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**BEFORE THE
SURFACE TRANSPORTATION BOARD**

IN THE MATTER OF

ISQ BUS BIDCO, INC., ET AL.

– ACQUISITION OF CONTROL –

A&S TRANSPORTATION INCORPORATED, ET AL.

DOCKET NO. MCF 21133

**VERIFIED APPLICATION UNDER 49 U.S.C. § 14303(a)
FOR APPROVAL OF THE ACQUISITION OF CONTROL OF A&S
TRANSPORTATION INCORPORATED, ET AL.,
BY ISQ BUS BIDCO, INC., ET AL.**

ISQ Bus BidCo, Inc. (“BidCo”), ISQ Global Infrastructure Fund III (UST) Bus AIV, LP (“Fund UST”), ISQ Global Infrastructure Fund III (USTE) Bus AIV, LP (“Fund USTE”), ISQ Global Infrastructure Fund III Bus AIV, LP (“Fund AIV”), and ISQ Global Infrastructure Fund III (EU) Bus AIV, LP (“Fund EU,” and together with BidCo, Fund UST, Fund USTE, and Fund AIV, collectively, “Applicants,” and together with Fund UST, Fund USTE, and Fund AIV, collectively, the “Fund Applicants”), respectfully submit this Application under 49 U.S.C. § 14303 and Surface Transportation Board (“STB” or the “Board”) regulations at 49 C.F.R. Part 1182 (this “Application”) for approval of the transaction more fully described herein (the “Contemplated Transaction”). The result of the Contemplated Transaction will be the indirect acquisition of control by Applicants from Mobico Group PLC (“Seller”) of the North American home to school transportation entities of Seller (the “Acquired Entities”), which consist of the regulated interstate passenger motor carriers (the “Regulated Carriers”)

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set forth on Exhibit A, and the other unregulated home to school related transportation entities of Seller (the “Unregulated Entities”) set forth on Exhibit B.

I. Parties of the Contemplated Transaction, Pertinent Operating Authorities, and USDOT Safety Fitness Ratings (49 C.F.R. § 1182.2(a)(1) and (2)).¹

A. Applicants: BidCo is a corporation organized under the laws of Delaware, and is headquartered at 600 Brickel Avenue, 40th Floor, Penthouse, Miami, Florida 33131. Fund UST is a yet-to-be-formed Cayman Islands limited partnership that will be headquartered in Miami, Florida. Fund USTE is a yet-to-be-formed Cayman Islands limited partnership that will be headquartered in Miami, Florida. Fund AIV is a yet-to-be formed Cayman Islands limited partnership that will be headquartered in Miami, Florida. Fund EU is a yet-to-be-formed Luxembourg / Ontario limited partnership that will be headquartered in Miami, Florida. All Applicants are noncarriers. Neither Applicants nor any of their subsidiaries or affiliates own or control any passenger motor carriers in the United States of America (the “U.S.”), and neither Applicants nor any of their subsidiaries or affiliates have interstate motor carrier authority, a U.S. Department of Transportation (“USDOT”) Number, or USDOT Safety Rating.

The Fund Applicants will collectively wholly own ISQ Bus Aggregator, LP, a Cayman Islands limited partnership headquartered in Miami, Florida, which will serve as limited partner of the next intermediate holding entity, ISQ Bus Intermediate, LP, a yet-to-be-formed Cayman Islands limited partnership that will be headquartered in Miami, Florida. ISQ Global Fund III GP, LLC, a Delaware limited liability company headquartered in Miami, Florida, will serve as the general partner of ISQ Bus Intermediate, LP. Bus Management LP, a Delaware limited partnership headquartered in Miami, Florida, will be the limited

¹ This Application is organized to follow the elements set forth in the applicable rules of the Board at 49 C.F.R. § 1182.2(a).

partner of ISQ Bus Intermediate, LP. ISQ Bus Intermediate, LP will own ISQ Bus Holdings, LP, a Delaware limited partnership headquartered in Miami, Florida. ISQ Bus Holdings GP, LLC, a Delaware limited liability company headquartered in Miami, Florida, will serve as general partner of ISQ Bus Holdings, LP. ISQ Bus Holdings, LP, will in turn own BidCo. Upon close of the Contemplated Transaction all interest in the Acquired Entities will be indirectly owned and held by BidCo, and indirectly controlled by the Fund Applicants. As a part of the overall transaction, ISQ Bus Holdings, LP is also acquiring Canadian passenger motor carriers that do not and will not enter the U.S. or fall under the jurisdiction of the STB.

I Squared Capital Advisors (US) LLC (“Advisors”) (which will form and serve as the investment manager for Fund Applicants) is a non-carrier Delaware limited liability company, headquartered in Miami, Florida. Advisors is a private equity firm with offices across the United States, and has over \$40 billion under management across the Fund Applicants and other funds. The investment funds managed by Advisors invest in several different businesses in several countries, not subject to STB jurisdiction, through various limited partnerships and other investment entities. As an example, one of the funds managed by Advisors, ISQ Global Infrastructure Fund III, LP, owns Arriva International Group Limited, an English and Welsh private limited company offering bus and rail transportation across eleven (11) European countries not subject to STB jurisdiction. A chart reflecting the organizational structure of Applicants and the Acquired Entities after the Contemplated Transaction is attached hereto as Exhibit C.² The authorized signatures on behalf of Applicants are set forth in the Verification on behalf of Applicants in Section XII of this Application.

² The attached Exhibit C is a projected organizational structure chart that the Applicants contemplate will exist at the time of closing.

B. Seller. Seller is a publicly held British corporation, formerly known as National Express Group, PLC, the stock of which has been listed on the London Stock Exchange since 1992. Seller's headquarters is located at National Express House, Mill Lane, Digbeth, Birmingham, England. Seller owns and controls companies that provide transportation and mobility services in twelve (12) countries across Europe, North America and North Africa. Those services include public railway, tram and bus, motor coach, home to school, and transportation asset and system management, and utilize a workforce of approximately 47,700 individuals. Seller is not a motor carrier and does not have USDOT Number, docket number of the Federal Motor Carrier Safety Administration ("FMCSA Docket No."), or USDOT Safety Rating. A chart reflecting the organizational structure of Seller and its retained U.S. entities after the Contemplated Transaction is attached hereto as Exhibit D. The authorized signature on behalf of Seller is set forth in the Verification of Applicant in Section XIII of this Application.

