

CHWP000

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

# 466

Pursuant to section 410 and 466 of the Companies Act 1985

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

For official use

Company number

SC268016

Name of company

\* insert full 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 U.K. Security Agent (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

THURSDAY



\*ACIUR1E3\*

A36

21/12/2023

#98

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

6, 7 and 8 December 2023 with a date of delivery of 13 December 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

*Please do not  
write in  
this margin*

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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                      Date 19/12/23  
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 6, 7 and 8 December 2023 and with a date of delivery of 13 December 2023 in respect of the floating charge by Alexander Dennis Limited in favour of HSBC Corporate Trustee Company (UK) Limited 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, 6<sup>th</sup> Floor, Toronto, Ontario Canada M5H 0B4 (as security trustee for the Core RT Lenders) (the "**Core RT Agent**").
2. **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a company incorporated in England and Wales (Company Number 06447555) and having its registered office at Level 14, 8 Canada Square, London, E14 5HQ (as agent for and on behalf of itself and the Secured Parties (as defined in the U.K. Facility Agreement) (the "**U.K. Security Agent**").
3. **COMPUTERSHARE TRUST COMPANY OF CANADA**, a Canadian trust company having its business address at 100 University Ave., 8th Floor, Toronto, Ontario, M5J 2Y1 (as security trustee for the Second Lien Creditors) (the "**2L Term Agent**").
4. **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**").

**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**

- 1.1 The Core RT Agent, the U.K. Security Agent, the 2L Term Agent and the Chargor agree that the Core RT Securities, the U.K. Facility Securities and the Second Lien Securities shall rank in the following order of priority:
  - (a) **first**, the Core RT Securities and the U.K. Facility Securities shall rank and secure the Core RT Secured Obligations and the U.K. Facility Secured Liabilities *pari passu* and without preference between them (and for the avoidance of doubt, the fixed security (or fixed charges) shall rank in priority to the floating security (or floating charges)); then
  - (b) **second**, the Second Lien Securities shall rank and secure the Second Lien Secured Obligations.

**Defined Terms**

In this Paper Apart:

**"Core RT 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 25 August 2023, among, *inter alios*, NFI Group Inc. and New Flyer Holdings, Inc., as borrowers, the Core RT Agent and the Core RT Lenders party thereto and as further amended, modified, supplemented or replaced from time to time;

**"Core RT Creditors"** means the Core RT Agent, the Core RT Lenders, and any affiliate of a Core RT Lender, in each case, in their capacity as creditors of one or more Core RT Obligors pursuant to any of the Core RT Guaranteed Documents;

**"Core RT Guaranteed Documents"** has the meaning given to the term "Guaranteed Documents" in the Core RT Credit Agreement;

**“Core RT Lenders”** has the meaning given to the term “Lender” in the Core RT Credit Agreement;

**“Core RT Obligors”** has the meaning given to the term “Obligor” in the Core RT Credit Agreement;

**“Core RT Secured Obligations”** means all indebtedness, obligations and liabilities, present or future, absolute or contingent, matured or not, at any time owing by the Core RT Obligors to the Core RT Creditors or any of them or remaining unpaid to the Core RT Creditors or any of them under or in connection with the Core RT Guaranteed Documents;

**“Core RT Securities”** means:

- (i) the floating charge granted by the Chargor in favour of the Core RT Agent delivered 19 February 2021 in security for the Core RT Secured Obligations;
- (ii) the standard security granted by the Chargor in favour of the Core RT Agent over the Property delivered 31 January 2023 and registered in the Land Register of Scotland on 3 February 2023 in security for the Core RT Secured Obligations;
- (iii) the standard security granted by the Chargor in favour of the Core RT Agent over the Property delivered 25 August 2023 and registered in the Land Register of Scotland on 6 September 2023 in security for the Core RT Secured Obligations;
- (iv) the floating charge granted by the Chargor in favour of the Core RT Agent delivered 25 August 2023 in security for the Core RT Secured Obligations; and
- (v) any security granted or to be granted by the Chargor in favour of the Core RT Agent in security for the Core RT Secured Obligations provided that the U.K. Security Agent has consented to the creation of such security;

**“Intercreditor Agreement”** means the intercreditor agreement dated 25 August 2023, among, inter alios, the Core RT Agent, HSBC Bank plc, the U.K. Security Agent, the 2L Term Agent, the Borrowers and each Core RT Obligor;

**“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;

**“Second Lien Credit Agreement”** means the credit agreement dated 25 August 2023, among, *inter alios*, NFI Group Inc. (as Canadian Borrower) and New Flyer Holdings, Inc. (the U.S. Borrower) (collectively, the Borrowers), the 2L Term Agent, as administrative agent and collateral agent and the Second Lien Lenders party thereto, as amended, modified, supplemented or replaced from time to time.

