

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM504256

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Arosa Opportunistic Fund LP		07/10/2018	Limited Partnership: NEW YORK
RECEIVING PARTY DATA			
Name:	Workhorse Group Inc.		
Street Address:	100 Commerce Boulevard		
City:	Loveland		
State/Country:	OHIO		
Postal Code:	45140		
Entity Type:	Corporation: NEVADA		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Registration Number:	2413878	WORKHORSE CUSTOM CHASSIS	
Registration Number:	3214777	WORKHORSE	
Registration Number:	5476952	SUREFLY	
Serial Number:	87770725	HORSEFLY	
CORRESPONDENCE DATA			
Fax Number:	5132416234		
<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:	5132412324		
Email:	ltucker@whe-law.com		
Correspondent Name:	WOOD, HERRON & EVANS, LLP		
Address Line 1:	441 Vine Street		
Address Line 2:	2700 Carew Tower		
Address Line 4:	Cincinnati, OHIO 45202		
NAME OF SUBMITTER:	Keith R. Haupt		
SIGNATURE:	/keith r. haupt/		
DATE SIGNED:	01/03/2019		
Total Attachments: 8			
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TERMINATION AND RELEASE OF SECURITY INTEREST IN INTELLECTUAL PROPERTY

This TERMINATION AND RELEASE OF SECURITY INTEREST IN INTELLECTUAL PROPERTY (this "Termination and Release"), dated as of December 31, 2018, is made by AROSA OPPORTUNISTIC FUND LP, as lender (in such capacity, the "Lender"), in favor of Workhorse Group Inc., a Nevada corporation ("Borrower"), Workhorse Properties Inc., an Ohio corporation, Workhorse Technologies Inc., an Ohio corporation, Workhorse Motor Works Inc, an Indiana corporation, and Surefly, Inc., a Delaware corporation (collectively, the "Grantors"). All capitalized terms used but not otherwise defined herein have the meanings given to them in the IP Security Agreement (as defined below).

WITNESSETH

WHEREAS, pursuant to (a) that certain Loan Agreement dated as of July 6, 2018, between Borrower and the Lender (the "Loan Agreement") and (b) that certain Guarantee and Collateral Agreement dated as of July 6, 2018, between the Grantors and the Lender (the "Security Agreement"), the Grantors and the Lender entered into that certain Intellectual Property Security Agreement, dated as of July 6, 2018 (the "IP Security Agreement"), pursuant to which the Grantors pledged, assigned and granted to the Lender a security interest in the IP Collateral (as defined in the IP Security Agreement) including, without limitation, those items of IP Collateral listed on Schedule A hereto;

WHEREAS, the IP Security Agreement was recorded with the United States Patent and Trademark Office on July 10, 2018, Reel No. 046522, Frame No. 0162 and Doc. No. 0031894-00002 and on July 10, 2018, Reel No. 6377, Frame No. 0104 and Doc. No. 0031894-02; and

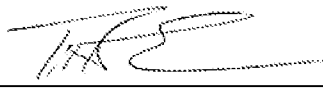
WHEREAS, pursuant to that certain Payoff Letter, dated as of December 31, 2018, all security interests of the Lender in the Collateral (as that term is defined in the Security Agreement) have been terminated, released and discharged and the Lender has re-assigned and transferred all of its right, title and interest in the Collateral to the Grantors.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and without warranty or recourse of whatsoever kind, the Lender hereby terminates releases, discharges and cancels all of its security interests in the IP Collateral, and re-assigns, re-conveys and re-transfers any right, title and interest that the Lender may have in the IP Collateral to the Grantors and authorizes this Termination and Release to be recorded with the United States Patent and Trademark Office. The terms of Sections 6.11, 6.12 and 6.16 of the Security Agreement are incorporated herein by reference, *mutates mutandis*, and the parties hereto agree to such terms.

[SIGNATURE PAGE FOLLOWS]

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

AROSA OPPORTUNISTIC FUND LP, as the Lender

By: 
Name: Till Bechtolsheimer
Title: CEO of the General Partner

[Signature Page to Intellectual Property Termination and Release Letter]

TRADEMARK
REEL: 006516 FRAME: 0015

**SCHEDULE A
TO
RELEASE OF SECURITY INTEREST
IN PATENTS AND TRADEMARKS**

See Attached.

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>Assistance</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 VAS/NAV 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>Surefly, 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>Surefly, Inc.</u>

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>
<u>AMP1 01</u>	<u>NOTHING OUTWORKS A WORKHORSE</u>	<u>Canada</u>	<u>Workhorse Custom Chassis, LLC</u>	<u>1,053,053</u>	<u>03/30/2000</u>	<u>601,870</u>	<u>02/11/2004</u>	<u>N/A</u>	<u>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</u>
<u>AMP1 01</u>	<u>WORKHORSE CUSTOM CHASSIS</u>	<u>Canada</u>	<u>Workhorse Custom Chassis, LLC</u>	<u>1,053,052</u>	<u>03/30/2000</u>	<u>601,775</u>	<u>02/10/2004</u>	<u>N/A</u>	<u>Chassis, bodies and parts thereof for delivery trucks, recreational land vehicles, buses and other specially motorized vehicles, namely, auto transport trucks, concrete mixer</u>

									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>

<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>