

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): October 6, 2021**

**Live Oak Acquisition Corp. II**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-39755**  
(Commission  
File Number)

**85-2560226**  
(I.R.S. Employer  
Identification No.)

**40 S. Main Street, #2550  
Memphis, TN 38103**  
(Address of principal executive offices, including zip code)

**Registrant's telephone number, including area code: (901) 685-2865**

**Not applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                                                                                 | Trading Symbol(s) | Name of each exchange on which registered |
|-----------------------------------------------------------------------------------------------------|-------------------|-------------------------------------------|
| Units, each consisting of one share of Class A Common Stock and one-third of one Redeemable Warrant | LOKB.U            | The New York Stock Exchange               |
| Class A Common Stock, par value \$0.0001 per share                                                  | LOKB              | The New York Stock Exchange               |
| Warrants, each exercisable for one share Class A Common Stock for \$11.50 per share                 | LOKB WS           | The New York Stock Exchange               |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

### **Item 1.01. Entry into a Material Definitive Agreement.**

As previously announced, on May 6, 2021, Live Oak Acquisition Corp. II, a Delaware corporation (“LOKB”), Live Oak Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of LOKB (“Merger Sub”), and Navitas Semiconductor Limited, a private company limited by shares organized under the Laws of Ireland (“Navitas Ireland”) with a dual existence as a domesticated limited liability company in the State of Delaware as Navitas Semiconductor Ireland, LLC, a Delaware limited liability company (“Navitas Delaware” and, together with Navitas Ireland, the “Company”), entered into a business combination agreement and plan of reorganization (the “Business Combination Agreement”), pursuant to which, among other things, LOKB will be obligated to commence a tender offer for the entire issued share capital of Navitas Ireland other than certain Navitas Ireland Restricted Shares (as defined below) (the “Tender Offer”), and Merger Sub will merge with and into Navitas Delaware (the “Merger” and together with the other transactions related thereto, the “Business Combination”), with Navitas Delaware surviving the Merger as a wholly owned subsidiary of LOKB, and as a result of the Tender Offer and the Merger, the Company will be a wholly owned direct subsidiary of LOKB.

As previously announced in connection with the execution of the Business Combination Agreement, on May 6, 2021, LOKB entered into separate subscription agreements (collectively, the “Signing Subscription Agreements”) with a number of investors (collectively, the “Signing Subscribers”), pursuant to which the Signing Subscribers agreed to purchase, and LOKB agreed to sell to the Signing Subscribers, an aggregate of 14,500,000 shares of LOKB Class A Common Stock (the “Signing PIPE Shares”), for a purchase price of \$10.00 per share and an aggregate purchase price of \$145,000,000, in a private placement (the “Signing PIPE”). As previously announced, on August 17, 2021, LOKB entered into a subscription agreement (the “Initial Additional Subscription Agreement”) with China Ireland Growth Technology Fund II, L.P., an affiliate of an existing shareholder of the Company (the “Initial Additional Subscriber”), pursuant to which the Initial Additional Subscriber agreed to purchase, and LOKB agreed to sell to the Initial Additional Subscriber, an aggregate of 1,000,000 shares of LOKB Class A Common Stock (the “Initial Additional PIPE Shares”), for a purchase price of \$10.00 per share and an aggregate purchase price of \$10,000,000, in a private placement (the “Initial Additional PIPE”).

#### **Additional Subscription Agreements**

On October 6, 2021, LOKB entered into subscription agreements (the “Additional Subscription Agreements” and, together with the Signing Subscription Agreements and the Initial Additional Subscription Agreement, the “Subscription Agreements”) with two investors (the “Additional Subscribers” and, together with the Signing Subscribers and the Initial Additional Subscriber, the “Subscribers”), pursuant to which the Additional Subscribers agreed to purchase, and LOKB agreed to sell to the Additional Subscribers, an aggregate of 1,800,000 shares of LOKB Class A Common Stock (the “Additional PIPE Shares” and, together with the Signing PIPE Shares and the Initial Additional PIPE Shares, the “PIPE Shares”), for a purchase price of \$10.00 per share and an aggregate purchase price of \$18,000,000, in a private placement (the “Additional PIPE” and, together with the Signing PIPE and the Initial Additional PIPE, the “PIPE”).

The closing of the sale of the PIPE Shares pursuant to the Subscription Agreements will take place substantially concurrently with the closing of the Business Combination (the “Closing”) and is contingent upon, among other customary closing conditions, the subsequent consummation of the Business Combination. The purpose of the PIPE is to raise additional capital for use by the combined company following the Closing.

Pursuant to the Subscription Agreements, LOKB agreed that, within 30 calendar days after the consummation of the Business Combination, LOKB will file with the Securities and Exchange Commission (the “SEC”) (at LOKB’s sole cost and expense) a registration statement registering the resale of the PIPE Shares (the “PIPE Resale Registration Statement”), and LOKB will use its commercially reasonable efforts to have the PIPE Resale Registration Statement declared effective as soon as practicable after the filing thereof.

The foregoing description of the Subscription Agreements is qualified in its entirety by reference to the full text of the form of the Subscription Agreement, which is included as Exhibit 10.1 to this Current Report on Form 8-K, and incorporated herein by reference.

## Forward Purchase Agreement

On October 6, 2021, LOKB and ACM ARRT VII A LLC, a Delaware limited liability company (“Seller”), entered into an agreement (the “Forward Purchase Agreement”) for an OTC Equity Prepaid Forward Transaction (the “Forward Purchase Transaction”). Pursuant to the terms of the Forward Purchase Agreement (a) Seller intends, but is not obligated, to purchase shares of Common Stock (the “Subject Shares”) after the date of the Agreement from holders of Shares other than the Issuer or affiliates of the Issuer) who have redeemed Shares or indicated an interest in redeeming Shares pursuant to the redemption rights set forth in LOKB’s Certificate of Incorporation in connection with the Business Combination (such holders, “Redeeming Holders”) and (b) Seller has agreed to waive any redemption rights with respect to any Subject Shares in connection with the Business Combination.

Subject to certain termination provisions, the Forward Purchase Agreement provides that on the 2-year anniversary of the effective date of the Forward Purchase Transaction (the “Maturity Date”), Seller will sell to LOKB a specified number of shares (up to a maximum of 3,000,000 shares) of LOKB Class A common stock (the “Common Stock”) at a price (the “Forward Price”) equal to the per share redemption price of shares of Common Stock calculated pursuant to Section 9.2 of LOKB’s Certificate of Incorporation. Immediately following the closing of the Business Combination, LOKB will pay to Seller, out of funds held in the Trust Account, an amount equal to the Forward Price multiplied by the number of shares of Common Stock underlying the Transaction (the “Prepayment Amount”). Seller’s obligations to LOKB under the Forward Purchase Agreement are secured by perfected liens on (i) the proceeds of any sale or other disposition of the Subject Shares and (ii) the deposit account (the “Deposit Account”) into which such proceeds are required to be deposited. The Deposit Account will be subject to a customary deposit account control agreement in favor of LOKB.

At any time, and from time to time, after the closing of the Business Combination, Seller may sell Subject Shares (or any other shares of Common Stock or other securities of LOKB) at its sole discretion in one or more transactions, publicly or privately and, in connection with such sales, terminate the Forward Purchase Transaction in whole or in part in an amount corresponding to the number of Subject Shares sold (the “Terminated Shares”) with notice required to LOKB one day following any such sale. On the settlement date of any such early termination, Seller will pay to LOKB a pro rata portion of the Prepayment Amount representing the Forward Price for the Terminated Shares. At the Maturity Date, Seller will transfer any remaining Subject Shares to LOKB in satisfaction of its obligations under the Forward Purchase Agreement.

In addition, Seller, LOKB and Live Oak Sponsor Partner II, LLC (“Sponsor”) have entered into a letter agreement that provides that, in the event Seller is unable, after using commercially reasonable efforts, to acquire 3,000,000 Subject Shares from Redeeming Holders prior to the time at which reversals of redemptions in connection with the Business Combination are no longer permissible, then following the closing of the Business Combination, Sponsor shall transfer to Seller a number of Sponsor’s shares of Common Stock equal to 2.0% of the excess of 3,000,000 over the number of Subject Shares acquired by Seller. Such transferred shares of Common Stock shall be subject to the same transfer restrictions as Sponsor’s other shares of Common Stock and will benefit from certain limited registration rights.

The foregoing description is only a summary of the Agreement and is qualified in its entirety by reference to the full text of the Agreement, which is filed as Exhibit 10.2 hereto and incorporated by reference herein. The Agreement is included as an exhibit to this Current Report on Form 8-K in order to provide investors and security holders with material information regarding its terms and the transaction. It is not intended to provide any other factual information about LOKB or Seller and its affiliates. The representations, warranties and covenants contained in the Agreement were made only for purposes of that agreement; are solely for the benefit of the parties to the Agreement; may have been made for the purposes of allocating contractual risk between the parties to the Agreement instead of establishing these matters as facts; and may be subject to standards of materiality applicable to the parties that differ from those applicable to investors. Investors should not rely on the representations, warranties or covenants or any description thereof as characterizations of the actual state of facts or condition of LOKB or Seller and its affiliates.

On October 7, 2021, the Company issued a press release announcing its entry into the Forward Purchase Agreement and the Additional PIPE, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K.

### Disclosure On Redemptions Relating to the Agreement:

Seller has agreed to waive any redemption rights under LOKB’s Certificate of Incorporation that would require redemption by LOKB of the Subject Shares. Such waiver may reduce the number of shares of Common Stock redeemed in connection with the Business Combination, which reduction could alter the perception of the potential strength of the Business Combination.

