

M

CHWP000

COMPANIES FORM No. 466(Scot)

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

466

Please do not write in this margin

Pursuant to section 410 and 466 of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

* insert full name of company

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

19

SC268016

Name of company

* Alexander Dennis Limited (the "Company")

Date of creation of the charge (note 1)

19 February 2021

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

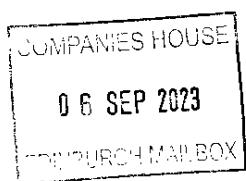
Bond and Floating Charge

Names of the persons entitled to the charge

HSBC Corporate Trustee Company (UK) Limited as security trustee for the Secured Parties (as defined in the Paper Apart)

Short particulars of all the property charged

The whole of the property, assets and undertaking (including uncalled capital) from time to time of the Company.



Presenter's name address and reference (if any):

DLA Piper Scotland LLP
Collins House
Rutland Square
Edinburgh EH1 2AA
Ref: 85771/120449

For official use (02/06)

Charges Section

Post room

WEDNESDAY



SCBGS8TS

SCT

06/09/2023

#111

COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

See Paper Apart.

*Please do not
write in
this margin*

***Please complete
legibly, preferably
in black type, or
bold block lettering***

Date(s) of execution of the instrument of alteration

21 and 22 August 2023 with a delivery date of 25 August 2023

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

N/A

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

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write in
this margin*

***Please complete
legibly, preferably
in black type, or
bold block lettering***

See Paper Apart.

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not
write in
this margin*

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Signed MLH Date 5/9/23

On behalf of ~~[company]~~ [chargee]

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act. delete as appropriate
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh

This is the Paper Apart referred to in the foregoing Form M466 relative to the instrument of alteration dated 21 and 22 August 2023 and with an effective date of 25 August 2023 in respect of the floating charge by Alexander Dennis Limited in favour of HSBC Corporate Trustee Company (UK) Limited as security trustee created on 19 February 2021 and registered at Companies House on 23 February 2021.

Names, and addresses of the persons who have executed the instrument of alteration

1. **THE BANK OF NOVA SCOTIA**, a Canadian chartered bank with an institution number 002 having its business address at 40 Temperance Street, 6th Floor, Toronto, Ontario Canada M5H 0B4 (as security trustee for the Creditors) (the "**Administrative Agent**").
2. **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a company incorporated under the Companies Acts (Company Number 06447555) and having its registered office at Level 22, 8 Canada Square, London, E14 5HQ (as agent for and on behalf of itself and the Secured Parties (as defined in the HSBC Facility Agreement) ("**HSBC**").
3. **ALEXANDER DENNIS LIMITED**, a company incorporated under the Companies Acts (Company Number SC268016), having its registered office at 9 Central Boulevard, Larbert, United Kingdom, FK5 4RU (the "**Company**").

A statement of the provisions, if any, imposed by the instrument varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charge

1. The Administrative Agent, HSBC and the Company agree that the Administrative Agent Securities and the HSBC Securities shall rank and secure the Administrative Agent Debt and the HSBC Debt *pari passu* and without any preference between them. For the avoidance of doubt, fixed security (or fixed charges) shall rank in priority to floating security (or floating charges).
2. The ranking and priority set out in paragraph 1 above shall take effect notwithstanding any of the following:
 - (a) the nature of the securities created by the Administrative Agent Securities and the HSBC Securities and the dates of execution, perfection or registration of them;
 - (b) any provision contained in any of the Securities;
 - (c) the date or dates on which sums have been or may be advanced or become due, owing or payable under the Administrative Agent Securities and the HSBC Securities, respectively;
 - (d) any fluctuation from time to time in the amounts secured by the Administrative Agent Securities or the HSBC Securities including any reduction of those amounts to nil;
 - (e) the existence of any credit balance on any current or other account of the Company with the Administrative Agent;
 - (f) the appointment of a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Company or over all or any part of the Assets;
 - (g) the granting of time or any other indulgence to the Company or any other person or the release, compounding or otherwise dealing with the Company or any other person;
 - (h) the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against the Company or any other person by either the Administrative Agent or HSBC; or
 - (i) the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970, Sections 464 and 466 of the Companies Act 1985 or any other rule of law which might operate to the contrary.

