

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM792076

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	RELEASE OF SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
BARCLAYS BANK PLC, AS AGENT		03/06/2023	Private Limited Company: ENGLAND AND WALES
RECEIVING PARTY DATA			
Name:	FIRST VEHICLE SERVICES, INC.		
Street Address:	600 VINE STREET, SUITE 1400		
City:	CINCINNATI		
State/Country:	OHIO		
Postal Code:	45202		
Entity Type:	Corporation: DELAWARE		
Name:	FIRST TRANSIT, INC.		
Street Address:	600 VINE STREET, SUITE 1400		
City:	CINCINNATI		
State/Country:	OHIO		
Postal Code:	45202		
Entity Type:	Corporation: DELAWARE		
PROPERTY NUMBERS Total: 9			
Property Type	Number	Word Mark	
Registration Number:	2550615	FIRST TRANSIT	
Registration Number:	2648317	FIRST VEHICLE SERVICES	
Registration Number:	3212714	FIRSTDOCK	
Registration Number:	2734462	VOLTAGE ARMOR	
Registration Number:	5027420	LAIDLAW TRANSIT SERVICES	
Registration Number:	5027419	LAIDLAW TRANSIT SERVICES	
Registration Number:	3413999	SAFE RIDE	
Serial Number:	88847559	JAUNT	
Serial Number:	88847551	JAUNT	
CORRESPONDENCE DATA			
Fax Number:			
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent</i>			

OP \$240.00 2550615

using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

Phone: 2023704750
Email: ipteam@cogencyglobal.com
Correspondent Name: Rodney Boulware
Address Line 1: 1025 Connecticut Ave NW, Suite 712
Address Line 2: COGENCY GLOBAL INC.
Address Line 4: Washington, D.C. 20036

ATTORNEY DOCKET NUMBER:	1930954
--------------------------------	---------

NAME OF SUBMITTER:	Sharif Hamidi
---------------------------	---------------

SIGNATURE:	/Sharif Hamidi/
-------------------	-----------------

DATE SIGNED:	03/06/2023
---------------------	------------

Total Attachments: 5

source=Project Farley - Partial IP Release (Trademarks)_2023 [Executed]#page3.tif

source=Project Farley - Partial IP Release (Trademarks)_2023 [Executed]#page4.tif

source=Project Farley - Partial IP Release (Trademarks)_2023 [Executed]#page5.tif

source=Project Farley - Partial IP Release (Trademarks)_2023 [Executed]#page6.tif

source=Project Farley - Partial IP Release (Trademarks)_2023 [Executed]#page7.tif

**PARTIAL TERMINATION AND RELEASE OF SECURITY INTEREST IN
TRADEMARKS**

THIS PARTIAL TERMINATION AND RELEASE OF SECURITY INTEREST IN TRADEMARKS (this "Partial Termination and Release") is entered into as of March 6, 2023 by BARCLAYS BANK PLC ("Barclays"), in its capacity as Collateral Agent (together with its successors and assigns, in such capacity, the "Agent") for the benefit of the Secured Parties, in favor of FIRST VEHICLE SERVICES, INC., a Delaware corporation ("First Vehicle") and FIRST TRANSIT, INC., a Delaware corporation ("First Transit" and, together with First Vehicle, the "Grantors").

W I T N E S S E T H:

WHEREAS, reference is made to (a) the Credit Agreement, dated as of July 21, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement"), by and among First Student Bidco Inc., a Delaware corporation, First Transit Parent Inc., a Delaware corporation, and any Additional Borrower from time to time party thereto (collectively, the "Borrowers"), Recess Intermediate LP, a Delaware limited partnership ("Holdings"), Recess Holdco LLC, a Delaware limited liability company ("Parent"), the Lenders from time to time party thereto, Barclays, in its capacities as administrative agent for the Lenders and collateral agent for the Secured Parties, and the Issuing Banks from time to time party thereto, and (b) the Pledge and Security Agreement, dated as of July 21, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the "Security Agreement"), by and among the Borrowers, Holdings, Parent, certain Subsidiaries of Parent party thereto from time to time, as grantors, and the Agent;

WHEREAS, in accordance with the requirements of the Credit Agreement and the Security Agreement, the Grantors, the other grantors party thereto and the Agent entered into that certain Trademark Security Agreement, dated as of July 21, 2021 (the "Trademark Security Agreement");

WHEREAS, pursuant to the Trademark Security Agreement, as security for the prompt and complete payment or performance, as the case may be, in full of the Secured Obligations, each Grantor pledged, collaterally assigned, mortgaged, transferred and granted to the Agent, its successors and permitted assigns, for the benefit of the Secured Parties, a continuing security interest (the "Security Interest") in all of such Grantor's right in, and title and interest to and under the Collateral (as that term is defined in the Trademark Security Agreement), including the specific Trademarks listed on Schedule I attached thereto;

WHEREAS, the Trademark Security Agreement was recorded with the Trademark division of the United States Patent and Trademark Office (the "USPTO") on July 21, 2021, at Reel/Frame 7360/0944;

WHEREAS, the Trademarks of the Grantors listed on Schedule A attached hereto (the "Released Trademark Collateral") were included in the Collateral;

