

RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:

Cravath, Swaine & Moore LLP  
825 Eighth Avenue  
New York, NY 10019-7475  
Attention: Brian O. Larkin

12668656  
11/29/2017 11:58:00 AM \$31.00  
Book - 10624 Pg - 3821-3831  
ADAM GARDINER  
Recorder, Salt Lake County, UT  
FOUNDERS TITLE  
BY: eCASH, DEPUTY - EF 11 P.

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(Space Above For County Recorder's Use)

MEMORANDUM OF INTERCREDITOR AGREEMENT  
AND SUBORDINATION AGREEMENT

by and between

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,  
as Agent for the First Lien Secured Parties

and

CITIZENS BUSINESS CAPITAL,  
as Collateral Agent for the Second Lien Secured Parties

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Dated as of: November 20, 2017

Premises: 4375 W 1385 S  
Salt Lake City, Utah (Site 118)  
County: Salt Lake

Legal Description: Lot 3 NIN Tech West I, as further described on Exhibit A  
Tax Parcel ID No. 15-18-201-001

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[[3681430]]

**MEMORANDUM OF INTERCREDITOR AGREEMENT**  
**AND**  
**SUBORDINATION AGREEMENT**

THIS MEMORANDUM OF INTERCREDITOR AGREEMENT AND SUBORDINATION AGREEMENT (this "Agreement") is made as of the ~~2016~~ 20<sup>th</sup> day of November, 2017, by and between (i) CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, having an office at Eleven Madison Avenue, New York, New York 10010, as agent for the First Lien Secured Parties, as such term is defined below (hereafter referred to as "First Lien Collateral Agent") and (ii) CITIZENS BUSINESS CAPITAL, a division of Citizens Asset Finance, Inc., a subsidiary of Citizens Bank, N.A. (f/k/a RBS Citizens Business Capital, a division of RBS Asset Finance, Inc., a subsidiary of RBS Citizens, N.A.), having an office at 71 South Wacker Drive, Suite 2900, Chicago, Illinois 60606, as collateral agent for the Second Lien Secured Parties, as such term is defined below (hereafter referred to as "Second Lien Collateral Agent").

W I T N E S E T H

WHEREAS, First Lien Collateral Agent is the collateral agent under that certain Credit Agreement dated as of February 13, 2014 (as amended by Amendment No. 1 to Credit Agreement dated September 25, 2014, Amendment No. 2 to Credit Agreement dated September 23, 2015, Amendment No. 3 to Credit Agreement dated January 31, 2017 and Amendment No. 4 and Refinancing Amendment dated July 26, 2017 and as further amended, supplemented or otherwise modified from time to time, the "First Lien Credit Agreement"), among YRC Worldwide Inc., a Delaware corporation (the "Borrower"), the subsidiaries of the Borrower party thereto from time to time, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch as administrative agent and as collateral agent, and,

WHEREAS, the First Lien Collateral Agent acts as collateral agent for the secured parties (the "First Lien Secured Parties") under and pursuant to that certain Security Agreement dated as of February 13, 2014 (as amended, supplemented or otherwise modified from time to time, the "First Lien Security Agreement"), among the Borrower, certain subsidiaries of the Borrower party thereto, and the First Lien Collateral Agent, and

WHEREAS, the Second Lien Collateral Agent is collateral agent under that certain Loan and Security Agreement dated February 13, 2014 (as amended, supplemented or otherwise modified from time to time, the "Second Lien Credit Agreement") among the Borrower, the other borrowers and guarantors party thereto from time to time, the financial institutions party thereto as lenders or as issuing banks, and RBS Citizens Business Capital, as administrative and collateral agent for the secured parties thereunder, and

WHEREAS, the Second Lien Collateral Agent acts as collateral agent for the secured parties (the "Second Lien Secured Parties") under and pursuant to said Second Lien Credit Agreement, and

WHEREAS, the First Lien Collateral Agent and the Second Lien Collateral Agent are parties to that certain Intercreditor Agreement dated as of February 13, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), and

WHEREAS the parties hereto are the owners and holders of certain mortgages, deeds of trust and deeds to secure debt (each a "Security Instrument" and collectively the "Security Instruments") securing, respectively, the obligations of the Borrower and the other grantors under and pursuant to the First Lien Credit Agreement, the First Lien Security Agreement, the Second Lien Credit Agreement and each and every other document or instrument memorializing or securing the obligations of the Borrower and the grantors under the foregoing (collectively, the "Loan Documents"), which Security Instruments are subject to the Intercreditor Agreement; and

WHEREAS the First Lien Collateral Agent and the Second Lien Collateral Agent wish to document the relative priority of their respective Security Instruments and to confirm that the rights of each of them in and to the collateral described therein and the proceeds thereof is subject to the Intercreditor Agreements.

