

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM603093

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Workhorse Group Inc.		10/14/2020	Corporation: NEVADA
Workhorse Motor Works Inc.		10/14/2020	Corporation: INDIANA
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	U.S. BANK NATIONAL ASSOCIATION, as Collateral Agent		
<b>Street Address:</b>	425 Walnut Street		
<b>Internal Address:</b>	GLOBAL CORPORATE TRUST, CN-OH-W6CT		
<b>City:</b>	CINCINNATI		
<b>State/Country:</b>	OHIO		
<b>Postal Code:</b>	45202		
<b>Entity Type:</b>	National Banking Association: UNITED STATES		
<b>PROPERTY NUMBERS Total: 5</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	2413878	WORKHORSE CUSTOM CHASSIS	
<b>Serial Number:</b>	88943288	WORKHORSE	
<b>Serial Number:</b>	88943281	WH	
<b>Registration Number:</b>	6037625	HORSEFLY	
<b>Registration Number:</b>	3214777	WORKHORSE	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>			
<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>	2125305096		
<b>Email:</b>	nbrowand@milbank.com		
<b>Correspondent Name:</b>	Milbank LLP		
<b>Address Line 1:</b>	55 Hudson Yards		
<b>Address Line 2:</b>	Attn: Nathaniel T. Browand		
<b>Address Line 4:</b>	New York, NEW YORK 10001		
<b>ATTORNEY DOCKET NUMBER:</b>	44498.00005		
<b>NAME OF SUBMITTER:</b>	Nathaniel T. Browand		
<b>SIGNATURE:</b>	/Nathaniel T. Browand/		

CH \$140.00 2413878

<b>DATE SIGNED:</b>	10/15/2020
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**Total Attachments: 5**

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## TRADEMARK SECURITY AGREEMENT

### (Trademarks and Trademark Licenses)

TRADEMARK SECURITY AGREEMENT, dated as of October 14, 2020, between **WORKHORSE GROUP, INC., WORKHORSE MOTOR WORKS INC.** (each without differentiation a “**Grantor**”), and U.S. Bank National Association, in its capacity as collateral agent for the benefit of the Holders (as defined below) (together with its successors and assigns in such capacity, the “**Secured Party**”).

WHEREAS, Grantor owns, or in the case of Trademark Licenses is a party to, the Trademarks (as defined in the Security Agreement);

WHEREAS, THE GRANTOR, certain Subsidiaries party thereto from time to time, and U.S. Bank National Association, in its capacity as trustee (together with its successors and assigns in such capacity, the “**Trustee**”), are parties to an Indenture, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Indenture**”);

WHEREAS, pursuant to (i) that certain Security Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Security Agreement**”), among the Grantors party thereto and U.S. Bank National Association, as Secured Party for the Holders defined therein, and (ii) certain other Security Documents (including this Trademark Security Agreement), the Grantor secures the Obligations by granting to the Secured Party for the benefit of such Holders a continuing security interest in the Intellectual Property Collateral of the Grantor, including all right, title and interest of the Grantor in, to and under the Trademarks (as defined below); and

WHEREAS, terms defined in the Security Agreement (or whose definitions are incorporated by reference in the Security Agreement) and not otherwise defined herein have, as used herein, the respective meanings provided for therein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, subject to and upon the terms and conditions contained in the Security Agreement, the Grantor hereby grants to the Secured Party, to secure the Obligations, a continuing security interest in all of the Grantor’s right, title and interest in, to and under the following (all of the following items or types of property being herein collectively referred to as the “**Trademarks**”), whether now owned or existing or hereafter acquired or arising:

(i) each Trademark owned by the Grantor, including, without limitation, each Trademark registration or application referred to in Schedule I hereto;

(ii) each Trademark License to which the Grantor is a party, including, without limitation, each Trademark License identified in Schedule I hereto; and

(iii) all Proceeds of and revenues from the foregoing;

*provided* that, notwithstanding anything herein to the contrary, in no event shall the Trademarks include any Excluded Collateral.

THE PARTIES HERETO AUTHORIZE AND REQUEST THAT THE COMMISSIONER OF PATENTS AND TRADEMARKS OF THE UNITED STATES RECORD THIS SECURITY INTEREST IN THE TRADEMARKS TO THE EXTENT SUCH TRADEMARKS CONSTITUTE RECORDABLE INTELLECTUAL PROPERTY.

Upon any termination or release of the Trademarks pursuant to the Security Agreement, the Secured Party shall, at the expense of the Grantor, promptly execute and deliver to the Grantor all UCC termination statements, releases of Intellectual Property Filings, and similar documents and take such other actions (including, without limitation, making of all filings) as the Grantor shall reasonably request in writing to evidence such termination or release of the Trademarks.