Defined Terms

In this Paper Apart:

"Administrative Agent Credit Agreement" means the amended and restated credit agreement (amending and restating a credit agreement dated as of October 25, 2018 and as amended by a first amending agreement made as of August 2, 2019, a second amending agreement made as of April 23, 2020, a third amending agreement made as of December 23, 2020, a fourth amending agreement made as of December 2, 2021, a fifth amending agreement made as of July 29, 2022, a sixth amending agreement made as of December 29, 2022, a seventh amending agreement made as of 28 July 2023) dated as of the date hereof, among, inter alios, NFI Group Inc. and New Flyer Holdings, Inc., as borrowers, the Administrative Agent and the Lenders (as such term is defined in the Administrative Agent Credit Agreement) party thereto and as further amended, modified, supplemented or replaced from time to time.

"Administrative Agent Debt" means all indebtedness, obligations and liabilities, present or future, absolute or contingent, matured or not, at any time owing by the Obligors to the Creditors or any of them or remaining unpaid to the Creditors or any of them under or in connection with the Guaranteed Documents and Secured Obligations.

"Administrative Agent Securities" means:

- (a) the floating charge granted by the Company in favour of the Administrative Agent delivered 19 February 2021 in security for the Administrative Agent Debt;
- (b) the standard security granted by the Company in favour of the Administrative Agent over the Property dated 31 January 2023 and registered in the Land Register of Scotland on 3 February 2023 in security for the Administrative Agent Debt;
- (c) the standard security granted by the Company in favour of the Administrative Agent over the Property dated 21 August 2023 in security for the Administrative Agent Debt;
- (d) the floating charge granted by the Company in favour of the Administrative Agent dated 21 August 2023 in security for the Administrative Agent Debt; and
- (e) any security granted or to be granted by the Company in favour of the Administrative Agent in security for the Administrative Agent Debt provided that HSBC has consented to the creation of such security.

"Agreement" means the Ranking Agreement entered into between the Administrative Agent, HSBC and the Company signed 21 August 2023 and 22 August 2023 and with an effective date of 25 August 2023.

"Assets" means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the Company's property and undertaking.

"Creditors" means the Administrative Agent, the Lenders (as such term is defined in the Administrative Agent Credit Agreement), and any affiliate of a Lender, in each case, in their capacity as creditors of one or more Obligors (as such term is defined in the Administrative Agent Credit Agreement) pursuant to any of the Guaranteed Documents.

"Finance Document" is as defined in the HSBC Facility Agreement and "Finance Document" shall be construed accordingly.

"Guaranteed Documents" is as defined in the Administrative Agent Credit Agreement and "Guaranteed Document" shall be construed accordingly.

"HSBC Debt" means all the liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or in any surety or in any other capacity.

"HSBC Facility Agreement" means the facilities agreement originally dated 1 May 2020 between, among others, NFI International Limited as borrower, HSBC and the lenders party thereto, as amended and restated pursuant to amendment and restatement agreements dated 23 December 2020, 2 December 2021, 29 July 2022 and 29 December 2022 and as amended pursuant to amendment letters dated 4 April 2022, 8 June 2022, 29 June 2022, 23 June 2023 and 28 July 2023, as further amended and restated pursuant to an amendment and restatement

agreement dated on or around the effective date of the instrument of alteration to which this Form M466 relates and as subsequently amended and/or restated from time to time.