## Sponsor Letter Agreement

On October 6, 2021, LOKB Sponsor entered into a letter agreement with LOKB and the Company regarding certain indemnities provided to LOKB Sponsor.

The foregoing description of the letter agreement is qualified in its entirety by reference to the full text of the letter agreement, which is included as Exhibit 10.3 to this Current Report on Form 8-K, and incorporated herein by reference.

### Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

In connection with the Business Combination, on October 6, 2021, LOKB, acting pursuant to authorization from its board of directors, determined (i) to voluntarily withdraw the listing of LOKB's Class A common stock, warrants, and units from the New York Stock Exchange (the "NYSE"), and (ii) to list the post-combination company's common stock and warrants on the Nasdaq Global Market, in each case subject to the closing of the Business Combination.

### Item 3.02. Unregistered Sales of Equity Securities.

The disclosure set forth above in Item 1.01 of this Current Report on Form 8-K is incorporated by reference herein. The securities of LOKB that may be issued in connection with the Subscription Agreements will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act.

### Item 8.01. Other Events.

On June 8, 2021, LOKB filed a registration statement on Form S-4 (File No. 333-256880) (as amended, the "Registration Statement") with the SEC in connection with the Business Combination. On September 20, 2021, the Registration Statement was declared effective by the SEC, and LOKB filed a definitive proxy statement/prospectus (the "definitive proxy statement/prospectus") for the solicitation of proxies in connection with a special meeting of LOKB's stockholders to be held on October 12, 2021 (the "Special Meeting") to consider and vote on, among other proposals, a proposal to approve the Business Combination Agreement and the Business Combination.

In order to provide additional information to its stockholders in connection with the Additional PIPE, LOKB has determined to supplement the definitive proxy statement/prospectus as described in this Current Report on Form 8-K.

## SUPPLEMENT TO THE DEFINITIVE PROXY STATEMENT/PROSPECTUS

LOKB is providing additional information to its stockholders, as described in this Current Report on Form 8-K. These disclosures should be read in connection with the definitive proxy statement/prospectus, which should be read in its entirety. To the extent that the information set forth herein differs from or updates information contained in the definitive proxy statement/prospectus, the information set forth herein shall supersede or supplement the information in the definitive proxy statement/prospectus. Defined terms used but not defined herein have the meanings set forth in the definitive proxy statement/prospectus and all page references are to pages in the definitive proxy statement/prospectus. LOKB makes the following amended and supplemental disclosures:

1. Certain disclosure on pages 10-11, 44-45, and 177-178 of the definitive proxy statement/prospectus is hereby amended and restated to read as follows:

"The following table presents the anticipated share ownership of various holders of LOKB upon the Closing of the Business Combination, which does not give effect to the potential exercise of any warrants and otherwise assumes the following redemption scenarios:

**No Redemptions:** This scenario assumes that no shares of Class A Common Stock are redeemed from LOKB's public stockholders.

**Illustrative Redemptions:** This scenario assumes that 8,800,000 shares of Class A Common Stock are redeemed. The number of shares redeemed in this scenario is equal to 50% of the number of shares redeemed in the maximum redemptions scenario described below and approximately 34.8% of the outstanding shares of Class A Common Stock as of the date of this proxy statement/prospectus.

**Maximum Redemption:** This scenario assumes that 17,600,000 shares of Class A Common Stock are redeemed (approximately 69.6% of the outstanding shares of Class A Common Stock as of the date of this proxy statement/prospectus).

| <b>Holders</b>                       | <b>No Redemption</b> | <b>% of Total</b> | <b>Illustrative Redemption</b> | <b>% of Total</b> | <b>Maximum Redemption</b> | <b>% of Total</b> |
|--------------------------------------|----------------------|-------------------|--------------------------------|-------------------|---------------------------|-------------------|
| LOKB Public Shareholders             | 25,300,000           | 17.6              | 16,500,000                     | 12.2              | 7,700,000                 | 6.1               |
| Sponsor(1)                           | 6,325,000            | 4.4               | 6,325,000                      | 4.7               | 6,325,000                 | 5.0               |
| Eligible Navitas Equityholders(2)(3) | 95,000,000           | 66.0              | 95,000,000                     | 70.3              | 95,000,000                | 75.2              |
| PIPE Investors                       | 17,300,000           | 12.0              | 17,300,000                     | 12.8              | 17,300,000                | 13.7              |
| <b>Total</b>                         | <b>143,925,000</b>   | <b>100.00</b>     | <b>135,125,000</b>             | <b>100.00</b>     | <b>126,325,000</b>        | <b>100.00</b>     |

- (1) LOKB Class A Common Stock owned upon conversion of shares of Founders Stock and, in the case of our Sponsor, includes 1,265,000 shares subject to forfeiture if certain stock price thresholds are not achieved.
- (2) Includes (x) the up to approximately 78,300,000 shares of our Class A Common Stock anticipated to be issued to Navitas Shareholders and (y) the up to approximately 16,700,000 shares of our Class A Common Stock anticipated to be reserved for issuance in respect of (i) LOKB options issued in exchange for the release and extinguishment of outstanding pre-business combination Navitas Options, (ii) LOKB restricted stock issued in exchange for the release and extinguishment of outstanding pre-business combination Navitas Restricted Shares, (iii) LOKB restricted stock units issued in exchange for the release and extinguishment of outstanding pre-business combination Navitas Restricted Stock Units and (iv) LOKB warrants issued in exchange for the release and extinguishment of outstanding pre-business combination Navitas Warrants, in each case that may be exercised at a later date.
- (3) Excludes (i) the reduction in the aggregate number of shares of Class A Common Stock issuable under the Business Combination Agreement based on the estimated stamp duty, as such amount will not be known with certainty until immediately prior to Closing, and (ii) the potential issuance of the Earnout Shares to the Eligible Navitas Equityholders. During the Earnout Period, we may issue to Eligible Navitas Equityholders up to 10,000,000 additional shares of Class A Common Stock in the aggregate in three equal tranches upon the satisfaction of price targets of \$12.50, \$17.00 or \$20.00, which price targets are based upon the volume-weighted average closing sale price of one share of Class A Common Stock quoted on the exchange on which the shares of Class A Common Stock are then traded, for any 20 trading days within any 30 consecutive trading day period during the Earnout Period, or upon certain change of control transactions that imply a per share value that would satisfy the price targets.

If the facts are different than these assumptions, the percentage ownership retained by LOKB's existing stockholders in LOKB following the Business Combination will be different. For example, if we assume that all outstanding 8,433,333 public warrants and 4,666,667 private placement warrants were exercisable and exercised for cash following completion of the Business Combination, with proceeds to LOKB of approximately \$150.7 million, and further assume that no public stockholders elect to have their public shares redeemed (and each other assumption set forth in the preceding paragraph remains the same), then the ownership of LOKB would be as follows:

| <b>Holders</b>                 | <b>No Redemption</b> | <b>% of Total</b> | <b>Illustrative Redemption</b> | <b>% of Total</b> | <b>Maximum Redemption</b> | <b>% of Total</b> |
|--------------------------------|----------------------|-------------------|--------------------------------|-------------------|---------------------------|-------------------|
| LOKB Public Shareholders       | 33,733,334           | 21.5              | 24,933,334                     | 16.8              | 16,133,334                | 11.6              |
| Sponsor(1)                     | 10,991,667           | 7.0               | 10,991,667                     | 7.4               | 10,991,667                | 7.9               |
| Eligible Navitas Equityholders | 95,000,000           | 60.5              | 95,000,000                     | 64.1              | 95,000,000                | 68.1              |
| PIPE Investors                 | 17,300,000           | 11.0              | 17,300,000                     | 11.7              | 17,300,000                | 12.4              |
| <b>Total</b>                   | <b>157,025,001</b>   | <b>100.00</b>     | <b>148,225,001</b>             | <b>100.00</b>     | <b>139,425,001</b>        | <b>100.00</b>     |

- (1) Includes 1,265,000 shares subject to forfeiture if certain stock price thresholds are not achieved. Also includes 1,500,000 shares underlying private placement warrants that may be transferred to Encompass pursuant to the Backstop Agreement. See "The Business Combination — Sponsor Letter Amendment" and "The Business Combination — Backstop Agreement" for more information.

