IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
Nikola Corp., *et al.*[1]	Case No. 25-10258 (TMH)
Debtors.	(Jointly Administered)
	Re: Docket Nos. 848 and 1326

OBJECTION AND RESERVATION OF RIGHTS OF IVECO S.P.A. AND ITS AFFILIATES TO THE DEBTORS' NOTICE OF PROPOSED ORDER APPROVING AMENDMENT TO SCHEDULE 2.1(B) OF THE ASSET PURCHASE AGREEMENT BETWEEN SIMONETA, LTD. D/B/A HYROAD ENERGY AND NIKOLA CORPORATION

Iveco S.p.A. ("Iveco") and its affiliates FPT Industrial S.p.A. ("FPT") and EVCO GmbH ("EVCO"), formerly known as Nikola Iveco Europe GmbH, (each an "Iveco Entity" and collectively, the "Iveco Entities"), by and through their undersigned attorneys, hereby submit this objection and reservation of rights (the "Objection") in response to the Debtors' *Notice of Proposed Order Approving Amendment to Schedule 2.1(b) of the Asset Purchase Agreement Between Simoneta, Ltd. d/b/a HyRoad Energy And Nikola Corporation* [Dkt. No. 1326] (the "Notice of Proposed Amended Sale Order").[2] In support hereof, the Iveco Entities state as follows:

BACKGROUND

1. On February 19, 2025, the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

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[1] The Debtors in these chapter 11 cases, together with the last four digits of each Debtor's federal tax identification number, are: Nikola Corp. (registered to do business in California as Nikola Truck Manufacturing Corp.) (1153); Nikola Properties, LLC (3648); Nikola Subsidiary Corp. (1876); Nikola Motor Co., LLC (0193); Nikola Energy Co., LLC (0706); Nikola Powersports, LLC (6771); Free Form Factory, Inc. (2510); Nikola H2 2081 W Placentia Lane LLC (N/A); 4141 East Broadway Rd., LLC (N/A); and Nikola Desert Logistics LLC (N/A). The Debtors' headquarters are located at 4141 East Broadway Road, Phoenix, AZ 85040.

[2] Capitalized terms not defined herein shall have the meanings ascribed to them in the Notice of Proposed Amended Sale Order.

2. On July 31, 2025, the Debtors filed the *Expedited Motion for Entry of an Order (I) Approving the Private Sale of Certain of the Debtors' Assets Free and Clear of Liens, Claims and Encumbrances, With Such Interests to Attach to Sale Proceeds, (II) Authorizing the Assumption and Assignment of Certain Executory Contracts, and (III) Granting Related Relief* [Dkt. No. 811] (the "Sale Motion"). Attached as Exhibit C to the Sale Motion was that certain Asset Purchase Agreement (the "HyRoad APA"), dated as of July 31, 2025, by and between Simoneta, Ltd., d/b/a HyRoad Energy ("HyRoad"), and Nikola Corporation ("Nikola"), pursuant to which HyRoad agreed to purchase certain assets of Nikola. The HyRoad APA, as attached to the Sale Motion, included only the schedule of tangible personal property proposed to be sold pursuant to the HyRoad APA. It did not include a schedule of any intellectual property to be transferred.

3. On August 5, 2025, the day before the hearing on the Sale Motion, the Debtors filed the *Notice of Filing of Asset Purchase Agreement for the Private Sale of Certain of the Debtors' Assets* [Dkt. No. 835], which, for the first time, purported to include a list of intellectual property to be purchased pursuant to the HyRoad APA on Schedule 2.1(b) to the HyRoad APA (the "Initial IP Schedule").

4. On August 6, 2025, the Bankruptcy Court entered the *Order (I) Approving the Private Sale of Certain of the Debtors' Assets Free and Clear of Liens, Claims and Encumbrances, With Such Interests to Attach to Sale Proceeds, (II) Authorizing the Assumption and Assignment of Certain Executory Contracts, and (III) Granting Related Relief* [Dkt. No. 848] (the "Initial Sale Order") granting the Sale Motion.