C. Regulated Carriers. A summary description of each of the Regulated Carriers is set forth on Exhibit A, and includes its respective principal place of business, USDOT Number, FMCSA Docket No., USDOT Safety Ratings, activities, number of passenger vehicles, and number of drivers. In addition to home to school transportation services, each Regulated Carrier provides limited charter services for events such as school-related activities (athletic and academic competitions, field trips, etc.) and occasionally non-school related activities and events such as weddings and other group activities.³ The interstate portion of the charter services provided by each of the Regulated Carriers is very limited.

³ Provision of charter services is limited by two (2) circumstances: (i) school buses are available for charter only when not being utilized for their primary purposes of home to school transportation, and

D. Unregulated Entities. A summary description of each of the Unregulated Entities is set forth on Exhibit B, and include its respective principal place of business, USDOT Number, FMCSA Docket No., USDOT Safety Rating, and current activities (if any).⁴ Some of the Unregulated Entities, although still in existence, no longer have operations for reasons such as transportation contracts not having been renewed or extended, or operations having otherwise ceased.

E. Retained U.S. Companies. Under the Contemplated Transaction, Seller will retain its other companies that provide transportation services in the U.S. (the “Retained U.S. Companies”). Summary descriptions of the Retained U.S. Companies (including principal place of business, USDOT Numbers, FMCSA Docket Nos., USDOT Safety Ratings, activities, and if applicable, number of passenger vehicles and number of drivers) are set forth on Exhibit E. The Retained U.S. Companies, if still active, are engaged in private and public transit activities, and traditional charter activities.

II. Description of the Contemplated Transaction (49 C.F.R. § 1182.2(a)(3)).

The event triggering STB jurisdiction is the contemplated acquisition of all of the issued and outstanding equity interests of the Acquired Entities, including the Regulated Carriers, the effect of which will be to place the Regulated Carriers under the control of Applicants.⁵ As such, STB’s jurisdiction is invoked by 49 U.S.C. § 14303(a)(4), as the Contemplated Transaction involves “acquisition of control of at least 2 carriers [*i.e.*, the Regulated Carriers] by a person that is not a carrier [*i.e.*, Applicants].” We note that 49 U.S.C.

(ii) school buses do not provide the comfort and amenities typically provided by motor coach charter services and may not be suitable for many charter service needs.

⁴ Provision of charter services by any Unregulated Entity (to the extent it is an active passenger motor carrier) is limited to the same circumstances as that of the Regulated Carriers.

⁵ An affiliate of Applicants is simultaneously acquiring interests in Seller’s Canadian passenger motor carriers, which are not subject to the jurisdiction of the STB.

§ 14303(f) states “a carrier or a corporation participating in or resulting from a transaction approved by the Board under this Section may carry out the transaction, own and operate property, and exercise control or franchises acquired through the transaction without the approval of a State authority.” Thus, the granting of this Application by the Board will avoid the need for state or local approval.

III. Other Federally Regulated Carrier Affiliates (49 C.F.R. § 1182.2(a)(4)).

Other than the Regulated Carriers as described above, there are no other carriers with regulated interstate operations involved in this Application. As mentioned in Section I.A., the anticipated intracorporate structure of the Applicants and the Acquired Entities upon completion of the Contemplated Transaction is set forth on Exhibit C.

IV. Jurisdictional Statement – Revenues (49 C.F.R. § 1182.2(a)(5)).

The STB has jurisdiction over this matter under 49 U.S.C. § 14303(g), because the annual aggregate gross operating revenues of the Regulated Carriers exceed \$2 million during the 12-month period immediately preceding the filing of this Application.

V. Environmental Impact (49 C.F.R. § 1182.2(a)(6)).

Approval of this Application and consummation of the Contemplated Transaction will not have a significant effect on the quality of the human environment and the conservation of energy resources. The Contemplated Transaction is merely a change in control of carriers that already provide regular home to school transportation services. No significant operational changes are anticipated at the current time and, therefore, no environmental impact is expected.⁶

⁶ The Board has found similar transactions to be categorically excluded from environmental review under 49 C.F.R. § 1105.6(c). See, e.g., All Aboard America! Holdings, Inc. – Acquisition of Control – Lux Bus America Co., STB Finance Docket No. MCF 21082, at 5 (STB served Sept. 21, 2018). Section 1105.6(c) categorically excludes Section 14303 transactions that do not implicate operational changes that exceed certain specified thresholds.

VI. Public Interest Considerations (49 C.F.R. § 1182.2(a)(7)).

The Board “shall approve and authorize a transaction” when it finds that the transaction is “consistent with the public interest.” 49 U.S.C. § 14303(b). The statutory factors the Board must consider are the “adequacy of transportation to the public,” “total fixed charges that result...” and the “interest of carrier employees affected...” *Id.*

A. Adequacy of Transportation Services. The Contemplated Transaction is not expected to have a material, detrimental impact on the adequacy of transportation services available for the public in the locations served by the Regulated Carriers. For at least the foreseeable future, the services currently provided by the Acquired Entities will continue to be provided by the Acquired Entities under the same name used to provide such services prior to the Contemplated Transaction. The Acquired Entities will continue to operate, but going forward, will be operating within Applicants’ organizational family. Home to school transportation is primarily based on contracts resulting from competitive bidding processes with public and private schools. Applicants intend that the Acquired Entities will continue to operate and fulfill their respective current contracts but will also be in position to bid competitively to maintain desired contacts and respond to open bids for other contracts that may be beneficial to the business of the Acquired Entities. In that regard, Applicants intend to further develop and expand the aggregate business of the Acquired Entities.

B. Fixed Charges. Fixed charges are not contemplated to have a material impact on the Contemplated Transaction.

C. Employee Interests. It is the current intention of Applicants to continue the existing operations of the Acquired Entities and as such, the Contemplated Transaction is not expected have substantial impacts on employees or labor conditions. Applicants do not anticipate a measurable reduction in force or changes in compensation levels and/or benefits.

D. Competition and the Public Interest. The law requires the Board to assess competition in the market and the impact on the public interest as affected by approving an arrangement in which multiple passenger carriers are under control of a single entity. In making such analysis, the Board (as did its predecessor, the Interstate Commerce Commission) has consistently found that proposed “common control” arrangements (however accomplished) are inherently not anti-competitive. In large measure, that conclusion rests on the finding that as a result of the ease of entry into the market, the passenger motor carrier industry is characterized by healthy intra-modal competition as well as healthy competition between bus service, on the one hand, and, on the other, other modes of transportation, all of which constitute the “relevant market.” *GLI Acquisition Co – Purchase – Trailways Lines, Inc.*, 4 I.C.C. 2d 591, 598-602 (1988).

