

**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): February 22, 2021

**Yellow Corporation**

(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 66211**  
(Address of principal executive office)(Zip Code)

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

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Stock, \$0.01 par value per share</b>	<b>YELL</b>	<b>The NASDAQ Stock Market LLC</b>

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On February 22, 2021, the Board of Directors of Yellow Corporation (the “Company”) approved the Yellow Corporation 2021 Bonus Plan (the “Plan”) along with a form award agreement. The Plan authorizes the Company to grant from time-to-time cash bonuses and awards to selected employees on terms and conditions approved by the Company’s Compensation Committee. At this time, no award agreements have been issued to or executed by any employee. The Plan provides that no payment will be made if it would violate the Company’s existing credit agreements.

The foregoing description of the Plan does not purport to be complete and is qualified in its entirety by reference to the full text of the form of Plan and form of award agreement, attached hereto as Exhibit 10.1, which is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

Exhibit Number	Description
10.1	<a href="#">Yellow Corporation 2021 Bonus Plan</a>
10.2	<a href="#">Yellow Corporation Form of Restricted Stock Unit Agreement under YRC Worldwide Inc. 2019 Incentive and Equity Award Plan and successor plans thereto</a>
10.3	<a href="#">Severance Agreement and Release, dated November 3, 2020, between Jamie G. Pierson and the Company</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## 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/ Leah K. Dawson  
Leah K. Dawson  
Executive Vice President, General Counsel and Secretary

Date: February 25, 2021

## YELLOW CORPORATION

## 2021 BONUS PLAN

1. Background and Purpose.

1.1 Purpose. The purpose of Yellow Corporation 2021 Bonus Plan (the “**Plan**”) is to enable the Company to attract and retain superior employees by providing a competitive bonus program that rewards outstanding performance and to motivate.

1.2 Effective Date. The Plan is effective as of January 1, 2021 (the “**Effective Date**”) and will remain in effect until it has been terminated pursuant to Section 7.5.

2. Definitions. The following terms will have the following meanings:

2.1 “**Award**” means an award or right to payment granted pursuant to the Plan, the payment of which is contingent on achievement of performance, service-based or other conditions established by the Committee.

2.2 “**Award Agreement**” means a written agreement or notification setting forth the terms and conditions applicable to an Award.

2.3 “**Board**” means the Board of Directors of the Company, as constituted from time to time.

2.4 “**Committee**” means the Compensation Committee of the Board.

2.5 “**Company**” means Yellow Corporation, a Delaware corporation, and any successor thereto.

2.6 “**Company Group**” means the Company and its direct and indirect subsidiaries.

2.7 “**Participant**” means as any employee of the Company Group granted an Award by the Committee.

2.8 “**Plan**” means the Yellow Corporation 2021 Bonus Plan, as hereafter amended from time to time.

3. Administration. The Plan will be administered by the Committee. Subject to the provisions of the Plan and applicable law, the Committee will have the power, in addition to other express powers and authorizations conferred on the Committee by the Plan, to: (i) designate Participants; (ii) determine the terms and conditions of any Award Agreement; (iii) determine whether, to what extent, and under what circumstances Awards may be forfeited or suspended; (iv) interpret, administer, reconcile any inconsistency, correct any defect and/or supply any omission in the Plan or any instrument or agreement relating to, or Award granted

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under, the Plan; (v) establish, amend, suspend, or waive any rules for the administration, interpretation and application of the Plan; (vi) adopt such procedures and subplans as are necessary or appropriate to permit participation in the Plan by employees who are foreign nationals or employed outside of the United States; and (vii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan. All determinations and decisions made by the Committee will be final, conclusive and binding on all persons, and will be given the maximum deference permitted by law.

4. Eligibility and Participation. Employees of the Company Group are eligible to participate in the Plan. The Committee will select from time to time the persons who will be Participants with respect to an Award under the Plan. An individual who is designated as a Participant for a particular Award is not guaranteed or assured of being granted any additional Award(s).

5. Terms of Awards. The Committee will determine the terms and conditions of each Award, including the amount that may be earned under such Award, the criteria that must be achieved to earn some or all of the Award and the terms of payment of the Award. The terms of an Award will be set forth in an Award Agreement.

6. Payment of Awards. The Committee will make all determinations as to whether an Award has been earned. Any Award that has been earned will be settled in accordance with the terms of the Award Agreement.

7. General Provisions.

7.1 Compliance with Legal Requirements. The Plan and the granting of Awards will be subject to all applicable federal and state laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required. Notwithstanding anything to the contrary contained herein or in any Award Agreement, the Company may reduce (including to \$0) the amount of any Award to the extent necessary to avoid a violation of the UST Tranche A Term Loan Credit Agreement or the UST Tranche B Term Loan Credit Agreement, each dated July 7, 2020, as determined by the Committee in its sole discretion.

7.2 Non-transferability. A person's rights and interests under the Plan, including any Award previously made to such person or any amounts payable under the Plan may not be assigned, pledged, or transferred, except in the event of the Participant's death, to a designated beneficiary in accordance with the Plan, or in the absence of such designation, by will or the laws of descent or distribution.

7.3 No Right to Employment. Nothing in the Plan or an Award Agreement will confer upon any person the right to continue in the employment of the Company Group or affect the right of the Company Group to terminate the employment of any Participant.

7.4 Withholding. The Company will have the right to withhold from any Award, any federal, state or local income and/or payroll taxes required by law to be withheld and to take such other action as the Committee may deem advisable to enable the Company and

Participants to satisfy obligations for the payment of withholding taxes and other tax obligations relating to an Award.

