

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM692006

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Why Cycles, Inc.		12/02/2021	Corporation: UTAH
RECEIVING PARTY DATA			
Name:	JPMorgan Chase Bank, N.A.		
Street Address:	1300 E. Ninth Street		
Internal Address:	Floor 13		
City:	Cleveland		
State/Country:	OHIO		
Postal Code:	44114		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Registration Number:	5704291	REVEL BIKES	
Registration Number:	5843833	R REVEL BIKES	
Registration Number:	6167668	REVEL WHEELS	
Registration Number:	6561229	REVEL	
CORRESPONDENCE DATA			
Fax Number:	2163634588		
<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:	2163634677		
Email:	dpoirier@beneschlaw.com		
Correspondent Name:	DUNCAN POIRIER		
Address Line 1:	200 PUBLIC SQUARE		
Address Line 2:	SUITE 2300		
Address Line 4:	CLEVELAND, OHIO 44114		
ATTORNEY DOCKET NUMBER:	39369-1		
NAME OF SUBMITTER:	Duncan Poirier		
SIGNATURE:	/Duncan Poirier/		
DATE SIGNED:	12/02/2021		

OP \$115.00 5704291

Total Attachments: 11

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (as it may be amended, restated or otherwise modified from time to time, this "**Agreement**") is entered into as of December 2, 2021, between WHY CYCLES, INC, a Utah corporation (d/b/a Revel Bikes) (the "**Grantor**"), and JPMORGAN CHASE BANK, N.A. (the "**Lender**").

Reference is made to (a) that certain Credit Agreement dated as of October 28, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time and in effect on the date hereof, the "**Credit Agreement**") among the Grantor, REVEL BIKES ACQUISITION, INC., a Delaware corporation ("**Revel Parent**", and together with Grantor, collectively, the "**Borrowers**"), REVEL BIKES HOLDCO, LLC, a Delaware limited liability company ("**Holdings**"), the other Loan Parties (as defined therein) party thereto from time to time and the Lender, and (b) that certain Pledge and Security Agreement dated as of October 28, 2021, (as amended, restated, amended and restated, supplemented or otherwise modified from time to time and in effect on the date hereof, the "**Security Agreement**"), among the Grantor, the other Borrower, Holdings, the other Loan Parties party thereto from time to time and the Lender. The Lender has agreed to extend credit to the Borrowers subject to the terms and conditions set forth in the Credit Agreement. The Grantor is willing to execute and deliver this Agreement in order to induce the Lender to enter into the Credit Agreement, the Security Agreement and certain other Loan Documents (as defined in the Credit Agreement). Accordingly, the parties hereto agree as follows:

(1) Terms.

Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement or the Credit Agreement, as applicable.

(2) Grant of Security Interest.

To secure the prompt payment and performance, in full when due of the Secured Obligations, the Grantor hereby grants to the Lender, on behalf of and for the benefit of the Secured Parties, a security interest (the "**Security Interest**") in all of the Grantor's right, title and interest in, to and under Collateral consisting of any intellectual property arising under the laws of the United States now owned or at any time hereafter acquired by the Grantor, including those registered or applied for Trademarks listed on Schedule A, Patents listed on Schedule B, and Copyrights listed on Schedule C; provided that no security interest is granted on any intent-to-use trademark applications or patent applications filed in the United States Patent and Trademark Office to the extent that, and solely during the period in which the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications or patent applications under applicable Requirements of Law or other Excluded Property (collectively, the "**Intellectual Property Collateral**").

(3) Security Agreement.

The Security Interest granted to the Lender herein is granted in furtherance, and not in limitation, of the security interests granted to the Lender pursuant to the Security Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Lender with respect to the Intellectual Property Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

(4) Recordation; New Intellectual Property Collateral.

The Grantor authorizes and agrees that Lender may record this Agreement with the United States Patent and Trademark Office and the United States Copyright Office. If Grantor shall obtain rights to any new Intellectual Property Collateral, the provisions of Sections 2 and 3 hereof shall automatically apply thereto as if the same were identified on Schedules A, B and/or C attached hereto and made a part hereof as of the date hereof. Grantor hereby authorizes Lender to modify this Agreement by amending Schedules A, B and/or C to include any future Intellectual Property Collateral as contemplated by Sections 2 and this Section 4 and, at Lender's request, Grantor shall execute any documents or instruments reasonably required by Lender in order to modify this Agreement as provided in this Section 4, provided that any such modification to Schedules A, B and/or C shall be effective without the signature of Grantor. Grantor hereby acknowledges that Lender may refile or re-record this Agreement with the United States Patent and Trademark Office and the United States Copyright Office, together with any such modification to Schedules A, B and/or C.

(5) Event of Default.

Grantor shall also execute and deliver to Lender the Assignment in substantially the form of Exhibit A, which Assignment shall have no force and effect and shall be held by Lender in escrow, until the occurrence and continued existence beyond any applicable cure periods of an Event of Default; provided that, anything herein to the contrary notwithstanding, the security interest granted herein shall be effective as of the date of this Agreement. After the occurrence and continued existence beyond any applicable cure periods of an Event of Default, the Assignment shall take effect immediately upon certification of such fact by an authorized officer of Lender in such Assignment, and thereafter Lender upon written notice to Grantor may, in its discretion, record the Assignment with the United States Patent and Trademark Office.

(6) Counterparts.

This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement.

(7) Termination.

