notes from December 2019 to December 2022. As part of the extension, the Company paid \$25 million that reduced the outstanding principal of the notes to \$75.1 million. The agreement to extend also includes an annual principal payment of 2%. In connection with the CDA amendment, the Company amended its asset-based loan (ABL) agreement to, among other things, allow for the CDA refinancing.

“The extension of the CDA notes completes our efforts to extend the key components of our capital structure, including the Term Loan Credit Agreement and the ABL Facility,” said Stephanie Fisher, chief financial officer of YRC Worldwide. “This is a significant milestone and it provides additional runway to continue our operational transformation. I would like to thank our lenders for their support as we position the Company for long-term growth,” concluded Fisher.

Fourth Quarter 2017 Earnings Conference Call

On Thursday, February 1, 2018, at 4:30 p.m. ET, company executives will host a conference call with the investment community to discuss fourth quarter 2017 and year-end 2017 financial results. The financial results will be released the same day, February 1, 2018, following the close of the market.

The call will be webcast and can be accessed live or as a replay via YRC Worldwide’s website www.yrcw.com.

* * * * *

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Words such as “will,” “expect,” “intend,” “anticipate,” “believe,” “could,” “would,” “should,” “may,” “project,” “forecast,” “propose,” “plan,” “designed,” “enable,” and similar expressions which speak only as of the date the statement was made are intended to identify forward-looking statements. Forward-looking statements are inherently uncertain, are based upon current beliefs, assumptions and expectations of Company management and current market conditions, and are subject to significant business, economic, competitive, regulatory and other risks, uncertainties and contingencies, known and unknown, many of which are beyond our control. Our future financial condition and results could differ materially from those predicted in such forward-looking statements because of a number of factors, including (without limitation): general economic factors; business risks and increasing costs associated with the transportation industry; competition and competitive pressure on pricing; the risk of labor disruptions or stoppages; increasing pension expense and funding obligations; increasing costs relating to our self-insurance claims expenses; our ability to finance the maintenance, acquisition and replacement of revenue equipment and other necessary capital expenditures; our ability to comply and the cost of compliance with, or liability resulting from violation of, federal, state, local and foreign laws and regulations; impediments to our operations and business resulting from anti-terrorism measures; the impact of claims and litigation

expense to which we are or may become exposed; failure to realize the expected benefits and costs savings from our performance and operational improvement initiatives; our ability to attract and retain qualified drivers and increasing costs of driver compensation; privacy breach or IT system disruption; risks of operating in foreign countries; our dependence on key employees; seasonality; changes in the cost of fuel or the index upon which we base our fuel surcharge and the effectiveness of our fuel surcharge program in protecting us against fuel price volatility; our ability to generate sufficient liquidity to satisfy our cash needs and future cash commitments, including (without limitation) our obligations related to our indebtedness and lease and pension funding requirements, and our ability to achieve increased cash flows through improvement in operations; limitations on our operations, our financing opportunities, potential strategic transactions, acquisitions or dispositions resulting from restrictive covenants in the documents governing our existing and future indebtedness; our failure to comply with the covenants in the documents governing our existing and future indebtedness; fluctuations in the price of our common stock; dilution from future issuances of our common stock; our intention not to pay dividends on our common stock; that we have the ability to issue preferred stock that may adversely affect the rights of holders of our common stock; and other risks and contingencies, including (without limitation) the risk factors that are included in our reports filed with the SEC, including those described under "Risk Factors" in our annual report on Form 10-K and quarterly reports on Form 10-Q.

* * * * *

About YRC Worldwide

YRC Worldwide Inc., headquartered in Overland Park, Kan., is the holding company for a portfolio of less-than-truckload (LTL) companies including YRC Freight, YRC Reimer, Holland, Reddaway, and New Penn. Collectively, YRC Worldwide companies have one of the largest, most comprehensive LTL networks in North America with local, regional, national and international capabilities. Through their teams of experienced service professionals, YRC Worldwide companies offer industry-leading expertise in flexible supply chain solutions, ensuring customers can ship industrial, commercial and retail goods with confidence.

Please visit our website at www.yrcw.com for more information.

Investor Contact: Tony Carreño
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