

## PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1  
 Stylesheet Version v1.2

EPAS ID: PAT6350876

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT	
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST	
<b>CONVEYING PARTY DATA</b>		
	<b>Name</b>	<b>Execution Date</b>
	WORKHORSE GROUP INC.	10/14/2020
<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>PROPERTY NUMBERS Total: 14</b>		
<b>Property Type</b>	<b>Number</b>	
Patent Number:	7717464	
Patent Number:	7559578	
Patent Number:	D561078	
Patent Number:	D561079	
Patent Number:	8541915	
Patent Number:	9481256	
Application Number:	15915144	
Patent Number:	9915956	
Application Number:	62957577	
Application Number:	63005652	
Application Number:	62959548	
Application Number:	29719591	
Application Number:	63038456	
Application Number:	16934906	
<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	

PATENT

**Email:** nbrowand@milbank.com  
**Correspondent Name:** MILBANK LLP  
**Address Line 1:** 55 HUDSON YARDS  
**Address Line 2:** ATTN: NATHANIEL T. BROWAND  
**Address Line 4:** 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/
<b>DATE SIGNED:</b>	10/15/2020

**Total Attachments: 6**

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## PATENT SECURITY AGREEMENT

### (Patents and Patent Licenses)

PATENT SECURITY AGREEMENT, dated as of October 14, between **WORKHORSE GROUP, INC.**, a Nevada corporation (the “**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 Patent Licenses is a party to, the Patents (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 Patent 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 Patents (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 “**Patents**”), whether now owned or existing or hereafter acquired or arising:

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

(ii) each Patent License to which the Grantor is a party, including, without limitation, each Patent 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 Patents 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 PATENTS TO THE EXTENT SUCH PATENTS CONSTITUTE RECORDABLE INTELLECTUAL PROPERTY.

Upon any termination or release of the Patents 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 Patents.

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 Patents 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 Patent 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 Patent Security Agreement shall be construed in accordance with and governed by the laws of the State of New York.

*[Signature Pages Follow]*

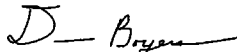
GRANTORS:

WORKHORSE GROUP INC.

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

SECURED PARTY:

U.S. BANK NATIONAL ASSOCIATION,  
as Collateral Agent

By:   
Name: Daniel Boyers  
Title Vice President

## List of Patents and Patent Applications

Code/Matter No.	Country	Serial Number	Application Date	Patent Number	Issue/ Grant Date	Expiration Date	Title	Assignee
WOR08-00006	Canada	2523653	10/17/2005	2523653	12/22/2009	10/17/2025	VEHICLE CHASSIS ASSEMBLY	Workhorse Group Inc.
WOR08-00007	United States	11/252,220	10/17/2005	7,717,464	05/18/2010	09/06/2026	Vehicle Chassis Assembly	Workhorse Group Inc.
WOR08-00008	United States	11/252,219	10/17/2005	7,559,578	07/14/2009	09/06/2026	Vehicle Chassis Assembly	Workhorse Group Inc.
WOR08-00009	United States	29/243,074	11/18/2005	D561,078	02/05/2008	02/05/2022	Vehicle Header	Workhorse Group Inc.
WOR08-00010	United States	29/243,129	11/18/2005	D561,079	02/05/2008	02/05/2022	Vehicle Header	Workhorse Group Inc.
WOR08-00011	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 Inc.
WOR08-00012	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 Inc.
WOR08-00020	United States	15/915,144	03/08/2018	Abandoned for Failure to Respond to Office Action on June 17, 2019	Taft to attempt to revive.		PACKAGE DELIVERY BY MEANS OF AN AUTOMATED MULTI-COPTER UAS/UAV DISPATCHED FROM A CONVENTIONAL DELIVERY VEHICLE	Workhorse Group Inc.
WOR08-00013	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.
WOR08-00001	United States	62/957,577	01/06/2020				SYSTEMS AND METHODS FOR MANUFACTURING LAND VEHICLES	Workhorse Group Inc.
WOR08-00002	United States	63/005,652	04/06/2020				FLYING VEHICLE SYSTEMS AND METHODS	Workhorse Group Inc.
WOR08-00004	United States	62/959,548	01/10/2020				ELECTRIC DELIVERY TRUCK CONTROL SYSTEM FOR ELECTRIC POWER MANAGEMENT	Workhorse Group Inc.
WOR08-00005	United States	29/719,591	01/06/2020				TRUCK	Workhorse Group Inc.

Code/Matter No.	Country	Serial Number	Application Date	Patent Number	Issue/ Grant Date	Expiration Date	Title	Assignee
WOR08-00018	United States	63/038,456	06/12/2020				UAV DELIVERY CONTROL SYSTEM FOR UAV DELIVERY OF PACKAGES	Workhorse Group Inc.
WOR08-00022	Canada	19663	07/03/2020				TRUCK	Workhorse Group Inc.
WOR08-00023	China	202030354 94243	07/06/2020				TRUCK	Workhorse Group Inc.
WOR08-00024	European Union	WIPO96104	07/05/2020				TRUCK	Workhorse Group Inc.
WOR08-00025	Japan	2020-013722	07/06/2020				TRUCK	Workhorse Group Inc.
WOR08-00026	Mexico	50792	07/06/2020				TRUCK	Workhorse Group Inc.
WOR08-00027	United States	16/934,906	07/21/2020				UAV DELIVERY CONTROL SYSTEM FOR UAV DELIVERY OF PACKAGES	Workhorse Group Inc.