7.5 Amendment or Termination of the Plan. The Board or the Committee may, at any time, amend, suspend or terminate the Plan in whole or in part. Notwithstanding the foregoing, no amendment or termination will adversely affect the rights of any Participant to Awards allocated prior to such amendment, suspension or termination.

7.6 Unfunded Status. Nothing contained in the Plan, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between the Company and any Participant, beneficiary or legal representative or any other person. To the extent that a person acquires a right to receive payments under the Plan, such right will be no greater than the right of an unsecured general creditor of the Company. All payments to be made hereunder will be paid from the general funds of the Company and no special or separate fund will be established and no segregation of assets will be made to assure payment of such amounts except as expressly set forth in the Plan. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA).

7.7 Governing Law. The Plan will be construed, administered and enforced in accordance with the laws of Delaware without regard to conflicts of law.

7.8 Beneficiaries. To the extent that the Committee permits beneficiary designations, any payment of Awards due under the Plan to a deceased Participant will be paid to the beneficiary duly designated by the Participant in accordance with the Company's practices. If no such beneficiary has been designated or survives the Participant, payment will be made by will or the laws of descent or distribution.

7.9 Section 409A of the Code. It is intended that payments under the Plan qualify as short-term deferrals exempt from the requirements of Section 409A of the Code. In the event that any Award does not qualify for treatment as an exempt short-term deferral, it is intended that such amount will be paid in a manner that satisfies the requirements of Section 409A of the Code. The Plan will be interpreted and construed accordingly.

7.10 Section Headings. The headings of the Plan have been inserted for convenience of reference only and in the event of any conflict, the text of the Plan, rather than such headings, will control.

7.11 Successors. All obligations of the Company under the Plan with respect to Awards granted hereunder will be binding upon any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the assets of the Company.

7.12 Clawback. In the event the Board determines that a significant restatement of the Company's financial results or other Company metrics for any of the three prior fiscal years for which audited financial statements have been prepared is required and (i) such restatement is the result of fraud or willful misconduct and (ii) the Participant's Award amount would have been lower had the results or metrics been properly calculated, the

Committee has the authority to obtain reimbursement from any Participant responsible for the fraud or willful misconduct resulting in the restatement. Such reimbursement will consist of any portion of any Award previously paid that is greater than it would have been if calculated based upon the restated financial results or metrics.

## Award Agreement

This Award Agreement sets forth the terms and conditions applicable to the following Award made under the Yellow Corporation 2021 Bonus Plan (the "Plan"). The terms and conditions of the Plan are incorporated into and made a part of this Award Agreement. Capitalized terms not otherwise defined have the applicable meaning set forth in Plan. In the event of any conflict between this Award Agreement and the Plan, the Plan will control.

1. Recipient:
2. Award Amount:
3. Vesting Conditions:
4. Effect of Termination:
5. Other Provisions:
6. CARES Act Limitation: Notwithstanding anything to the contrary contained in this Award Agreement, the Company may reduce (including to \$0) the amount of any Award to the extent necessary to avoid a violation of the UST Tranche A Term Loan Credit Agreement or the UST Tranche B Term Loan Credit Agreement, each dated July 7, 2020, as determined by the Committee in its sole discretion.



YELLOW CORPORATION  
RESTRICTED STOCK UNIT AGREEMENT

**Participant:** [●]  
**Date of Grant:** [●]  
**Number of Restricted Stock Units:** [●]  
**Vesting Schedule:** [●] of the shares of Restricted Stock Units will vest on each of the following dates: [●]

**Restricted Stock Unit Award pursuant to Section [●] of The shares of Restricted Stock subject to this Restricted Stock Employment Agreement: [For grants pursuant to an Agreement are granted pursuant to Section [●] of the Employment Employment Agreement]** Employment Agreement dated [●], by and between the Company and the Participant.

**Grant of Restricted Stock Units**

The above-named Participant is hereby granted the above number of restricted stock units (the “**RSUs**”) in respect of shares of Yellow Corporation’s (the “**Company**”) \$0.01 par value per share common stock in accordance with the Vesting Schedule described above, subject to the other terms and conditions described in this Restricted Stock Unit Agreement (this “**Agreement**”).

By your acceptance of the RSUs set forth in this Agreement, you agree that the RSUs are granted under and governed by the terms of the YRC Worldwide Inc. 2019 Incentive and Equity Award Plan or any successor thereto (the “**Plan**”), this Agreement, and the Terms and Conditions of Restricted Stock Unit Agreements for Employees attached to this Agreement.

You further acknowledge and agree that (i) you have received, reviewed and understand the Plan, including the provisions that the Compensation Committee’s decision on any matter arising under the Plan is conclusive and binding, and (ii) this Agreement amends and supersedes any other agreement or statement, oral or written, in its entirety regarding the vesting of the RSU.

Yellow Corporation

Acceptance of Participant

By:

Print:

Title:

You agree that your acceptance of this Agreement may be evidenced either by your signature above or by your electronic acceptance through the award administrator’s website (as of the date of grant, the administrator is Fidelity).



**YELLOW CORPORATION**  
**TERMS AND CONDITIONS**  
**RESTRICTED STOCK UNIT AGREEMENTS FOR EMPLOYEES**

These Terms and Conditions are applicable to Restricted Stock Unit Agreements (the “**RSUs**”) granted to Employees pursuant to the YRC Worldwide Inc. 2019 Incentive and Equity Award Plan or any successor thereto (the “**Plan**”). Capitalized terms not defined herein shall have the meaning as set forth in the Plan.