On the rare occasions in recent years in which the STB has been called upon to assess the “public interest” and “competition” issues inherent in the practice of the acquisition of ownership of numerous bus carriers by non-carrier entities, it has consistently approved applications of this sort, finding that acquisitions that contemplate the single control of numerous passenger carriers can result in better overall service for the public without any lessening of the benefits of healthy competition. Its decisions include *Winthrop Sargent, John Cogliano, and Paul Fuerst – Acquisition of Control – Plymouth and Brockton Street Railway Company, Brush Hill Transportation Company, and McGinn Bus Company, Inc.*, STB Docket No. MCF 21089, (served January 3, 2020); and *Transportation Demand Management Holdings, LLC – Acquisition of Control – Badger Bus Transportation Group, Inc.*, STB Docket No. MCF 21088 (served November 8, 2019)).

Applicants do not own or control any carriers that compete with any of the Acquired Entities (including the Regulated Carriers). The areas currently served by the Regulated Carriers are generally geographically disbursed, and the majority of all home to school

student transportation contracts are subject to competitive bid processes and the possibility that a school can provide the school bus services itself (“in-house”). The Regulated Carriers compete in the bidding processes directly with other major student transportation providers such as First Student, Student Transportation, Inc., North America Central School Bus, and Beacon Mobility, as well as many regional and local providers. In addition, all of the providers of student transportation face the business risk of schools taking the task of transportation in-house. Many student transportation providers compete for charter services as well, but for the reasons set forth in Section I.C above, the demand for charter of school buses is limited. Based on the foregoing, it is clear that the impact of the Contemplated Transaction on the regulated motor carrier industry will be minimal at most and that neither competition nor the public interest will be adversely affected.

Board approval of this Application will allow the acquisition of control of the Regulated Carriers to be accomplished without the approval of state regulatory authorities, thus relieving the parties of the Contemplated Transaction from potentially burdensome regulatory requirements. *See* 49 U.S.C. § 14303(f).⁷

VII. Safety Fitness Certification (49 C.F.R. § 1182.2(a)(8)).

Seller hereby certifies, and as stated above, the USDOT Safety Rating for each of the Regulated Carriers and applicable motor carriers is as set forth hereinabove and as set forth on Exhibit A.

⁷ 49 U.S.C. § 14303(f) provides that “A carrier or corporation participating in or resulting from a transaction approved by the [Surface Transportation] Board under this section, or exempted by the Board from the application of this section pursuant to section 13541, may carry out the transaction, own and operate property, and exercise control or franchises acquired through the transaction without the approval of a State authority. A carrier, corporation, or person participating in the approved or exempted transaction is exempt from the antitrust laws and from all other law, including State and municipal law, as necessary to let that person carry out the transaction, hold, maintain, and operate property, and exercise control or franchises acquired through the transaction.”

VIII. Insurance Certification (49 C.F.R. § 1182.2(a)(9)).

Each of the motor carriers that is subject to FMCSA insurance requirements and is involved in this Application now satisfies and after Board approval of this Application will continue to satisfy FMCSA requirements relating to adequate security for the public. 49 U.S.C. § 13906. All of the FMCSA approved carriers have a minimum of \$5 million bodily injury and property damage insurance coverage on file with the FMCSA.

IX. Mexico Certification (49 C.F.R. § 1182.2(a)(10)).

A. Applicants. Applicants certify that they will neither be domiciled in Mexico, nor owned or controlled by persons of that country.

B. Seller. Seller certifies that neither it nor any of the Acquired Entities is domiciled in Mexico, nor are any of such entities owned or controlled by persons of that country.

X. No Individuals Holding Operating Authority (49 C.F.R. § 1182.2(a)(11)).

The Contemplated Transaction does not involve the transfer of operating authority to an individual who will hold the authority in his or her name.

XI. Conclusion.

As provided by 49 C.F.R. Part 1182 and for the reasons set forth herein, the Board is respectfully requested to approve this Application and authorize the Contemplated Transaction and acquisition of control as described herein.

XII. Verification.

The verifications of Applicants and Seller are as follow:

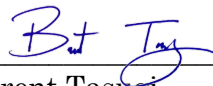
[Remainder of Page Intentionally Blank – Verification and Signature Pages Follow]

A. Verification of Applicant. The undersigned verifies under penalty of perjury under the laws of the United States of America, that all information supplied by such person on behalf of and limited to Applicant and the Affiliated Carriers in connection with this Application is true and correct. Further, the undersigned is qualified and authorized on behalf of Applicant to submit this verification and file this Application. The undersigned further certifies under penalty of perjury under the laws of the United States, that the undersigned knows that willful misrepresentations or omissions of material facts constitute Federal criminal violations punishable under 18 U.S.C. § 1001 by imprisonment up to five years and fines up to \$10,000 for each offense. Additionally, these misstatements are punishable under 18 U.S.C. § 1621, which provides for fines up to \$2,000 or imprisonment up to five years for each offense.

“Applicant”

ISQ Bus BidCo, Inc.

Dated: April 25, 2025

By: 
Brent Tasugi
Authorized Person

Verification on Behalf of the Fund Applicants. The undersigned verifies under penalty of perjury under the laws of the United States of America, that all information supplied by such person on behalf of and limited to the Fund Applicants in connection with this Application is true and correct. Further, the undersigned is qualified and authorized on behalf of the Fund Applicants to submit this verification and file this Application. The undersigned further certifies under penalty of perjury under the laws of the United States, that the undersigned knows that willful misrepresentations or omissions of material facts constitute Federal criminal violations punishable under 18 U.S.C. § 1001 by imprisonment up to five years and fines up to \$10,000 for each offense. Additionally, these misstatements are punishable under 18 U.S.C. § 1621, which provides for fines up to \$2,000 or imprisonment up to five years for each offense.

“Fund Applicants”

ISQ Global Infrastructure Fund III (UST) Bus
AIV, LP

ISQ Global Infrastructure Fund III (USTE) Bus
AIV, LP

ISQ Global Infrastructure Fund III Bus AIV, LP

ISQ Global Infrastructure Fund III (EU) Bus
AIV, LP

Dated: April 25, 2025

By: Patricia Menéndez Cambo
Patricia Menéndez Cambo
General Counsel
I Squared Capital Advisors (US) LLC⁸

⁸ As described in Section I(A) of this Application.

B. Verification on behalf of Seller. The undersigned verifies under penalty of perjury under the laws of the United States of America, that all information supplied by such person on behalf of and limited to Seller and its subsidiaries, as applicable, in connection with this Application is true and correct. Further, each of the undersigned with respect to Seller and its subsidiaries, respectively, is qualified and authorized on behalf of Seller to submit this verification and authorize the filing of this Application. The undersigned further certifies under penalty of perjury under the laws of the United States, that the undersigned knows that willful misrepresentations or omissions of material facts constitute Federal criminal violations punishable under 18 U.S.C. § 1001 by imprisonment up to five years and fines up to \$10,000 for each offense. Additionally, these misstatements are punishable under 18 U.S.C. § 1621, which provides for fines up to \$2,000 or imprisonment up to five years for each offense.

