

COWEN Morgan Stanley



Frequently Asked Questions

WARRANTS



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1. **Q: If I have 1,000 VectoIQ Acquisition Corp warrants, will I have the right to buy 1,000 shares of NKLA stock at \$11.50?**

A: Yes. The warrants that trade under the ticker VTIQW will remain outstanding following the business combination and trade under a new ticker, NKLAW (1 VTIQW = 1 NKLAW).

2. **Q: What is the strike price of the warrants?**

A: Warrants have a strike price of \$11.50 per share. Each warrant can be exercised for 1 share of VTIQ (or NKLA after the merger) at the \$11.50 exercise price.

3. **Q: What is the term of the warrant?**

A: Each warrant has a 5-year term from the closing date of the merger, subject to the company's redemption right, which allows Nikola to redeem outstanding warrants (at the exercise price of \$11.50) if its common stock trades at or above \$18.00 for 20 days out of 30 trading day period ending on the third trading day prior to the date the combined company gives notice of redemption.

4. **Q: When can I exercise my warrants?**

A: Warrants may be exercised during the exercise period. The exercise period begins 30 days after the merger has closed, and will expire at 5:00 p.m., New York City time, five years after the completion of a business combination or earlier upon redemption or liquidation.

5. **Q: How can I exercise my warrants?**

A: Warrants may be exercised through your broker, or by contacting the warrant agent:

Continental Stock Transfer and Trust Company
One State Plaza 30th Floor
New York, New York 10004
ATTN: Compliance Department

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