If we further assumed that the Earnout Shares were issued to the Eligible Navitas Equity Holders then the ownership of LOKB would be as follows:

| <b>Holders</b>                 | <b>No<br/>Redemption</b> | <b>% of Total</b> | <b>Illustrative<br/>Redemption</b> | <b>% of Total</b> | <b>Maximum<br/>Redemption</b> | <b>% of Total</b> |
|--------------------------------|--------------------------|-------------------|------------------------------------|-------------------|-------------------------------|-------------------|
| LOKB Public Shareholders       | 33,733,334               | 20.2              | 24,933,334                         | 15.8              | 16,133,334                    | 10.8              |
| Sponsor(1)                     | 10,991,667               | 6.6               | 10,991,667                         | 6.9               | 10,991,667                    | 7.4               |
| Eligible Navitas Equityholders | 105,000,000              | 62.9              | 105,000,000                        | 66.4              | 105,000,000                   | 70.3              |
| PIPE Investors                 | 17,300,000               | 10.4              | 17,300,000                         | 10.9              | 17,300,000                    | 11.6              |
| <b>Total</b>                   | <b>167,025,001</b>       | <b>100.00</b>     | <b>158,225,001</b>                 | <b>100.00</b>     | <b>149,425,001</b>            | <b>100.00</b>     |

- (1) Includes 1,265,000 shares subject to forfeiture if certain stock price thresholds are not achieved. Also includes 1,500,000 shares underlying private placement warrants that may be transferred to Encompass pursuant to the Backstop Agreement. See “The Business Combination — Sponsor Letter Amendment” and “The Business Combination — Backstop Agreement” for more information.”
2. Proposal No. 4, or the PIPE Proposal, in the definitive proxy statement/prospectus requests that LOKB’s stockholders approve the issuance and sale of shares of LOKB Class A Common Stock for purposes of complying with applicable listing rules of the NYSE. In connection with the Additional PIPE, LOKB is increasing the number of shares of LOKB Class A Common Stock that will be issued and sold in the PIPE to 17,300,000, which represents an increase of 1,800,000 shares of LOKB Class A Common Stock that will be issued and sold in the PIPE. Accordingly, the text set forth under “Notice of Special Meeting of Stockholders of Live Oak Acquisition Corp. II—The PIPE Proposal” is amended to read as follows:

“*The PIPE Proposal*—To consider and vote upon a proposal to approve, for purposes of complying with applicable listing rules of the New York Stock Exchange, the issuance and sale of 17,300,000 shares of Class A Common Stock in a private offering of securities to certain investors in connection with the Business Combination, which will occur substantially concurrently with, and is contingent upon, the consummation of the transactions contemplated by the Business Combination Agreement (the “PIPE Proposal”) (Proposal No. 4).”

In connection with the revisions described above, the references in the definitive proxy statement/prospectus to the:

- 15,500,000 shares of Class A Common Stock to be issued and sold in the PIPE in the cover letter and on pages 9, 12, 13, 14, 16, 46, and 199 of the definitive proxy statement/prospectus are hereby changed to 17,300,000 shares of Class A Common Stock;
  - \$155,000,000 aggregate purchase price for the shares of Class A Common Stock to be issued and sold in the PIPE in the cover letter and on pages 9, 16, and 104 of the definitive proxy statement/prospectus are hereby changed to \$173,000,000;
  - \$154.8 million value of the Class A Common Stock to be issued and sold in the PIPE on page 9 of the definitive proxy statement/prospectus is hereby changed to \$172.8 million; and
  - 15,500,000 shares of Class A Common Stock that may be issued in connection with the Business Combination and the PIPE Financing on page 194 is hereby changed to 122,300,000 shares of Class A Common Stock.
3. Certain disclosure on pages 16-18 of the definitive proxy statement/prospectus is hereby amended and restated to read as follows:

**“Q: What equity stake will our current stockholders and the holders of our Founders Stock hold in LOKB following the consummation of the Business Combination?”**

A: The following table presents the anticipated share ownership of various holders of LOKB upon the Closing of the Business Combination, which does not give effect to the potential exercise of any warrants and otherwise assumes the following redemption scenarios:

**No Redemptions:** This scenario assumes that no shares of Class A Common Stock are redeemed from LOKB’s public stockholders.

**Illustrative Redemptions:** This scenario assumes that 8,800,000 shares of Class A Common Stock are redeemed. The number of shares redeemed in this scenario is equal to 50% of the number of shares redeemed in the maximum redemptions scenario described below and approximately 34.8% of the outstanding shares of Class A Common Stock as of the date of this proxy statement/prospectus.

**Maximum Redemption:** This scenario assumes that 17,600,000 shares of Class A Common Stock are redeemed (approximately 69.6% of the outstanding shares of Class A Common Stock as of the date of this proxy statement/prospectus).

Our public stockholders are not required to vote “FOR” the Business Combination in order to exercise their redemption rights. Accordingly, the Business Combination may be consummated even though the funds available from the Trust Account and the number of public stockholders are reduced as a result of redemptions by public stockholders.

If a public stockholder exercises its redemption rights, such exercise will not result in the loss of any warrants that it may hold. Assuming that 17,600,000 shares of Class A Common Stock held by our public stockholders were redeemed, the 8,433,333 retained outstanding public warrants would have had an aggregate value of approximately \$11.6 million on September 14, 2021. If a substantial number of, but not all, public stockholders exercise their redemption rights, any non-redeeming shareholders would experience dilution to the extent such warrants are exercised and additional Class A Common Stock is issued.

Additionally, as a result of redemptions, the trading market for the Class A Common Stock may be less liquid than the market for the public shares was prior to consummation of the Business Combination and we may not be able to meet the listing standards for NASDAQ or another national securities exchange.

In the No Redemptions, Illustrative Redemptions and Maximum Redemptions scenarios, the residual equity value owned by non-redeeming stockholders will remain \$10.00 per share as illustrated in the sensitivity table below.

| <b>Holders</b>                                        | <b>No Redemption</b> | <b>% of Total</b> | <b>Illustrative Redemption</b> | <b>% of Total</b> | <b>Maximum Redemption</b> | <b>% of Total</b> |
|-------------------------------------------------------|----------------------|-------------------|--------------------------------|-------------------|---------------------------|-------------------|
| LOKB Public Shareholders                              | 25,300,000           | 17.6              | 16,500,000                     | 12.2              | 7,700,000                 | 6.1               |
| Sponsor(1)                                            | 6,325,000            | 4.4               | 6,325,000                      | 4.7               | 6,325,000                 | 5.0               |
| Eligible Navitas Equityholders(2)(3)                  | 95,000,000           | 66.0              | 95,000,000                     | 70.3              | 95,000,000                | 75.2              |
| PIPE Investors                                        | 17,300,000           | 12.0              | 17,300,000                     | 12.8              | 17,300,000                | 13.7              |
| <b>Total</b>                                          | <b>143,925,000</b>   | <b>100.00</b>     | <b>135,125,000</b>             | <b>100.00</b>     | <b>126,325,000</b>        | <b>100.00</b>     |
| Total Equity Value Post- Redemptions (\$ in millions) | 1,439                |                   | 1,351                          |                   | 1,263                     |                   |
| Per Share Value                                       | 10.00                |                   | 10.00                          |                   | 10.00                     |                   |

- (1) LOKB Class A Common Stock owned upon conversion of shares of Founders Stock and, in the case of our Sponsor, includes 1,265,000 shares subject to forfeiture if certain stock price thresholds are not achieved.
- (2) Includes (x) the up to approximately 78,300,000 shares of our Class A Common Stock anticipated to be issued to Navitas Shareholders and (y) the up to approximately 16,700,000 shares of our Class A Common Stock anticipated to be reserved for issuance in respect of (i) LOKB options issued in exchange for the release and extinguishment of outstanding pre-business combination Navitas Options, (ii) LOKB restricted stock issued in exchange for the release and extinguishment of outstanding pre-business combination Navitas Restricted Shares, (iii) LOKB restricted stock units issued in exchange for the release and extinguishment of outstanding pre-business combination Navitas Restricted Stock Units and (iv) LOKB warrants issued in exchange for the release and extinguishment of outstanding pre-business combination Navitas Warrants, in each case that may be exercised at a later date.
- (3) Excludes (i) the reduction in the aggregate number of shares of Class A Common Stock issuable under the Business Combination Agreement based on the estimated stamp duty, as such amount will not be known with certainty until immediately prior to Closing, and (ii) the potential issuance of the Earnout Shares to the Eligible Navitas Equityholders. During the Earnout Period, we may issue to Eligible Navitas Equityholders up to 10,000,000 additional shares of Class A Common Stock in the aggregate in three equal tranches upon the satisfaction of price targets of \$12.50, \$17.00 or \$20.00, which price targets are based upon the volume-weighted average closing sale price of one share of Class A Common Stock

quoted on the exchange on which the shares of Class A Common Stock are then traded, for any 20 trading days within any 30 consecutive trading day period during the Earnout Period, or upon certain change of control transactions that imply a per share value that would satisfy the price targets.

If the facts are different than these assumptions, the percentage ownership retained by LOKB's existing stockholders in LOKB following the Business Combination will be different. For example, if we assume that all outstanding 8,433,333 public warrants and 4,666,667 private placement warrants were exercisable and exercised for cash following completion of the Business Combination, with proceeds to LOKB of approximately \$150.7 million, and further assume that no public stockholders elect to have their public shares redeemed (and each other assumption set forth in the preceding paragraph remains the same), then the ownership of LOKB would be as follows:

| <b>Holders</b>                 | <b>No Redemption</b> | <b>% of Total</b> | <b>Illustrative Redemption</b> | <b>% of Total</b> | <b>Maximum Redemption</b> | <b>% of Total</b> |
|--------------------------------|----------------------|-------------------|--------------------------------|-------------------|---------------------------|-------------------|
| LOKB Public Shareholders       | 33,733,334           | 21.5              | 24,933,334                     | 16.8              | 16.8                      | 11.6              |
| Sponsor(1)                     | 10,991,667           | 7.0               | 10,991,667                     | 7.4               | 7.4                       | 7.9               |
| Eligible Navitas Equityholders | 95,000,000           | 60.5              | 95,000,000                     | 64.1              | 64.1                      | 68.1              |
| PIPE Investors                 | 17,300,000           | 11.0              | 17,300,000                     | 11.7              | 11.7                      | 12.4              |
| <b>Total</b>                   | <b>157,025,001</b>   | <b>100.00</b>     | <b>148,225,001</b>             | <b>100.00</b>     | <b>100.00</b>             | <b>100.00</b>     |