“Seller”

Mobico Group PLC

Dated: April 25, 2025

By: 
Simon Callander
Group General Counsel

XIII. Applicants Legal Counsel.

Jonathan R. Todd
Christopher C. Razek
Robert J. Pleines, Jr.
Benesch, Friedlander, Coplan & Aronoff LLP
127 Public Square, Suite 4900
Cleveland, OH 44114
(216) 363-4500

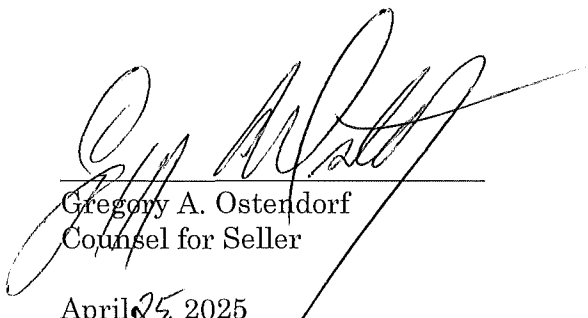
Respectfully,



Jonathan R. Todd
Christopher C. Razek
Robert J. Pleines, Jr.
Counsel for Applicants

Certificate of Service

I hereby certify that as required by 49 C.F.R. § 1182.3, I have served a copy of the foregoing Application by mailing a copy thereof, via U.S. first-class mail to each state regulatory body for each state in which intrastate operations are affected by the Transaction. I further certify that I have served one copy of the foregoing Application, by first-class mail, to: Federal Motor Carrier Safety Administration, Office of Registration & Safety Information, Chief, Registration, Licensing & Insurance Division, 1200 New Jersey Ave. SE, Mail Stop W65-331, Washington, DC 20590.



Gregory A. Ostendorf
Counsel for Seller

April 25, 2025

Certificate of Service

I hereby certify that I have this day served copies of this document upon all parties of record in this proceeding, by e-mailing said document to Gregory A. Ostendorf, counsel for Seller, pursuant to 49 C.F.R. §1104.12(c).



Jonathan R. Todd
Christopher C. Razek
Robert J. Pleines, Jr.
Counsel for Applicants

April 25, 2025

Exhibit A

Regulated Carriers

Note: The entities identified below provide local school bus services for intrastate commerce and charter services for interstate travel. Their school transportation services include regular and special education routes, as well as charters for extracurricular activities and special trips. Wise Coaches, Inc. also offers motorcoach charter services to the public.

<u>Carrier</u>	<u>State of Org.</u>	<u>USDOT</u>	<u>FMCSA Docket</u>	<u>Safety Rating</u>¹	<u>Activities</u>	<u>Vehicles and Drivers</u>²
A&S Transportation Incorporated 217 Wallace Ave. Lehigh Acres, FL 33971	Florida	1895366	MC-01009159	None	A&S Transportation Incorporated provides school bus transportation services and charter services in Florida and Georgia.	School Bus 9-15 – 1 School Buses 16+ – 317 Drivers – 250
Durham School Services, L.P. 2601 Navistar Dr. Lisle, IL 60532	Delaware	350651	MC-163066	Satisfactory	Durham School Services, L.P. provides school bus transportation services and nationwide charter services.	School Bus 9-15 – 2,472 School Bus 16+ – 7,810 Van 1-8 – 408 Drivers – 9,252
Petermann Ltd. 8041 Hosbrook Rd. Suite 330 Cincinnati, OH 45236	Ohio	821384	MC-364688	Satisfactory	Petermann Ltd. provides school bus transportation services and charter services in Southwest Ohio.	School Bus 9-15 – 44 School Bus 16+ – 1,336 Van 1-8 – 87 Drivers – 1,369
Petermann STSA, LLC 7321 W. 135th St. Overland Park, KS 66223	Delaware	2133951	MC-749360	Satisfactory	Petermann STSA provides school bus transportation services and charter services in Kansas.	School Bus 9-15 – 82 School Bus 16+ – 87 Drivers – 140

¹ Certain of the motor carriers have not been rated by FMCSA or USDOT. If a carrier has not been rated, the Safety Rating is denoted as None.

² The numbers of vehicles and drivers reflected in the Company Snapshot of the Federal Motor Carrier Safety Administration's Safety and Fitness Electronic Records (SAFER) System is dependent on information submitted by the applicable motor carriers on form MCS-150 (Motor Carrier Identification Report), which is required to be categorically updated biennially and only required to reflect vehicles subject to Uniform Carrier Registration. However, carriers can include intrastate vehicles and drivers that are not required to be included. Accordingly, the number of vehicles and drivers reflected in the Company Snapshot may not be the same as the number of vehicles and drivers in use by a carrier at a given point in time. Additionally, the numbers of vehicles and drivers for a carrier will fluctuate from time to time.

Quality Bus Service, LLC 25 Cannon Hill Dr. New Hampton, NY 10958	New York	1785963	MC-680863	Satisfactory	Quality Bus Service, LLC provides school bus transportation services and charter services in Orange County, New York and surrounding counties.	School Bus 9-15 – 135 School Bus 16+ – 61 Van 1-8 – 34 Drivers – 174
Trinity Student Delivery, LLC 4624 13th St. Wyandotte, MI 48192	Michigan	2424638	MC-836335	None	Trinity Student Delivery provides school bus transportation services and charter services in Northwest Ohio.	School Bus 16+ – 42 Drivers – 37
Trinity, Inc. 26500 Van Born Rd. Dearborn Heights, MI 48125	Michigan	822553	MC-364003	Satisfactory	Trinity Inc. provides school bus transportation services and charter services in the Detroit metropolitan area.	School Bus 9-15 – 21 School Bus 16+ – 141 Van 1-8 – 18 Drivers – 90
Wise Coaches, Inc. 540 Collins Park Dr. Antioch, TN 37013	Tennessee	763412	MC-343763	Satisfactory	Wise Coaches, Inc. provides school bus transportation services and charter services in central Tennessee.	Motor Coach – 18 School Bus 16+ – 69 Drivers – 80

