

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information known to us regarding beneficial ownership of shares of our company's Common Stock on May 15, 2015 by:

- each person who is known by us to be the beneficial owner of more than 5% of the outstanding shares of the Common Stock;
- each of our executive officers and directors; and
- all executive officers and directors of our company as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options, rights and warrants that are currently exercisable or exercisable within 60 days.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all shares of Common Stock beneficially owned by them.

Name of Beneficial Owner	Amount of Shares of Common Stock	Percent of Class (%)
<i>5% or Greater Stockholders</i>		
The Traxis Group B.V. ⁽¹⁾	12,000,000	58.0
Coliseum Capital Management ⁽²⁾	3,423,811	15.9
PIPE Investment Investor ⁽³⁾	2,273,682	10.0
Backstop Commitment Investor ⁽⁴⁾	1,211,450	5.9
<i>Directors and Executive Officers</i>		
Phil Horlock ⁽⁵⁾	—	—
John Kwapis ⁽⁵⁾	—	—
Phil Tighe ⁽⁵⁾	—	—
Dale Wendell ⁽⁵⁾	—	—
Mike McCurdy ⁽⁵⁾	—	—
Paul Yousif ⁽⁵⁾	—	—
Gurminder S. Bedi	—	—
Dennis Donovan	—	—
Chan Galbato	—	—
Adam Gray ⁽²⁾	3,423,811	15.9
Daniel J. Hennessy ⁽⁶⁾	181,063	*
Dev Kapadia	—	—
James Marcotuli	—	—
Alan H. Schumacher	—	—
All directors and executive officers as a group (14 persons)	3,604,874 ⁽⁷⁾	16.7

* Less than one percent.

- (1) The Traxis Group B.V. ("Traxis") is majority owned and controlled by one or more entities under the ultimate direction and control of Stephen Feinberg, and Stephen Feinberg possesses the sole power to vote and the sole power to direct the disposition of the securities of our company acquired by Traxis pursuant to the recently completed business combination. The address of Stephen Feinberg is c/o Cerberus Capital Management, L.P., 875 Third Avenue, New York, New York 10022.
- (2) Represents 2,561,000 shares of Common Stock held directly by Coliseum Capital Partners, L.P. ("CCP"), Coliseum Capital Partners II, L.P. ("CCP2") and a separate account (the "Separate Account") investment advisory client of Coliseum Capital Management, LLC ("Coliseum Capital Management") and 862,811 shares of Common Stock issuable upon conversion of 100,000 shares of Series A Convertible Preferred Stock within

sixty days of May 15, 2015 (assuming a conversion price of \$11.59 per share), which 862,811 shares are held directly by Coliseum School Bus Holdings, LLC (“CSB”). Coliseum Capital Management is the investment adviser to CCP and CCP2 and the manager of CCP, CCP2, the Separate Account and CSB. Adam Gray (“Gray”) and Chris Shackelton (“Shackelton”) are managers of Coliseum Capital Management. Accordingly, Gray and Shackelton may be deemed to have shared voting and dispositive power with respect to the shares of our capital stock owned by each of CCP, CCP2, the Separate Account and CSB and thus may be deemed to beneficially own shares of stock held by these entities. The address for each of CCP, CCP2, the Separate Account, CSB, Gray and Shackelton is Metro Center, 1 Station Place, 7th Floor, Stamford, CT 06902. For purposes of calculating the beneficial ownership of the Common Stock, the shares of Common Stock issuable upon conversion of Coliseum Capital Management’s Series A Convertible Preferred Stock are deemed outstanding in calculating Coliseum Capital Management’s and Adam Gray’s beneficial ownership but are not deemed outstanding in calculating the beneficial ownership of any other person referenced in the table above. The Beneficial Ownership Limitation referenced in footnote 3 below has ceased to apply to Coliseum Capital Management as a result of a notice provided by that firm to our company.

- (3) The Osterweis Strategic Income Fund and The Osterweis Strategic Investment Fund, referred to herein collectively as the “PIPE Investment Investor,” acquired 400,000 shares of Series A Convertible Preferred Stock upon consummation of the recently completed business combination. The shares of Series A Convertible Preferred Stock owned by the PIPE Investment Investor are subject to a beneficial ownership limitation which requires 65 days’ notice before a holder of Series A Convertible Preferred Stock may convert its Series A Convertible Preferred Stock to the extent that such beneficial owner would beneficially own in excess of 9.99% of the Common Stock outstanding after giving effect to such conversion (the “Beneficial Ownership Limitation”). The shares set forth in the table above with respect to the PIPE Investment Investor represent the shares of Common Stock into which its 400,000 shares of Series A Convertible Preferred Stock are initially convertible (assuming a conversion price of \$11.59 per share), subject to the Beneficial Ownership Limitation. If the PIPE Investment Investor gave notice that it wanted to eliminate the Beneficial Ownership Limitation, five days thereafter the PIPE Investment Investor would beneficially own approximately 3,451,251 shares, or 14.3%, of Common Stock (assuming a conversion price of \$11.59 per share). For purposes of calculating beneficial ownership of the Common Stock, the shares of Common Stock issuable to the PIPE Investment Investor upon conversion of the Series A Convertible Preferred Stock are deemed outstanding in calculating the PIPE Investment Investor’s beneficial ownership but are not deemed outstanding in calculating the beneficial ownership of any other person referenced in the table above. The address of the Osterweis Strategic Income Fund and The Osterweis Strategic Investment Fund is One Maritime Plaza, Suite 800, San Francisco, CA 94111.
- (4) The Company believes that two funds managed by Overland Advisors, LLC, referred to herein as the “Backstop Commitment Investor,” acquired approximately 1.1 million shares of Common Stock in market purchases pursuant to an agreement entered into with Hennessy Capital Acquisition Corp. in September 2014. In addition, we issued 102,750 shares of Common Stock to the Backstop Commitment Investor in a private placement upon consummation of the recently completed business combination as a utilization fee. The shares set forth in the table above with respect to the Backstop Commitment Investor represent the sum of these two amounts, together with shares acquired on the market subsequent to the recently completed business combination. The Backstop Commitment Investor’s address is 601 Gateway Boulevard, South San Francisco, California 94080.
- (5) Does not include options to purchase the following number of shares of Common Stock held by the following persons, since such options are not exercisable within 60 days of May 15, 2015:
 - Phil Horlock – 400,000 shares;
 - John Kwapis – 100,000 shares;
 - Phil Tighe – 110,000 shares;
 - Dale Wendell – 100,000 shares;
 - Mike McCurdy – 20,000 shares; and
 - Paul Yousif – 20,000 shares.
- (6) Consists of the following securities distributed by Hennessy Capital Partners I LLC (the “HCAC Sponsor”) to Mr. Hennessy: 100,842 shares of Common Stock acquired by the HCAC Sponsor in connection with Hennessy Capital’s initial public offering, 47,152 shares of Common Stock issuable upon exercise of warrants which were originally issued in a private placement that closed simultaneously with the consummation of the Company’s initial public offering, and 33,069 shares of Common Stock issued upon consummation of a warrant exchange

which was completed on March 17, 2015.

- (7) Consists of shares deemed to be beneficially owned by Mr. Hennessy, as described in Note 6 above, and Mr. Gray, as described in Note 2 above.