**1. Acceleration of Vesting**

Notwithstanding the provisions of the vesting schedules provided in the Participant’s Restricted Stock Unit Agreement, the RSUs shall vest and be paid as provided in this Section 1 upon the following circumstances:

- 1.1 **Death or Permanent and Total Disability.** If the Participant dies or is deemed to be “permanently and totally disabled” (as defined herein) while in the employ of the Company or an Affiliate and prior to the time the RSUs vest, any unvested RSUs shall become fully vested. For purposes of this Section, the Participant shall be considered “permanently and totally disabled” if the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months or is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Participant’s employer. The existence of a permanent and total disability shall be evidenced by such medical certification as the Secretary of the Company shall require and as the Committee approves.
  - 1.2 **Change of Control of the Company.** If a “Change of Control” of the Company occurs while the Participant is in the employ of the Company or an Affiliate prior to the time the RSUs vest, and the Participant’s employment with the Company or any Affiliate is terminated by the Company or such Affiliate in a Qualifying Termination within twelve (12) months following such Change in Control, any unvested RSUs shall become fully vested. For the purposes of this Section, a “Change of Control” shall be deemed to have taken place if:
    - 1.2.1 any “person,” as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company or any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Common Stock of the Company (“**Excluded Persons**”)) becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company’s then outstanding securities, excluding an acquisition pursuant to a Business Transaction (as defined below) that does not constitute a “Change in Control” thereunder;
    - 1.2.2 during any period of two consecutive years, individuals who at the beginning of such period constitute the Board, and any new director (other than a director whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such term is used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board) whose election by the Board or nomination for election by the Company’s stockholders was approved by a vote of at least two thirds of the directors then still in office who either were directors at the beginning of the two (2) year period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the Board;
    - 1.2.3 a merger or consolidation of the Company or any direct or indirect subsidiary of the Company (a “**Business Transaction**”) with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the
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surviving entity) more than 50% of the combined voting power of the voting securities of the Company or its successor (or the ultimate parent company of the Company or its successor) outstanding immediately after such merger or consolidation; provided, however, that a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person (other than Excluded Persons) acquires more than 50% of the combined voting power of the Company's then outstanding securities shall not constitute a Change in Control of the Company; or

1.2.4 a complete liquidation or dissolution of the Company or the consummation of a sale or disposition by the Company of all or substantially all of the Company's assets other than the sale or disposition of all or substantially all of the assets of the Company to a person or persons who beneficially own, directly or indirectly, 50% or more of the combined voting power of the outstanding voting securities of the Company at the time of the sale (or to an entity controlled by such person or persons).

1.3 **Prohibited Activities.** Notwithstanding any other provision of these Terms and Conditions or the Participant's Restricted Stock Unit Agreement, if the Participant breaches the Company's Code of Conduct (as amended from time to time), then the Participant shall forfeit the right to any further vesting of the Participant's RSUs and the Restricted Stock Unit Agreement shall immediately thereupon wholly and completely terminate.

## 2. Forfeiture upon Termination of Employment

2.1 Upon termination of the Participant's employment with the Company or an Affiliate, and except as provided in Section 1 above, this Section 2 or any employment-related agreement, the Participant shall forfeit any unvested RSUs. The Company may, in its sole discretion, which need not be reasonably exercised, determine to vest unvested RSUs of the terminating Participant on the date of termination. Notwithstanding the foregoing, in the event that the Participant's employment with the Company or any Affiliate is terminated by the Company or such Affiliate in a Qualifying Termination (as defined below), and such termination does not occur at the times provided in Section 1.2 above, then the Participant shall vest in an additional number of RSUs equal to the number of RSUs that would have vested on the next regularly scheduled vesting following such termination date had the Participant's employment continued until such time, multiplied by a fraction, the numerator of which is the number of days since the most recent prior vesting date that has elapsed prior to such termination, and the denominator of which is 365.

2.2 For purposes of this Agreement, "**Qualifying Termination**" means a termination of the Participant's employment by the Company or an Affiliate without "Cause" or a termination of the Participant's service by the Participant for Good Reason.

2.3 "**Cause**," means (i) the Participant's willful misconduct or gross negligence in the performance of the Participant's duties to the Company; (ii) the Participant's continued refusal to substantially perform the Participant's material duties to the Company or to follow the lawful directives of the Company's Board of Directors (other than as a result of death or physical or mental incapacity) that continues after written notice from the Company; (iii) the Participant's indictment for, conviction of, or pleading of guilty or nolo contendere to, a felony or any crime involving moral turpitude; (iv) the Participant's performance of any material act of theft, embezzlement, fraud, malfeasance, dishonesty or misappropriation of the Company's property; or (v) material breach of this Agreement or any other agreement with the Company, or a material violation of the Company's code of conduct or other written policy that is not cured within ten (10) days of notice from the Company.

