

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM481326

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	Intellectual Property Security Agreement		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Workhorse Group Inc.		07/06/2018	Corporation: NEVADA
Workhorse Motor Works Inc.	FORMERLY AMP Trucks Inc.	07/06/2018	Corporation: INDIANA
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Arosa Opportunistic Fund LP		
<b>Street Address:</b>	120 West 45th Street, Suite 3700		
<b>City:</b>	New York		
<b>State/Country:</b>	NEW YORK		
<b>Postal Code:</b>	10036		
<b>Entity Type:</b>	Exempted Limited Partnership (Elp): CAYMAN ISLANDS		
<b>PROPERTY NUMBERS Total: 4</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	2413878	WORKHORSE CUSTOM CHASSIS	
<b>Registration Number:</b>	3214777	WORKHORSE	
<b>Registration Number:</b>	5476952	SUREFLY	
<b>Serial Number:</b>	87770725	HORSEFLY	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	4159848701		
<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>			
<b>Phone:</b>	415-984-8922		
<b>Email:</b>	jtaylor@omm.com		
<b>Correspondent Name:</b>	Jennifer Taylor		
<b>Address Line 1:</b>	O'Melveny & Myers LLP		
<b>Address Line 2:</b>	2 Embarcadero Center, 28th Floor		
<b>Address Line 4:</b>	San Francisco, CALIFORNIA 94111		
<b>ATTORNEY DOCKET NUMBER:</b>	0031894-02		
<b>NAME OF SUBMITTER:</b>	Alexandra C. Echery		
<b>SIGNATURE:</b>	/ace/		
<b>DATE SIGNED:</b>	07/10/2018		

CH \$115.00 2413878

**Total Attachments: 10**

source=Workhorse - IP Security Agreement (Final)#page1.tif  
source=Workhorse - IP Security Agreement (Final)#page2.tif  
source=Workhorse - IP Security Agreement (Final)#page3.tif  
source=Workhorse - IP Security Agreement (Final)#page4.tif  
source=Workhorse - IP Security Agreement (Final)#page5.tif  
source=Workhorse - IP Security Agreement (Final)#page6.tif  
source=Workhorse - IP Security Agreement (Final)#page7.tif  
source=Workhorse - IP Security Agreement (Final)#page8.tif  
source=Workhorse - IP Security Agreement (Final)#page9.tif  
source=Workhorse - IP Security Agreement (Final)#page10.tif

## INTELLECTUAL PROPERTY SECURITY AGREEMENT

**THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT** (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**IP Security Agreement**”) dated as of July 6, 2018, is made by WORKHORSE GROUP INC., a Nevada corporation (“**Borrower**”), WORKHORSE TECHNOLOGIES INC., an Ohio corporation (“**WH Technologies**”), WORKHORSE PROPERTIES INC., an Ohio corporation (“**WH Properties**”), WORKHORSE MOTOR WORKS INC., an Indiana corporation (“**WH MW**”), and SUREFLY, INC., a Delaware corporation (“**Surefly**” and together with Borrower, WH Technologies, WH Properties, and WH MW, collectively, the “**Grantors**” and each individually a “**Grantor**”) in favor of **AROSA OPPORTUNISTIC FUND LP**, a Cayman Islands exempted limited partnership (“**Lender**”), as lender under that certain Loan Agreement dated as of the date hereof between Borrower and Lender (as amended and restated, supplemented or otherwise modified from time to time, the “**Loan Agreement**”). Terms defined in the Loan Agreement and not otherwise defined herein are used herein as defined in the Loan Agreement.

WHEREAS, as a condition precedent to the making of the Loan by Lender under the Loan Agreement, each Grantor has executed and delivered that certain Guarantee and Collateral Agreement dated as of the date hereof between the Grantors and the Lender (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**Security Agreement**”).

