

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM712957

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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------|--------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | RELEASE OF SECURITY INTEREST | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| JERRY L. IVY, JR. DESCENDANTS' TRUST | | 03/07/2022 | Trust: WASHINGTON |
| RECEIVING PARTY DATA | | | |
| Name: | ON TRACK INNOVATIONS LTD. | | |
| Street Address: | ZHR Industrial Zone | | |
| Internal Address: | PO BOX 32 | | |
| City: | Rosh Pina | | |
| State/Country: | ISRAEL | | |
| Postal Code: | 1200001 | | |
| Entity Type: | Corporation: ISRAEL | | |
| PROPERTY NUMBERS Total: 2 | | | |
| Property Type | Number | Word Mark | |
| Registration Number: | 2250844 | OTI | |
| Registration Number: | 5262058 | PAYCAPSULE-FLEX | |
| 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> | | | |
| Phone: | 212-660-3052 | | |
| Email: | trademark@sullivanlaw.com | | |
| Correspondent Name: | Michael S. Palmisciano | | |
| Address Line 1: | 1633 Broadway | | |
| Address Line 4: | New York, NEW YORK 10019 | | |
| NAME OF SUBMITTER: | Michael S. Palmisciano | | |
| SIGNATURE: | /Michael S. Palmisciano/ | | |
| DATE SIGNED: | 03/08/2022 | | |
| Total Attachments: 4 | | | |
| source=2022-03-07 OTI - USPTO - Security Interest Release - Signed#page1.tif | | | |
| source=2022-03-07 OTI - USPTO - Security Interest Release - Signed#page2.tif | | | |
| source=2022-03-07 OTI - USPTO - Security Interest Release - Signed#page3.tif | | | |

CH \$65.00 2250844

RELEASE OF SECURITY INTEREST

This **RELEASE OF SECURITY INTEREST** (this “Release”), dated as of March 7, 2022 (the “Effective Date”), is made by Jerry L. Ivy, Jr. Descendants’ Trust (the “Lead Lender”) in favor of On Track Innovations Ltd. (the “Company”). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Debenture (as defined below).

WHEREAS, the Company is party to that certain Loan Financing Agreement, dated as of December 9, 2020 (the “Loan Agreement”), by and among the Company, the Lead Lender, and an additional lender thereto (together with the Lead Lender, the “Lenders”)

WHEREAS, in connection with the Loan Agreement, the Lenders and the Company entered into that certain Debenture, dated as of December 9, 2020 (the “Debenture”), pursuant to which the Company granted to the Lenders a Security Interest (as defined in the Debenture) in and to certain Intellectual Property (as defined in the Debenture) (the “IP Collateral”);

WHEREAS, the Debenture was recorded with the United States Patent and Trademark Office on January 11, 2021 (i) in respect of the Security Interest in patents, at Reel/Frame 054944/0015, and (ii) in respect of the Security Interest in trademarks, at Reel/Frame 7194/0269;

WHEREAS, the Debenture has been terminated and the Security Interests granted pursuant thereto have been released; and

WHEREAS, the Company has requested that the Lenders release, terminate and extinguish, and the Lenders have agreed to release, terminate and extinguish, their Security Interests in the IP Collateral.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Release of Security Interests**. The Lenders hereby unconditionally and expressly release, terminate and extinguish in their entirety all Security Interests, liens, pledges, encumbrances, mortgages, assignments and all other charges of whatever nature created or arising in the IP Collateral granted to the Lenders under the Debenture, including, without limitation, with respect to the trademarks and patents identified on Schedule A attached hereto and made a part hereof, and hereby re-assign to the Company any right, title or interest the Lenders may have in, to or under the IP Collateral.

2. **Further Assurances**. The Lenders hereby authorize the Company or the Company’s authorized representative to record this Release with the United States Patent and Trademark Office. The Lenders consent and agree to execute and deliver, at the request of the Company or any successor-in-interest or assignee thereof, such further instruments, documents, and release forms as the Company may reasonably request to release, terminate and extinguish any Security Interests of the Lenders in the IP Collateral. This Release shall be binding upon the Lenders and their successors, assigns and representatives.


3. **Counterparts**. This Release may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute a single instrument. Delivery of

an executed counterpart of this Release by electronic means shall be equally effective as delivery of a manually executed counterpart hereof.

[Signature Page Follows]

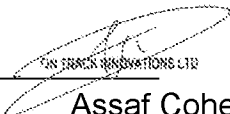
IN WITNESS WHEREOF, the parties hereto have caused this Release to be duly executed as of the Effective Date.

JERRY L. IVY, JR. DESCENDANTS' TRUST

By: 
Name: Jerry L. Ivy, Jr.
Title: Trustee

ACKNOWLEDGED AND AGREED:

ON TRACK INNOVATIONS LTD.

By: _____ 
Name: Assaf Cohen- CFO
Title:

[Signature Page to Release of Security Interest]

SCHEDULE A

to

RELEASE OF SECURITY INTEREST

U.S. Trademarks

| Mark | Serial No. | Filing Date | Reg. No. | Reg. Date |
|-----------------|-------------------|--------------------|-----------------|------------------|
| OTI | 75313744 | 06/24/1997 | 2250844 | 06/08/1999 |
| PAYCAPSULE-FLEX | 86974134 | 04/13/2016 | 5262058 | 08/08/2017 |

U.S. Patents

| Patent No. | Filing Date | Issue Date | Title |
|-------------------|--------------------|-------------------|---------------------------------------------------------------------------------------|
| 9697452 | 03/14/2013 | 07/04/2017 | adapter for personal electronic devices and methods of use thereof |
| 8695885 | 05/23/2012 | 04/15/2014 | contactless smart sticker |
| 8313028 | 02/17/2010 | 11/20/2012 | multiple antenna reading system suitable for use with contactless transaction devices |
| 9336419 | 04/09/2015 | 05/10/2016 | decoupled contactless bi-directional systems and methods |
| 9342778 | 12/26/2013 | 05/17/2016 | contactless smart sim functionality retrofit for mobile communication device |
| 9400756 | 01/23/2014 | 07/26/2016 | adapter for personal electronic devices and methods of use thereof |