5. On November 25, 2025, the Debtors filed the Notice of Proposed Amended Sale Order seeking to amend the Initial IP Schedule. The reason given for the amendment was that "after the closing date of the sale to HyRoad, HyRoad and the Debtors identified certain intellectual property that the Debtors determined was inadvertently excluded from the sale and is either used

in conjunction with, or appurtenant to, the intellectual property conveyed to HyRoad". Notice of Proposed Amended Sale Order at 1. Attached as Exhibit B to the Notice of Proposed Amended Sale Order is an amended version of the Initial IP Schedule (the "Amended IP Schedule"), which includes the addition of numerous patents. No legal justification is given for the relief sought – the addition of assets to those purportedly transferred pursuant to the Initial Sale Order. Instead, pointing to paragraph 41 of the Initial Sale Order, the Debtors simply state that they "may amend or supplement the APA without further Court order pursuant to the terms of the HyRoad Sale Order and the APA" and are thus "providing notice of the amendment of Schedule 2.1(b) of the APA to include the Related IP." Notice of Proposed Amended Sale Order at 2 (citing the Initial Sale Order ¶ 41).

6. Iveco Group N.V. ("Iveco Group"), of which each of the Iveco Entities is an affiliate, is headquartered in Turin, Italy. Iveco Group is one of the largest trucking original equipment manufacturers in the world. The company was founded in 1975 as part of the Fiat Group. Iveco Group's manufacturing footprint includes several production sites and research and development centers located in Europe, Asia, Africa and Latin America, as well as a dealer network comprising 3,500 sales and service outlets. Iveco Group is listed on the Borsa Italiana under the ticker IVG.

7. Prior to these chapter 11 cases, the Debtors and the Iveco Entities had an extensive business relationship, including a joint venture through which the parties sought to advance the development of electric-powered heavy duty trucks for the European market. In connection with this joint venture, Iveco, FPT, and Nikola entered into that certain Technical Support and Service Agreement (the "Technical Agreement"), dated as of July 30, 2020, pursuant to which the parties thereto agreed to, among other things, jointly develop an electronic axle to be used in heavy duty trucks and other vehicles manufactured by the Iveco Entities and Nikola.

8. Under the Technical Agreement, FPT and Nikola jointly developed the Improved Drive System for an Electric Vehicle pertaining to the design of a first generation electronic axle (the "E-Axle Technology"). FPT filed a patent application covering the E-Axle Technology with the Italian Patent Office on November 25, 2020 under application number IT102020000028391 (the "Italian Patent"). The Italian Patent was granted on December 7, 2022. On November 25, 2021, FPT filed the corresponding application with the World Intellectual Property Organization under application number PCT/1B2021/060982 (the "WIPO Patent"). Patents for the same invention were then filed with (1) the United States Patent and Trademark Office under application number US2023406095 (the "US Patent") and (2) the European Patent Office under application number EP21815967 (the "European Patent" and, together with the Italian Patent, the WIPO Patent and the US Patent, the "E-Axle Patents"). FPT has received communications from the relevant patent offices indicating their intentions to grant the US Patent and the European Patent.

9. Since production of the electronic axle based on the E-Axle Technology began, until the Debtors' commencement of these chapter 11 cases, Iveco produced and provided such electronic axles to Nikola for use in its vehicles.

10. Following the parties' entry into the joint venture, Nikola's business began to unravel. In light of Nikola's troubles, the joint venture was ultimately terminated, with Iveco purchasing all of Nikola's ownership interest in the joint venture entity, EVCO, pursuant to that certain European Joint Venture Transaction Agreement (the "Termination Agreement"), dated as of June 29, 2023, by and among Iveco, Nikola and EVCO.

11. Among other things, the Termination Agreement provided that, notwithstanding any contrary provisions in the Technical Agreement, foreground technology developed under the Technical Agreement, which includes the E-Axle Patents, would be jointly owned by FPT and

Nikola. The Termination Agreement also provided that FPT and its affiliates would have the right to sell products incorporating certain of Nikola's background technology.

12. Since the E-Axle Patents' inception, in spite of the co-ownership of the E-Axle Patents, Iveco has paid for 100% of the fees and expenses necessary to obtain and maintain, as applicable, such patents in each of the relevant jurisdictions (the "Maintenance Fees"). Without such payments, the exclusivity conferred by the Italian Patent and WIPO Patent would have lapsed and the applications for the US Patent and European Patent would have been abandoned. These payments were made even though Iveco had no obligation to cover all Maintenance Fees.