WHEREAS, under the terms of the Security Agreement, each Grantor has granted a security interest in, among other property, certain intellectual property of such Grantor to the Lender, and has agreed as a condition thereof to execute this IP Security Agreement covering such intellectual property for recording with the U.S. Patent and Trademark Office, the United States Copyright Office and other governmental authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees as follows:

**SECTION 1. Grant of Security.** Each Grantor hereby grants to the Lender a security interest in and to all of such Grantor’s right, title and interest in and to the following (the “**IP Collateral**”):

(i) the United States, international and foreign patents, patent applications and patent licenses set forth in Schedule A hereto (as such Schedule A may be supplemented from time to time by supplements to the Security Agreement and this IP Security Agreement (each such supplement, an “**IP Security Agreement Supplement**”), executed and delivered by any Grantor to the Lender from time to time), together with all reissues, divisions, continuations, continuations-in-part, extensions and reexaminations thereof, and all rights therein provided by international treaties or conventions (the “**Patents**”);

(ii) the United States and foreign trademark and service mark registrations, applications, and licenses set forth in Schedule B hereto (as such Schedule B may be supplemented from time to time by IP Security Agreement Supplements executed and delivered by any Grantor to the Lender from time to time) (the “**Trademarks**”);

(iii) the copyrights, United States and foreign copyright registrations and applications and copyright licenses set forth in Schedule C hereto (as such Schedule C may be supplemented from time to time by IP Security Agreement Supplements executed and delivered by any Grantor to the Lender from time to time) (the “**Copyrights**”);

(iv) any and all claims for damages for past, present and future infringement, misappropriation or breach with respect to the Patents, Trademarks and Copyrights, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages; and

(v) any and all proceeds of the foregoing.

Notwithstanding the foregoing, however, the IP Collateral shall not include any intent-to-use trademarks, prior to the filing of a “Statement of Use” with respect thereto if and solely to the extent that (and so long as) any such intent-to-

use trademark application would be rendered void by the attachment or creation of a security interest in the right, title or interest of such Grantor therein).

**SECTION 2. Security for Obligations.** The grant of a security interest in the IP Collateral by each Grantor under this IP Security Agreement secures the payment of the Obligations of such Grantor now or hereafter existing, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest (including any interest that accrues after the commencement of bankruptcy), premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise.

**SECTION 3. Recordation.** Each Grantor authorizes and requests that the Register of Copyrights, the Commissioner of Patents and Trademarks and any other applicable government office record this IP Security Agreement.

**SECTION 4. Execution in Counterparts.** This IP Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

**SECTION 5. Grants, Rights and Remedies.** This IP Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. Each Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Lender with respect to the IP Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the Security Agreement and this IP Security Agreement, the provisions of the Security Agreement shall control.

**SECTION 6. Governing Law.** This IP Security Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

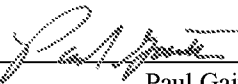
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

**Address for Notices:**

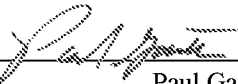
Address: 100 Commerce Drive Loveland OH 45140  
Attention: Paul Gaitan  
Telephone: 513-360-4704  
E-mail: Paul.Gaitan@workhorse.com

**WORKHORSE GROUP INC., as a Grantor**

By:   
Name: Paul Gaitan  
Title: CFO

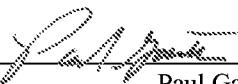
Address: 100 Commerce Drive Loveland OH 45140  
Attention: Paul Gaitan  
Telephone: 513-360-4704  
E-mail: Paul.Gaitan@workhorse.com

**WORKHORSE TECHNOLOGIES INC., as a Grantor**

By:   
Name: Paul Gaitan  
Title: CFO

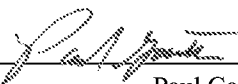
Address: 100 Commerce Drive Loveland OH 45140  
Attention: Paul Gaitan  
Telephone: 513-360-4704  
E-mail: Paul.Gaitan@workhorse.com

**WORKHORSE PROPERTIES INC., as a Grantor**

By:   
Name: Paul Gaitan  
Title: CFO

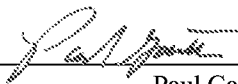
Address: 100 Commerce Drive Loveland OH 45140  
Attention: Paul Gaitan  
Telephone: 513-360-4704  
E-mail: Paul.Gaitan@workhorse.com

**WORKHORSE MOTOR WORKS INC, as a Grantor**

By:   
Name: Paul Gaitan  
Title: CFO

Address: 100 Commerce Drive Loveland OH 45140  
Attention: Paul Gaitan  
Telephone: 513-360-4704  
E-mail: Paul.Gaitan@workhorse.com

**SUREFLY, INC., as a Grantor**

By:   
Name: Paul Gaitan  
Title: CFO

IN WITNESS WHEREOF, the Lender has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