**“Second Lien Creditor”** means the 2L Term Agent, the Second Lien Lenders, and any affiliate of a Second Lien Lender, in each case in their capacity as creditors of one or more Second Lien Obligors pursuant to any of the Second Lien Loan Documents;

**“Second Lien Lender”** has the meaning given to the term “Lender” in the Second Lien Credit Agreement, and **“Second Lien Lenders”** shall be construed accordingly;

**“Second Lien Loan Documents”** has the meaning given to the term “Loan Documents” in the Second Lien Credit Agreement;

**“Second Lien Obligors”** has the meaning given to the term “Obligors” in the Second Lien Credit Agreement;

**“Second Lien Secured Obligations”** means all indebtedness, obligations and liabilities, present and future, absolute or contingent, matured or not, at any time owing by the Second Lien Obligors to the Second Lien Creditors or any of them or remaining unpaid to the Second Lien Creditors or any of them under or in connection with the Second Lien Loan Documents and Second Lien Secured Obligations of a particular Second Lien Obligor shall mean all indebtedness, obligations and liabilities, present or future, absolute or contingent, matured or not, at any time owing by such Second Lien Obligor to the Second Lien Creditor or any of them, or remaining unpaid to the Second Lien Creditors or any of them, under or in connection with the Second Lien Loan Documents to which such Second Lien Obligor is a party;

**“Second Lien Securities”** means:

- (i) the floating charge granted by the Chargor in favour of the 2L Term Agent delivered 25 August 2023 in security for the Second Lien Secured Obligations;
- (ii) the standard security granted by the Chargor in favour of the 2L Term Agent over the Property dated 7 and 8 December 2023 with a date of delivery of 13 December 2023 and to be registered in the Land Register of Scotland in security for the Second Lien Secured Obligations; and
- (iii) any security granted or to be granted by the Chargor in favour of the 2L Term Agent in security for the Second Lien Secured Obligations provided (1) that each of the Core RT Agent and the U.K. Security Agent has consented to the creation of such security or (2) the security is permitted pursuant to article 2.1(c) of the Intercreditor Agreement;

**“U.K. Facility Agreement”** means the facilities agreement originally dated 1 May 2020 between, among others, NFI International Limited as borrower, the U.K. Security Agent and U.K. Facility Lenders, 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 25 August 2023 and as subsequently amended and/or restated from time to time;

**“U.K. Facility Finance Documents”** has the meaning given to the term "Finance Document" in the U.K. Facility Agreement, and **“U.K. Facility Finance Document”** shall be construed accordingly;

**“U.K. Facility Lenders”** has the meaning given to the term "Lender" in the U.K. Facility Agreement;

**“U.K. Facility Obligor”** has the meaning given to the term "Obligor" in the U.K. Facility Agreement;

**“U.K. Facility Secured Liabilities”** means all the liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any U.K. Facility Obligor to any U.K. Facility Secured Party under the U.K. Facility Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

**“U.K. Facility Secured Parties”** has the meaning given to the term "Secured Parties" in the U.K. Facility Agreement; and

**“U.K. Facility Securities”** means:

- (i) the floating charge granted by the Chargor in favour of the U.K. Security Agent delivered 19 February 2021 in security for the U.K. Facility Secured Liabilities;
- (ii) the standard security granted by the Chargor in favour of the U.K. Security Agent over the Property dated 31 January 2023 and registered in the Land Register of Scotland on 3 February 2023 in security for the U.K. Facility Secured Liabilities;
- (iii) the floating charge granted by the Chargor in favour of the U.K. Security Agent as security agent for the Secured Parties (as defined in the U.K. Facility Agreement) delivered 25 August 2023 in security for the U.K. Facility Secured Liabilities;
- (iv) the floating charge granted by the Chargor in favour of the U.K. Security Agent as security agent for the UK Existing Secured Parties (as defined in the U.K. Facility Agreement) delivered 25 August 2023 in security for the U.K. Facility Secured Liabilities;
- (v) the standard security granted by the Chargor in favour of the U.K. Security Agent over the Property delivered 25 August 2023 and registered in the Land Register of Scotland on 6 September 2023 in security for the U.K. Facility Secured Liabilities; and
- (vi) any security granted or to be granted by the Chargor in favour of the U.K. Security Agent in security for the U.K. Facility Secured Liabilities provided that the Core RT Agent has consented to the creation of such security.