- (1) Includes 1,265,000 shares subject to forfeiture if certain stock price thresholds are not achieved. Also includes 1,500,000 shares underlying private placement warrants that may be transferred to Encompass pursuant to the Backstop Agreement. See “The Business Combination — Sponsor Letter Amendment” and “The Business Combination — Backstop Agreement” for more information.”
4. Certain disclosure on page 18 of the definitive proxy statement/prospectus is hereby amended and restated to read as follows: “In connection with the PIPE Financing, we may issue up to an aggregate of 17,300,000 shares of Class A Common Stock to the PIPE Investors. Because we may issue 20% or more of our outstanding voting power and outstanding common stock in connection with the PIPE Financing, we are required to obtain stockholder approval of such issuances pursuant to NYSE listing rules.”
5. Certain disclosure on page 100 of the definitive proxy statement/prospectus is hereby amended and restated to read as follows: “After the Business Combination (and assuming no redemptions by our public stockholders of public shares), our Sponsor and our current officers and directors will hold approximately 4.4% of our Class A Common Stock, including the 6,325,000 shares of Class A Common Stock into which the Founders Stock will convert (or 5.0% of our Class A Common Stock, assuming a maximum redemption by our public stockholders of 17,600,000 of the public shares).”
6. Certain disclosure on page 104 of the definitive proxy statement/prospectus is hereby amended and restated to read as follows: “Approximately \$173,000,000 of this closing condition is expected to be satisfied with the PIPE Financing and as a result only \$77,000,000 of the funds in the Trust Account are needed to meet this condition to close, or less if the parties waive or modify this condition.”
7. Certain disclosure on page 105 of the definitive proxy statement/prospectus is hereby amended and restated to read as follows: “Following the consummation of the Business Combination and the PIPE Financing, current holders of LOKB Common Stock would own approximately 22.0% of LOKB (assuming no redemptions by our public stockholders of public shares and including 1,265,000 shares subject to forfeiture by our Sponsor if certain stock price thresholds are not achieved).”
8. Certain disclosure on page 110 of the definitive proxy statement/prospectus is hereby amended and restated to read as follows: “Assuming 17,300,000 public shares are redeemed in connection with the Business Combination, in the aggregate, the ownership of the Sponsor, Navitas’ directors and officers and the stockholders of Navitas would rise to 92.9% of the outstanding shares of the post-combination company common stock (not including the shares of the post-combination company common stock issued in the PIPE Financing pursuant to the terms of the Subscription Agreements).”



9. Certain disclosure on pages 178-179 of the definitive proxy statement/prospectus is hereby amended and restated to read as follows:

“The following table summarizes the sources and uses for funding the business combination.

| Sources of Cash(1)                     | (in millions)  |                                        | Uses of Cash(1) |
|----------------------------------------|----------------|----------------------------------------|-----------------|
| LOKB cash in Trust Account(2)          | \$ 253         | Navitas shareholder equity rollover(3) | \$ 950          |
| Navitas shareholder equity rollover(3) | 950            | Cash to balance sheet                  | 385             |
| PIPE Financing                         | 173            | Deal expenses                          | 41              |
|                                        | <u>\$1,376</u> | Total Uses                             | <u>\$1,376</u>  |

- (1) This sources and uses assumes no public stockholders elect to have their public shares redeemed.
- (2) Actual amount to be adjusted for interest income prior to the Closing. As of June 30, 2021, \$253,078,907 was held in the Trust Account.
- (3) Excludes the estimated stamp duty to be deducted from the amount of shares of Class A Common Stock and other securities issuable to the Eligible Navitas Equityholders, as such amount will not be known with certainty until immediately prior to Closing. Also does not reflect the potential issuance of the Earnout Shares to the Eligible Navitas Equityholders.”

The supplemental and amended disclosures set forth above should be read together with the definitive proxy statement/prospectus and are being made available to stockholders for informational purposes only. If you have already returned your proxy card, or voted by other means, you do not need to take any action unless you wish to change your vote. If you have already submitted your proxy for the Special Meeting and wish to revoke or change your vote, you may do so at any time before it is exercised by submitting a later-dated proxy or written revocation to the secretary of LOKB mailed to: c/o Live Oak Acquisition Corp. II, 40 S Main Street, #2550, Memphis, TN 38103, or by attending the Special Meeting virtually and revoking your proxy and voting online.

### Important Information for Shareholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or constitute a solicitation of any vote or approval.

In connection with the Business Combination, LOKB has filed the “Registration Statement” with the SEC, which includes a proxy statement/prospectus of LOKB. LOKB also plans to file other documents with the SEC regarding the Business Combination. The Registration Statement has been cleared by the SEC and a definitive proxy statement/prospectus has been mailed to the shareholders of LOKB. **SHAREHOLDERS OF LOKB AND THE COMPANY ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER DOCUMENTS RELATING TO THE BUSINESS COMBINATION FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE BUSINESS COMBINATION.** Shareholders are able to obtain free copies of the proxy statement/prospectus and other documents containing important information about LOKB and the Company, through the website maintained by the SEC at <http://www.sec.gov>.

### Participants in the Solicitation

LOKB and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of LOKB in connection with the Business Combination. The Company and its officers and directors may also be deemed participants in such solicitation. Information about the directors and executive officers of LOKB is set forth in the Registration Statement and in LOKB’s Annual Report on Form 10-K which was filed with the SEC on March 25, 2021. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, are and will be contained in the proxy statement/prospectus and other relevant materials filed with the SEC.

### Forward Looking Statements

The information included herein and in any oral statements made in connection herewith include “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact contained herein

regarding the Business Combination, the ability of the parties to consummate the Business Combination, the benefits of the Business Combination and the combined company's future financial performance, as well as the combined company's strategy, future operations, estimated financial position, estimated revenues and losses, projections of market opportunity and market share, projected costs, prospects, plans and objectives of management are forward-looking statements. When used herein, the words "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "plan," "seek," "expect," "project," "forecast," the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

LOKB and the Company caution you that the forward-looking statements contained herein are subject to numerous risks and uncertainties, including the possibility that the expected growth of the Company's business will not be realized, or will not be realized within the expected time period, due to, among other things: (i) the Company's goals and strategies, future business development, financial condition and results of operations; (ii) the Company's customer relationships and ability to retain and expand these customer relationships; (iii) the Company's ability to accurately predict future revenues for the purpose of appropriately budgeting and adjusting the Company's expenses; (iv) the Company's ability to diversify its customer base and develop relationships in new markets; (v) the level of demand in the Company's customers' end markets; (vi) the Company's ability to attract, train and retain key qualified personnel; (vii) changes in trade policies, including the imposition of tariffs; (viii) the impact of the COVID-19 pandemic on the Company's business, results of operations and financial condition; (ix) the impact of the COVID-19 pandemic on the global economy; (x) the ability of the Company to maintain compliance with certain U.S. Government contracting requirements; (xi) regulatory developments in the United States and foreign countries; and (xii) the Company's ability to protect its intellectual property rights. Forward-looking statements are also subject to additional risks and uncertainties, including (i) changes in domestic and foreign business, market, financial, political and legal conditions; (ii) the inability of the parties to successfully or timely consummate the Business Combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Business Combination or that the approval of the stockholders of LOKB is not obtained; (iii) the outcome of any legal proceedings that may be instituted against LOKB or the Company following announcement of the Business Combination; (iv) the risk that the Business Combination disrupt LOKB's or the Company's current plans and operations as a result of the announcement of the Business Combination; (v) costs related to the Business Combination; (vi) failure to realize the anticipated benefits of the Business Combination; (vii) risks relating to the uncertainty of the projected financial information with respect to the Company; (viii) risks related to the rollout of the Company's business and the timing of expected business milestones; (ix) the effects of competition on the Company's business; (x) the amount of redemption requests made by LOKB's public stockholders; (xi) the ability of LOKB or the combined company to issue equity or equity-linked securities in connection with the Business Combination or in the future; and (xii) those factors discussed in the Registration Statement and in LOKB's final prospectus filed with the SEC on December 4, 2020 under the heading "Risk Factors" and other documents of LOKB filed, or to be filed, with the SEC.

If any of the risks described above materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by our forward-looking statements. There may be additional risks that neither LOKB nor the Company presently know or that LOKB and the Company currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect LOKB's and the Company's expectations, plans or forecasts of future events and views as of the date hereof. LOKB and the Company anticipate that subsequent events and developments will cause LOKB's and the Company's assessments to change. However, while LOKB and the Company may elect to update these forward-looking statements at some point in the future, LOKB and the Company specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing LOKB's and the Company's assessments as of any date subsequent to the date hereof. Accordingly, undue reliance should not be placed upon the forward-looking statements. Additional information concerning these and other factors that may impact LOKB's expectations and projections can be found in the Registration Statement and in LOKB's periodic filings with the SEC, including LOKB's Annual Report on Form 10-K for the fiscal year ended December 31, 2020. LOKB's SEC filings are available publicly on the SEC's website at [www.sec.gov](http://www.sec.gov).