**AROSA OPPORTUNISTIC FUND LP, as Lender**

By: Arosa Capital Management Opportunistic GP II LLC  
Its: General Partner

By: \_\_\_\_\_

  
Name: Jeff Baisley

Title: Chief Operating Officer

**Address for Notices:**

c/o Arosa Capital Management  
120 West 45<sup>th</sup> St., Suite 3700  
New York, New York 10036  
Attn: Jonathan Feiler  
Email: [jonathan.feiler@arosacapital.com](mailto:jonathan.feiler@arosacapital.com)

[Signature Page to IP Security Agreement]

**TRADEMARK**  
**REEL: 006377 FRAME: 0109**

Schedule A to the  
IP Security Agreement

PATENTS:

<u>Code/Matter No.</u>	<u>Country</u>	<u>Serial Number</u>	<u>Application Date</u>	<u>Patent Number</u>	<u>Issue/Grant Date</u>	<u>Expiration Date</u>	<u>Title</u>	<u>Assigee</u>
AMPI	Canada	2523653	10/17/2005	2523653	12/22/2009	10/17/2025	VEHICLE CHASSIS ASSEMBLY	AMP Trucks Inc.
AMPI	United States	11/252,220	10/17/2005	7,717,464	05/18/2010	09/06/2026	Vehicle Chassis Assembly	AMP Trucks Inc.
AMPI	United States	11/252,219	10/17/2005	7,559,578	07/14/2009	09/06/2026	Vehicle Chassis Assembly	AMP Trucks Inc.
AMPI	United States	29/243,074	11/18/2005	D561,078	02/05/2008	02/05/2022	Vehicle Header	AMP Trucks Inc.
AMPI	United States	29/243,129	11/18/2005	D561,079	02/05/2008	02/05/2022	Vehicle Header	AMP Trucks Inc.
AMPI 10US	United States	13/283,663	10/28/2011	8,541,915	09/24/2013	12/16/2031	DRIVE MODULE AND MANIFOLD FOR ELECTRIC MOTOR DRIVE ASSEMBLY	Workhorse Group Incorporated
AMPI 23U	United States	14/606,497	01/27/2015	9,481,256	11/01/2016	05/03/2035	ONBOARD GENERATOR DRIVE SYSTEM FOR ELECTRIC VEHICLES	Workhorse Group Incorporated
AMPI 24A	United States	15/915,144	03/08/2018	-	-	-	PACKAGE DELIVERY BY MEANS OF AN AUTOMATED MULTICOPTER UAS/UAV DISPATCHED FROM A CONVENTIONAL DELIVERY VEHICLE	Workhorse Group Incorporated

<u>AMPI 24U</u>	<u>United States</u>	<u>14/989,870</u>	<u>01/07/2016</u>	<u>9,915,956</u>	<u>03/13/2018</u>	<u>06/24/2036</u>	<u>PACKAGE DELIVERY BY MEANS OF AN AUTOMATED MULTICOPTER UAS/UAV DISPATCHED FROM A CONVENTIONAL DELIVERY VEHICLE</u>	<u>Workhorse Group Incorporated</u>
<u>AMPI 26U</u>	<u>United States</u>	<u>15/944,185</u>	<u>05/31/2018</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>AUXILIARY POWER SYSTEM FOR ROTORCRAFT WITH FOLDING PROPELLER ARMS AND CRUMPLE ZONE LOADING GEAR</u>	<u>Surety, Inc.</u>
<u>AMPI-26WO</u>	<u>PCT</u>	<u>US2018/035353</u>	<u>5/31/2018</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>AUXILIARY POWER SYSTEM FOR ROTORCRAFT WITH FOLDING PROPELLER ARMS AND CRUMPLE ZONE LOADING GEAR</u>	<u>Surety, Inc.</u>



Schedule B to the  
IP Security Agreement

TRADEMARKS

<u>Code/Matter No.</u>	<u>Mark Name</u>	<u>Country</u>	<u>Current Owner</u>	<u>Application Number</u>	<u>Application Date</u>	<u>Registration Number</u>	<u>Registration Date</u>	<u>Classes</u>	<u>Goods</u>
AMP1 01	NOTHING OUTWORKS A WORKHORSE	Canada	Workhorse Custom Chassis, LLC	1,053,053	03/30/2000	601,870	02/11/2004	N/A	Chassis, bodies and parts thereof for delivery trucks, recreational land vehicles, buses and other specially motorized vehicles, namely, auto transport trucks, concrete mixer trucks, dump trucks, garbage hauler trucks, oil-field trucks, stake and platform trucks, tank trucks, wrecker and tow trucks and scissors trucks, but specifically excluding utility cars for turf maintenance for use at golf courses, country clubs, municipalities, building complexes and large scale industrial complexes
AMP1 01	WORKHORSE CUSTOM CHASSIS	Canada	Workhorse Custom Chassis, LLC	1,053,052	03/30/2000	601,775	02/10/2004	N/A	Chassis, bodies and parts thereof for delivery trucks, recreational land vehicles, buses and other specially motorized vehicles, namely, auto transport trucks, concrete mixer

