ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00704038-00CL **DATE: July 8, 2026**

NO. ON LIST: 1

TITLE OF PROCEEDING: YELLOW CORPORATION et al

BEFORE: JUSTICE CAVANAGH

PARTICIPANT INFORMATION

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ENDORSEMENT OF JUSTICE CAVANAGH:

[1] Yellow Corporation is the Foreign Representative of the Chapter 11 Cases commenced by Yellow Corporation and certain of its affiliates (collectively, the "Debtors"), including YRC Freight Company Canada, YRC Logistics Inc., USF Holland International Sales Corporation and 1105481 Ontario Inc. (collectively, the "Canadian Debtors"), under Chapter 11 of the United States Code (the "Chapter 11 Cases").

[2] Yellow Corporation brings this motion for an order (the "Settlement Recognition Order"), among other things, recognizing and enforcing in Canada the following orders of the U.S. Bankruptcy Court:

a. Order Relating to Motion of the Debtors to Approve Settlement Agreement by and among the Debtors and Trucking Employees of North Jersey Pension Fund [Docket No. 8860] (the "TENJ Settlement Order", and the corresponding settlement agreement, the "TENJ Settlement Agreement"), which was entered by the U.S. Bankruptcy Court on April 23, 2026;

b. Order Relating to Motion of the Debtors to Approve Settlement Agreement by and among the Debtors and Road Carriers Local 707 Pension Fund [Docket No. 8861] (the "Local 707 Settlement Order", and the corresponding settlement agreement, the "Local 707 Settlement Agreement"), which was entered by the U.S. Bankruptcy Court on April 23, 2026; and

c. Order Relating to Motion of the Debtors to Approve Settlement Agreement by and among the Debtors and International Brotherhood of Teamsters Union No. Local 710 Pension Fund [Docket No. 8867] (the "Local 710 Settlement Order", and the corresponding settlement agreement, the "Local 710 Settlement Agreement"), which was entered by the U.S. Bankruptcy Court on April 23, 2026.

[3] In July 2023, the Debtors abruptly ceased operations, resulting in the Debtors' withdrawal from various multiemployer pension plans (the "MEPPs", and each, a "MEPP") in which they had participated. Under the U.S. *Employment Retirement Income Security Act of 1974*, a withdrawal from the MEPPs gives rise to "withdrawal liability", an obligation requiring the withdrawing employer to fund its allocable share of each MEPP's unfunded vested benefits. The MEPPs collectively filed proofs of claim against all of the Debtors, including the Canadian Debtors, on a joint and several basis, totaling billions of dollars on account of such withdrawal liability (the "MEPP Claims").

[4] By Memorandum Opinion dated April 2, 2026 (the "Settlement Agreements Memorandum Opinion"), the U.S. Bankruptcy Court approved twelve of fifteen proposed Settlement Agreements (the "Approved Settlements", and each, an "Approved Settlement") and entered the corresponding orders between April 22, 2026 and April 23, 2026 (the "Approved Settlement Orders"). Pursuant to the Settlement Agreements Memorandum Opinion, three of the Settlement Agreements were not approved.

[5] MFN Partners, LP and Mobile Street Holdings LLC (collectively, "MFN"), a creditor and equity holder in the Chapter 11 Cases, filed notices of appeal in respect of nine of those twelve Approved Settlement Orders.

[6] The Foreign Representative now seeks the Settlement Recognition Order from this Court which will, among other things, recognize and enforce in Canada the three Settlement Orders granted by the U.S. Bankruptcy Court, which are the Approved Settlement Orders that were not appealed by MFN or any other party within the applicable appeal period and are accordingly final orders. Recognition of the Settlement Orders is being sought by the Foreign Representative to give them full force and effect in Canada with respect to the Canadian Debtors and their assets.

[7] Based on the Debtors' current projections, holders of general unsecured claims against the Canadian Debtors are not expected to receive distributions under the Confirmed Plan (as defined in the motion materials). Accordingly, the Subject Settlement Agreement will have limited projected impact on creditors of the Canadian Debtors. Nevertheless, recognition of the Settlement Orders remains necessary and appropriate to ensure consistency between the Chapter 11 Cases and these recognition proceedings, and will advance the orderly

administration of both proceedings. The resolution of the MEPP Claims pursuant to the Settlement Orders is expected to reduce the cost and delay associated with ongoing litigation, thereby advancing the timeline for distributions contemplated under the Confirmed Plan (described in the motion materials), including payments to priority claimants such as those with employee claims against the Canadian Debtors who will receive recovery under the Confirmed Plan. Recognition of the Settlement Orders also promotes comity and facilitates the coordinated administration of the cross-border restructuring.

[8] This Court recognized the Chapter 11 Cases as a "foreign main proceeding" under section 45 of the CCAA pursuant to the Initial Recognition Order. When a foreign main proceeding has been recognized under Part IV of the CCAA, subsection 49(1) provides the Court with broad jurisdiction to grant "any order that it considers appropriate" with respect to such foreign proceedings if the Court is satisfied that it is necessary for the protection of the debtor company's property or the interests of a creditor or creditors. An order under Part IV of the CCAA "may be made on any terms and conditions that the court considers appropriate in the circumstances". Accordingly, this Court has the jurisdiction to grant recognition of the Settlement Orders.

[9] In considering whether to recognize a foreign order, including an order made in a Chapter 11 proceeding, a Canadian court will consider the factors set out in also *Re Xerium Technologies Inc*. 2010 ONSC 3974 at para 26 which include: (a) the principles of comity and the need to encourage cooperation between courts of various jurisdictions; (b) the need to respect foreign bankruptcy and insolvency legislation; (c) the equitable treatment of stakeholders, and, to the extent reasonably possible, the equal treatment of stakeholders regardless of the jurisdiction in which they reside; and (d) that the appropriate level of court involvement depends to a significant degree upon the court's nexus to the enterprise. The *Xerium* factors support recognition of the Settlement Orders.

[10] The Settlement Orders do not engage the public policy exception in subsection 61(2) of the CCAA.

[11] I am satisfied that the requested order should be made.

[12] Order to issue in form of Order signed by me today.