SHEPHERD+ WEDDERBURN

Execution Version

**RANKING AGREEMENT**

between

The Bank of Nova Scotia (as Core RT Agent)

HSBC Corporate Trustee Company (UK) Limited (as U.K.  
Security Agent)

Computershare Trust Company of Canada (as 2L Term  
Agent)

and

Alexander Dennis Limited

13 December 2023

We hereby certify that, save for material redacted  
pursuant to s.359G of the Companies Act 2006,  
this is a true copy of the original

Signed: Shepherd & Wedderburn LLP

Date: 18 December 2023

For and on behalf of Shepherd and Wedderburn LLP

Shepherd and Wedderburn LLP  
9 Haymarket Square  
Edinburgh  
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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, 6<sup>th</sup> Floor, Toronto, Ontario Canada M5H 0B4 (as security trustee for the Core RT Lenders (as defined below)) (the "**Core RT Agent**").
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a company incorporated in England and Wales (Company Number 06447555) and having its registered office at Level 14, 8 Canada Square, London, E14 5HQ (as agent for and on behalf of itself and the Secured Parties (as defined in the U.K. Facility Agreement (defined below)) (the "**U.K. Security Agent**").
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a Canadian trust company having its business address at 100 University Ave., 8th Floor, Toronto, Ontario, M5J 2Y1 (as security trustee for the Second Lien Creditors) (the "**2L Term Agent**").
- (4) **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

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##### 1.1 In this Agreement:

"**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.

"**Core RT 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 25 August 2023, among, *inter alios*, NFI Group Inc. and New Flyer Holdings, Inc., as borrowers, the Core RT Agent and the Core RT Lenders party thereto and as further amended, modified, supplemented or replaced from time to time.

"**Core RT Creditor**" means the Core RT Agent, the Core RT Lenders, and any affiliate of a Core RT Lender, in each case, in their capacity as creditors of one or more Core RT Obligors pursuant to any of the Core RT Guaranteed Documents.

"**Core RT Guaranteed Documents**" has the meaning given to the term "Guaranteed Documents" in the Core RT Credit Agreement.

"**Core RT Lenders**" has the meaning given to the term "Lender" in the Core RT Credit Agreement.

"**Core RT Obligor**" has the meaning given to the term "Obligor" in the Core RT Credit Agreement.

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

"**Core RT Securities**" means:

- (i) the floating charge granted by the Chargor in favour of the Core RT Agent delivered 19 February 2021 in security for the Core RT Secured Obligations;
- (ii) the standard security granted by the Chargor in favour of the Core RT Agent over the Property delivered 31 January 2023 and registered in the Land Register of Scotland on 3 February 2023 in security for the Core RT Secured Obligations;
- (iii) the standard security granted by the Chargor in favour of the Core RT Agent over the Property delivered 25 August 2023 and registered in the Land Register of Scotland on 6 September 2023 in security for the Core RT Secured Obligations;

- (iv) the floating charge granted by the Chargor in favour of the Core RT Agent delivered 25 August 2023 in security for the Core RT Secured Obligations; and
- (v) any security granted or to be granted by the Chargor in favour of the Core RT Agent in security for the Core RT Secured Obligations provided that the U.K. Security Agent has consented to the creation of such security.

**"Intercreditor Agreement"** means the intercreditor agreement dated 25 August 2023, among, *inter alios*, the Core RT Agent, HSBC Bank plc, the U.K. Security Agent, the 2L Term Agent, the Borrowers and each Core RT Obligor.

**"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.

**"Second Lien Credit Agreement"** means the credit agreement dated 25 August 2023, among, *inter alios*, NFI Group Inc. (as Canadian Borrower) and New Flyer Holdings, Inc. (the U.S. Borrower) (collectively, the Borrowers), the 2L Term Agent, as administrative agent and collateral agent and the Second Lien Lenders party thereto, as amended, modified, supplemented or replaced from time to time.

**"Second Lien Creditor"** means the 2L Term Agent, the Second Lien Lenders, and any affiliate of a Second Lien Lender, in each case in their capacity as creditors of one or more Second Lien Obligors pursuant to any of the Second Lien Loan Documents.

**"Second Lien Lender"** has the meaning given to the term "Lender" in the Second Lien Credit Agreement, and **"Second Lien Lenders"** shall be construed accordingly.