									trucks, dump trucks, garbage hauler trucks, oil-field trucks, stake and platform trucks, tank trucks, wrecker and low trucks and scissors trucks, but specifically excluding utility cars for turf maintenance for use at golf courses, country clubs, municipalities, building complexes and large scale industrial complexes
<u>AMP1 01</u>	<u>Workhorse UFO and Logo</u>	<u>Canada</u>	<u>Workhorse Custom Chassis, LLC</u>	<u>1,328,215</u>	<u>12/14/2006</u>	<u>757,840</u>	<u>01/26/2010</u>	<u>N/A</u>	<u>Chassis and bodies for recreational vehicles</u>
<u>AMP1 01</u>	<u>WORKHORSE</u>	<u>Canada</u>	<u>Workhorse Custom Chassis, LLC</u>	<u>1,468,395</u>	<u>02/04/2010</u>	<u>783,257</u>	<u>11/23/2010</u>	<u>N/A</u>	<u>Chassis, bodies, and parts thereof, for recreational land vehicles, buses and trucks</u>
<u>AMP1 01</u>	<u>WORKHORSE</u>	<u>Mexico</u>	<u>Workhorse Custom Chassis, LLC</u>	<u>1068329</u>	<u>02/18/2010</u>	<u>1200569</u>	<u>02/10/2011</u>	<u>-</u>	<u>-</u>
<u>AMP1 01</u>	<u>WORKHORSE CUSTOM CHASSIS</u>	<u>Mexico</u>	<u>Workhorse Custom Chassis, LLC</u>	<u>419462</u>	<u>04/05/2000</u>	<u>685022</u>	<u>01/31/2001</u>	<u>-</u>	<u>-</u>
<u>AMP1 01</u>	<u>NOTHING OUTWORKS A WORKHORSE</u>	<u>Mexico</u>	<u>Workhorse Custom Chassis, LLC</u>	<u>419463</u>	<u>04/05/2000</u>	<u>685023</u>	<u>01/31/2001</u>	<u>-</u>	<u>-</u>
<u>AMP1 01</u>	<u>WORKHORSE CUSTOM CHASSIS</u>	<u>United States</u>	<u>AMP Trucks Inc.</u>	<u>75816,152</u>	<u>10/05/1999</u>	<u>2,413,878</u>	<u>12/19/2000</u>	<u>12</u>	<u>Chassis, bodies, and parts thereof, for recreational land vehicles, buses</u>

SCHEDULE B TO THE INTELLECTUAL PROPERTY AGREEMENT

<u>AMPI 1515</u>	<u>AMP</u>	<u>Iceland</u>	<u>Workhorse Group Incorporated</u>	<u>1295/2011</u>	<u>05/05/2011</u>	<u>557/2011</u>	<u>05/31/2011</u>	<u>12</u>	<u>Electric drives for vehicles; Electric vehicles, namely, land vehicles</u>
<u>AMPI 25</u>	<u>WORKHORSE</u>	<u>United States</u>	<u>AMP Trucks Inc.</u>	<u>78/571.788</u>	<u>02/21/2005</u>	<u>3.214.777</u>	<u>03/06/2007</u>	<u>12</u>	<u>Chassis, bodies, and parts thereof, for recreational land vehicles, buses and trucks</u>
<u>AMPI 27</u>	<u>SUREFLY</u>	<u>United States</u>	<u>Workhorse Group Incorporated</u>	<u>87/431.425</u>	<u>05/01/2017</u>	<u>5.476.952</u>	<u>05/22/2018</u>	<u>12</u>	<u>Aircraft</u>
<u>AMPI 28</u>	<u>Horselby</u>	<u>United States</u>	<u>Workhorse Group Incorporated</u>	<u>87/770.725</u>	<u>01/25/2018</u>	<u>-</u>	<u>-</u>	<u>12</u>	<u>Package Delivery System Utilizing Drones</u>

**COPYRIGHTS**

None.