2.4 "**Good Reason**" means the occurrence of any of the following events: (i) reduction in Participant's base salary or target bonus, (ii) any material diminution in Participant's titles, duties or responsibilities or the assignment to him of duties or responsibilities that materially impairs his ability to perform the duties or responsibilities then assigned to the Participant or normally assigned to someone in the Participant's role of an enterprise of the size and structure of the Company, (iii) the assignment of duties to the Participant that are materially inconsistent with the Participant's position with the Company, or (iv) a material breach of

this Agreement or any other material, written agreement with Participant. For purposes of this Agreement, Participant shall have Good Reason to terminate employment if, within thirty (30) days after Participant knows (or has reason to know) of the occurrence of any of the events described above, Participant provides written notice requesting cure to the Board of such events, and the Board fails to cure, if curable, such events within thirty (30) days following receipt of such notice, and the Participant actually terminates employment within ninety (90) days following the expiration of such cure period.

### 3. **Transfers of Employment; Authorized Leave**

3.1 **Transfers of Employment.** Transfers of employment between the Company and an Affiliate, or between Affiliates, shall not constitute a termination of employment for purposes of the Restricted Stock Unit Agreement.

3.2 **Authorized Leave.** Authorized leaves of absence from the Company shall not constitute a termination of employment for purposes of the Restricted Stock Unit Agreement. For purposes of the Restricted Stock Unit Agreement, an authorized leave of absence shall be an absence while the Participant is on military leave, sick leave or other bona fide leave of absence so long as the Participant's right to employment with the Company is guaranteed by statute, a contract or Company policy.

### 4. **Withholding**

To the extent the Participant has taxable income in connection with the grant, vesting or payment of the RSUs or the delivery of shares of Company common stock, the Company is authorized to withhold from any compensation payable to Participant, including shares of common stock that the Company is to deliver to the Participant, any taxes required to be withheld by foreign, federal, state, provincial or local law. By executing the Restricted Stock Unit Agreement, the Participant authorizes the Company to withhold any applicable taxes.

5. **Settlement of RSUs.** The Company shall, as soon as reasonably practicable, but in any event within thirty (30) days following the vesting of the RSUs, deliver to the Participant the number of Shares that correspond to the number of RSUs that have become vested according to the vesting schedule set forth in the Participant's Restricted Stock Unit Agreement or that have otherwise vested in accordance with the terms of this Restricted Stock Unit Agreement and the Plan. The Committee may, in its discretion, settle any RSUs by payment to the Participant in cash of an amount equal to the Fair Market Value on the payment date of the Shares.

6. **Dividends; Rights as a Stockholder.** Until such time as the RSUs have been settled pursuant to [Section 5](#), the Participant shall have no rights as a stockholder with respect to any Shares covered by the RSUs, including, without limitation, any right to dividends or other distributions or any right to vote. Notwithstanding the foregoing, if the Company declares any cash dividend the record date of which occurs while the RSUs are outstanding, the Participant shall be credited a dividend equivalent in an amount equal to the dividend that would have been paid on the Shares underlying the RSUs had such Shares been outstanding on such record date. Any such dividend equivalents shall be subject to the same vesting conditions applicable to the underlying RSU with respect to which they accrue, and shall, if the underlying RSU vests, be paid no later than thirty (30) days following the applicable vesting date.

### 7. **Non-transferability**

No rights under the Restricted Stock Unit Agreement shall be transferable otherwise than by will, the laws of descent and distribution or pursuant to a Qualified Domestic Relations Order ("**QDRO**"), and, except to the extent otherwise provided herein, the rights and the benefits of the Restricted Stock Unit Agreement may be exercised and received, respectively, during the lifetime of the Participant only by the Participant or by the Participant's guardian or legal representative or by an "alternate payee" pursuant to a QDRO

### 8. **Limitation of Liability**

Under no circumstances will the Company be liable for any indirect, incidental, consequential or special damages (including lost profits) of any form incurred by any person, whether or not foreseeable and regardless of the form of the act in which such a claim may be brought, with respect to the Plan or the Company's role as Plan sponsor.

## 9. Awards Subject to Plan

- . A copy of the Plan is included with the Restricted Stock Unit Agreement. The provisions of the Plan as now in effect and as the Plan may be amended in the future (but only to the extent such amendments are allowed by the provisions of the Plan) are hereby incorporated in the Restricted Stock Unit Agreement by reference as though fully set forth herein. Upon request to the Secretary of the Company, a Participant may obtain a copy of the Plan and any amendments

## 10. Definitions

- . Unless redefined herein, all terms defined in the Plan have the same meaning when used as capitalized terms in these Terms and Conditions.

## 11. Compliance with Regulatory Requirements

- . Notwithstanding anything else in the Plan, the RSUs received on the date of grant may not be sold, pledged or hypothecated unless the Company is in compliance with all regulatory requirements regarding registration of the RSUs or common stock to be issued under the terms of the Plan.

## 12. Stock Certificates

- . The Committee may also cause any certificates representing Shares of RSUs to be imprinted with any legend which counsel for the Company considers advisable with respect to the restrictions or, if the Shares of RSUs are represented by book or electronic entry rather than a certificate, the Company may take such steps to restrict transfer of the Shares of RSUs as counsel for the Company considers necessary or advisable.

## 13. No Deferred Compensation

- . The RSUs under the Restricted Stock Unit Agreement is intended to be exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**") and the Restricted Stock Unit Agreement shall be administered, construed and interpreted in accordance with such intent.

**SEVERANCE AGREEMENT AND RELEASE**

The parties to this Severance Agreement and Release (“Agreement”) are YRC Worldwide, Inc., its parents, successors, predecessors, subsidiaries and affiliates (hereinafter collectively referred to as the “Company”), and Jamie G. Pierson (hereinafter referred to as “Employee”).