Exhibit B**Unregulated Entities**

<u>Entity</u>	<u>State of Org.</u>	<u>USDOT</u>	<u>FMCSA Docket</u>	<u>Safety Rating</u>	<u>Activities</u>
"The Provider" Enterprises, Inc.	New Hampshire	None	None	None	Not an operating entity
A1A Transportation, Inc.	Florida	1796542	None	None	A1A Transportation, Inc. provides school bus transportation service to and from school on a regular schedule in Broward County, Florida, and school charter service for extracurricular activities and special trips. A1A Transportation, Inc. does not operate in interstate commerce.
Atlantic & Southern Transportation Inc.	Georgia	None	None	None	Not an operating entity
Atlantic & Southern Transportation Inc.	Indiana	None	None	None	Not an operating entity
Atlantic & Southern Transportation Inc.	Louisiana	None	None	None	Not an operating entity
Beck Bus Transportation Corp.	Illinois	None	None	None	Not an operating entity
Beck Bus Transportation III, LLC	Illinois	None	None	None	Not an operating entity
Beck Bus Transportation IV, LLC	Illinois	None	None	None	Not an operating entity
Beck Bus Transportation, L.L.C.	Illinois	None	None	None	Not an operating entity
Bus Co., Inc.	Illinois	None	None	None	Not an operating entity
Carrier Management Corporation	Pennsylvania	None	None	None	Carrier Management Corporation provides school bus transportation service to and from school on a regular schedule in the Pittsburgh, Pennsylvania metropolitan area, and school charter service for extracurricular activities and special trips. Carrier Management Corporation does not operate in interstate commerce.

DSS Trust	Maryland	None	None	None	Vehicle titling trust
Durham D&M LLC	Delaware	None	None	None	Administrative entity
Durham Holding I, L.L.C.	Delaware	None	None	None	Not an operating entity
Durham Holding II, L.L.C.	Delaware	None	None	None	Not an operating entity
Haid Acquisitions LLC	Ohio	None	None	None	Not an operating entity
JNC Leasing Inc.	Michigan	None	None	None	Not an operating entity
MF Petermann Investment Corp	Delaware	None	None	None	Not an operating entity
Monroe School Transportation, Inc.	New York	1974934	None	None	Monroe School Transportation, Inc. provides school bus transportation service to and from school on a regular schedule in the Rochester, New York metropolitan area, and school charter service for extracurricular activities and special trips. Monroe School Transportation, Inc. does not operate in interstate commerce.
MV Student Transportation, Inc.	Montana	None	None	None	Not an operating entity
National Express Acquisition Corporation	Delaware	None	None	None	Holding company - Administrative
National Express Canada (Holdings) Limited	Canada (Ontario)	None	None	None	Holding company - Administrative
National Express Durham Holding LLC	Delaware	None	None	None	Holding company - Administrative
National Express Holdings Limited Liability Company B.V.	Delaware	None	None	None	Holding company - Administrative
National Express Leasing Company LLC	Delaware	None	None	None	Equipment leasing entity
National Express LLC	Delaware	None	None	None	Holding company - Administrative
National Express Transit Canada Ltd.	Canada (Ontario)	None	None	None	Not an operating entity
New Dawn Transit LLC	New York	None	None	None	Not an operating entity
Petermann Acquisition Co., LLC	Delaware	None	None	None	Not an operating entity

Petermann Acquisition Corporation	Delaware	None	None	None	Not an operating entity
Petermann Holding Co., LLC	Delaware	None	None	None	Not an operating entity
Petermann Northeast LLC	Ohio	None	None	None	Not an operating entity
Petermann Northwest, LLC	Delaware	None	None	None	Not an operating entity
Petermann Partners Inc.	Delaware	None	None	None	Petermann Partners Inc. provides school bus transportation service to and from school on a regular schedule in Ohio, and school charter service for extracurricular activities and special trips. Petermann Partners Inc. does not operate in interstate commerce.
Petermann Southwest, LLC	Delaware	None	None	None	Not an operating entity
Petermann STS, LLC	Delaware	None	None	None	Petermann STS, LLC provides school bus transportation service to and from school on a regular schedule in Kansas, and school charter service for extracurricular activities and special trips. Petermann STS, LLC does not operate in interstate commerce.
PM2 Co. LLC	Delaware	None	None	None	Not an operating entity
Queen City Transportation, LLC	Ohio	None	None	None	Not an operating entity
Safeway Training and Transportation Services, Inc.	New Hampshire	None	None	None	Not an operating entity
Septran Inc.	Indiana	924933	None	None	Septran Inc. provides school bus transportation service to and from school on a regular schedule in Illinois, Indiana, and Minnesota, and school charter service for extracurricular activities and special trips. Septran Inc. does not operate in interstate commerce.

Smith Bus Service, Inc.	Maryland	580046	None	None	Smith Bus Service, Inc. provides school bus transportation service to and from school on a regular schedule in Maryland, and school charter service for extracurricular activities and special trips. Smith Bus Service, Inc. does not operate in interstate commerce.
Stock Transportation Ltd.	Canada (Province of Ontario)	None	None	None	School Bus operations in Ontario, Canada
Trinity Cars, Inc.	Michigan	None	None	None	Trinity Cars, Inc. provides school bus transportation service to and from school on a regular schedule in Michigan, and school charter service for extracurricular activities and special trips. Trinity Cars, Inc. does not operate in interstate commerce.
Trinity Coach LLC	Michigan	None	None	None	Not an operating entity
Trinity Management Services Co. LLC	Michigan	None	None	None	Not an operating entity
TWB Transport, LLC	Illinois	None	None	None	Not an operating entity
Whitetail Bid Co. LLC	Delaware	None	None	None	Not an operating entity

