

SERVICES AGREEMENT

1. This agreement, dated as of July 29, 2023, is between the United States Department of the Treasury (Recipient) and Arnold & Porter Kaye Scholer LLP (Provider) (each, a Party and together, the Parties).
 2. The duration of this agreement is from July 27, 2023 to August 30, 2023, subject to the next two sentences and the last sentence of the first paragraph of Section 4. The duration of this agreement may be extended with the written consent of both Parties. This agreement may be terminated by either Party in writing, with or without cause, with or without prior notification to the other Party (subject, in the case of Provider, to relevant requirements under applicable Rules of Professional Conduct). Each Party is prohibited from claiming or seeking damages from the other Party or from the United States because of any termination of this agreement (it being understood that nothing in this sentence is intended to prospectively limit any claim Recipient might have in the future with respect to Provider's liability to Recipient for malpractice).
 3. This agreement cannot be modified except with the written consent of both Parties.
 4. Provider offers to provide the following gratuitous services to Recipient: legal advice and services in connection with the bankruptcy of Yellow Corporation (Yellow) and Recipient's debt and equity investments (the Investments) in Yellow under section 4003 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), including but not limited to (1) negotiating, reviewing, and drafting court filings and other documentation related to such bankruptcy or the Investments, and (2) identifying, evaluating, advising on, and addressing issues arising under federal or state law connection with such bankruptcy or the Investments (collectively, the Matter). Provider's representation of Recipient is limited to the Matter and does not extend to any matter other than the Matter. Upon conclusion of the Matter, this engagement will terminate and Recipient will become a former, rather than a current, client of Provider.
- Notwithstanding anything in the foregoing or in this agreement to the contrary, Recipient acknowledges that Provider may receive compensation for the services contemplated by this agreement from Yellow and/or from the collateral securing the loans to Yellow (including any proceeds thereof). Under applicable Rules of Professional Conduct, an attorney may not accept compensation from one who is not the client without assuring the arrangement does not interfere with the attorney's independence or professional judgment on behalf of the client or with the attorney-client relationship. Recipient understands and agrees that notwithstanding Provider's receipt of any such payment from Yellow and/or from the collateral securing the loans to Yellow, Recipient (and not Yellow) is Provider's client in the Matter and that Provider's obligations of loyalty in the Matter extend exclusively to Recipient. This agreement will confirm that Recipient consents to Provider's representation of Recipient in the Matter and waives any possible conflict of interest arising from any such payment of Provider's fees and expenses in the Matter from Yellow and/or from the collateral securing the loans to Yellow. As provided in the last paragraph of Section 5, Recipient's confidential information cannot and will not be disseminated by Provider to any third party, including Yellow, except as directed by Recipient.
5. Provider is a national and international law firm that represents a diverse array of individuals, companies and other entities. A summary of Provider's current practice areas and the industries

in which Provider represents clients can be found on its website at www.arnoldporter.com. Some of Provider's current or future clients may be regulated by, or have matters in conflict with, Recipient, including Recipient's agencies and divisions. For example, Provider represents the Federal Housing Finance Agency with respect to the conservatorships of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation; and Provider also represents many other global, regional, mid-sized and community financial institutions, including banks, broker-dealers, and specialty finance and Fintech firms in a range of regulatory, litigation and transactional matters. Certain of such matters may involve a variety of adversities, direct or indirect, to Recipient's (or its agencies' or divisions') policy, legal, regulatory, financial, or other interests. So that Provider is not unnecessarily conflicted from representing its other clients, Recipient hereby agrees that Provider will not be disqualified by reason of its representation of Recipient hereunder from representing any client with interests adverse to Recipient (or any of Recipient's agencies or divisions) in litigation, transactions or other matters (including, without limitation, mergers and acquisitions matters, commercial negotiations, restructurings and reorganizations, bankruptcy proceedings, investigations, regulatory matters, and arbitrations, mediations and other dispute resolution proceedings) that are not substantially related to the Matter.

In addition, if there are parties adverse to Recipient in the Matter, it is possible that those adverse parties will have need for counsel in matters that do not have a substantial relationship to the Matter. Although Provider would, as a result, be receiving some fee income from Recipient's adversary, Recipient consents to Provider's representing such parties in matters that are not substantially related to the Matter. Provider, for its part, commits to continued zealous representation of Recipient's interests in the Matter, notwithstanding any fee income Provider may receive from any such adversary.