Employee and the Company wish to terminate their at-will employment relationship in a manner that is satisfactory to both Employee and the Company.

In consideration of the mutual promises set forth herein, which constitute good and valuable consideration, Employee and the Company agree as follows:

1. Separation Date. Employee’s last day of employment with the Company shall be October 27, 2020 (the “Separation Date”). On or prior to the Effective Date (as defined below), Employee shall deliver to the Chairman of the Board of Directors his resignation from the Board of Directors of the Company and any of its subsidiaries, to be effective immediately upon delivery to the Chairman and shall not be subject to revocation. The “Effective Date” of this Agreement is defined as the date it is signed by Employee, subject to Employee’s right of revocation set forth in Paragraph 22 of this Agreement.

2. Severance Pay. In exchange for Employee’s promises contained herein, and in all cases with respect to severance earned upon execution of this agreement and owed on or after the Effective Date as set forth herein, and in no case owed for any service prior to the Effective Date, the Company agrees:

a In accordance with the offer letter to the Employee on December 9, 2020, to pay Employee an amount equal to Employee’s base salary for the period beginning on the Effective Date of this Agreement and continuing for a period of 18-months (the “Severance Period”). The total payment for 18-months of base salary is \$1,125,000, which will be paid to Employee in a lump sum, subject to appropriate withholdings and deductions, within 15 calendar days after the Effective Date of this Agreement. The "Effective Date" of this Agreement is defined as the date it is signed by Employee, subject to Employee's right of revocation set forth in Paragraph 22 of this Agreement.

b To pay Employee an additional severance payment of \$550,000, which will be paid to Employee in a lump sum, subject to appropriate withholdings and deductions, within 15 calendar days after the Effective Date of this Agreement. The "Effective Date" of this Agreement is defined as the date it is signed by Employee, subject to Employee's right of revocation set forth in Paragraph 22 of this Agreement.

c To pay Employee with \$120,000 to obtain outplacement services and to pay reasonable fees incurred by Employee for his professional affiliations, memberships, and/or certifications (the “Outplacement Services Payment”). The Company will not withhold any amount for taxes from this payment and will issue Employee an IRS Form 1099 for the Outplacement Services Payment. Employee agrees that he shall be solely responsible for any taxes which may be due on the Outplacement

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Services Payment. This amount shall be paid to employee in one lump sum within 15 days calendar days after the Effective Date of this Agreement.

d As of the Separation Date, Employee will become ineligible to participate in the Company's health insurance program subject to Employee's right, if any, to continuation coverage under COBRA. Thereafter, if applicable, coverage will be made available to Employee at Employee's sole expense (i.e., Employee will be responsible for the full COBRA premium) for the remaining months of the COBRA coverage period made available pursuant to applicable law.

e Any equity-based awards granted to Employee will be subject to the terms and conditions of the Company's equity incentive plan and its respective award document. The Company and Employee each acknowledge and agree that under such plan and the applicable award documents, Employee shall be entitled to have an aggregate of 132,690 shares of the Company's common stock to become fully vested and free of any transfer restrictions under such agreements as of the Effective Date of this Agreement, which shares shall be delivered to a brokerage account designed by the Employee within 15 calendar days after the Effective Date of this Agreement.

3. Consideration. Employee acknowledges that Employee is not otherwise entitled to the consideration set forth in Paragraph 2 and that Employee is receiving the consideration set forth in Paragraph 2 solely in exchange for the promises in this Agreement. Except as otherwise specifically (i) provided in this Agreement; (ii) required pursuant to the terms of the Company's compensation and benefit programs; or (iii) required by COBRA or other applicable law, Employee shall not be entitled to any compensation or benefits or to participate in any past, present or future Company employee benefit programs or arrangements (including, without limitation, any severance plan, program or arrangement) on or after Separation Date. Employee acknowledges that Employee has received all compensation in any form to which Employee may be entitled. Employee has been fully compensated for all hours worked and has received all other compensation the Company owed to Employee, if any.

4. Return of Company Property. If Employee has not done so already, Employee must, before receiving any payment pursuant to Paragraph 2 of this Agreement: (i) return all property belonging to the Company, including but not limited to corporate credit cards, keycard, mobile phones, computer equipment, files, records, computer access codes, computer software, business plans, instruction manuals, and any other property that Employee has prepared or helped to prepare in conjunction with Employee's employment with the Company and (ii) deliver to the Company all of the manually signed signature pages that have been signed by the Employee in his capacity as the Chief Financial Officer of the Company to any reports or other documents that have been electronically filed or submitted to the Securities and Exchange Commission by the Company that have not otherwise been delivered to the Company prior to the Separation Date.

5. Confidential Information. Employee agrees that Employee shall not, directly or indirectly, use or disclose to any person or entity other than the Company any Confidential Information (defined below) for any purpose. "Confidential Information" means any

non-public information relating to the Company or the business, assets, operations or financial affairs of the Company, whether or not in written form and whether or not expressly designated as confidential, including any information consisting of or otherwise relating to trade secrets, know-how, technology, operations, processes, products, services, personnel, plans, prospects, customers, customer lists, customer preferences, contracts, proposals, suppliers, pricing, referral sources, marketing or sales techniques or plans, market analyses, programs, operations manuals, service manuals, labor and employment policies, strategies and positions, or financial information and projections. Employee understands that any Confidential Information that has been divulged to Employee has been done so in confidence, and agrees that the disclosure of Confidential Information to a competitor or any other person or entity would cause irreparable harm to the Company. If Employee has any questions regarding what data or information would be considered by the Company to be Confidential Information subject to this provision, Employee agrees to contact Leah K. Dawson, Executive Vice President and General Counsel, via email at leah.dawson@yrcw.com.

