

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM553489

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Termination and Release of Security Interest in Intellectual Property at Reel/Frame No. 6567/0387		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Wilmington Trust, National Association		12/09/2019	National Banking Association: DELAWARE
RECEIVING PARTY DATA			
Name:	Workhorse Group Inc.		
Street Address:	100 Commerce Drive		
City:	Loveland		
State/Country:	OHIO		
Postal Code:	45140		
Entity Type:	Corporation: NEVADA		
Name:	Workhorse Technologies Inc.		
Street Address:	100 Commerce Drive		
City:	Loveland		
State/Country:	OHIO		
Postal Code:	45140		
Entity Type:	Corporation: NEVADA		
Name:	Workhorse Motor Works Inc		
Street Address:	940 S. State Road 32		
City:	Union City		
State/Country:	INDIANA		
Postal Code:	47390		
Entity Type:	Corporation: INDIANA		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	2413878	WORKHORSE CUSTOM CHASSIS	
Registration Number:	3214777	WORKHORSE	
Serial Number:	87770725	HORSEFLY	
CORRESPONDENCE DATA			
Fax Number:	2138918763		

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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.

Email: rhonda.deleon@lw.com
Correspondent Name: Latham & Watkins LLP
Address Line 1: 355 South Grand Avenue
Address Line 4: Los Angeles, CALIFORNIA 90071-1560

ATTORNEY DOCKET NUMBER:	065377-0004
NAME OF SUBMITTER:	Rhonda DeLeon
SIGNATURE:	/Rhonda DeLeon/
DATE SIGNED:	12/16/2019

Total Attachments: 12

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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 9, 2019, is made by Wilmington Trust, National Association, in its capacity as collateral agent (together with its successors and assigned in such capacity, the "Agent"), in favor of Workhorse Group Inc., a Nevada corporation, Workhorse Technologies Inc., an Ohio corporation, and Workhorse Motor Works Inc, an Indiana 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 Credit Agreement, dated as of December 31, 2018, (as amended by that certain First Amendment, Waiver and Consent to Credit Agreement dated as of March 13, 2019, that certain Second Amendment to Credit Agreement dated as of April 1, 2019, that certain Third Amendment to Credit Agreement dated as of April 30, 2019, and as further amended, restated, amended and restated, supplemented, waived and/or otherwise modified from time to time prior to the date hereof, the "Agreement"), by and among Workhorse Group Inc. (the "Borrower"), the financial institutions from time to time party thereto as lenders (collectively, with their permitted successors and assignees, the "Lenders"), and the Agent, and (b) that certain Security Agreement dated as of December 31, 2018, by and among the Grantors and the Agent, the Agent and the Grantors entered into that certain Intellectual Property Security Agreement, dated as of December 31, 2018 (the "IP Security Agreement"), pursuant to which the Grantors pledged, assigned and granted to the Agent a security interest in the Collateral (as defined in the IP Security Agreement) including, without limitation, those items of Collateral listed on Schedule A hereto;

WHEREAS, the IP Security Agreement was recorded with the United States Patent and Trademark Office on December 31, 2018, Reel No. 047876, Frame No. 0342 and Docket No. 040200.00004, and on December 31, 2018, Reel No. 6567, Frame No. 0387 and Docket No. 040200.00004; and


WHEREAS, pursuant to that certain Payoff Letter, dated as of the date hereof, all security interests of the Agent in the Collateral have been terminated, released and discharged and the Agent 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 Agent hereby terminates releases, discharges and cancels all of its security interests in the Collateral, and re-assigns, re-conveys and re-transfers any right, title and interest that the Agent may have in the Collateral to the Grantors and authorizes this Termination and Release to be recorded with the United States Patent and Trademark Office. The terms of Section 9 of the IP Security Agreement are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

[SIGNATURE PAGE FOLLOWS]

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

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Agent

By: 
Name: *Daniel Bergstrom*
Title: *Vice President*

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Tracy L. Schovain

This instrument was prepared by Tracy L. Schovain, Duane Morris LLP, 190 S. LaSalle Street, #3700, Chicago, Illinois 60603 (312-499-6747)

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

See Attached.

Trademarks and Trademark Licenses

Code/Matter No.	Mark Name	Country	Current Owner	Application Number	Application Date	Registration Number	Registration Date	Classes	Goods
	NOTHING OUTWOR KS A WORKHO RSE	Canada	Workhorse Group Inc.	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 specialty 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

AMPI 01	WORKHORN RSE CUSTOM CHASSIS	Canada	Workhorse Group Inc.	1,053,052	03/30/200 0	601,775	02/10/20 04	N/A	Chassis, bodies and parts thereof for delivery trucks, recreational land vehicles, buses and other specialty 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
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								clubs, municipalities, building complexes and large scale industrial complexes
AMPI 01	Workhorse UFO and Logo	Canada	Workhorse Group Inc.	1,328,215	12/14/2006	757,840	01/26/2010	N/A
AMPI 01	Workhorse RSE	Canada	Workhorse Group Inc.	1,468,395	02/04/2010	783,257	11/23/2010	N/A
AMPI 01	Workhorse RSE	Mexico	Workhorse Group Inc.	1,068,329	02/18/2010	1,200,569	02/10/2011	Chassis, bodies, and parts thereof, for recreational land vehicles, buses and trucks