#### **Item 9.01. Financial Statements and Exhibits.**

- (d) Exhibits.

| <u>Exhibit No.</u> | <u>Exhibit</u>                                                                                                                                                                           |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10.1               | <a href="#"><u>Form of Subscription Agreement (incorporated by reference to Exhibit 10.6 to the Registrant's Current Report on Form 8-K filed with the SEC on May 7, 2021).</u></a>      |
| 10.2               | <a href="#"><u>Forward Purchase Agreement, dated October 6, 2021, by and between ACM AART VII A LLC and Live Oak Acquisition Corp. II.</u></a>                                           |
| 10.3               | <a href="#"><u>Sponsor Letter Agreement, dated October 6, 2021, by and among Live Oak Sponsor Partners II, LLC, Live Oak Acquisition Corp. II and Navitas Semiconductor Limited.</u></a> |
| 99.1               | <a href="#"><u>Press release dated October 7, 2021.</u></a>                                                                                                                              |
| 104                | Cover Page Interactive Data File (embedded within the Inline XBRL document).                                                                                                             |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**LIVE OAK ACQUISITION CORP. II**

Date: October 7, 2021

By: /s/ Andrea K. Tarbox

Name: Andrea K. Tarbox

Title: Chief Financial Officer

**Date:** October 6, 2021  
**To:** Live Oak Acquisition Corp. II (“**Counterparty**”)  
**Address:** 40 S. Main Street, #2550  
 Memphis, TN 38103  
**From:** ACM AART VII A LLC, a Delaware limited liability company (“**Seller**”)  
**Re:** OTC Equity Prepaid Forward Transaction

The purpose of this agreement (this “**Confirmation**”) is to confirm the terms and conditions of the transaction (the “**Transaction**”) entered into between Seller and Counterparty on the Trade Date specified below. Certain terms of the Transaction shall be as set forth in this Confirmation, with additional terms as set forth in a Pricing Date Notice (the “**Pricing Date Notice**”) in the form of Schedule A hereto. This Confirmation, together with the Pricing Date Notice, constitutes a “Confirmation” and the Transaction constitutes a separate “Transaction” as referred to in the ISDA Form (as defined below).

This Confirmation, together with the Pricing Date Notice, evidences a complete binding agreement between Seller and Counterparty as to the subject matter and terms of the Transaction to which this Confirmation relates and shall supersede all prior or contemporaneous written or oral communications with respect thereto.

The 2006 ISDA Definitions (the “**Swap Definitions**”) and the 2002 ISDA Equity Derivatives Definitions (the “**Equity Definitions**”, and with the Swap Definitions, the “**Definitions**”), each as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. If there is any inconsistency between the Definitions and this Confirmation, this Confirmation governs. If, in relation to the Transaction to which this Confirmation relates, there is any inconsistency between the ISDA Form, this Confirmation (including the Pricing Date Notice), the Swap Definitions and the Equity Definitions, the following will prevail for purposes of such Transaction in the order of precedence indicated: (i) this Confirmation (including the Pricing Date Notice); (ii) the Equity Definitions; (iii) the Swap Definitions, and (iv) the ISDA Form.

This Confirmation, together with the Pricing Date Notice, shall supplement, form a part of, and be subject to an agreement in the form of the 2002 ISDA Master Agreement (the “**ISDA Form**”) as if Seller and Counterparty had executed an agreement in such form (but without any Schedule except as set forth herein under “**Schedule Provisions**”) on the Trade Date of the Transaction.

The terms of the particular Transaction to which this Confirmation relates are as follows:

**General Terms**

|                      |                                                     |
|----------------------|-----------------------------------------------------|
| Type of Transaction: | Share Forward Transaction                           |
| Trade Date:          | October 6, 2021                                     |
| Pricing Date:        | As specified in the Pricing Date Notice.            |
| Effective Date:      | One (1) Settlement Cycle following the Pricing Date |

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Valuation Date:           | The earlier to occur of (a) the second anniversary of the closing of the transactions between Counterparty and Navitas Semiconductor Ltd. (the “ <b>Target</b> ”, which term shall also refer to the post-combination company) pursuant to the Business Combination Agreement and Plan of Reorganization, dated as of May 6, 2021, by and among Counterparty, a wholly owned subsidiary of Counterparty, and the Target, as reported on the Form 8-K filed by the Issuer on September 20, 2021 (the “ <b>Form 8-K</b> ”) (the “ <b>Business Combination</b> ”) and (b) the date specified by Seller in a written notice (not earlier than the day such notice is effective) of the occurrence of a Solvency Trigger Event. |
| Solvency Trigger Event:   | The Exchange Business Day upon which Counterparty has liquidity, including cash and amounts available for borrowing under any applicable credit facility, of less than \$20 million.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Pricing Date Notice:      | Seller shall deliver to Counterparty a Pricing Date Notice no later than one (1) Exchange Business Day following the closing of the Business Combination                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Seller:                   | Seller                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Buyer:                    | Counterparty                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Shares:                   | The common stock of Live Oak Acquisition Corp. II, a Delaware corporation (Ticker: “ <b>LOKB</b> ”) (the “ <b>Issuer</b> ”)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Number of Shares:         | As specified in the Pricing Date Notice, but in no event more than the Maximum Number of Shares. The Number of Shares is subject to reduction as described under “Optional Early Termination.”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Maximum Number of Shares: | 3,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Forward Price:            | The Redemption Price (the “ <b>Redemption Price</b> ”) as defined in Section 9.2 of the Amended and Restated Certificate of Incorporation of Live Oak Acquisition Corp. II dated as of December 2, 2020, as amended from time to time (the “ <b>Certificate of Incorporation</b> ”)                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Prepayment:               | Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Prepayment Amount:        | An amount equal to 100% of the Forward Price multiplied by the Number of Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Prepayment Date:          | One (1) Local Business Day after the closing of the Business Combination                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Variable Obligation:      | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Exchange(s):              | New York Stock Exchange prior to the closing of the Business Combination; Nasdaq Global Market following the closing of the Business Combination                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Related Exchange(s):      | All Exchanges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Structuring Fees:            | On each Payment Date, Counterparty shall pay to Seller a structuring fee (the “ <b>Structuring Fee</b> ”) in the amount of \$2,500 per Calculation Period, provided that the amount of the Structuring Fee with respect to the first and final Calculation Period shall be prorated to reflect the number of days in such Calculation Period relative to the number of days in the calendar quarter in which such Calculation Period falls.                      |
| Payment Dates:               | With respect to Counterparty, the last day of each calendar quarter or, if such date is not a Local Business Day, the next following Local Business Day.                                                                                                                                                                                                                                                                                                         |
| Calculation Period:          | Notwithstanding anything to the contrary in Section 4.13 of the Swap Definitions, each period from, and including, one Period End Date to, but excluding, the next following applicable Period End Date during the term of the Transaction, except that (a) the initial Calculation Period will commence on, and include, the date of the closing of the Business Combination and (b) the final Calculation Period will end on, but exclude the Settlement Date. |
| Reimbursement of Legal Fees: | On the Effective Date, Counterparty shall pay to Seller an amount equal to the lesser of (a) the attorney fees and other reasonable expenses related thereto incurred by Seller or its affiliates in connection with this Transaction and (b) \$100,000.                                                                                                                                                                                                         |

**Settlement Terms**

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Settlement Method Election:       | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Settlement Method:                | Physical Settlement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Settlement Currency:              | USD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Excess Dividend Amount            | Ex Amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Additional Payment on Settlement: | On the Settlement Date, Counterparty shall pay to Seller any accrued and unpaid Structuring Fees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Optional Early Termination:       | From time to time and on any Exchange Business Day following the date of the closing of the Business Combination (any such date, an “ <b>OET Settlement Date</b> ”), Seller may, in its absolute discretion, terminate the Transaction in whole or in part upon no less than three (3) days prior written notice to Counterparty (the “ <b>OET Notice</b> ”), the effect of such termination shall be to reduce the Number of Shares for such Transaction (the reduction being “ <b>Terminated Shares</b> ”). Each OET Notice shall specify the OET Settlement Date and the number of Terminated Shares with respect to such termination. On each OET Settlement Date, Seller shall pay to Counterparty an amount equal to the product of (x) the number of Terminated Shares and (y) the Forward Price. The remainder of the Transaction, if any, shall continue in accordance with its terms; provided that if the OET Settlement Date is also the stated Valuation Date, the remainder of the Transaction shall be settled in accordance with the other provisions of “Settlement Terms.” |

**Share Adjustments:**

|                       |                              |
|-----------------------|------------------------------|
| Method of Adjustment: | Calculation Agent Adjustment |
|-----------------------|------------------------------|

**Extraordinary Events:**

|                                |  |
|--------------------------------|--|
| Consequences of Merger Events: |  |
|--------------------------------|--|

|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Share-for-Share:                          | Calculation Agent Adjustment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Share-for-Other:                          | Cancellation and Payment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Share-for-Combined:                       | Component Adjustment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Tender Offer:                             | Applicable; <i>provided, however</i> , that Section 12.1(d) of the Equity Definitions is hereby amended by adding “, or of the outstanding Shares,” before “of the Issuer” in the fourth line thereof. Sections 12.1(e) and 12.1(l) (ii) of the Equity Definitions are hereby amended by adding “or Shares, as applicable,” after “voting Shares”.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Consequences of Tender Offers:            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Share-for-Share:                          | Calculation Agent Adjustment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Share-for-Other:                          | Calculation Agent Adjustment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Share-for-Combined:                       | Calculation Agent Adjustment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Composition of Combined Consideration:    | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Nationalization, Insolvency or Delisting: | Cancellation and Payment (Calculation Agent Determination); provided that in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, the Nasdaq Global Select Market or the Nasdaq Global Market (or their respective successors) or such other exchange or quotation system which, in the determination of the Calculation Agent, has liquidity comparable to the aforementioned exchanges; if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange. |
| Business Combination Exclusion:           | Notwithstanding the foregoing or any other provision herein, the parties agree that the Business Combination shall not constitute a Merger Event, Tender Offer, Delisting or any other Extraordinary Event hereunder.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