Exhibit C

Closing Structure Chart of the Applicant

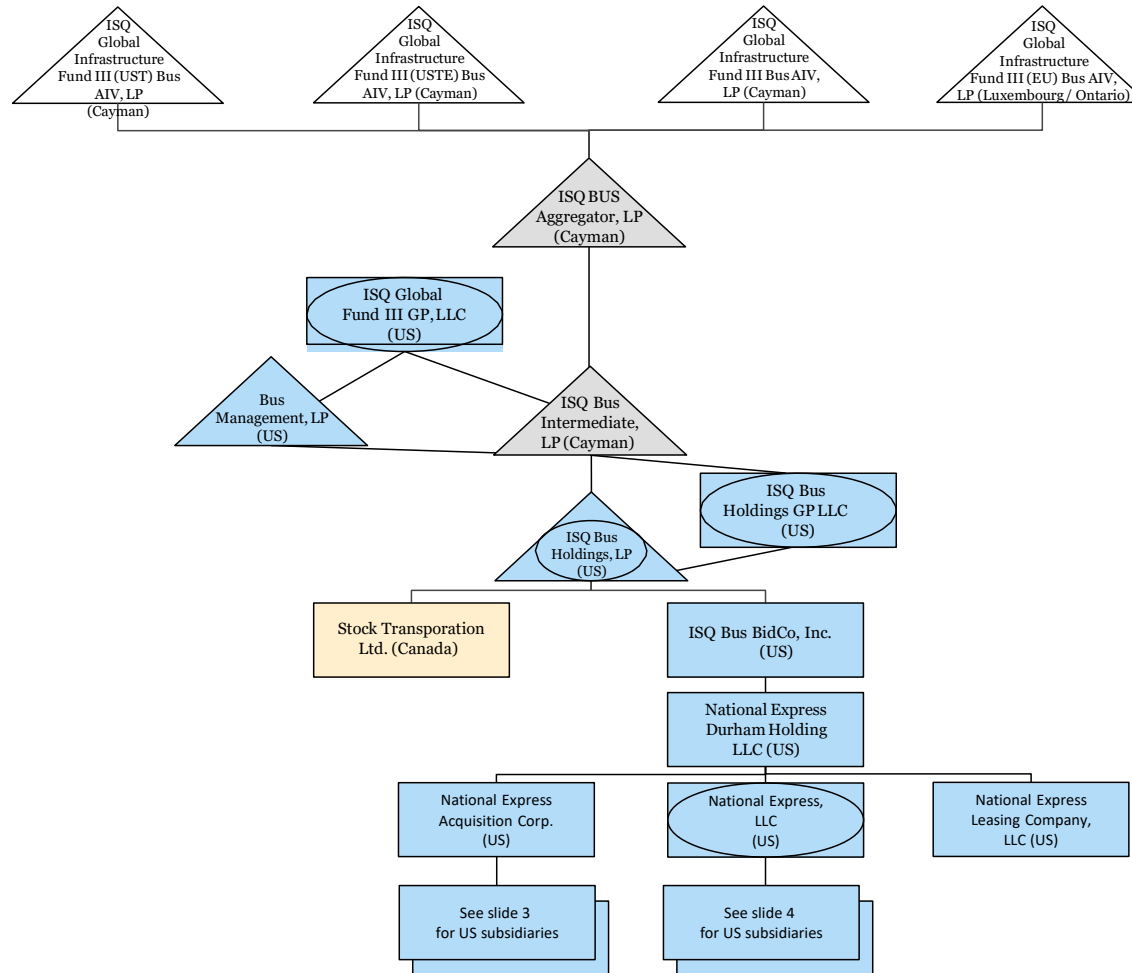


Exhibit C

National Express Acquisition Corp. (US) Subsidiaries