AMPI 01	WORKHO RSE CUSTOM CHASSIS	Mexico	Workhorse Group Inc.	419462	04/05/200 0	685022	01/31/20 01		
AMPI 01	NOTHING OUTWOR KS A WORKHO RSE	Mexico	Workhorse Group Inc.	419463	04/05/200 0	685023	01/31/20 01		
AMPI 01	WORKHO RSE CUSTOM CHASSIS	United States	Workhorse Motor Works Inc	75/816,15 2	10/05/199 9	2,413,878	12/19/20 00	12	Chassis, bodies, and parts thereof, for recreational land vehicles, buses
AMPI 16IS	AMP	Iceland	Workhorse Group Inc.	1295/2011	05/05/201 1	557/2011	05/31/20 11	12	Electric drives for vehicles; Electric vehicles, namely, land vehicles
AMPI 25	WORKHO RSE	United States	Workhorse Motor Works Inc	78/571,78 8	02/21/200 5	3,214,777	03/06/20 07	12	Chassis, bodies, and parts thereof, for recreational land vehicles, buses and trucks
AMPI 27	SUREFLY	United States	Workhorse Group Inc.	87/431,42 5	05/01/201 7	5,476,952	05/22/20 18	12	Aircraft
AMPI 28	Horsefly	United States	Workhorse Group Inc.	87/770,72 5	01/25/201 8			12	Package Delivery System

AMPI 28CA	HORSEFL Y	Canada	Workhorse Group Inc.	1909131	07/12/201 8			12	Utilizing Drones Package delivery systems consisting primarily of civilian drones
AMPI 28CN	HORSEFL Y	China P.R.	Workhorse Group Inc.	32402121	07/23/201 8			12	Package delivery systems consisting primarily of civilian drones
AMPI 28EM	HORSEFL Y	European Union Trademark	Workhorse Group Inc.	01793005 4	07/13/201 8			12, 39	Package delivery systems consisting primarily of civilian drones; Vehicle leasing services; leasing of land vehicles (delivery trucks); leasing of drones
AMPI 28MX	HORSEFL Y	Mexico	Workhorse Group Inc.	2075312	07/16/201 8			12	Package delivery systems consisting primarily of drones

civilian drones

Patents and Patent Licenses

Code/Matter No.	Country	Serial Number	Application Date	Patent Number	Issue / Grant Date	Expiration Date	Title	Assignee
AMPI	Canada	2523653	10/17/2005	2523653	12/22/2009	10/17/2025	VEHICLE CHASSIS ASSEMBLY	Workhorse Motor Works Inc
AMPI	United States	11/252,220	10/17/2005	7,717,464	05/18/2010	09/06/2026	Vehicle Chassis Assembly	Workhorse Group Inc.
AMPI	United States	11/252,219	10/17/2005	7,559,578	07/14/2009	09/06/2026	Vehicle Chassis Assembly	Workhorse Group Inc.
AMPI	United States	29/243,074	11/18/2005	D561,078	02/05/2008	02/05/2022	Vehicle Header	Workhorse Group Inc.
AMPI	United States	29/243,129	11/18/2005	D561,079	02/05/2008	02/05/2022	Vehicle Header	Workhorse Group 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 Technologies Inc.
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 Technologies Inc.
AMPI 24A	United States	15/915,144	03/08/2018				PACKAGE DELIVERY BY MEANS OF AN AUTOMATED MULTI-COPTER UAS/UAV DISPATCHED FROM A CONVENTIONAL DELIVERY VEHICLE	Workhorse Group Inc.

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AMPI 24U	United States	14/989,870	01/07/2016	9,915,956	03/13/2018	06/24/2036	PACKAGE DELIVERY BY MEANS OF AN AUTOMATED MULTI-COPTER UAS/UAV DISPATCHED FROM A CONVENTIONAL DELIVERY VEHICLE	Workhorse Group Inc.
AMPI 26U	United States	15/994,185	05/31/2018				AUXILIARY POWER SYSTEM FOR ROTORCRAFT WITH FOLDING PROPELLER ARMS AND CRUMPLE ZONE LOADING GEAR	Surefly, Inc.
AMPI 26WO	Patent Cooperation Treaty	US2018/035353	05/31/2018				AUXILIARY POWER SYSTEM FOR ROTORCRAFT WITH FOLDING PROPELLER ARMS AND CRUMPLE ZONE LOADING GEAR	Surefly, Inc.
AMPI 31	United States	62/733,870	09/20/2018				AUTONOMOUS TRACTOR SYSTEM	Workhorse Group Inc.

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