13. The European Patent, WIPO Patent and Italian Patent appear to be included on the Amended IP Schedule, although the Amended IP Schedule incorrectly identifies Iveco, rather than FPT, as the co-owner of the WIPO Patent and the Italian Patent. On the Amended IP Schedule, (1) the European Patent is identified under Application No. EP21815967 and Publication No. EP4251447, (2) the WIPO Patent is identified as Application No. PCT/IB2021/060982 and Publication No. WO2022112996 and (3) the Italian Patent is identified as Document No. IT102020000028391.

14. The US Patent, identified as Document No. US20230406095A1 and Publication No. US20230406095, was not identified on the Initial IP Schedule as an asset as to which Iveco had any ownership rights. Instead, the Initial IP Schedule lists the US Patent Document No., but states that sole ownership of the patent rests with Nikola. This inaccurate description of the US Patent and its ownership remains on the Amended IP Schedule. The Iveco Entities have no view as to the accuracy of the rest of the items contained on the Amended IP Schedule.

OBJECTION

I. Nikola Abandoned Its Ownership Interest in the E-Axle Patents.

15. As the Bankruptcy Court is well aware, Nikola's downfall has had a negative impact on many, and no commercial counterparty has felt this impact more strongly than the Iveco Entities. The Iveco Entities entered into their joint venture with Nikola with the hope of having a meaningful long-term partner, with whom they could develop innovative, low-emission technology and bring such technology to the European market. Instead, Nikola collapsed in a heap of criminal charges and allegations of fraud, leading to the expensive demise of the joint venture. Now, certain of the intellectual property created in connection with that failed partnership is both mislabeled and implicated in the "relief" the Debtors are currently seeking from the Bankruptcy Court. By this Objection, the Iveco Entities seek to ensure that their intellectual property rights are respected and maintained.

16. Nikola never contributed to any of the Maintenance Fees. Whether this is because Nikola was in a state of upheaval prior to the commencement of these chapter 11 cases or is simply the result of Nikola's own disorganization is irrelevant. It is clear, however, that Nikola neglected to inform the Bankruptcy Court of this fact. Regardless of the reason for Nikola's failure to contribute to maintaining the patents of which it was a 50% owner, FPT has paid 100% of the Maintenance Fees throughout the entire life of each of the E-Axle Patents.

17. But for FPT's paying the Maintenance Fees, the E-Axle Patents would have terminated. By failing to pay its share of the Maintenance Fees, Nikola abdicated its responsibilities as a joint owner and abandoned its interest in the E-Axle Patents. As the result of such abandonment, ownership of the E-Axle Patents rests solely with FPT and, therefore, Nikola has no remaining interest to transfer pursuant to the HyRoad APA or otherwise. Nikola has also

failed to bear its burden to demonstrate that it has an ownership interest in the E-Axle Patents that it can transfer to HyRoad.

II. To the Extent Nikola Retains an Ownership Interest in the E-Axle Patents, the Debtors Must Properly Describe FPT's Ownership of the E-Axle Patents.

18. Should the Bankruptcy Court ultimately determine that Nikola (1) maintained an ownership interest in the E-Axle Patents, where such interest cannot in any case exceed 50%, and (2) may sell or otherwise transfer such interest, any order of the Bankruptcy Court permitting Nikola's sale of its interest in any or all of the E-Axle Patents must (a) clearly identify FPT as a co-owner of each E-Axle Patent; (b) confirm that a transfer of Nikola's interest in any or all of the E-Axle Patents will have no effect on FPT's ownership interest in such patents; (c) confirm that the purchaser will assume Nikola's obligations under the Technical Agreement and the Termination Agreement and will be bound by the terms of such agreements, including without limitation, payment of its share of the Maintenance Fees; and (d) confirm that none of FPT's background technology will be transferred in connection with any sale of Nikola's interest in the E-Axle Patents.

III. The Debtors Provided Insufficient Information to Permit the Iveco Entities to Object to the Sale of the US Patent.

19. The Initial IP Schedule, which ran for 31 pages, including 9 pages of patents, was only filed with the Bankruptcy Court the day before the hearing on the Sale Motion. Additionally, the Initial IP Schedule failed to properly identify the US Patent as being co-owned by Nikola and FPT, instead identifying Nikola as the sole owner.