6. Non-Solicitation of Employees. Employee shall not solicit or attempt to induce any employee of the Company to leave the employment of the Company or to become an employee of any competitor or any other person or entity from the Separation Date until 18-months from the Effective Date (the “No Solicitation Period”).

7. Non-Solicitation of Customers and Accounts. During the No Solicitation Period, Employee shall not, directly or indirectly: solicit any Customer or Account of the Company; assist any of the Company’s competitors in soliciting any Customer or Account of the Company; induce or attempt to induce any Customer or Account of the Company to cease doing business with the Company; or interfere with the relationship between the Company and any Customer or Account of the Company. For purposes of this Agreement, a Customer or Account is any person or entity with whom Employee had contact with and/or knowledge of by reason of his/her employment with the Company during the one (1) year period prior to the Separation Date.

8. Reasonableness of Restrictions. Employee agrees that Employee has read this entire Agreement and understands it. Employee agrees that Paragraphs 6 and 7 of this Agreement do not prevent Employee from earning a living or pursuing Employee’s career. Employee agrees that the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Company’s legitimate business interests. Employee represents and agrees that Employee is entering into this Agreement freely and with knowledge of its contents with the intent to be bound by the Agreement and the restrictions contained in it.

In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Employee and the Company agree that this Agreement will be automatically modified to provide the Company with the maximum protection of its business interests allowed by law and Employee agrees to be bound by this Agreement as modified.

9. Reasonable Assistance. If the Company becomes involved in any legal action relating to events that occurred during Employee’s employment, Employee shall cooperate to the fullest extent possible in the preparation, prosecution, or defense of the Company’s case, including, but not limited to, the execution of affidavits or documents or providing of information



requested by the Company. Reasonable out-of-pocket expenses related to such assistance will be reimbursed by the Company if Company's approval is obtained in advance.

10. Non-disparagement. Both the Employee and the Company agree that they will not, in any way, disparage each other and the Employee further agrees not to disparage the Company or any of the Released Parties (defined below). Employee further agrees Employee will not make, nor solicit, any comments, statements, or the like to the media, or to others, that are derogatory or detrimental to the good name or business reputation of the Company. Employee's non-disparagement obligations under this Paragraph 10 do not interfere with or restrict Employee's ability to communicate with any federal, state, or local agency, including with which a charge or complaint has been filed.

11. Employee's Death. If Employee dies prior to receipt of any payments that this Agreement provides, Company will pay any remaining payments to Employee's estate (subject to the other terms and conditions of this Agreement), except to the extent that Employee's current or future beneficiary designation forms for Company benefit plans that utilize such forms provide otherwise.

12. General Release and Waiver.

a In exchange for the Company's promises set forth in this Agreement, Employee, including Employee's heirs, administrators, executors, spouse, if any, successors, estate, representatives and assigns and all others claiming by or through Employee, voluntarily and knowingly releases the Company, its parent companies, their subsidiaries, divisions, predecessors, successors, partners, members, directors, officers, trustees, employees, stockholders, owners, attorneys, benefit plans, subrogees, insurers, representatives and assigns, whether alleged to have acted in their official capacities or personally (collectively, the "Released Parties") completely and forever, from any and all claims, causes of action, suits, contracts, promises, or demands of any kind, which Employee may now have, whether known or unknown, intentional or otherwise, from the beginning of time to the Effective Date of this Agreement arising out of or in connection with Employee's employment by and separation from the Company.

b Employee understands that this Agreement releases, waives and forever discharges liability arising under contract, tort or other common law, including, without limitation, breach of contract, fraud, estoppel, misrepresentation, express or implied duties of good faith and fair dealing, wrongful discharge, discrimination, retaliation, harassment, negligence, gross negligence, false imprisonment, assault and battery, conspiracy, intentional or negligent infliction of emotional distress, slander, libel, defamation, violation of public policy and invasion of privacy whether arising, occurring, or existing at any time prior to the signing of this Agreement.

c Employee understands and agrees that this Agreement covers all claims described in this Paragraph 12, including, but not limited to, any alleged violation of the Civil Rights Act of 1991; Title VII of the Civil Rights Act of 1964, as amended; Americans with Disabilities Act; Employee Retirement Income Security Act; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; the Age

Discrimination in Employment Act as amended by the Older Workers Benefit Protection Act; the Fair Labor Standards Act, to the extent permitted by law; the Occupational Safety and Health Act of 1970; Kansas Act Against Discrimination, Kansas Equal Pay Law, Kansas Age Discrimination in Employment Act, Kansas Discrimination Against Military Personnel Act, Kansas Discrimination Against Victims of Domestic Violence or Sexual Assault Act, Kansas' whistleblower protection laws (including Kan. Stat. Ann. §§ 39-1403, 39-1432, 44-615 & 44-636), Kansas Minimum Wage and Maximum Hours Law, and Kansas WARN Act; and any other federal, state or local civil, labor, pension, wage-hour or human rights law, federal or state public policy, contract or tort law; any claim arising under federal or state common law, including, but not limited to, constructive or wrongful discharge or intentional or negligent infliction of emotional distress; and any claim for costs or attorney's fees.