**Additional Disruption Events:**

|                                |                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) Change in Law:             | Applicable; <i>provided</i> that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by adding the words “(including, for the avoidance of doubt and without limitation, adoption or promulgation of new regulations authorized or mandated by existing statute)” after the word “regulation” in the second line thereof. |
| (a) Failure to Deliver:        | Not Applicable                                                                                                                                                                                                                                                                                                                        |
| (b) Insolvency Filing:         | Applicable                                                                                                                                                                                                                                                                                                                            |
| (c) Hedging Disruption:        | Not Applicable                                                                                                                                                                                                                                                                                                                        |
| (d) Increased Cost of Hedging: | Not Applicable                                                                                                                                                                                                                                                                                                                        |



|                                     |                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (e) Loss of Stock Borrow:           | Not Applicable                                                                                                                                                                                                                                                                                                                                                                          |
| (f) Increased Cost of Stock Borrow: | Not Applicable                                                                                                                                                                                                                                                                                                                                                                          |
| Determining Party:                  | For all applicable events, Seller, unless (i) an Event of Default, Potential Event of Default or Termination Event has occurred and is continuing with respect to Seller, or (ii) if Seller fails to perform its obligations as Determining Party, in which case a Third Party Dealer (as defined below) in the relevant market selected by Counterparty will be the Determining Party. |

**Additional Provisions:**

|                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Calculation Agent:                                            | <p>Seller, unless (i) an Event of Default, Potential Event of Default or Termination Event has occurred and is continuing with respect to Seller, or (ii) if Seller fails to perform its obligations as Calculation Agent, in which case an unaffiliated leading dealer in the relevant market selected by Counterparty will be the Calculation Agent.</p> <p>In the event that a party (the “<b>Disputing Party</b>”) does not agree with any determination made (or the failure to make any determination) by the Calculation Agent, the Disputing Party shall have the right to require that the Calculation Agent have such determination reviewed by a disinterested third party that is a dealer in derivatives of the type that is the subject of the dispute and that is not an Affiliate of either party (a “<b>Third Party Dealer</b>”). Such Third Party Dealer shall be jointly selected by the parties within one Business Day after the Disputing Party’s exercise of its rights hereunder (once selected, such Third Party Dealer shall be the “<b>Substitute Calculation Agent</b>”). If the parties are unable to agree on a Substitute Calculation Agent within the prescribed time, each of the parties shall elect a Third Party Dealer and such two dealers shall agree on a third Third Party Dealer by the end of the subsequent Business Day. Such third Third Party Dealer shall be deemed to be the Substitute Calculation Agent. Any exercise by the Disputing Party of its rights hereunder must be in writing and shall be delivered to the Calculation Agent not later than the third Business Day following the Business Day on which the Calculation Agent notifies the Disputing Party of any determination made (or of the failure to make any determination). Any determination by the Substitute Calculation Agent shall be binding in the absence of manifest error and shall be made as soon as possible but no later than the second Business Day following the Substitute Calculation Agent’s appointment. The costs of such Substitute Calculation Agent shall be borne by (a) the Disputing Party if the Substitute Calculation Agent substantially agrees with the Calculation Agent or (b) the non-Disputing Party if the Substitute Calculation Agent does not substantially agree with the Calculation Agent. If, after following the procedures and within the specified time frames set forth above, a binding determination is not achieved, the original determination of the Calculation Agent shall apply.</p> |
| Non-Reliance:                                                 | Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Agreements and Acknowledgements Regarding Hedging Activities: | Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Additional Acknowledgements:                                  | Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

**Collateral Provisions:**

Grant of Security Interest: Seller hereby grants a security interest in the Collateral to Counterparty to secure the payment or performance of all of Seller's present and future obligations to Counterparty with respect to this Transaction.

Collateral: All of the following personal property of Seller, wherever located, and now owned, held or existing, or hereafter acquired or arising:

(i) all cash proceeds of the sale, transfer or other disposition of Subject Shares standing to the credit of the Securities Account;

(ii) the deposit account of Seller at First Republic Bank in which such cash proceeds will be deposited; and

(iii) to the extent not listed above as original collateral, proceeds and products of the foregoing.

Securities Account: The securities account opened or to be opened in the name of Seller and maintained at the Securities Intermediary, and any renumbering of that account and any permitted account in replacement thereof. Seller will immediately upon establishment of the Securities Account furnish to Counterparty information identifying the Securities Account. Seller will instruct the Securities Intermediary to deposit all cash proceeds of any sale or other disposition of the Subject Shares into a deposit account in the name of Seller at First Republic Bank.

Securities Intermediary: Cantor Fitzgerald, a nationally recognized "securities intermediary" (as defined in Article 8 of the UCC) that will maintain the Securities Account.

Perfection: Seller authorizes Counterparty to file one or more financing statements, in the standard form for a UCC-1 filing or other appropriate form, describing the Collateral to perfect the security interest created hereby and otherwise make it effective against third parties. Seller hereby authorizes Counterparty at any time and from time to time to amend any financing statements naming Seller as "debtor" to include the Collateral. In addition, Seller, Counterparty and First Republic Bank shall enter into a customary deposit account control agreement in form and substance acceptable to such Bank.

**Schedule Provisions:**

Specified Entity: In relation to both Seller and Counterparty for the purpose of:

Section 5(a)(v), Not Applicable  
Section 5(a)(vi), Not Applicable  
Section 5(a)(vii), Not Applicable  
Section 5(b)(v), Not Applicable

Cross-Default The "Cross-Default" provisions of Section 5(a)(vi) of the ISDA Form will not apply to either party.

Credit Event Upon Merger The "Credit Event Upon Merger" provisions of Section 5(b)(v) of the ISDA Form will not apply to either party.

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Automatic Early Termination:  | The “Automatic Early Termination” of Section 6(a) of the ISDA Form will not apply to either party.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Termination Currency:         | United States Dollars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Additional Termination Event: | <p>Will apply to Seller and will apply to Counterparty. The occurrence of the following event shall constitute an Additional Termination Event in respect of which Seller and Counterparty shall both be Affected Parties:</p> <p>The Business Combination fails to close on or before December 31, 2021.</p> <p>If this Transaction terminates due to the occurrence of the foregoing Additional Termination Event, then, subject to the immediately following sentence, no further payments or deliveries shall be due by either Seller to Counterparty or Counterparty to Seller in respect of the Transaction, including without limitation in respect of any settlement amount, breakage costs or any amounts representing the future value of the Transaction, and neither party shall have any further obligation under the Transaction and, for the avoidance of doubt and without limitation, no payments will have accrued or be due under Sections 2, 6 or 11 of the ISDA Form. Notwithstanding the foregoing, Counterparty’s obligations set forth under the captions, “Reimbursement of Legal Fees,” and “Other Provisions — (d) Indemnification” shall survive any termination due to the occurrence of the foregoing Additional Termination Event.</p> |
| Governing Law:                | New York law (without reference to choice of law doctrine)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Credit Support Document:      | With respect to Seller, the deposit account control agreement referred to under “Perfection” above shall be a Credit Support Document in respect of the Seller. With respect to Counterparty, None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Credit Support Provider:      | With respect to Seller and Counterparty, None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Local Business Days:          | <p>Seller specifies the following places for the purposes of the definition of Local Business Day as it applies to it: New York.</p> <p>Counterparty specifies the following places for the purposes of the definition of Local Business Day as it applies to it: New York.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

**Representations, Warranties and Covenants**

Each of Counterparty and Seller represents and warrants to, and covenants and agrees with, the other as of the date on which it enters into the Transaction that (in the absence of any written agreement between the parties that expressly imposes affirmative obligations to the contrary for the Transaction):

- (a) ***Non-Reliance***. It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction, it being understood that information and explanations related to the terms and conditions of the Transaction will not be considered investment advice or a recommendation to enter into the Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of the Transaction.

- (b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.
- (c) Non-Public Information. It is in compliance with Section 10(b) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).
- (d) Eligible Contract Participant. It is an “eligible contract participant” under, and as defined in, the Commodity Exchange Act (7 U.S.C. § 1a(18)) and CFTC regulations (17 CFR § 1.3).
- (e) Tax Characterization. It shall treat the Transaction as a derivative financial contract for U.S. federal income tax purposes, and it shall not take any action or tax return filing position contrary to this characterization.
- (f) Private Placement. It (i) is an “accredited investor” as such term is defined in Regulation D as promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”), (ii) is entering into the Transaction for its own account without a view to the distribution or resale thereof and (iii) understands that the assignment, transfer or other disposition of the Transaction has not been and will not be registered under the Securities Act.
- (g) Investment Company Act. It is not and, after giving effect to the Transaction, will not be required to register as an “investment company” under, and as such term is defined in, the Investment Company Act of 1940, as amended.
- (h) Authorization. The Transaction has been entered into pursuant to authority granted by its board of directors or other governing authority. It has no internal policy, whether written or oral, that would prohibit it from entering into any aspect of the Transaction, including, but not limited to, the purchase of Shares to be made in connection therewith.