WHEREAS, Parent has delivered that certain Officer's Certificate, dated as of the date hereof (the "Certificate"), notifying the Agent that, among other things, the Released Trademark Collateral has been sold; and

WHEREAS, the Agent, in reliance on the Certificate, has delivered that certain Acknowledgement of Partial Collateral and Guarantee Release, dated as of the date hereof, acknowledging and confirming that its Security Interest in, among other things, the Released Trademark Collateral is discharged and released, and agreeing to provide this Partial Termination and Release in order to evidence the same.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Agent hereby agrees as follows:

Section 1. Terms. Each capitalized term used but not otherwise defined herein shall have the meaning specified in the Credit Agreement, Security Agreement or Trademark Security Agreement, as applicable. The rules of construction specified in Section 1.03 of the Credit Agreement apply to this Partial Termination and Release, *mutatis mutandis*.

Section 2. Release of Security Interest in the Released Trademark Collateral. Pursuant to Section 9.18(d) of the Credit Agreement and Section 7.12(b) of the Security Agreement and in accordance with Section 4.04 of the Intercreditor Agreement, and acting in reliance upon the Certificate, the Agent hereby, without any representation, warranty (express or implied) or recourse, (a) terminates, discharges and releases all of its Security Interest in the Released Trademark Collateral arising under the Trademark Security Agreement, the Security Agreement or any other Collateral Document, as applicable, and (b) if and to the extent that the Agent has acquired under the Trademark Security Agreement, the Security Agreement or any other Collateral Document, as applicable, any right, title or interest in and to the Released Trademark Collateral, re-transfers, re-conveys, and re-assigns all such right, title or interest to the Grantors, and any right, title or interest of the Agent in the Released Trademark Collateral arising under the Trademark Security Agreement, the Security Agreement or any other Collateral Document, as applicable, shall hereby cease and become void.

Section 3. Partial Release. This Partial Termination and Release is applicable solely with respect to the Released Trademark Collateral listed on Schedule A attached hereto and is not applicable to any other Collateral (as that term is defined in the Trademark Security Agreement) arising under the Security Agreement, the Trademark Security Agreement or any other Collateral Document (such other Collateral, excluding the Released Trademark Collateral, the “Retained Trademark Collateral”). The Agent retains all Security Interest granted to it under the Security Agreement, Trademark Security Agreement and the other Collateral Documents with respect to all Retained Trademark Collateral, and the Agent’s Security Interest in the Retained Trademark Collateral shall not, and shall not be deemed to, be impaired, interrupted or otherwise modified in any respect by this Partial Termination and Release. Except as expressly modified hereby, the Security Agreement, the Trademark Security Agreement and the other Collateral Documents shall remain in full force and effect, each in accordance with the provisions thereof on the date thereof.

Section 4. Recordation of Partial Release. The Agent hereby authorizes and requests that the USPTO record this Partial Termination and Release.

Section 5. Electronic Signature. Any signature to this Partial Termination and Release may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any signature page so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.

Section 6. Incorporation by Reference. The provisions of Sections 7.05 (No Waiver; Amendments; Cumulative Remedies), 7.14 (Choice of Law), 7.15 (Consent to Jurisdiction; Consent to Service of Process) and 7.16 (Waiver of Jury Trial), 7.22 (Successors and Assigns) and 7.23 (Survival of Agreement) of the Security Agreement are hereby incorporated by reference herein as if set forth in full force herein, *mutatis mutandis*.

Section 7. Further Assurances. The Agent hereby agrees, upon the reasonable request and at the sole expense of the Grantors, to duly execute, acknowledge, procure and deliver

any further documents and to do such other acts as may be reasonably necessary to effect the release of the Security Interest in the Released Trademark Collateral contemplated hereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the Agent has caused this Partial Termination and Release to be executed by its duly authorized representative as of the day and year first above written.

BARCLAYS BANK PLC, as Agent


By: *Oksana Shtogrin*
Name: Oksana Shtogrin
Title: Assistant Vice President

[Signature Page to Partial Termination and Release of Security Interest in Trademarks]


TRADEMARK
REEL: 007993 FRAME: 0690

SCHEDULE A
RELEASED TRADEMARK COLLATERAL

Trademarks

Registered Owner	Trademark	Registration Number	Registration Date
First Transit, Inc.	FIRST TRANSIT	2,550,615	March 19, 2002
First Transit, Inc.	FIRST VEHICLE SERVICES	2,648,317	November 12, 2002
First Vehicle Services, Inc.	FIRSTDOCK	3,212,714	February 27, 2007
First Vehicle Services, Inc.	VOLTAGE ARMOR	2,734,462	July 8, 2003
First Transit, Inc.	LAIDLAW TRANSIT SERVICES & Design 	5,027,420	August 23, 2016
First Transit, Inc.	LAIDLAW TRANSIT SERVICES	5,027,419	August 23, 2016
First Transit, Inc.	SAFE RIDE	3,413,999	April 22, 2008

Trademark Applications

Registered Owner	Trademark	Application Number	Application Date
First Transit, Inc.	JAUNT	88/847559 (Application Pending)	March 25, 2020
First Transit, Inc.	JAUNT & Design 	88/847551 (Application Pending)	March 25, 2020
	JAUNT		

[Schedule A]