20. Section 363(b)(1) of the Bankruptcy Code provides that a debtor may dispose of its assets outside the ordinary course of business after notice and hearing. 11 U.S.C. § 363(b)(1). In evaluating whether to authorize a disposition under § 363(b)(1), courts typically require that the sale satisfy the following requirements: "(1) a sound business purpose exists for the sale; (2) the

sale price is fair; (3) the debtor has provided adequate and reasonable notice; and (4) the purchaser has acted in good faith." *In re Decora Indus., Inc.*, No. 00-4459 JJF, 2002 WL 32332749, at *2 (D. Del. May 20, 2022) (citing *In re Delaware & Hudson Railway Co.,* 124 B.R. 169, 176 (D. Del. 1991)).

21. To satisfy the requirement of adequate and reasonable notice, the notice provided by the debtor should "(1) place all parties on notice that the Debtor is liquidating his business; (2) disclose accurately the full terms of the sale; (3) explain the effect of the sale as terminating the debtor's ability to continue in business; and (4) explain why the proposed price is reasonable and why the sale is in the best interest of the estate." *Id*. at *4 (citing *In re Delaware & Hudson Railway Co.*, 124 B.R. at 180).

22. A most fundamental term of any sale is the assets being sold. Here, by incorrectly indicating that the US Patent was owned by Nikola, the Debtors did not describe the US Patent with sufficient accuracy to put the Iveco Entities on notice of the patent's impending sale. Considering (1) the Debtors' last minute filing of the Initial IP Schedule, (2) the length of the Initial IP Schedule, (3) the extensive relationship between the Iveco Entities and Nikola and (4) the failure of the Debtors to properly identify the US Patent as being co-owned by FPT, the Debtors did not provide sufficient notice to FPT of their intent to sell the US Patent pursuant to the HyRoad APA or demonstrate that Nikola possessed an interest in the E-Axle Patents that it could transfer to HyRoad. Therefore, the Initial Sale Order failed to authorize the sale of the US Patent.

RESERVATION OF RIGHTS

23. The Iveco Entities hereby expressly reserve their rights to amend and/or supplement this Objection at such time as additional relevant information is made available by the Debtors. Nothing herein shall constitute a waiver or limitation of the rights of the Iveco Entities under any agreements between the Debtors and the Iveco Entities.

CONCLUSION

24. For the foregoing reasons, the Iveco Entities respectfully request that the Bankruptcy Court sustain this Objection and (i) confirm that the Initial Sale Order did not authorize the sale of the US Patent and (ii) deny the Debtors' request to sell any or all of the E-Axle Patents, or alternatively, clarify FPT's ongoing ownership interest in each of the E-Axle Patents and HyRoad's obligations as described in Section II above.

Dated: January 13, 2026
Wilmington, Delaware

Respectfully submitted,

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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
Nikola Corp., *et al.*[1]	Case No. 25-10258 (TMH)
Debtors.	(Jointly Administered)

CERTIFICATE OF SERVICE

I Joshua B. Brooks hereby certify that on January 13, 2026, true and correct copies of the *Objection and Reservation of Rights of Iveco S.p.A. and its Affiliates to the Debtors' Notice of Proposed Order Approving Amendment to Schedule 2.1(b) of the Asset Purchase Agreement Between Simoneta, Ltd. d/b/a Hyroad Energy and Nikola Corporation* was caused to be served upon the parties listed on the attached service list in the manner indicated there in.

Dated: January 13, 2026
Wilmington, Delaware

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[1] The Debtors in these chapter 11 cases, together with the last four digits of each Debtor's federal tax identification number, are: Nikola Corp. (registered to do business in California as Nikola Truck Manufacturing Corp.) (1153); Nikola Properties, LLC (3648); Nikola Subsidiary Corp. (1876); Nikola Motor Co., LLC (0193); Nikola Energy Co., LLC (0706); Nikola Powersports, LLC (6771); Free Form Factory, Inc. (2510); Nikola H2 2081 W Placentia Lane LLC (N/A); 4141 East Broadway Rd., LLC (N/A); and Nikola Desert Logistics LLC (N/A). The Debtors' headquarters are located at 4141 East Broadway Road, Phoenix, AZ 85040.

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