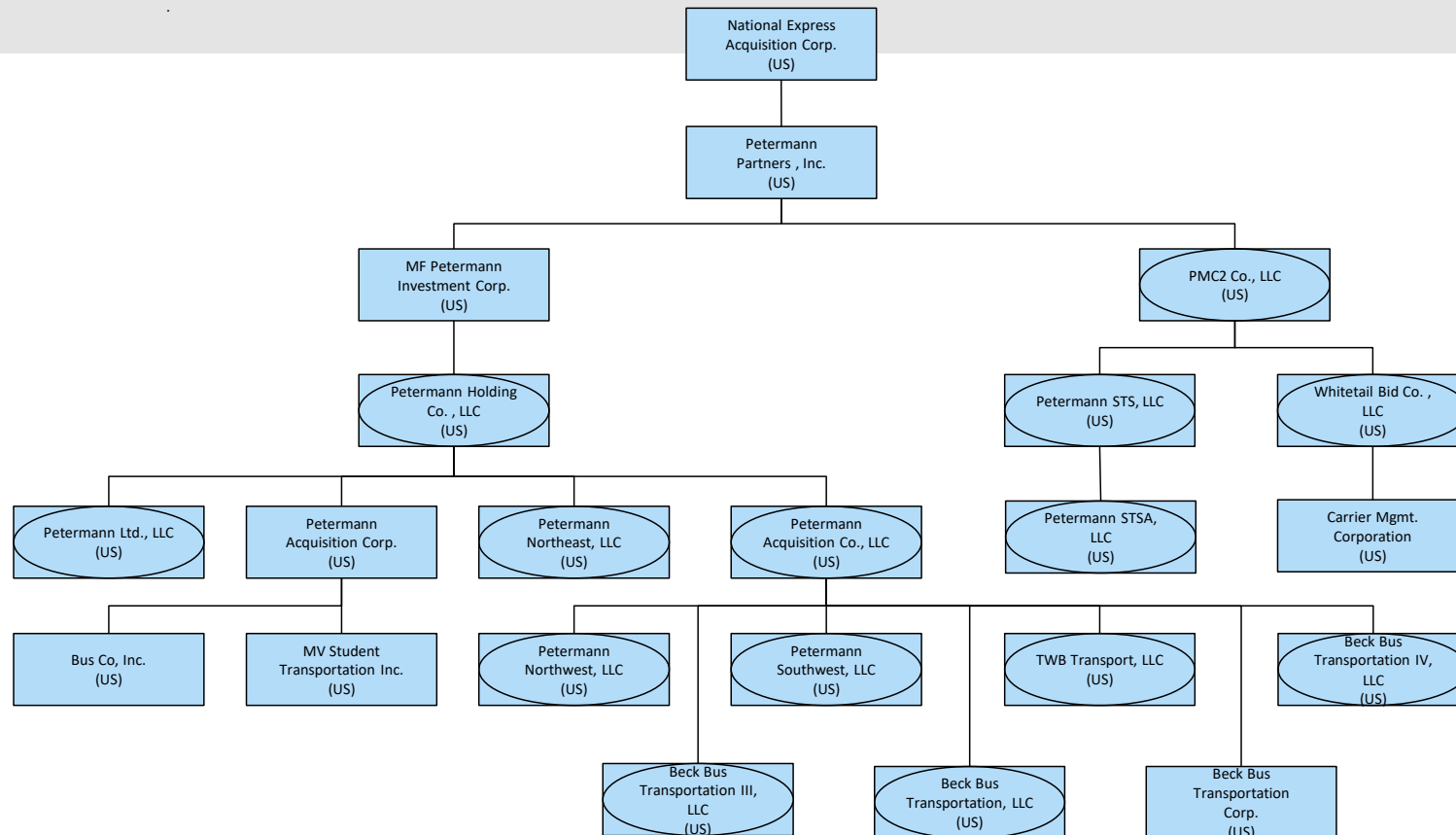


Exhibit C

National Express, LLC (US) Subsidiaries

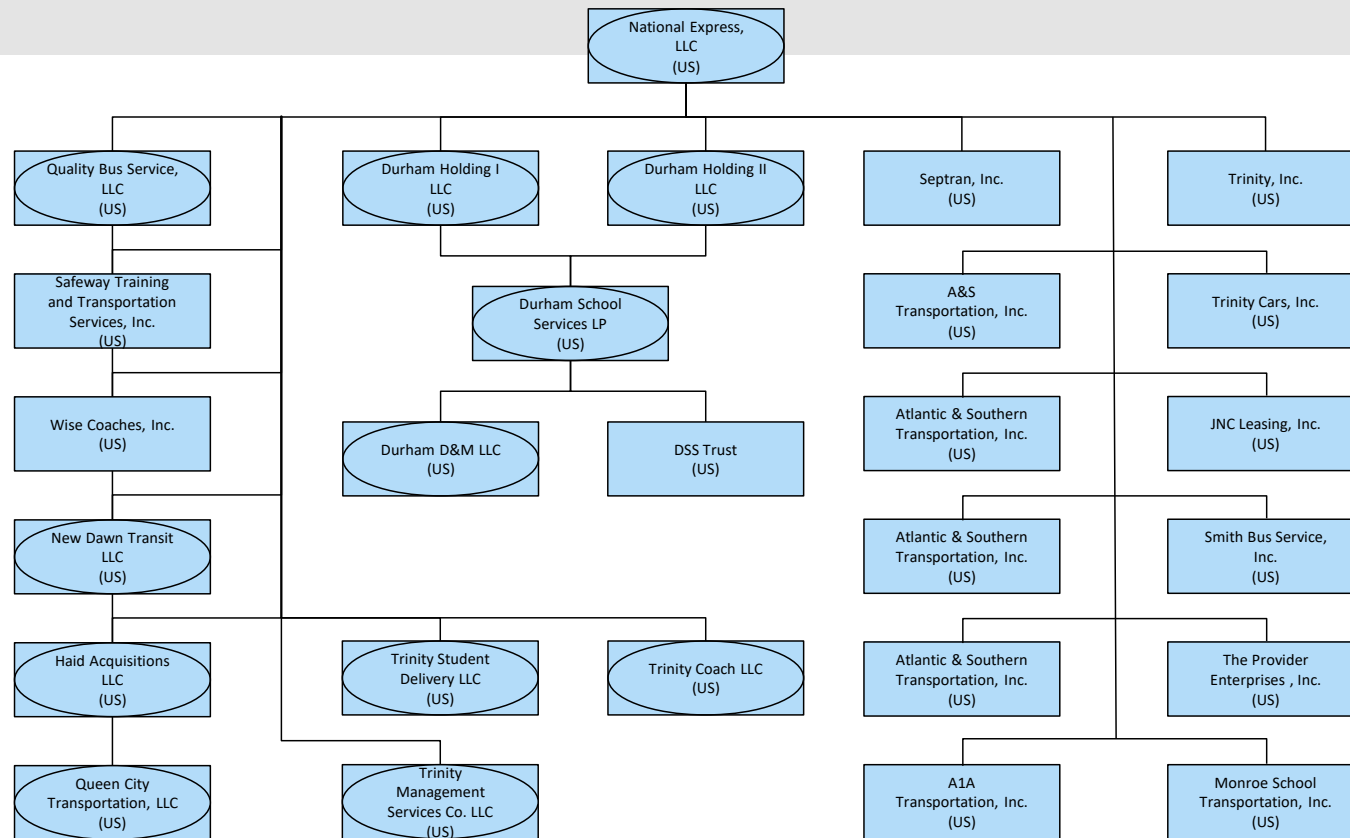
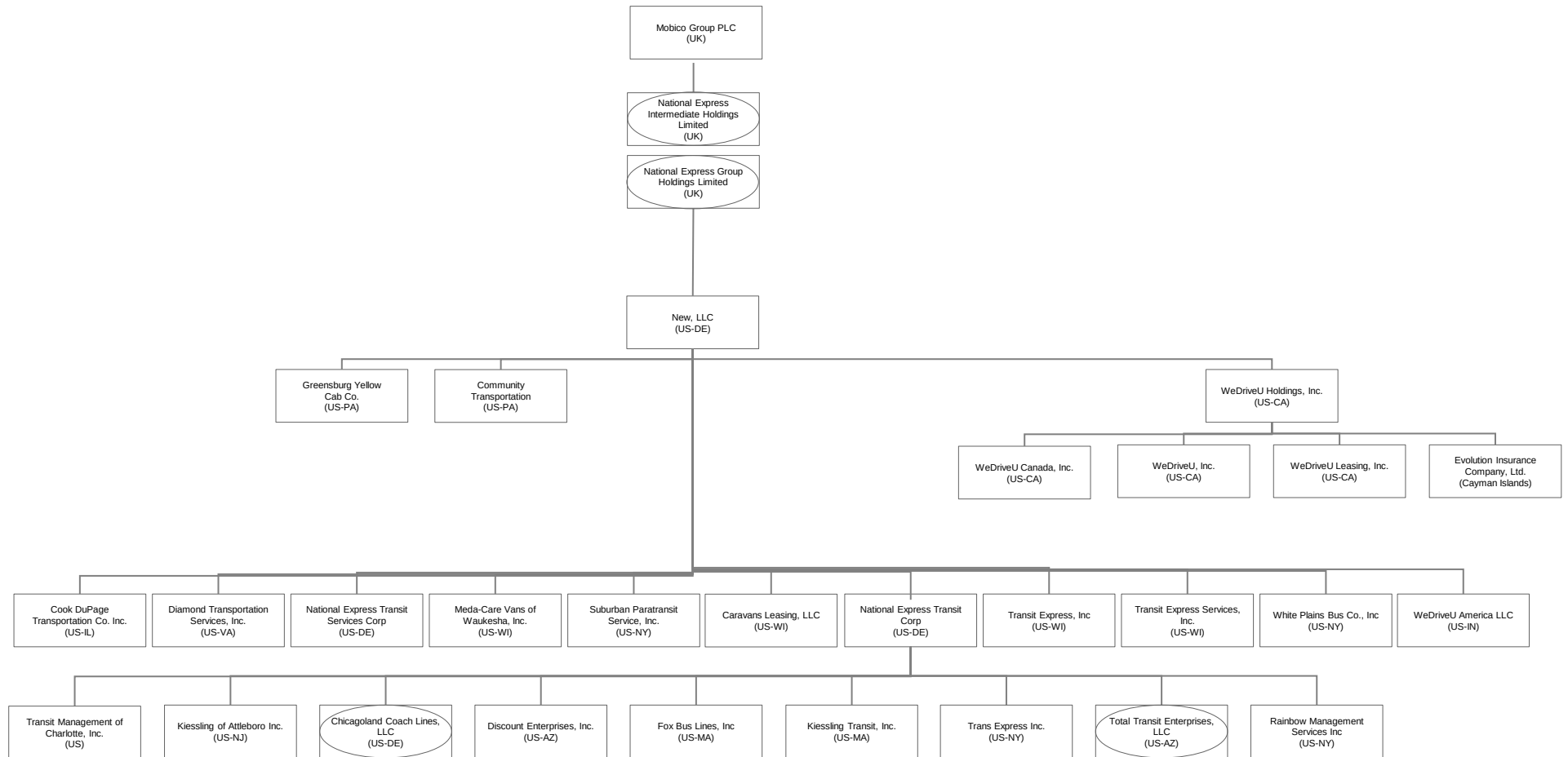


