

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	Release of Security Interest previously recorded at Reel/Frame No. 2598/0500		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Manitoba Development Corporation		08/17/2005	Collateral Agent:
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	New Flyer Industries, Limited		
<b>Street Address:</b>	711 Kernaghan Avenue		
<b>City:</b>	Winnipeg		
<b>State/Country:</b>	CANADA		
<b>Entity Type:</b>	CORPORATION: CANADA		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
Registration Number:	2177404	NEW FLYER	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	(212)354-8113		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
<b>Phone:</b>	2128198928		
<b>Email:</b>	enunn@whitecase.com		
<b>Correspondent Name:</b>	White & Case LLP		
<b>Address Line 1:</b>	1155 Avenue of the Americas		
<b>Address Line 2:</b>	Attn: Elizabeth A. Nunn		
<b>Address Line 4:</b>	New York, NEW YORK 10036		
<b>DOMESTIC REPRESENTATIVE</b>			
<b>Name:</b>			
<b>Address Line 1:</b>			
<b>Address Line 2:</b>			
<b>Address Line 3:</b>			
<b>Address Line 4:</b>			

**CH \$40.00 2177404**

NAME OF SUBMITTER:	Elizabeth A. Nunn
Signature:	/Elizabeth A. Nunn/
Date:	08/25/2005
Total Attachments: 4 source=mani#page1.tif source=mani#page2.tif source=mani#page3.tif source=mani#page4.tif	

**TRADEMARK RELEASE**

This Release granted on this 17<sup>th</sup> day of August, 2005, by Manitoba Development Corporation, as Collateral Agent ("Collateral Agent"), to New Flyer Industries, Limited, a Canadian corporation with principal offices at 711 Kernaghan Avenue, Winnipeg, Canada ("Assignor"), as follows:

**WITNESSETH**

WHEREAS, the Assignor has heretofore granted to the Collateral Agent a security interest in certain U.S. trademarks, trademark registrations and trademark applications as more particularly set forth on Schedule A attached hereto (the "Marks") to secure the Obligations (as defined in the Security Agreement, dated March 18, 2002, between the Collateral Agent and the Assignor (the "Security Agreement")); and

WHEREAS, the Collateral Agent wishes to release and restore all right, title and interest in and to the Marks to the Assignor and to dissolve any and all Liens and encumbrances respecting the Marks shown on the attached Schedule A hereto.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the Collateral Agent hereby releases, discharges, quit claims and relinquishes unto the Assignor any and all right, title and interest in and to the Marks, and more particularly, (i) the security interest in the trademarks, trademark registrations and trademark applications as set forth on Schedule A hereto, (ii) all Proceeds (as such term is defined in the Uniform Commercial Code as in effect in the State of New York on March 18, 2002 or under other relevant law) and products of the Marks, (iii) the goodwill of the business symbolized by the Marks and (iv) all causes of action arising prior to March 18, 2002 for infringement of any of the Marks or unfair

competition regarding the same, and granted to Collateral Agent by the Assignor by the Security Agreement, which Assignment was duly recorded on September 20, 2002 at Trademark Reel 2598, Frame 0500 in the United States Patent and Trademark Office.

\* \* \*

IN WITNESS WHEREOF, the undersigned, by and through its authorized officer, has caused this instrument to be executed under seal on the date first written above.

Dated: August 17, 2004

MANITOBA DEVELOPMENT CORP.,  
as Collateral Agent

By 

Name: JIM MCGILLOUR  
Title: GENERAL MANAGER.

**SCHEDULE A**

<b>REGISTRATION No.</b>	<b>MARK</b>	<b>REG. DATE</b>
2,177,404	New Flyer (and design)	July 28, 1998