**"Second Lien Loan Documents"** has the meaning given to the term "Loan Documents" in the Second Lien Credit Agreement.

**"Second Lien Obligors"** has the meaning given to the term "Obligors" in the Second Lien Credit Agreement.

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

**"Second Lien Securities"** means:

- (i) the floating charge granted by the Chargor in favour of the 2L Term Agent delivered 25 August 2023 in security for the Second Lien Secured Obligations;
- (ii) the standard security granted by the Chargor in favour of the 2L Term Agent over the Property dated on or around the date of this Agreement and to be registered in the Land Register of Scotland in security for the Second Lien Secured Obligations; and
- (iii) any security granted or to be granted by the Chargor in favour of the 2L Term Agent in security for the Second Lien Secured Obligations provided (1) that each of the Core RT Agent and the U.K. Security Agent has consented to the creation of such security or (2) the security is permitted pursuant to article 2.1(c) of the Intercreditor Agreement.

**"Secured Parties"** means the Core RT Creditors, the Second Lien Creditors and the U.K. Facility Secured Parties.

**"Securities"** means the Core RT Securities, the Second Lien Securities and the U.K. Facility Securities.

**"U.K. Facility Agreement"** means the facilities agreement originally dated 1 May 2020 between, among others, NFI International Limited as borrower, the U.K. Security Agent and U.K. Facility Lenders, 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 25 August 2023 and as subsequently amended and/or restated from time to time.

**"U.K. Facility Finance Document"** has the meaning given to the term "Finance Document" in the U.K. Facility Agreement, and **"U.K. Facility Finance Documents"** shall be construed accordingly.

**"U.K. Facility Lenders"** has the meaning given to the term "Lender" in the U.K. Facility Agreement

**"U.K. Facility Obligor"** has the meaning given to the term "Obligor" in the U.K. Facility Agreement.

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

**"U.K. Facility Secured Parties"** has the meaning given to the term "Secured Parties" in the U.K. Facility Agreement.

**"U.K. Facility Securities"** means:

- (i) the floating charge granted by the Chargor in favour of the U.K. Security Agent delivered 19 February 2021 in security for the U.K. Facility Secured Liabilities;
- (ii) the standard security granted by the Chargor in favour of the U.K. Security Agent over the Property dated 31 January 2023 and registered in the Land Register of Scotland on 3 February 2023 in security for the U.K. Facility Secured Liabilities;
- (iii) the floating charge granted by the Chargor in favour of the U.K. Security Agent as security agent for the Secured Parties (as defined in the U.K. Facility Agreement) delivered 25 August 2023 in security for the U.K. Facility Secured Liabilities;
- (iv) the floating charge granted by the Chargor in favour of the U.K. Security Agent as security agent for the UK Existing Secured Parties (as defined in the U.K. Facility Agreement) delivered 25 August 2023 in security for the U.K. Facility Secured Liabilities;
- (v) the standard security granted by the Chargor in favour of the U.K. Security Agent over the Property delivered 25 August 2023 and registered in the Land Register of Scotland on 6 September 2023 in security for the U.K. Facility Secured Liabilities; and
- (vi) any security granted or to be granted by the Chargor in favour of the U.K. Security Agent in security for the U.K. Facility Secured Liabilities provided that the Core RT Agent has consented to the creation of such security.

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

- (a) the Core RT Agent, the U.K. Security Agent, the 2L Term Agent, 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 Core RT Credit Agreement, the U.K. Facility Agreement and/or the Second Lien Credit 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 (a) ranking agreement entered into between the Core RT Agent, the U.K. Security Agent and the Chargor dated 27, 30 and 31 January 2023 and having an effective date of 31 January 2023 and (b) the ranking agreement entered into between the Core RT Agent, the U.K. Security Agent and the Chargor dated 21 and 22 August 2023 and having an effective date of 25 August 2023.