"HSBC Securities" means:

- (a) the floating charge granted by the Company in favour of HSBC delivered 19 February 2021 in security for the HSBC Debt;
- (b) the standard security granted by the Company in favour of HSBC over the Property dated 31 January 2023 and registered in the Land Register of Scotland on 3 February 2023 in security for the HSBC Debt;
- (c) the floating charge granted by the Company in favour of HSBC as security agent for the Secured Parties (as defined in the HSBC Facility Agreement) dated on or about the date of the instrument of alteration to which this Form M466 relates in security for the HSBC Debt;
- (d) the floating charge granted by the Company in favour of HSBC as security agent for the UK Existing Secured Parties (as defined in the HSBC Facility Agreement) dated on or about the date of the instrument of alteration to which this Form M466 relates in security for the HSBC Debt;
- (e) the standard security granted by the Company in favour of HSBC over the Property dated on or about the date of the instrument of alteration to which this Form M466 relates in security for the HSBC Debt; and
- (f) any security granted or to be granted by the Company in favour of HSBC in security for the HSBC Debt provided that the Administrative Agent has consented to the creation of such security.

"Obligors" is defined in the Administrative Agent Credit Agreement or HSBC Facility Agreement (as relevant) and "Obligor" shall be construed accordingly.

"Property" means together: (One) the subjects known as 9 Central Boulevard, Central Park, Larbert, FK5 4RU registered in the Land Register of Scotland under Title Number STG32615; and (Two) the subjects at Bellsdyke Road, Stenhouse, Larbert registered in the Land Register of Scotland under Title Number STG75772.

"Secured Obligations" of a particular Obligor shall mean all indebtedness, obligations and liabilities, present or future, absolute or contingent, matured or not, at any time owing by such Obligor to the Creditors or any of them, or remaining unpaid to the Creditors or any of them, under or in connection with the Guaranteed Documents to which such Obligor is a party.

"Secured Parties" is defined in the HSBC Facility Agreement and "Secured Party" shall be construed accordingly.

"Securities" means the Administrative Agent Securities and the HSBC Securities.



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 268016
CHARGE CODE SC26 8016 0019

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 25 AUGUST 2023 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 6 SEPTEMBER 2023

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 19
FEBRUARY 2021

BY ALEXANDER DENNIS LIMITED

IN FAVOUR OF
HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED AS
SECURITY TRUSTEE FOR THE SECURED PARTIES (AS DEFINED
IN THE FACILITY AGREEMENT DEFINED IN THE INSTRUMENT
EVIDENCING THE CHARGE ACCOMPANYING THIS FORM
MR01).

GIVEN AT COMPANIES HOUSE, EDINBURGH 19 SEPTEMBER
2023

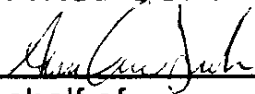


Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

CERTIFIED A TRUE COPY

Signature: 
For and on behalf of
Shepherd and Wedderburn LLP

Date: 5 SEPTEMBER 2023



SHEPHERD+ WEDDERBURN

Execution Version

RANKING AGREEMENT

between

The Bank of Nova Scotia

HSBC Corporate Trustee Company (UK) Limited and

Alexander Dennis Limited

25 August

2023

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RANKING AGREEMENT

PARTIES

- (1) **THE BANK OF NOVA SCOTIA**, a Canadian chartered bank with an institution number 002 having its business address at 40 Temperance Street, 6th Floor, Toronto, Ontario Canada M5H 0B4 (as security trustee for the Creditors (as defined below)) (the "**Administrative Agent**").
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a company incorporated under the Companies Acts (Company Number 06447555) and having its registered office at Level 22, 8 Canada Square, London, E14 5HQ (as agent for and on behalf of itself and the Secured Parties (as defined in the HSBC Facility Agreement (defined below))) ("**HSBC**").
- (3) **ALEXANDER DENNIS LIMITED**, a company incorporated under the Companies Acts (Company Number SC268016), having its registered office at 9 Central Boulevard, Larbert, United Kingdom, FK5 4RU (the "**Chargor**").