d Employee represents, warrants and agrees that Employee has received from the Company all wages and benefits, if any, potentially due to him/her pursuant to federal and state law and under Company policy, including any overtime pay if applicable, except that Employee is entitled to received any accrued but unpaid vacation benefits within 30 days of the Effective Date. It is the parties' intent to release all liability that can legally be released but no more than that. Employee states that Employee is aware of no facts (including any injuries or illnesses) that might lead to his/her filing of a workers' compensation claim against the Company. This Agreement expressly releases claims under the False Claims Act to the fullest extent permitted by law. To the extent that a court of competent jurisdiction were to conclude that pre-filing releases of claims under the False Claims Act are not enforceable absent government knowledge of the alleged claims, the parties agree that Employee shall be permitted to participate in any legal proceedings under the False Claims Act. But, Employee specifically waives, to the fullest extent permitted by law, any rights he may have to receive any monetary award from such proceedings.

13. Medicare Secondary Payer. Employee declares and expressly warrants that Employee is not Medicare eligible, that Employee is not a Medicare beneficiary, that Employee is not within thirty (30) months of becoming Medicare eligible; that Employee is not 65 years of age or older; that Employee is not suffering from end stage renal failure or amyotrophic lateral sclerosis; that Employee has not received Social Security benefits for twenty-four (24) months or longer; and/or that Employee has not applied for Social Security benefits, and/or has not been denied Social Security disability benefits and is appealing the denial. Employee affirms, covenants, and warrants Employee has made no claim for illness or injury against, nor is Employee aware of any facts supporting any claim against, Company under which the Company could be liable for medical expenses incurred by the Employee before or after the execution of this Agreement. As Employee is not a Medicare recipient as of the date of this Agreement, Employee is aware of no medical expenses that Medicare has paid and for which the Company is or could be liable now or in the future. Employee agrees and affirms that, to the best of Employee's knowledge, no liens of any governmental entities, including those for Medicare conditional payments, exist.

The parties have not shifted responsibility for medical treatment to Medicare in contravention of 42 U.S.C. §1395y(b). The parties made every effort to adequately protect Medicare's interest and incorporate such into the severance terms, and to comply with both federal

and state law. The parties acknowledge and understand that any present or future action or decision by the Centers for Medicare & Medicaid Services or Medicare on this Agreement, or Employee's eligibility or entitlement to Medicare or Medicare payments, will not render this Agreement void or ineffective, or in any way affect the finality of this Agreement. Employee represents and agrees that he will indemnify, defend and hold the Company harmless from any and all claims, liens, Medicare conditional payments and rights to payment, known or unknown, arising from any and all charges for medical treatment Employee has received or will receive in the future. If any governmental entity, or anyone acting on behalf of any governmental entity, seeks reimbursement or damages (including multiple damages) from the Company relating to Employee's alleged past or future medical expenses, injuries, or claims, Employee will defend and indemnify the Company, and hold the Company harmless from any and all such damages (including multiple damages), claims, liens, Medicare conditional payments and rights to payment, including any attorney's fees and costs sought by such entities. Employee agrees to waive any and all private causes of action for damages pursuant to 42 U.S.C. §1395y(b)(3)(A) et seq.

14. Reports to Government Entities. Nothing in this Agreement, including the Release of Claims, Confidential Information, and Non-Disparagement clauses, restricts or prohibits Employee from initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the U.S. Equal Employment Opportunity Commission ("EEOC"), the Department of Labor (11 DOL"), the National Labor Relations Board ("NLRB"), the Department of Justice (11 DOJ"), the Securities and Exchange Commission ("SEC"), the Congress, and any agency Inspector General (collectively, the "Regulators"), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances that are set forth at 18 U.S.C. §§1833(b)(1) and 1833(b){2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law. However, Employee is waiving Employee's right to receive any individual monetary relief resulting from such claims, regardless of whether Employee or another party has filed them, and in the event Employee obtains such monetary relief the Company will be entitled to an offset for the payments made pursuant to this Agreement, except where such limitations are prohibited as a matter of law {e.g., under the Sarbanes-Oxley Act of 2002, 18 U.S.C.A. §§1514A). Employee does not need the prior authorization of the Company to engage in such communications, respond to such inquiries, provide confidential information or documents to the Regulators, or make any such reports or disclosures to the Regulators. Employee is not required to notify the Company that Employee has engaged in such communications with the Regulators.

15. Employee Rights. This Agreement does not: (a) release or waive any rights Employee may have, if any, to pension benefits which may have vested while Employee was employed by Company; (b) release or waive any rights that cannot by law be released or waived by private agreement; (c) release or waive any workers compensation claim filed and properly disclosed to the Company before the Separation Date; or (d) affect or limit Employee's ability to

challenge this Agreement's compliance with notice and time-period requirements of the Age Discrimination in Employment Act ("ADEA").

16. Employee Promises. Employee warrants that: (a) Employee has no pending charges or lawsuits against the Company; (b) Employee has not suffered a work-related injury that Employee has not properly disclosed to the Company; and (c) Employee has been paid in full all wages due and owing to the Employee for any and all work performed for the Company.