NOW THEREFORE, in consideration of the premises and of one (\$1.00) Dollar and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Security Instruments. The Collateral Agents are the owners and holders of certain Security Instruments encumbering the property more particularly described on **Exhibit A** hereto (the "Property"). The Security Instruments owned by each of the Collateral Agents are more particularly described on **Exhibit B** hereto, which is hereby incorporated by reference and made part hereof.

2. Priority and Subordination. (a) Notwithstanding the date, time, manner, method, or order of (a) any grant, attachment or perfection over the Property, or (b) the recording of any Security Instrument or amendment thereof, and, notwithstanding any contrary provisions in any Security Instrument, or any contrary provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law, (but, in any case subject to the applicable provisions of the Intercreditor Agreement) the parties hereto agree that with respect to the relative priority of the Security Instruments the following shall control:

- (i) The First Lien Security Instrument (as described on Exhibit B and as otherwise or further amended, amended and restated, supplemented and or modified) has priority over the Second Lien Security Instrument (as described on Exhibit B and as otherwise or

further amended, amended and restated, supplemented and or modified); and

- (ii) The Second Lien Security Instrument (as described on Exhibit B and as otherwise or further amended, amended and restated, supplemented and or modified) is subject and subordinate to the First Lien Security Instrument (as described on Exhibit B and as otherwise or further amended, amended and restated, supplemented and or modified).

(b) Each of the First Lien Collateral Agent and the Second Lien Collateral Agent agree to the subordination, or the granting of greater priority, as applicable, to the respective liens and rights of the secured parties with respect to the Security Instruments in order to give effect to the relative priorities of such Security Instruments as set forth in Section 2(a) above.

3. Intercreditor Agreement. The purpose of this Agreement is to give record notice of the Intercreditor Agreement and the rights created thereby, all of which are hereby confirmed and this Agreement shall not have the effect of in any way of modifying, supplementing or abridging the Intercreditor Agreement or any of the provisions of the same as they are now or may hereafter be in force and effect.

4. Interpretation. This Agreement is not a complete summary of the Intercreditor Agreement or any of the other documents or instruments herein referenced. The provisions of this Agreement shall not be used in interpreting any provision of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall control.

5. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall comprise but a single instrument.

6. Choice of Law. This Agreement shall be governed by and construed under the laws of the State of New York without giving effect to conflicts of law principles.

7. Further Assurances. Each of the First Lien Collateral Agent and the Second Lien Collateral Agent agrees to do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts, documents and assurances as any of them may reasonably require for the better assuring and confirming of this Agreement and the relative priority of the Security Instruments effected hereby. Notwithstanding anything to the contrary contained herein, neither of the First Lien Collateral Agent nor the Second Lien Collateral Agent shall have any obligation to make any request pursuant to this paragraph and shall not have any liability in connection with failing to make any such request. This Agreement shall be effective and shall not otherwise be terminated or revoked by the parties hereto until all of the obligations of the Borrower under the Loan Documents shall have been indefeasibly paid and satisfied in

full, and all commitments and arrangements in respect of extensions of credit among the parties to the Loan Documents shall have been terminated.

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IN WITNESS WHEREOF, the parties have signed their names hereto on the day and year above written.

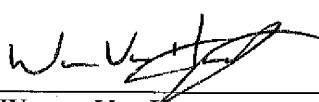
FIRST LIEN COLLATERAL AGENT

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, not in its individual capacity but solely as Collateral Agent for the First Lien Secured Parties

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

Name: Whitney Gaston

Title: Authorized Signatory

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

Name: Warren Van Heyst

Title: Authorized Signatory

SECOND LIEN COLLATERAL AGENT

CITIZENS BUSINESS CAPITAL, a division of Citizens Asset Finance, Inc. (a subsidiary of Citizens Bank, N.A.) (f/k/a RBS Citizens Business Capital, a division of RBS Asset Finance, Inc. (a subsidiary of RBS Citizens, N.A.)), not in its individual capacity but solely as collateral agent for the Second Lien Secured Parties,

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ACKNOWLEDGEMENT

State of *NEW YORK*  
County of *NEW YORK* } ss.:

On the 24<sup>th</sup> day of October in the year 2017 before me, the undersigned, personally appeared Whitney Gaston, and Warren Van Heyst personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose name(s) is (are) subscribed to this instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature(s) on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
\_\_\_\_\_  
Notary Public

Marjorie E. Bull  
Notary Public, State of New York  
No. 01BU6055282  
Qualified in New York County  
Commission Expires February 20, 2019

IN WITNESS WHEREOF, the parties have signed their names hereto on the day and year above written.

