

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

EPAS ID: PAT5845115

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	RELEASE OF SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
WILMINGTON TRUST, NATIONAL ASSOCIATION	11/27/2019
RECEIVING PARTY DATA	
Name:	WORKHORSE GROUP INC.
Street Address:	100 COMMERCE DRIVE
City:	LOVELAND
State/Country:	OHIO
Postal Code:	45140
Name:	WORKHORSE TECHNOLOGIES INC.
Street Address:	100 COMMERCE DRIVE
City:	LOVELAND
State/Country:	OHIO
Postal Code:	45140
Name:	WORKHORSE MOTOR WORKS INC.
Street Address:	100 COMMERCE DRIVE
City:	LOVELAND
State/Country:	OHIO
Postal Code:	45140
Name:	SUREFLY, INC.
Street Address:	100 COMMERCE DRIVE
City:	LOVELAND
State/Country:	OHIO
Postal Code:	45140
PROPERTY NUMBERS Total: 1	
Property Type	Number
Application Number:	15994185
CORRESPONDENCE DATA	
Fax Number:	(202)662-6291
<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>	

PATENT

Phone: (202)662-6000
Email: greed@cov.com
Correspondent Name: COVINGTON & BURLING LLP
Address Line 1: ONE CITYCENTER, 850 TENTH STREET, NW
Address Line 4: WASHINGTON, D.C. 20001

ATTORNEY DOCKET NUMBER:	040200.00004
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NAME OF SUBMITTER:	GENEE REED
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SIGNATURE:	/Genee Reed/
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DATE SIGNED:	12/02/2019
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Total Attachments: 4

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**RELEASE OF SECURITY INTEREST IN
INTELLECTUAL PROPERTY COLLATERAL**

This RELEASE OF SECURITY INTEREST IN INTELLECTUAL PROPERTY, dated as of November 27, 2019 (this “**Release**”), is made by Wilmington Trust, National Association, in its capacity as agent for the benefit of the Lenders (together with its successors and assigns in such capacity, the “**Secured Party**”), pursuant to (i) that certain Security Agreement, dated as of December 31, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “**Security Agreement**”), among Workhorse Group Inc., a Nevada corporation, Workhorse Technologies Inc., an Ohio corporation, Workhorse Properties Inc., an Ohio corporation, Workhorse Motor Works Inc, an Indiana corporation, and Surefly, Inc., a Delaware corporation (each a “**Grantor**” and, collectively, the “**Grantors**”) in favor of the Secured Party, for its benefit and the benefit of the Lenders, and (ii) that certain Intellectual Property Security Agreement, dated as of December 31, 2018 (the “**IP Security Agreement**”), among Workhorse Group Inc., a Nevada corporation, Workhorse Technologies Inc., an Ohio corporation, Workhorse Motor Works Inc, an Indiana corporation, Surefly, Inc., a Delaware corporation, and the Secured Party.

W I T N E S S E T H

WHEREAS, the Grantors, Wilmington Trust, National Association, not individually, but as agent, and the Lenders party thereto are party to that certain Credit Agreement, dated as of December 31, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “**Credit Agreement**”; capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement or the Security Agreement, as applicable);

WHEREAS, the Grantors executed (i) the IP Security Agreement, recorded with the U.S. Patent and Trademark Office on December 31, 2018, at Reel/Frame No. 047876/0342 and Reel/Frame No. 6567/0387; and

WHEREAS, the Grantors have requested that the Secured Party terminate and release its security interest in the Intellectual Property listed on Schedule A attached hereto.

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

1. The Secured Party hereby terminates, cancels and releases any and all right, title and interest it may have or have acquired through the Security Agreement and the IP Security Agreement in the issued patents, patent applications, trademark registrations and trademark applications set forth on Schedule A attached hereto and incorporated herein by reference (the “**Released Collateral**”).
2. The Secured Party shall cause this Release to be filed with the United States Patent and Trademark Office for the purpose of recording the release of the Secured Party’s security interest in the Released Collateral.
3. The Secured Party agrees, at the request and expense of the Grantors, to provide the Grantors with any additional authorization necessary to effect the release of the Secured Party’s security interest in the Released Collateral.

[Signature Page Follows.]

IN WITNESS WHEREOF, the Secured Party has executed this Release of Security Interest in Intellectual Property Collateral as of the date first set forth above.

WILMINGTON TRUST, NATIONAL ASSOCIATION

By: 

Name: Jessica A. Jankiewicz

Title: Banking Officer

SCHEDULE A
to
RELEASE OF SECURITY INTEREST IN INTELLECTUAL PROPERTY COLLATERAL
[See Attached.]

Schedule A

Patents and Trademarks

TRADEMARKS								
<u>Code/ Matter Number</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>
AMPI 27	SUREFLY	United States	Workhorse Group Inc.	87/431,425	05/01/2017	5,476,952	05/22/2018	12
PATENTS								
<u>Code /Matter Number</u>	<u>Country</u>	<u>Serial Number</u>	<u>Application Number</u>	<u>Patent Number</u>	<u>Issue /Grant Date</u>	<u>Expiration Date</u>	<u>Title</u>	<u>Assignee</u>
AMPI 26U	United States	15/994,185	05/31/2018	Patent Pending	Patent Pending	Patent Pending	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	Patent Pending	Patent Pending	Patent Pending	AUXILIARY POWER SYSTEM FOR ROTORCRAFT WITH FOLDING PROPELLER ARMS AND CRUMPLE ZONE LOADING GEAR	SureFly, Inc.