17. Confidentiality. The terms of this Agreement, including its existence, shall remain confidential, except as is required to be disclosed by law, including within the Company's sole discretion, any regulatory filing obligations. Employee shall not publish or publicize the terms of this Agreement in any manner or with any person not a party to this Agreement. Employee shall not discuss or reveal the terms of this Agreement to any persons other than as necessary immediate family members, legal counsel, and/or financial advisors (the "Potential Third Party Recipients"). Employee agrees that Employee may only disclose the terms of this Agreement to any Potential Third Party Recipients if those individuals have been informed of, agreed to be bound by, the requirement to maintain the confidentiality of this Agreement and its terms, and that Employee shall indemnify the Company for any damages caused due to failure of the Potential Third Party Recipients to protect the confidentiality of such Agreement and its terms. Nothing in the Agreement shall prevent either Employee or the Company from responding accurately and fully to any question, inquiry or request for information when required by applicable law.

18. Remedies and Forfeiture. In the event Employee fails to comply with the provisions of this Agreement, including specifically the restrictive covenants set forth in Paragraphs 6, and 7, the Company shall be relieved of its obligations to Employee under Paragraph 2 of this Agreement, and Employee shall immediately return to the Company ninety (90) percent of the consideration previously paid under Paragraph 2(a). The parties further agree that the portion of previously paid consideration that is not subject to forfeiture constitutes adequate, ongoing consideration for the Release of Claims. Provided, however, that nothing in this Agreement shall limit the Company's right to pursue additional remedies for Employee's violation of this Agreement. Moreover, Employee will remain bound by the provisions of this Agreement. The prevailing Party in any action or proceeding brought to enforce the terms of this Agreement shall be entitled to recover her or its costs and attorneys' fees.

19. No Admission of Wrongdoing. Employee and the Company understand and agree that the execution of this Agreement does not constitute an admission by either party of any wrongdoing. The Company expressly denies any liability or violation of law.

20. Governing Law. This Agreement shall be governed and interpreted in all respects by the laws of the State of Kansas without regard to its conflict of laws provision.

21. Severability. The provisions of this Agreement are severable. If any provision of this Agreement is adjudicated invalid or unenforceable, the remaining provisions will remain valid and enforceable.

22. Review and Revocation Periods; Attorney Review. In compliance with the Older Workers Benefit Protection Act, Employee is hereby advised to consult with an attorney

regarding the terms, meaning and impact of this Agreement. In addition, Employee understands and agrees that: (a) by signing this Agreement, Employee waives and releases any claims Employee might have against any of the Released Parties, including, but not limited to, any claims under the Age Discrimination in Employment Act of 1967; (b) Employee has thirty (30) days from the date of receipt of this Agreement to consider whether or not to execute this Agreement, which Employee waives by virtue of Employee's execution of the Agreement during the consideration period; and (c) after Employee signs this Agreement and it becomes effective, Employee has seven (7) days from that date to change Employee's mind and revoke the Agreement. Revocation by Employee shall be in writing and shall be effective upon timely receipt by Leah K. Dawson, Executive Vice President and General Counsel, via email at leah.dawson@yrcw.com. Employee further understands that, if Employee fails to sign the Agreement within twenty-one (21) days of receipt or revokes the Agreement, the Company shall have no obligation to provide the consideration described in Paragraph 2 of this Agreement to Employee. Employee understands that this Agreement shall not be effective and enforceable until seven (7) days from the date Employee and the Company execute this Agreement.

23. Entire Agreement; Modifications. This Agreement embodies the entire agreement between the Company and Employee. Employee agrees that the Company has made no representations to induce the Employee to agree to the Agreement other than those set forth in the Agreement. This Agreement cannot be modified except by a written agreement.

24. Internal Revenue Code ("IRC") Section 409A Compliance. To the extent applicable, it is the intent of the parties that this Agreement shall be applied and construed so as to comply with the requirements for an exemption from the requirements of IRC Section 409A or, if so determined by the Company, to satisfy any applicable IRC Section 409A requirements. In no event whatsoever shall the Company be liable for any additional tax, interest or penalties that may be imposed on Employee pursuant to IRC Section 409A.

25. Knowing and Voluntary. Employee acknowledges that Employee has carefully read this Agreement, is fully familiar with its contents, and understands its provisions. Employee agrees that this Agreement is written in a manner such that Employee understands it and has been signed knowingly and voluntarily. Employee signs this Agreement with an understanding of its significance and intending to be bound by its terms.

26. Execution and Return of Agreement. Upon execution, please return all pages of the signed Agreement to Leah K. Dawson, Executive Vice President and General Counsel, via email at leah.dawson@yrcw.com.

27. PLEASE READ THIS DOCUMENT CAREFULLY. IT IS A LEGAL DOCUMENT. IT INCLUDES AN AGREEMENT BY EMPLOYEE TO RELEASE ALL LIABILITY KNOWN AND UNKNOWN AGAINST THE COMPANY, ITS AFFILIATES, PARENTS, SUCCESSORS, PREDECESSORS, SUBSIDIARIES AND ALL DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS OF SUCH ENTITIES.

/s/ Jamie G. Pierson

\_\_\_\_\_  
(Employee's Signature)

Jamie G. Pierson

\_\_\_\_\_  
(Employee's Printed Name)

Date: November 3, 2020

\_\_\_\_\_  
(Employee's Phone Number)

\_\_\_\_\_  
(Employee's Home & Email Address)

**YRC Worldwide Inc., its parents, successors, predecessors,  
subsidiaries and affiliates**

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

/s/ Leah K. Dawson

\_\_\_\_\_  
(Company Representative's Signature)

Leah K. Dawson

\_\_\_\_\_  
(Company Representative's Printed Name)

Executive Vice President, General Counsel and Secretary

\_\_\_\_\_  
(Company Representative's Title)

Date: November 3, 2020