The foregoing security interest is granted in conjunction with the security interests granted by the Grantor to the Secured Party pursuant to the Security Agreement. The Grantor acknowledges and affirms that the rights and remedies of the Secured Party with respect to the security interest in the Trademarks granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event of any conflict between the provisions of this Trademark Security Agreement and the provisions of the Security Agreement, the provisions of the Security Agreement shall govern.

The parties hereto acknowledge and agree that this Trademark Security Agreement shall be construed in accordance with and governed by the laws of the State of New York.

*[Signature Pages Follow]*

GRANTORS:

WORKHORSE GROUP INC.

By: Duane A. Hughes  
Name: Duane A. Hughes  
Title: Chief Executive Officer

WORKHORSE MOTOR WORKS INC.

By: Duane A. Hughes  
Name: Duane A. Hughes  
Title: Chief Executive Officer

SECURED PARTY:

U.S. BANK NATIONAL ASSOCIATION,  
as Collateral Agent



By: \_\_\_\_\_  
Name:  
Title

SECURED PARTY:

U.S. BANK NATIONAL ASSOCIATION,  
as Collateral Agent

By:           *D. Boyers*            
Name: Daniel Boyers  
Title: Vice President

## List of Trademarks and Trademark Applications

Code/Matter No.	Mark Name	Country	Current Owner	Application Number	Application Date	Registration Number	Registration Date	Classes	Goods
WOR08 00305	NOTHING OUTWORKS A WORKHORSE	Canada	Workhorse Motor Works Inc.	1,053,053	03/30/2000	601,870	02/11/2004	12, 28	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 excluding utility cars for turf maintenance for use at golf courses, country clubs, municipalities, building complexes and large scale industrial complexes
WOR08 00309	WORKHORSE CUSTOM CHASSIS	Canada	Workhorse Motor Works Inc.	1,053,052	03/30/2000	601,775	02/10/2004	12, 28	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 excluding utility cars for turf maintenance for use at golf courses, country clubs, municipalities, building complexes and large scale industrial complexes
WOR08 00311	Workhorse UFO and Logo 	Canada	Workhorse Motor Works Inc.	1,328,215	12/14/2006	757,840	01/26/2010	12	Chassis and bodies for recreational vehicles
WOR08 00307	WORKHORSE	Canada	Workhorse Motor Works Inc.	1,468,395	02/04/2010	783,257	11/23/2010	12	Chassis, bodies, and parts thereof, for recreational land vehicles, buses and trucks
WOR08 00313	WORKHORSE	Mexico	Workhorse Group Inc.	2418508	09/09/2020			12	Vehicles and drones being part of package delivery systems, vehicles, drones, helicopters, trucks, vans, and aircrafts.
WOR08 00204	WORKHORSE CUSTOM CHASSIS	United States	Workhorse Group Inc.	75/816,152	10/05/1999	2,413,878	12/19/2000	12	Chassis, bodies, and parts thereof, for recreational land vehicles, buses [ and specialized trucks, 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 ]
WOR08 00206	WORKHORSE	United States	Workhorse Group Inc.	88/943,288	06/02/2020			12	Package delivery systems comprised of vehicles, drones, remote controllers for drones and related operational software, all sold as a unit; drones; helicopters; trucks; vans; aircrafts.
WOR08 00205		United States	Workhorse Group Inc.	88/943,281	06/02/2020			12	Package delivery systems comprised of vehicles, drones, remote controllers for drones and related operational software, all sold as a unit; drones; helicopters; trucks; vans; aircrafts.
WOR08 00200	HORSEFLY	United States	Workhorse Group Inc.	87/770,725	01/25/2018	6,037,625	04/21/2020	12	Package delivery systems consisting primarily of civilian drones.
WOR08 00203	WORKHORSE	United States	Workhorse Group Inc.	78/571,788	2/21/2005	3,214,777	03/06/2007	12	Chassis, bodies, and parts thereof, for recreational land vehicles, buses and trucks
WOR08 00301	HORSEFLY	Canada	Workhorse Group Inc.	1909131	07/12/2018			12	Package delivery systems consisting primarily of civilian drones
WOR08 00302	HORSEFLY	China P.R.	Workhorse Group Inc.	32402121	7/23/2018	32402121	04/21/2019	12	Package delivery systems consisting primarily of civilian drones
WOR08 00303	HORSEFLY	European Union	Workhorse Group Inc.	017930054	07/13/2018		11/27/2018	12, 39	Package delivery systems consisting primarily of civilian drones; drones Vehicle leasing services; leasing of land vehicles (delivery trucks); leasing of drones
WOR08 00304	HORSEFLY	Mexico	Workhorse Group Inc.	2075312	07/16/2018	1983272	03/26/2019	12	Package delivery systems consisting primarily of civilian drones