AGREED TERMS

1. Definitions and Interpretation

1.1 In this Agreement:

"Administrative Agent Credit Agreement" means the amended and restated credit agreement (amending and restating a credit agreement dated as of October 25, 2018 and as amended by a first amending agreement made as of August 2, 2019, a second amending agreement made as of April 23, 2020, a third amending agreement made as of December 23, 2020, a fourth amending agreement made as of December 2, 2021, a fifth amending agreement made as of July 29, 2022, a sixth amending agreement made as of December 29, 2022, a seventh amending agreement made as of 28 July 2023) dated as of the date hereof, among, inter alios, NFI Group Inc. and New Flyer Holdings, Inc., as borrowers, the Administrative Agent and the Lenders (as such term is defined in the Administrative Agent Credit Agreement) party thereto and as further amended, modified, supplemented or replaced from time to time.

"Administrative Agent Debt" means all indebtedness, obligations and liabilities, present or future, absolute or contingent, matured or not, at any time owing by the Obligors to the Creditors or any of them or remaining unpaid to the Creditors or any of them under or in connection with the Guaranteed Documents and Secured Obligations.

"Administrative Agent Securities" means:

- (i) the floating charge granted by the Chargor in favour of the Administrative Agent delivered 19 February 2021 in security for the Administrative Agent Debt;
- (ii) the standard security granted by the Chargor in favour of the Administrative Agent over the Property dated 31 January 2023 and registered in the Land Register of Scotland on 3 February 2023 in security for the Administrative Agent Debt;
- (iii) the standard security granted by the Chargor in favour of the Administrative Agent over the Property dated on or around the date of this Agreement in security for the Administrative Agent Debt;
- (iv) the floating charge granted by the Chargor in favour of the Administrative Agent dated on or around the date of this Agreement in security for the Administrative Agent Debt; and
- (v) any security granted or to be granted by the Chargor in favour of the Administrative Agent in security for the Administrative Agent Debt provided that HSBC has consented to the creation of such security.

"Assets" means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the Chargor's property and undertaking.

"Banking Day" is as defined in the Administrative Agent Credit Agreement.

"Creditors" means the Administrative Agent, the Lenders (as such term is defined in the Administrative Agent Credit Agreement), and any affiliate of a Lender, in each case, in their capacity as creditors of one or more Obligors (as such term is defined in the Administrative Agent Credit Agreement) pursuant to any of the Guaranteed Documents.

"Finance Document" is as defined in the HSBC Facility Agreement and "Finance Document" shall be construed accordingly.

"Guaranteed Documents" is as defined in the Administrative Agent Credit Agreement and "Guaranteed Document" shall be construed accordingly.

"HSBC Debt" means all the liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"HSBC Facility Agreement" means the facilities agreement originally dated 1 May 2020 between, among others, NFI International Limited as borrower, HSBC and the lenders party thereto, as amended and restated pursuant to amendment and restatement agreements dated 23 December 2020, 2 December 2021, 29 July 2022 and 29 December 2022 and as amended pursuant to amendment letters dated 4 April 2022, 8 June 2022, 29 June 2022, 23 June 2023 and 28 July 2023, as further amended and restated pursuant to an amendment and restatement agreement dated on or around the effective date of this Agreement and as subsequently amended and/or restated from time to time.

"HSBC Securities" means:

- (i) the floating charge granted by the Chargor in favour of HSBC delivered 19 February 2021 in security for the HSBC Debt;
- (ii) the standard security granted by the Chargor in favour of HSBC over the Property dated 31 January 2023 and registered in the Land Register of Scotland on 3 February 2023 in security for the HSBC Debt;
- (iii) the floating charge granted by the Chargor in favour of HSBC as security agent for the Secured Parties (as defined in the HSBC Facility Agreement) dated on or about the date of this Agreement in security for the HSBC Debt;
- (iv) the floating charge granted by the Chargor in favour of HSBC as security agent for the UK Existing Secured Parties (as defined in the HSBC Facility Agreement) dated on or about the date of this Agreement in security for the HSBC Debt;
- (v) the standard security granted by the Chargor in favour of HSBC over the Property dated on or about the date of this Agreement in security for the HSBC Debt; and
- (vi) any security granted or to be granted by the Chargor in favour of HSBC in security for the HSBC Debt provided that the Administrative Agent has consented to the creation of such security.

