

## TRADEMARK ASSIGNMENT

Electronic Version v1.1  
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SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
New Flyer Industries Canada ULC		08/15/2013	Unlimited Liability Corporation: ALBERTA
RECEIVING PARTY DATA			
Name:	The Bank of Nova Scotia		
Street Address:	44 King Street West		
City:	Toronto, Ontario		
State/Country:	CANADA		
Postal Code:	M5H 1H1		
Entity Type:	Chartered Bank: CANADA		
PROPERTY NUMBERS Total: 10			
Property Type	Number	Word Mark	
Registration Number:	3124884	KINETIK NEW FLYER	
Registration Number:	3326023		
Registration Number:	3803906	XCELSIOR	
Registration Number:	4104111		
Serial Number:	85342591	INVERO	
Serial Number:	85342598	XCELSIOR	
Serial Number:	85424638	NEW FLYER CONNECT	
Serial Number:	85617092	NEW FLYER MIDI	
Serial Number:	85617102	MIDI	
Serial Number:	85857309	XTENDED LIFE	
CORRESPONDENCE DATA			
Fax Number:	3128035299		
Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent			

*via US Mail.*

Phone: (312) 845-3430  
Email: kalwa@chapman.com  
Correspondent Name: Richard Kalwa  
Address Line 1: 111 West Monroe Street  
Address Line 2: Chapman and Cutler LLP  
Address Line 4: Chicago, ILLINOIS 60603

ATTORNEY DOCKET NUMBER:

1963446

DOMESTIC REPRESENTATIVE

Name:  
Address Line 1:  
Address Line 2:  
Address Line 3:  
Address Line 4:

NAME OF SUBMITTER:

Richard Kalwa

Signature:

/richard kalwa/

Date:

09/11/2013

Total Attachments: 4  
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## TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (this "*Agreement*") is dated as of August 15, 2013 and is entered into by New Flyer Industries Canada ULC (the "*Canadian Borrower*") in favor of the Agent and the Lenders (as each such term is defined below).

### RECITALS:

A. The Canadian Borrower, New Flyer of America Inc. (the "*U.S. Borrower*") and New Flyer Industries Inc. (the "*Incremental Term Loan Borrower*", and collectively, with the Canadian Borrower and the U.S. Borrower, the "*Borrowers*"), as Borrowers, the guarantors from time to time parties thereto, as Guarantors, the lenders from time to time party thereto (such lenders, together with their successors and assigns, being collectively referred to as the "*Lenders*"), as Lenders, and The Bank of Nova Scotia, as Administrative Agent (in such capacity, together with its successors and assigns in such capacity, the "*Agent*") are parties to a fourth amended and restated credit agreement dated as of June 21, 2013 (as amended, amended and restated, supplemented or otherwise modified from time to time, referred to as the "*Credit Agreement*").

B. To secure the payment and performance of the Obligations (as defined in the Security Agreement), the Canadian Borrower and certain Debtors have granted to the Agent, for its own benefit and for the benefit of the Lenders, Liens over the Collateral in accordance with the terms of the security agreement dated August 19, 2005, among the Canadian Borrower, the U.S. Borrower, Transit Holdings, Inc., and 1176846 Alberta ULC and the Agent, and TCB Enterprises, LLC has granted to the Agent, for its own benefit and for the benefit of the Lenders, Liens over certain of its assets in accordance with the terms of a Security Agreement dated as of May 3, 2010, which security agreements were amended and restated pursuant to that certain Amended and Restated Security Agreement (U.S.), dated as of June 21, 2013 (as the same has been and may be amended, restated, or modified from time to time, the "*Security Agreement*") in favor of the Agent. The Security Agreement continues to secure Obligations under the Credit Agreement and related Security Documents.

C. Pursuant to the Credit Agreement, the Canadian Borrower is required to execute and deliver to Agent, for its own benefit and for the benefit of the Lenders, this Agreement.

For good and valuable consideration, the receipt and adequacy of which are acknowledged by the Canadian Borrower, the Canadian Borrower agrees with and in favor of the Agent, for its own benefit and for the benefit of the Lenders, as follows:

1. *Definitions.* In this Agreement, capitalized terms which are not otherwise defined have the meanings given to such terms in the Credit Agreement.

2. *Grant of Lien.* As general and continuing collateral security for the due payment and performance of the Obligations (as defined in the Security Agreement), the Canadian

Borrower hereby grants to the Agent (for its own benefit and for the benefit of the Lenders), a security interest in all of the Canadian Borrower's right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the "*Trademark Collateral*"):

(a) all (i) trademarks, trademark registrations and trademark applications referred to on Schedule A hereto and (ii) any goodwill associated with or symbolized by any of the foregoing (collectively, the "*Trademarks*"), except that as to any application based on intention to use a Trademark, this Agreement shall, if and for so long as such application remains pending without acceptance of an allegation of use, operate only to create a security interest for collateral purposes in such application and shall not operate as an assignment, sale, transfer, or conveyance of such application; and

(b) all products and proceeds of the foregoing, including, without limitation, any claim by the Canadian Borrower against third parties for past, present or future (i) infringement or dilution of any Trademark or (ii) injury to the goodwill associated with any Trademark.

3. *Security Agreement.* The security interests granted pursuant to this Agreement are granted in conjunction with the security interests granted to the Agent (for its own benefit and for the benefit of the Lenders), pursuant to the Security Agreement. The Canadian Borrower hereby acknowledges and affirms that the rights and remedies of the Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. Upon the fulfillment of all Obligations under the Security Agreement, the Agent shall, at the expense of the Canadian Borrower, execute, acknowledge and deliver to the Canadian Borrower an instrument in writing releasing the security interest in the Trademarks under this Agreement and the Security Agreement. This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the State of New York. In the event that any provisions of this Agreement are deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall govern.

[Signature Page Follows]

IN WITNESS WHEREOF, the Canadian Borrower has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

NEW FLYER INDUSTRIES CANADA ULC

By 

Name: Glenn Asham

Title: Chief Financial Officer

[Signature Page to the U.S. Trademark Security Agreement]

**TRADEMARK**  
**REEL: 005108 FRAME: 0797**

**SCHEDULE A****TRADEMARK REGISTRATIONS**

TRADEMARK	US REG. No.	US REG. DATE	US SERIAL No.	US FILING DATE
NEW FLYER KINETIK and Design	3124884	08/01/2006	78587473	03/15/2005
(Design Only: "Kinetik Arc")	3326023	10/30/2007	78587479	03/15/2005
XCELSIOR	3803906	06/15/2010	77556703	08/27/2008
(Design Only: "Split- H Hybrid Drive Logo)	4104111	02/28/2012	85187006	11/30/2010
INVERO	-	-	85342591	06/09/2011
XCELSIOR	-	-	85342598	06/09/2011
NEW FLYER CONNECT	-	-	85424638	09/16/2011
NEW FLYER MIDI	-	-	85617092	05/04/2012
MIDI	-	-	85617102	05/04/2012
XTENDED LIFE	-	-	85857309	02/22/2013