

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM376668

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
New Flyer of America Inc.		03/10/2016	Corporation: NORTH DAKOTA
RECEIVING PARTY DATA			
Name:	The Bank of Nova Scotia, as Agent		
Street Address:	40 King Street West, 55th Floor		
City:	Toronto		
State/Country:	CANADA		
Postal Code:	M5H 1H1		
Entity Type:	Bank: CANADA		
PROPERTY NUMBERS Total: 8			
Property Type	Number	Word Mark	
Registration Number:	4652580	NABI	
Registration Number:	4652581	NABI	
Registration Number:	2689027	O OPUS	
Registration Number:	3961841		
Registration Number:	1644978	STEP-LIFT	
Registration Number:	2784509	COMPOBUS	
Registration Number:	2403088	NABI	
Registration Number:	2997153	OPTIMA	
CORRESPONDENCE DATA			
Fax Number:			
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Email:	michael.barys@thomsonreuters.com		
Correspondent Name:	Andrea Gniadek		
Address Line 1:	111 West Monroe		
Address Line 2:	Chapman and Cutler LLP		
Address Line 4:	Albany, NEW YORK 60603		
NAME OF SUBMITTER:	Andrea Gniadek		
SIGNATURE:	/Michael Barys/		

OP \$215.00 4652580

DATE SIGNED:	03/15/2016
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Total Attachments: 6

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TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (this "*Agreement*") is dated as of March 10, 2016 and is entered into by New Flyer of America Inc. (the "*Pledgor*") in favor of the Agent and the Lenders (as each such term is defined below).

RECITALS:

A. New Flyer Industries Inc., as Term Loan Borrower, New Flyer Industries Canada ULC, Motor Coach Industries Limited and Frank Fair Industries Ltd., as Canadian Revolving Loan Borrowers, New Flyer of America Inc., NABI Parts, LLC, Motor Coach Industries International, Inc., Motor Coach Industries, Inc., Motor Coach Sales and Service, Inc. and MCI Service Parts, Inc., as U.S. Revolving Loan Borrowers, the guarantors from time to time parties thereto, as Guarantors, the lenders from time to time parties thereto, 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 fifth amended and restated credit agreement dated as of December 18, 2015 (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 Pledgor and certain affiliates 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 Amended and Restated Security Agreement (U.S.), dated as of June 21, 2013, as amended and reaffirmed pursuant to that certain Amendment and Reaffirmation of Amended and Restated Security Agreement (U.S.), dated as of December 18, 2015 (as the same 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 Pledgor 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 Pledgor, the Pledgor 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 Pledgor hereby grants to the Agent (for its own benefit and for the benefit of the Lenders), a security interest in all of the Pledgor'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 Pledgor 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.

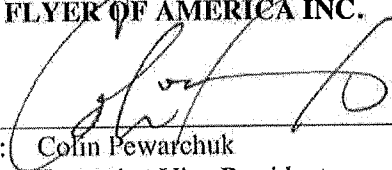
3. *Security Agreement.* The security interests granted pursuant to this Agreement are granted in conjunction with the security interests granted to the Agent (for its own benefit and for the benefit of the Lenders), pursuant to the Security Agreement. The Pledgor hereby acknowledges and affirms that 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 Pledgor, execute, acknowledge and deliver to the Pledgor 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]

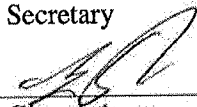
IN WITNESS WHEREOF, the Pledgor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

NEW FLYER OF AMERICA INC.

By: _____


Name: Colin Pewarchuk
Title: Executive Vice President,
General Counsel and Corporate
Secretary

By: _____





Name: Glen Asham
Title: Chief Financial Officer,
Executive Vice President,
Finance and Assistant Treasurer

U.S. TRADEMARK SECURITY AGREEMENT - NEW FLYER OF AMERICA INC.

TRADEMARK
REEL: 005751 FRAME: 0281

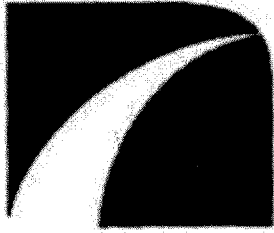
SCHEDULE A

TRADEMARK REGISTRATIONS

Title	Country	Registration. No.	Status	Registration Date
NABI AND DESIGN (COLOUR) 	US	4652580	Registered	9 Dec. 2014
NABI AND ROAD DESIGN (COLOUR) 	US	4652581	Registered	9 Dec., 2014
O OPUS – Design 	US	2689027	Registered	18 Feb. 2003
LOGO – Road Design	US	3961841	Registered	17 May 2011

U.S. TRADEMARK SECURITY AGREEMENT - NEW FLYER OF AMERICA INC.

**TRADEMARK
REEL: 005751 FRAME: 0282**

				
STEP-LIFT – Word Mark	US	1644978	Registered	21 May 1991
COMPOBUS – Word Mark	US	2784509	Registered	18 November 2003
NABI – Word Mark NABI	US	24030881	Registered	4 Nov. 2000
OPTIMA – Word Mark	US	2997153	Registered	20 Sept. 2005

TRADEMARK APPLICATIONS

Mark	Country	Serial No.	Status	Filing Date