"Obligors" is as defined in the Administrative Agent Credit Agreement or HSBC Facility Agreement (as relevant) and "Obligor" shall be construed accordingly.

"Party" means a party to this Agreement.

"Preferential Payments" means payments to which a preference attaches in terms of Sections 59, 175 and 386 of the Insolvency Act 1986.

"Property" means together: (One) ALL and WHOLE the subjects known as 9 Central Boulevard, Central Park, Larbert, FK5 4RU registered in the Land Register of Scotland under Title Number STG32615; and (Two) ALL and WHOLE the subjects at Bellsdyke Road, Stenhouse, Larbert registered in the Land Register of Scotland under Title Number STG75772.

"Secured Obligations" of a particular Obligor shall mean all indebtedness, obligations and liabilities, present or future, absolute or contingent, matured or not, at any time owing by such Obligor to the Creditors or any of them, or remaining unpaid to the Creditors or any of them, under or in connection with the Guaranteed Documents to which such Obligor is a party.

"Securities" means the Administrative Agent Securities and the HSBC Securities.

"Secured Parties" is as defined in the HSBC Facility Agreement and "Secured Party" shall be construed accordingly.

1.2 Unless a contrary indication appears, a reference in this Agreement to:

- (a) the Administrative Agent, HSBC, the Chargor or any other person shall be construed so as to include its successors in title, permitted assignees and permitted transferees;
- (b) any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended or restated; and
- (c) a provision of law is a reference to that provision as amended or re-enacted.

- 1.3 Capitalised terms defined in the Administrative Agent Credit Agreement and/or the HSBC Facility Agreement (as relevant) have the same meaning in this Agreement unless expressly defined in this Agreement.
- 1.4 Clause headings are for ease of reference only.
- 1.5 This Agreement supersedes the Ranking Agreement entered into between the Parties dated 27, 30 and 31 January 2023 and having an effective date of 31 January 2023.

2. Ranking

- 2.1 The Administrative Agent, HSBC and the Chargor agree that the Administrative Agent Securities and the HSBC Securities shall rank and secure the Administrative Agent Debt and the HSBC Debt *pari passu* and without any preference between them. For the avoidance of doubt, fixed security (or fixed charges) shall rank in priority to floating security (or floating charges).
- 2.2 The ranking and priority set out in Clause 2.1 shall take effect notwithstanding any of the following:
 - (a) the nature of the securities created by the Administrative Agent Securities and the HSBC Securities and the dates of execution, perfection or registration of them;
 - (b) any provision contained in any of the Securities;
 - (c) the date or dates on which sums have been or may be advanced or become due, owing or payable under the Administrative Agent Securities and the HSBC Securities, respectively;
 - (d) any fluctuation from time to time in the amounts secured by the Administrative Agent Securities or the HSBC Securities including any reduction of those amounts to nil;
 - (e) the existence of any credit balance on any current or other account of the Chargor with the Administrative Agent;
 - (f) the appointment of a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Chargor or over all or any part of the Assets;
 - (g) the granting of time or any other indulgence to the Chargor or any other person or the release, compounding or otherwise dealing with the Chargor or any other person;
 - (h) the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against the Chargor or any other person by either the Administrative Agent or HSBC; or
 - (i) the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970, Sections 464 and 466 of the Companies Act 1985 or any other rule of law which might operate to the contrary.

3. Security Continuing

- 3.1 The Securities shall rank as provided in this Agreement as continuing securities for repayment of the amounts owing to each Creditor and each Secured Party from time to time by the Chargor or by any person or company whose obligations to the Creditors or the Secured Parties are guaranteed by the Chargor.
- 3.2 The Parties agree that they shall apply the provisions of this Agreement, in particular the scheme of ranking set out in Clause 2.1, in the distribution of proceeds arising from a voluntary sale of the Property or the Assets (or any part of them) by the Chargor.