FIRST LIEN COLLATERAL AGENT


CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, not in its individual capacity but solely as Collateral Agent for the First Lien Secured Parties

By: \_\_\_\_\_  
Name: Whitney Gaston  
Title: Authorized Signatory

By: \_\_\_\_\_  
Name: Warren Van Heyst  
Title: Authorized Signatory

SECOND LIEN COLLATERAL AGENT

CITIZENS BUSINESS CAPITAL, a division of Citizens Asset Finance, Inc. (a subsidiary of Citizens Bank, N.A.) (f/k/a RBS Citizens Business Capital, a division of RBS Asset Finance, Inc. (a subsidiary of RBS Citizens, N.A.)), not in its individual capacity but solely as collateral agent for the Second Lien Secured Parties,

By:  \_\_\_\_\_  
Name: David Slattery  
Title: Vice President



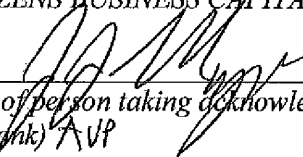
ACKNOWLEDGEMENT

State of OHIO  
County of CUYAHOGA } ss.:

The foregoing instrument was acknowledged before me this 26 day of October 2017 by  
David Slattery, Vice President of CITIZENS BUSINESS CAPITAL on its behalf.



JOHN J. MAZZARELLA  
Notary Public, State of Ohio  
My Commission  
Expires 10/05/2019

  
Signature of person taking acknowledgement  
(Title or rank) VP  
(Serial number, if any)

**EXHIBIT A**

**DESCRIPTION OF THE PROPERTY**

Lot 3, NIN Tech West I, according to the Official Plat thereof, as recorded in the Office of the Salt Lake County Recorder.

The following is shown for inform at ion purposes only: Tax ID No. 15-18-201-001

And also described as follows:

Beginning at a point on the West line of the Southeast Quarter of Section 7, Township 1 South, Range 1 West, Salt Lake Base and Meridian, said point being North 00°12' 49" West 76.20 feet from the South Quarter Corner of the said Section 7, the basis of bearing being North 89°58'00" West between said South Quarter Corner and the Southwest Corner of said Section 7, line thence parallel to the South line of said Section 7, South 89°57'57" East 640.08 feet; thence South 1,305.38 feet to a point of tangency of a 854.00 foot radius curve to the left; thence Southeasterly 728.33 feet along said curve through a central angle of 48°51 '52" and a long chord of South 24°25'56" East 706.46 feet to the Northerly line of the Utah Power and Light property described in the certain Warranty Deed recorded December 30, 1964 as Entry No. 2051505 in Book 2276 at Page 495 of the Salt Lake County records; thence along said Northerly line North 64°26'02" West 1,155.85 feet; thence North 00°02'00" East 1,425.21 feet to a point of tangency of a 25.00 foot radius curve to the right; thence Northeasterly 39.27 feet along said curve through a central angle of 90°00'03" and a long chord of North 45°02'02" East 35.36 feet; thence South 89°57'57" East 84.56 feet to the point of beginning as set forth on a survey made by Bock & Clark National Surveyors Network dated May 28, 2008 and last revised on, July 27, 2008 as Project Number 200800440-157.

**EXHIBIT B**

**DESCRIPTION OF THE SECURITY INSTRUMENTS**

1. Amended and Restated First Priority Deed of Trust, Assignment of Leases and Rents, Security Agreement and Financing Statement from USF REDDAWAY INC. to FOUNDERS TITLE CO., as Trustee for the benefit of Credit Suisse AG, Cayman Islands Branch, as Collateral Agent dated as of November 20, 2017 and recorded concurrently herewith (the "First Lien Security Instrument")

2.

- Second Priority Deed of Trust, Assignment of Leases and Rents, Security Agreement and Financing Statement, between USF Reddaway Inc., an Oregon corporation, Trustor to Founders Title Co., a Utah corporation, Trustee for the benefit of RBS Citizens Business Capital, a division of RBS Asset Finance, Inc., a subsidiary of RBS Citizens, N.A., Beneficiary, dated July 28, 2014 and recorded August 15, 2014 as Entry No. 11898166 in Book 10253 at Pages 2937-2960 of Official Salt Lake County, Utah Records.  
(the "Second Lien Security Instrument")