## 2. Ranking

- 2.1 The Core RT Agent, the U.K. Security Agent, the 2L Term Agent and the Chargor agree that the Core RT Securities, the U.K. Facility Securities and the Second Lien Securities shall rank in the following order of priority:
- (a) **first**, the Core RT Securities and the U.K. Facility Securities shall rank and secure the Core RT Secured Obligations and the U.K. Facility Secured Liabilities *pari passu* and without preference between them (and for the avoidance of doubt, the fixed security (or fixed charges) shall rank in priority to the floating security (or floating charges)); then
  - (b) **second**, the Second Lien Securities shall rank and secure the Second Lien Secured Obligations.
- 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 Core RT Securities, the U.K. Facility Securities and the Second Lien 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 Core RT Securities, the U.K. Facility Securities and the Second Lien Securities, respectively;
  - (d) any fluctuation from time to time in the amounts secured by the Core RT Securities, the U.K. Facility Securities or the Second Lien 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 Core RT 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 Core RT Agent, the U.K. Security Agent or the 2L Term Agent; 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 Secured Party from time to time by the Chargor or by any person or company whose obligations to the Secured Parties are guaranteed by the Chargor (as relevant).
- 3.1 The Parties agree that they shall apply the provisions of article 3.3 (*Application of Proceeds*) of the Intercreditor Agreement 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 and as an Instrument of Alteration within the meaning of section 466 of the Companies Act 1985.

## **5. Preferential Payments**

The ranking provisions in this Agreement shall not prejudice the rights of the Core RT Agent or the U.K. Security Agent to receive Preferential Payments provided that any Preferential Payments payable shall not be counted towards repayment of the Core RT Secured Obligations and/or the U.K. Facility Secured Liabilities (as relevant) for the purposes of calculating the extent of any priority to which the Core RT Agent or the U.K. Security Agent is entitled under Clause 2.

## **6. Consent**

- 6.1 The Core RT Agent, the U.K. Security Agent and the 2L Term Agent 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 6 (*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 6.8 (*Notices*) 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 space provided for the date of delivery.

**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 five pages are executed as follows and, where executed in counterpart, are delivered on 13 December 2023:

**The Core RT Agent**

SUBSCRIBED for and on behalf of  
**THE BANK OF NOVA SCOTIA**

at Toronto (place)

on December 6, 2023 (date)

by Rob King, Managing Director

Authorised Signatory (Print Name)

Authorised Signatory (Signature)

before this witness:

Witness (Signature)

Jason Robert McMurtrie

Witness (Print Name)

Witness Address

Address: 40 Temperance Street, 6th Floor,  
Toronto, Ontario Canada M5H 0B4

Attention: Director and Head of Agency

Fax: 

The Chargor

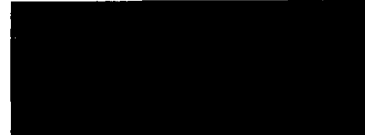
SUBSCRIBED for and on behalf of  
ALEXANDER DENNIS LIMITED

at GIFFNOCK, GLASGOW (place)

on 8/2/23 (date)

by MICHAEL STEWART

Director (Print Name)



Director (Signature)

before this witness:



Witness (Signature)

JACQUELINE STEWART

Witness (Print Name)



Witness Address

\_\_\_\_\_  
\_\_\_\_\_

Address: c/o New Flyer Industries Canada ULC  
711 Kernaghan Avenue, Winnipeg, Manitoba  
Canada R2C 3T4

Attention: Chief Financial Officer

Fax: 



**The U.K. Security Agent**

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

at London (place)

on 6 December 2023 (date)

by Charlotte Davidson  
Authorised Signatory

Authorised Signatory (Print Name)

Authorised Signatory (Signature)

before this witness:

Witness (Signature)

PAULA CONNOR TOMES  
 Witness (Print Name)

Witness Address

HSBC Bank Plc  
 8 Canada Square  
 London  
 E14 5HQ

Address: Level 14, 8 Canada Square, London  
 E14 5HQ

Attention: Issuer Services Trustee Administration

Fax: [REDACTED]

**The 2L Term Agent**

SUBSCRIBED for and on behalf of

**COMPUTERSHARE TRUST COMPANY OF  
CANADA** as security trustee for the Second Lien  
Creditorsat Toronto, ON (place)on December 7, 2023 (date)by Fiona Helene Koch

Authorised Signatory (Print Name)

[Redacted Signature]   
Authorised Signatory (Signature)

before this witness:

[Redacted Signature]

Witness (Signature)

Milan Tepic

Witness (Print Name)

[Redacted Address]

Witness Address

[Redacted Address]

Address: Computershare Trust Company of  
Canada, 100 University Avenue, 8<sup>th</sup> Floor,  
Toronto, Ontario M5J 2Y1Attention: General Manager, Corporate Trust  
Department

Fax: [Redacted]



**FILE COPY**

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

Company number: 268016

Charge code: SC26 801 6 0019

I hereby certify that particulars of an instrument of alteration dated 13th December 2023 were delivered pursuant to section 466 of the Companies Act 1985 on 21st December 2023 .

The instrument relates to a charge created on 19th 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 on 28th December 2023



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**