Counterparty represents and warrants to, and covenants and agrees with Seller as of the date on which it enters into the Transaction that (in the absence of any written agreement between the parties that expressly imposes affirmative obligations to the contrary for the Transaction):

- (a) Total Assets. It has total assets of at least USD 50,000,000 as of the date hereof.
- (b) Non-Reliance. Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that Seller is not making any representations or warranties or taking any position or expressing any view with respect to the treatment of the Transaction under any accounting standards.
- (c) Solvency. Counterparty is, and shall be as of the date of any payment or delivery by Counterparty under the Transaction, solvent and able to pay its debts as they come due, with assets having a fair value greater than liabilities and with capital sufficient to carry on the businesses in which it engages. Counterparty: (i) has not engaged in and will not engage in any business or transaction after which the property remaining with it will be unreasonably small in relation to its business, (ii) has not incurred and does not intend to incur debts beyond its ability to pay as they mature, and (iii) as a result of entering into and performing its obligations under the Transaction, (a) it has not violated and will not violate any relevant state law provision applicable to the acquisition or redemption by an issuer of its own securities and (b) it would not be nor would it be rendered “insolvent” (as such term is defined under Section 101(32) of the Bankruptcy Code). If on any Exchange Business Day the Counterparty has liquidity, including cash and amounts available for borrowing under any applicable credit facility, of less than \$20 million, the Counterparty shall promptly provide written notice of such condition to Seller.
- (d) Public Reports. As of the Trade Date, Counterparty is in compliance with its reporting obligations under the Exchange Act, and all reports and other documents filed by Counterparty with the Securities and Exchange Commission pursuant to the Exchange Act, when considered as a whole (with the most recent such reports and documents deemed to amend inconsistent statements contained in any earlier such reports and documents), do not contain any untrue statement of a material fact or any omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

- (e) No Distribution. Counterparty is not entering into the Transaction to facilitate a distribution of the Shares (or any security that may be converted into or exercised or exchanged for Shares, or whose value under its terms may in whole or in significant part be determined by the value of the Shares) or in connection with any future issuance of securities.
- (f) Form 8-K. The Counterparty will not file with the Securities and Exchange Commission any Form 8-K or other document that includes any disclosure regarding this Confirmation or the Transaction without consulting with and reasonably considering any comments received from Seller, provided that, no consultation shall be required with respect to any subsequent disclosures that are substantially similar to prior disclosures by Counterparty that were reviewed by Seller.
- (a) No Affiliation. Counterparty, to the best of its knowledge, and each other person that is directly or indirectly through one or more intermediates controlling or controlled by or under common control with the Counterparty is not to be considered and shall not become or be considered an “affiliate” (as defined in Rule 144 under the Securities Act) of the Seller at any time during the term of the Transaction.

Seller represents and warrants to, and covenants and agrees with Counterparty as of the date on which it enters into the Transaction and each other date specified that (in the absence of any written agreement between the parties that expressly imposes affirmative obligations to the contrary for the Transaction):

- (a) Regulatory Filings. It together with each other person in the Seller Group (as defined in “Other Provisions” below) is in compliance with all material regulatory filings relating to the Issuer and the Transaction. Counterparty covenants that it will make all regulatory filings that it is required by law or regulation to make with respect to the Transaction including, without limitation, as may be required by Section 13 or Section 16 under the Exchange Act and, assuming the accuracy of Counterparty’s Repurchase Notices (as described under “Repurchase Notices” below) any sales of Subject Shares will be in compliance therewith.
- (b) Net Long Position. During the term of this Transaction it together with each other person in the Seller Group will maintain on an aggregated basis a net long position at least equal to the Number of Shares then subject to this Transaction. In computing the net long position it shall aggregate all cash transactions in the Shares as well as the notional amount of all derivatives or other instruments that directly or indirectly give economic exposure to the Shares.
- (c) Compliance with SPV Provisions. During the term of this Transaction it will comply with all provisions of Section 7 and Section 9(d) of the Limited Liability Company Agreement of Seller and shall not amend or permit the amendment of such provisions without the written consent of Counterparty. Failure to comply with the foregoing covenant shall constitute an Event of Default hereunder.
- (d) No Affiliation. Seller and each other person that is directly or indirectly through one or more intermediates controlling or controlled by or under common control with the Seller is not to be considered and shall not become or be considered an “affiliate” (as defined in Rule 144 under the Securities Act) of the Counterparty at any time during the term of the Transaction.

#### Transactions by Seller in the Shares

==

- (a) Seller hereby waives the redemption rights (“**Redemption Rights**”) set forth in Section 9.2 of the Certificate of Incorporation in connection with the Business Combination with respect to Shares it acquires from holders of Shares other than the Issuer or affiliates of the Issuer (each, a “**Third Party Shareholder**”) who have redeemed

Shares or indicated an interest in redeeming Shares pursuant to the Redemption Rights during the period (the “**Hedging Period**”) beginning on the date of execution of this Agreement and ending at the time reversals of redemptions in connection with the Business Combination are no longer permitted (the Shares so acquired, the “**Subject Shares**”). Following such date, Seller shall notify Counterparty of the number of Subject Shares. For the avoidance of doubt, Seller may sell or otherwise transfer or dispose of any of the Subject Shares or any other shares or securities of the Issuer in one or more public or private transactions at any time; provided that if such Subject Shares are transferred prior to the Closing of the Business Combination, such transferee also agrees to waive Redemption Rights with respect to such Subject Shares and provided, further, that upon the sale of any Subject Shares the Seller shall immediately be deemed to have delivered an OET Notice with respect to such Subject Shares specifying the settlement date of such sale as the OET Settlement Date. Any Subject Shares sold by Seller during the term of the Transaction will cease to be Subject Shares.

- (b) Seller will give written notice to Counterparty of any sale of Subject Shares by Seller within one (1) Local Business Day following the date of such sale, such notice to include the date of the sale and the number of Subject Shares sold.
- (c) Counterparty hereby waives the provisions of Section 9.2(c) of the Certificate of Incorporation with respect to the Subject Shares (or any other shares of the Issuer held by Seller or any of its affiliates) and any other applicable provisions that would impose redemption or transfer restrictions with respect to the Subject Shares (or any other shares of the Issuer held by Seller or any of its affiliates) provided that such Subject Shares shall not be permitted to be redeemed by Seller during the term of this Agreement pursuant to Section (a) above. Notwithstanding anything to the contrary set forth herein, the waiver set forth in this paragraph (c) shall survive any termination or expiration of this Confirmation.

#### **No Arrangements**

Seller and Counterparty each acknowledge and agree that: (i) there are no voting, hedging or settlement arrangements between Seller and Counterparty with respect to any Shares or the Issuer, other than those set forth herein; (ii) although Seller may hedge its risk under the Transaction in any way Seller determines, Seller has no obligation to hedge with the purchase or maintenance of any Shares or otherwise; (iii) Counterparty will not be entitled to any voting rights in respect of any of the Shares underlying the Transaction; and (iv) Counterparty will not seek to influence Seller with respect to the voting of any Hedge Positions of Seller consisting of Shares.

#### **Wall Street Transparency and Accountability Act**

In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 (“**WSTAA**”), the parties hereby agree that neither the enactment of WSTAA or any regulation under WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, nor any similar legal certainty provision in any legislation enacted, or rule or regulation promulgated, on or after the date of this Confirmation, shall limit or otherwise impair either party’s otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the ISDA Form, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the Equity Definitions incorporated herein, or the ISDA Form.

#### **Address for Notices**

##### **Notice to Seller:**

ACM AART VII A LLC  
c/o Atalaya Capital Management LP  
One Rockefeller Center  
32nd Floor  
New York, NY 10020

##### **Notice to Counterparty:**

Live Oak Acquisition Corp. II  
40 S. Main Street, #2550  
Memphis, TN 38103

*Following the Closing of the Business Combination:*

c/o Navitas Semiconductor, Inc.  
2101 East El Segundo Blvd.  
El Segundo, CA 90245  
Att'n: General Counsel  
Email: [legalnotices@navitassemi.com](mailto:legalnotices@navitassemi.com)

**Account Details**

Account details for Seller: To be advised.

Account details for Counterparty: To be advised.

**Other Provisions.**

(a) **Rule 10b5-1.**

- (i) Counterparty represents and warrants to Seller that Counterparty is not entering into the Transaction to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for the Shares) for the purpose of inducing the purchase or sale of such securities or otherwise in violation of the Exchange Act, and Counterparty represents and warrants to Seller that Counterparty has not entered into or altered, and agrees that Counterparty will not enter into or alter, any corresponding or hedging transaction or position with respect to the Shares. Counterparty acknowledges that it is the intent of the parties that the Transaction comply with the requirements of paragraphs (c)(1)(i)(A) and (B) of Rule 10b5-1 under the Exchange Act ("**Rule 10b5-1**") and the Transaction shall be interpreted to comply with the requirements of Rule 10b5-1(c).
- (ii) Counterparty agrees that it will not seek to control or influence Seller's decision to make any "purchases or sales" (within the meaning of Rule 10b5-1(c)(1)(i)(B)(3)) under the Transaction, including, without limitation, Seller's decision to enter into any hedging transactions. Counterparty represents and warrants that it has consulted with its own advisors as to the legal aspects of its adoption and implementation of this Confirmation and the Transaction under Rule 10b5-1.
- (iii) Counterparty acknowledges and agrees that any amendment, modification, waiver or termination of this Confirmation must be effected in accordance with the requirements for the amendment or termination of a "plan" as defined in Rule 10b5-1(c). Without limiting the generality of the foregoing, Counterparty acknowledges and agrees that any such amendment, modification, waiver or termination shall be made in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5, and no such amendment, modification or waiver shall be made at any time at which Counterparty or any officer, director, manager or similar person of Counterparty is aware of any material non-public information regarding Counterparty or the Shares.