Upon the termination of the Security Agreement in accordance with its terms, or any disposition of the Intellectual Property Collateral in a transaction permitted under the Credit Agreement, the Security Interest shall automatically release with respect to all Intellectual Property Collateral (in the case of any such termination) or only with respect to the Intellectual Property Collateral subject to such a disposition (in the case of any such disposition) and, following a written request therefor, the Lender shall execute, acknowledge, and deliver to the Grantor (at the Grantor's sole expense) an instrument in writing in recordable form evidencing such release and take any other actions reasonably requested by the Grantor to effect such release.

(8) Governing Law.

This Agreement is made under and shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of Ohio, but giving effect to federal laws applicable to national banks.

[The remainder of this page is intentionally left blank.]

LENDER:

JPMORGAN CHASE BANK, N.A.

By: Steven C. Bagnowski
Name: Steven C. Bagnowski
Title: Authorized Officer

SCHEDULE A

US TRADEMARKS

Name of Grantor	Trademark	Registration Number
Why Cycles, Inc	REVEL BIKES	5,704,291
Why Cycles, Inc	REVEL BIKES & DESIGN	5,843,833
Why Cycles, Inc	REVEL WHEELS	6,167,668
Why Cycles, Inc	REVEL	6,561,229

FOREIGN TRADEMARKS

Name of Grantor	Country	Trademark	Registration Number
Why Cycles, Inc	IB	REVEL BIKES	1583739

TRADEMARK APPLICATIONS

None.

SCHEDULE B

PATENTS

None.

PATENT APPLICATIONS

None.

SCHEDULE C

COPYRIGHTS

None.

COPYRIGHT APPLICATIONS

None.

EXHIBIT A

FORM OF ASSIGNMENT

THIS DOCUMENT SHALL BE HELD BY LENDER IN ESCROW PURSUANT TO AND IN ACCORDANCE WITH THE PROVISIONS OF THE INTELLECTUAL PROPERTY SECURITY AGREEMENT, DATED AS OF DECEMBER 2, 2021 (AS THE SAME MAY FROM TIME TO TIME BE AMENDED, RESTATED OR OTHERWISE MODIFIED, THE "AGREEMENT"), EXECUTED BY WHY CYCLE, INC (TOGETHER WITH ITS SUCCESSORS AND ASSIGNS, "GRANTOR"), IN FAVOR OF JPMORGAN CHASE BANK, N.A. (TOGETHER WITH ITS SUCCESSORS AND ASSIGNS, "LENDER"). BY SIGNING IN THE SPACE PROVIDED BELOW, THE UNDERSIGNED OFFICER OF LENDER CERTIFIES THAT AN EVENT OF DEFAULT (AS DEFINED IN THE AGREEMENT) HAS OCCURRED AND IS CONTINUING BEYOND ANY APPLICABLE CURE PERIODS AND THAT LENDER HAS ELECTED TO TAKE POSSESSION OF THE INTELLECTUAL PROPERTY COLLATERAL (AS DEFINED BELOW) AND TO RECORD THIS DOCUMENT WITH THE UNITED STATES PATENT AND TRADEMARK OFFICE AND OR COPYRIGHT OFFICE. UPON RECORDING OF THIS DOCUMENT WITH THE UNITED STATES PATENT AND TRADEMARK OFFICE AND/OR COPYRIGHT OFFICE, THIS LEGEND SHALL CEASE TO HAVE ANY FORCE OR EFFECT.

JPMORGAN CHASE BANK, N.A.

By: _____
Print Name: _____
Title: _____
Date: _____

ASSIGNMENT

WHEREAS, WHY CYCLE, INC, a corporation organized under the laws of the State of Utah (together with its successors and assigns, "**Grantor**"), is the owner of the Intellectual Property Collateral (as defined in the Agreement (as defined below));

WHEREAS, Grantor has executed an Intellectual Property Security Agreement, dated as of even date herewith (as the same may from time to time be amended, restated or otherwise modified, the "**Agreement**") in favor of JPMORGAN CHASE BANK, N.A. ("**Lender**"), pursuant to which Grantor has granted to Lender a security interest in the Intellectual Property Collateral as security for the Secured Obligations, as defined in the Agreement;

WHEREAS, the Agreement provides that the security interest in and of the Intellectual Property Collateral is effective as of the date of the Agreement;

WHEREAS, the Agreement provides that this Assignment shall become effective upon the occurrence and continuance of an Event of Default, as defined in the Agreement, beyond any cure periods.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and intending to be legally bound hereby, Grantor, its successors and assigns, subject to the limitations stated in the paragraph immediately following, does hereby transfer, assign and set over unto Lender, its successors, transferees and assigns, all of its existing and future Intellectual Property Collateral, including, but not limited to, the Intellectual Property Collateral listed on Schedules A and B of the Agreement (which such schedules shall also be deemed schedules hereto) that is registered in the United States Patent and Trademark Office, or that is the subject of pending applications in the United States Patent and Trademark Office.

This Assignment shall be effective only upon the certification of an authorized officer of Lender, as provided above, that (a) an Event of Default, as defined in the Agreement, has occurred and is continuing beyond any applicable cure periods, and (b) Lender has elected to take actual title to the Intellectual Property Collateral.

IN WITNESS WHEREOF, the undersigned has caused this Assignment to be executed by its duly authorized officer on the ___ day of _____, 2021.

WHY CYCLE, INC (d/b/a Revel Bikes)

By: _____
Name: _____
Title: _____

INTELLECTUAL PROPERTY SECURITY AGREEMENT - JPM/WHY CYCLE (REVEL)

15137197 v2

RECORDED: 12/02/2021

**TRADEMARK
REEL: 007515 FRAME: 0492**