Recipient also acknowledges that with respect to information that Provider acquires during the representation of other clients, neither Recipient nor any other person or entity will have any right or expectation of access to or use of such information. And, of course, Provider will similarly hold Recipient's information and secrets in confidence.

In addition, the occasion might arise for Provider to consult regarding its engagement for Recipient with Provider's own counsel — its General Counsel or other internal firm lawyers — or with Provider's own outside counsel at Provider's expense. To the extent that Provider is addressing its own rights or responsibilities, a conflict of interest might be deemed to exist between Provider and Recipient as to such consultation. Accordingly, Recipient consents to such consultation occurring, and waives any claim of conflict of interest based on such consultation. Recipient also acknowledges that such communications are protected by Provider's own attorney-client privilege from disclosure to Recipient.

Notwithstanding anything to the contrary herein, Recipient's waivers of conflicts of interest set out in this Section 5 are subject to the conditions that (a) no lawyer of Provider shall represent any client in connection with Yellow's bankruptcy, and (b) no member of the Core Team shall make a communication to, or appear before, Recipient on behalf of any client of Provider in connection with such client's participation in any program under section 4003 of the CARES Act. To the fullest extent required by applicable Rules of Professional Conduct, Provider will not, without Recipient's informed consent in writing, disclose to any third party (including any other client), or use for the benefit of any third party (including any other client), any

confidential information gained in the course of this engagement. For these purposes, the “Core Team” will consist of Michael Messersmith (Partner), Benjamin Mintz (Partner), Rosa Evergreen (Partner), and an estimated two to three associates.

6. This agreement confirms the Parties’ understanding that Provider is hereunder being engaged by, and will represent, Recipient and not any other U.S. government executive, administrative, or legislative body, agency, instrumentality, or official (or any department or agency thereof). Accordingly, it is further understood that Provider does not assume any lawyer-client duties with respect to any U.S. government executive, administrative, or legislative body, agency, instrumentality, or official (or any department or agency thereof), other than Recipient. Provider will take instruction pursuant to this engagement only at Recipient’s direction. Recipient agrees to accept Provider’s gratuitous services identified in Section 4 above to the extent permitted by law.

7. Provider agrees to provide the gratuitous services described in Section 4 above with the full understanding that Recipient and the United States will not compensate, provide any financial benefit to, or reimburse Provider in any manner for providing those services.

8. Provider agrees and declares that it has no expectation of receiving any compensation, financial benefit, or reimbursement of any kind from Recipient or the United States for providing gratuitous services under this agreement.

9. Provider agrees to make no claim for compensation, financial benefit, or reimbursement of any kind against Recipient or the United States for gratuitous services provided under this agreement.

10. Provider understands and agrees that it would be unlawful for Recipient to accept Provider’s services if Provider had any expectation of any compensation, financial benefit, or reimbursement from Recipient or the United States.

11. Both Parties understand and agree that Provider and its employees do not become employees of Recipient or of the United States under this agreement for any purpose.

12. Recipient declares that it will not replace or displace any federal employee because of this agreement.

13. Recipient declares that it is not using this agreement in lieu of hiring a federal employee or contractor to perform the services described in Section 4 above.

14. Recipient agrees that both Recipient and Provider may use electronic devices and Internet services to communicate with each other and forward documents notwithstanding some risk that such communications may be intercepted by and disclosed to unauthorized parties. Provider agrees that the benefits of using such technology outweigh the risks of unauthorized disclosure. In addition, Provider may use reputable third-party service providers (including ‘cloud’ service providers such as Microsoft Teams or Google Cloud) to help Provider deliver efficient legal services, including where Recipient’s confidential information may be stored on and accessed from cloud-based computer services located in a facility controlled by such providers. This may include document/information hosting, sharing, transfer, analysis, processing or storage.

15. Provider agrees that it shall obtain Recipient’s prior written consent before identifying Recipient as a client in Provider’s promotional materials, including its website.

16. This agreement constitutes the sole and complete agreement between the Parties with respect to the services described in Section 4.

[Remainder of page intentionally left blank]

IN WITNESS HEREOF, the undersigned duly authorized representatives of the Parties have caused this agreement to be executed and delivered as of the date first set forth above.

U.S. DEPARTMENT OF THE TREASURY

By: *Laurie Schaffer*
Name: Laurie Schaffer
Title: Principal Deputy General Counsel

ARNOLD & PORTER KAYE SCHOLER LLP

Michael D. Messersmith
By: Michael D. Messersmith
Name: Michael D. Messersmith
Title: Partner