4. Miscellaneous

The Securities are hereby varied and this Agreement, so far as affecting the Securities shall be construed and receive effect as a variation within the meaning of section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970.

5. Preferential Payments

The ranking provisions in this Agreement shall not prejudice the rights of the Administrative Agent or HSBC to receive Preferential Payments provided that any Preferential Payments payable shall not be counted towards repayment of the Administrative Agent Debt and/or the HSBC Debt (as relevant) for

the purposes of calculating the extent of any priority to which the Administrative Agent or HSBC is entitled under Clause 2.

6. Consent

- 6.1 The Administrative Agent and HSBC consent to the grant by the Chargor of the Securities granted on or before the effective date of this Agreement.
- 6.2 For the avoidance of doubt, this Clause 7 (*Consent*) does not extend to any Securities granted after the effective date of this Agreement.

7. Partial Invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

8. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any party to this Agreement, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

9. Notices

Any communication to be made under or in connection with this Agreement shall be made in accordance with clause 8.7 of the Intercreditor Agreement.

10. Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

11. Jurisdiction

- 11.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence or validity of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- 11.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

12. Counterparts, Delivery and Effective Date

12.1 Counterparts

This Agreement may be executed in any number of counterparts and by each of the parties on separate counterparts.

12.2 Delivery

Where executed in counterparts:

- (a) this Agreement will not take effect until each of the counterparts has been delivered;
- (b) each counterpart will be held as undelivered until the Parties agree a date on which the counterparts are to be treated as delivered; and
- (c) the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Agreement.

13. Consent to Registration

The Parties consent to the registration of this Agreement for preservation.

IN WITNESS WHEREOF these presents consisting of this and the preceding four pages are executed in counterpart as follows with an effective date of **25 August** 2023:

The Administrative Agent

SUBSCRIBED for and on behalf of
THE BANK OF NOVA SCOTIA as
 Administrative Agent

at Toronto (place)

on August 21, 2023 (date)

Alastair Andrew Borthwick,
 by Managing Director,
 Global Loan Syndications Canada

 Authorised Signatory (Print Name)

 Authorised Signatory (Signature)

before this witness:

 Witness (Signature)

Jason Robert McMurtrie

 Witness (Print Name)

333 Bay Street, Suite 2400
 Toronto, Ontario M5H 2T6

 Witness Address

 Address: 40 Temperance Street, 6th Floor,
 Toronto, Ontario Canada M5H 0B4
 Attention: Director and Head of Agency
 Fax: 1-416-866-3329

The Chagor

SUBSCRIBED for and on behalf of
ALEXANDER DENNIS LIMITED


at Larbert (place)

on 21/8/23 (date)

by Michael Gavin Stewart
 Director (Print Name)


 Director (Signature)

before this witness:


 Witness (Signature)

Julie Thomson
 Witness (Print Name)

9 Central Boulevard
 Witness Address

Larbert
FKS ARU

Address: c/o New Flyer Industries Canada ULC
 711 Kernaghan Avenue, Winnipeg, Manitoba
 Canada R2C 3T4
 Attention: Chief Financial Officer
 Fax: (202) 224-6652

HSBC

SUBSCRIBED for and on behalf of
HSBC CORPORATE TRUSTEE COMPANY
(UK) LIMITED as Security Agent

at LONDON (place)

on 22 AUGUST 2023 (date)

by SIMON LAZARUS

Authorised Signatory (Print Name)


 Authorised Signatory (Signature)

before this witness:


 Witness (Signature)

JULIAN TUCKER
 Witness (Print Name)

Witness Address
HSBC Bank Plc
8 Canada Square
London
E14 5HQ

Address: Level 22, 8 Canada Square. London
 E14 5HQ

Attention: Issuer Services Trustee Administration
 Fax: +44 (0) 20 7991 4350