Exhibit D



<u>Exhibit E</u>						
Retained U.S. Entities						
<u>Entity</u>	<u>State of Org.</u>	<u>USDOT</u>	<u>FMCSA Docket</u>	<u>Safety Rating¹</u>	<u>Activities</u>	<u>Vehicles and Drivers²</u>
Caravans Leasing Vehicles LLC	Wisconsin	None	None	None	Not an operating entity	N/A
Chicagoland Coach Lines LLC	Delaware	None	None	None	Not an operating entity	N/A
Community Transportation, Inc.	Pennsylvania	None	None	None	Not an operating entity	N/A
Cook-DuPage Transportation Company, Inc. 2005 W 43rd St. Chicago, IL 60609	Illinois	3429933	MC-1111003	None	Paratransit services in the Chicago metropolitan area.	Van 1-8 – 10 Van 9-15 – 405 Drivers – 628
Diamond Transportation Services, Inc. 7307 C Highland St. Springfield, VA 22150	Virginia	1180062	None	Satisfactory	Intrastate only - Transit services – Northern Virginia and Maryland metro area	Minibus 16+ – 5 Van 1-8 – 38 Van 9-15 – 16 Drivers -284
Discount Enterprises, Inc.	Arizona	None	None	None	Not an operating entity	N/A
Evolution Insurance Company, Ltd.	Cayman Islands	None	None	None	Insurance provider	N/A
Fox Bus Lines Inc. 3 Silver Fox Dr. Millbury, MA 01529	Massachusetts	40205	MC-102676	Satisfactory	Transit services to/from Logan Airport (Boston), and charter services in the New England area.	Motor Coach – 24 Drivers – 45
Greensburg Yellow Cab Co.	Pennsylvania	None	None	None	Not an operating entity	N/A

¹ Certain of the motor carriers have not been rated by FMCSA or USDOT. If a carrier has not been rated, the Safety Rating is denoted as None.

² The numbers of vehicles and drivers reflected in the Company Snapshot of the Federal Motor Carrier Safety Administration's Safety and Fitness Electronic Records (SAFER) System is dependent on information submitted by the applicable motor carriers on form MCS-150 (Motor Carrier Identification Report), which is required to be categorically updated biennially and only required to reflect vehicles subject to Uniform Carrier Registration. However, carriers can include intrastate vehicles and drivers that are not required to be included. Accordingly, the number of vehicles and drivers reflected in the Company Snapshot may not be the same as the number of vehicles and drivers in use by a carrier at a given point in time. Additionally, the numbers of vehicles and drivers for a carrier will fluctuate from time to time.

Kiessling of Attleboro Inc. 2 Oak St. Tauton, MA 02780	New Jersey	4214036	None	None	Intrastate only - Transit services for areas within Massachusetts using customers' vehicles	Drivers only - 150
Kiessling Transit, Inc. 121 Depot St. Bellingham, MA 02019	Massachusetts	2323124	None	None	Intrastate only - Transit services for the Greater Attleboro and Taunton Regional Transit Authority in Massachusetts (GATRA).	Van 1-8 – 7 Van 9-15 – 81 Drivers - 79
Meda-Care Vans of Waukesha, Inc.	Wisconsin	None	None	None	Not an operating entity	N/A
National Express Transit Corporation 121 Secon St., Suite 300 San Francisco, CA 94105	Delaware	2430646	None	None	Interstate only - Transit services in the California Bay Area	Motor Coach – 27 Drivers - 43
National Express Transit Services Corporation	Delaware	None	None	None	Administrative services only (no transportation services)	N/A
New, LLC (to be formed)	Delaware	None	None	None	Intermediate holding company (no transportation services)	N/A
Rainbow Management Service Inc.	New York	None	None	None	Not an operating entity	N/A
Suburban Paratransit Service, Inc. 14 Fisher Ln. White Plains, NY 10603	New York	None	None	None	Intrastate only - Transit (Paratransit) services Westchester County and metro New York City	Van 1-8 – 115 Drivers - 140
Total Transit Enterprises, LLC 12815 N. 39th St. Phoenix, AZ 85029	Arizona	1632756	None	None	Interstate only - Transit services in the Phoenix, AZ metro area	Motor Coach – 21 School Bus 16+ – 12 Van 1-8 – 33 Van 9-15 – 39 Drivers- 40
Trans Express Inc.	New York	None	None	None	Not an operating entity	N/A
Transit Express Services, Inc.	Wisconsin	None	None	None	Not an operating entity	N/A
Transit Express, Inc.	Wisconsin	728694	MC-333648	None	No current operations.	Motor Coach – 1 Drivers – None

Transit Management of Charlotte, Inc. 600 E. 4th St. Charlotte, NC 28202	North Carolina	None	None	None	Interstate only - Transit services in the Charlotte, NC metro area using customer's vehicles	N/A
WeDriveU America LLC 2322 S. Throop St. Chicago, IL 60608	Indiana	1678014	MC-616987	None	Transit services - Chicago metro area	Motor Coach – 1 School Bus 9-15 – 3 School Bus 16+ – 46 Drivers – 48
WeDriveU Canada Inc.	California	None	None	None	Not an operating entity	N/A
WeDriveU Holdings, Inc.	California	None	None	None	Not an operating entity	N/A
WeDriveU Leasing Inc.	California	None	None	None	Not an operating entity	N/A
WeDriveU, Inc. 121 Secon St., Suite 300 San Francisco, CA 94105	California	2286995	None	None	Intrastate Only - Transit (Shuttle) services in southern California	Motor Coach – 456 Minibus 16+ – 244 Van 1-8 – 15 Van 9-15 – 126 Drivers – 798

White Plains Bus Co., Inc. 14 Fisher Ln. White Plains, NY 10603	New York	25675	MC-160624	Satisfactory	Transit services - Westchester County and metro New York City	Van 1-8 – 20 Drivers – 19
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