- (b) **Repurchase Notices.** Counterparty shall, on any day on which Counterparty effects any repurchase of Shares, promptly give Seller a written notice of such repurchase (a "**Repurchase Notice**") on such day if following such repurchase, the number of outstanding Shares as determined on such day is (i) less than the number of Shares outstanding that would result in the percentage of total Shares outstanding represented by the number of Shares underlying the Transaction increasing by 0.10% (in the case of the first such notice) or (ii) thereafter more than the number of Shares that would need to be repurchased to result in the percentage of total Shares outstanding represented by the number of Shares underlying the Transaction increasing by a further 0.10% less than the number of Shares included in the immediately preceding Repurchase Notice. Counterparty agrees to indemnify and hold harmless Seller and its affiliates and their respective officers, directors, employees, affiliates, advisors, agents and controlling persons (each, an "**Indemnified Person**") from and against any and all losses (including losses relating to Seller's hedging activities as a consequence of remaining or becoming a Section 16 "insider" following the closing of the Business Combination, including without limitation, any forbearance from hedging

activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, which an Indemnified Person may become subject to, as a result of Counterparty's failure to provide Seller with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within thirty (30) days, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing; provided, however, for the avoidance of doubt, Counterparty has no indemnification or other obligations with respect to Seller becoming a Section 16 "insider" prior to the closing of the Business Combination. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person as a result of Counterparty's failure to provide Seller with a Repurchase Notice in accordance with this paragraph, such Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall not be liable for any settlement of any proceeding contemplated by this paragraph that is effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding contemplated by this paragraph that is in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty hereunder, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

- (c) *Transfer or Assignment.* The rights and duties under this Confirmation may not be transferred or assigned by any party hereto without the prior written consent of the other party, such consent not to be unreasonably withheld. If at any time following the closing of the Business Combination at which (A) the Section 16 Percentage exceeds 9.9%, or (B) the Share Amount exceeds the Applicable Share Limit (if any applies) (any such condition described in clause (A) or (B), an "**Excess Ownership Position**"), Seller is unable after using its commercially reasonable efforts to effect a transfer or assignment of a portion of the Transaction to a third party on pricing terms reasonably acceptable to Seller and within a time period reasonably acceptable to Seller such that no Excess Ownership Position exists, then Seller may designate any Exchange Business Day as an Early Termination Date with respect to a portion of the Transaction (the "**Terminated Portion**"), such that following such partial termination no Excess Ownership Position exists. In the event that Seller so designates an Early Termination Date with respect to a portion of the Transaction, a portion of the Shares with respect to the Transaction shall be delivered to Counterparty as if the Early Termination Date was the Valuation Date in respect of a Transaction having terms identical to the Transaction and a Number of Shares equal to the number of Shares underlying the Terminated Portion. The "**Section 16 Percentage**" as of any day is the fraction, expressed as a percentage, as determined by Seller, (A) the numerator of which is the number of Shares that Seller and each person subject to aggregation of Shares with Seller under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder and all persons who may form a "group" (within the meaning of Rule 13d-5(b)(1) of the Exchange Act) with Seller directly or indirectly beneficially own (as defined under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder) (the "**Seller Group**" ) and (B) the denominator of which is the number of Shares outstanding.

The "**Share Amount**" as of any day is the number of Shares that Seller and any person whose ownership position would be aggregated with that of Seller and any group (however designated) of which Seller is a member (Seller or any such person or group, a "**Seller Person**") under any law, rule, regulation, regulatory order or organizational documents or contracts of Counterparty that are, in each case, applicable to ownership of Shares ("**Applicable Restrictions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership under any Applicable Restriction, as determined by Seller in its sole discretion.



The “**Applicable Share Limit**” means a number of Shares equal to (A) the minimum number of Shares that could give rise to reporting or registration obligations or other requirements (including obtaining prior approval from any person or entity) of a Seller Person, or could result in an adverse effect on a Seller Person, under any Applicable Restriction, as determined by Seller in its sole discretion, *minus* (B) 0.1% of the number of Shares outstanding.

- (d) Indemnification. Counterparty agrees to indemnify and hold harmless Seller, its affiliates and its assignees and their respective directors, officers, employees, agents and controlling persons (each such person being an “**Indemnified Party**”) from and against any and all losses (but not including financial losses to an Indemnified Party relating to the economic terms of the Transaction provided that the Counterparty performs its obligations under this Confirmation in accordance with its terms), claims, damages and liabilities (or actions in respect thereof), joint or several, incurred by or asserted against such Indemnified Party arising out of, in connection with, or relating to, the execution or delivery of this Confirmation, the performance by the parties hereto of their respective obligations under the Transaction, any breach of any covenant or representation made by Counterparty in this Confirmation or the ISDA Form or the consummation of the transactions contemplated hereby; provided, however, Counterparty has no indemnification obligations with respect to any loss, claim, damage, liability or expense related to the manner in which Seller sells the Subject Shares or any other Shares owned by Seller. Counterparty will not be liable under the foregoing indemnification provision to the extent that any loss, claim, damage, liability or expense is found in a nonappealable judgment by a court of competent jurisdiction to have resulted from Seller’s material breach of any covenant, representation or other obligation in this Confirmation or the ISDA Form or from Seller’s willful misconduct, gross negligence or bad faith in performing the services that are subject of the Transaction. If for any reason the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold harmless any Indemnified Party, then Counterparty shall contribute, to the maximum extent permitted by law, to the amount paid or payable by the Indemnified Party as a result of such loss, claim, damage or liability. In addition (and in addition to any other reimbursement of legal fees and expenses contemplated by this Confirmation), Counterparty will reimburse any Indemnified Party for all expenses (including reasonable counsel fees and expenses) as they are incurred in connection with the investigation of, preparation for or defense or settlement of any pending or threatened claim or any action, suit or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto and whether or not such claim, action, suit or proceeding is initiated or brought by or on behalf of Counterparty. Counterparty also agrees that no Indemnified Party shall have any liability to Counterparty or any person asserting claims on behalf of or in right of Counterparty in connection with or as a result of any matter referred to in this Confirmation except to the extent that any losses, claims, damages, liabilities or expenses incurred by Counterparty result from such Indemnified Party’s breach of any covenant, representation or other obligation in this Confirmation or the ISDA Form or from the gross negligence, willful misconduct or bad faith of the Indemnified Party. The provisions of this paragraph shall survive the completion of the Transaction contemplated by this Confirmation and any assignment and/or delegation of the Transaction made pursuant to the ISDA Form or this Confirmation shall inure to the benefit of any permitted assignee of Seller.
- (e) Amendments to Equity Definitions.
- (i) Section 11.2(a) of the Equity Definitions is hereby amended by (i) replacing the words “a diluting or concentrative” with the word “an” and adding the phrase “or such Transaction” at the end thereof;
  - (ii) The first sentence of Section 11.2(c) of the Equity Definitions, prior to clause (A) thereof, is hereby amended to read as follows: ‘(c) If “Calculation Agent Adjustment” is specified as the Method of Adjustment in the related Confirmation of a Share Option Transaction or Share Forward Transaction, then, following the announcement or occurrence of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has an economic effect on the Transaction and, if so, will (i) make appropriate adjustment(s), if any, to any one or more of:’ and the portion of such sentence immediately preceding clause (ii) thereof is hereby amended by deleting the words “diluting or concentrative”.

- (iii) Section 11.2(e)(vii) of the Equity Definitions is hereby amended by (i) replacing the words “a diluting or concentrative” with the word “an” and (ii) adding the phrase “or the relevant Transaction” at the end thereof;
- (iv) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (i) deleting from the fourth line thereof the word “or” after the word “official” and inserting a comma therefor, and (ii) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor “or (C) the occurrence of any of the events specified in Section 5(a)(vii)(1) through (9) of the ISDA Form with respect to that Issuer.”;
- (v) Section 12.6(c)(ii) of the Equity Definitions is hereby amended by replacing the words “the Transaction will be cancelled,” in the first line with the words “Seller will have the right, which it must exercise or refrain from exercising, as applicable, in good faith acting in a commercially reasonable manner, to cancel the Transaction,”; and
- (vi) Section 12.9(b)(i) of the Equity Definitions is hereby amended by (i) replacing “either party may elect” with “Seller may elect” and (ii) replacing “notice to the other party” with “notice to Counterparty” in the first sentence of such section.
- (f) Waiver of Jury Trial. Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to the Transaction. Each party (i) certifies that no representative, agent or attorney of either party has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into the Transaction, as applicable, by, among other things, the mutual waivers and certifications provided herein.
- (g) Tax Disclosure. Effective from the date of commencement of discussions concerning the Transaction, Counterparty and each of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Counterparty relating to such tax treatment and tax structure.
- (h) Securities Contract; Swap Agreement. The parties hereto intend for (i) the Transaction to be (a) a “securities contract” as defined in the Bankruptcy Code, in which case each payment and delivery made pursuant to the Transaction is a “termination value,” “payment amount” or “other transfer obligation” within the meaning of Section 362 of the Bankruptcy Code and a “settlement payment,” within the meaning of Section 546 of the Bankruptcy Code, and (b) a “swap agreement” as defined in the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a “termination value,” “payment amount” or “other transfer obligation” within the meaning of Section 362 of the Bankruptcy Code and a “transfer,” as such term is defined in Section 101(54) of the Bankruptcy Code and a “payment or other transfer of property” within the meaning of Sections 362 and 546 of the Bankruptcy Code, and the parties hereto to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(17), 546(e), 546(g), 555 and 560 of the Bankruptcy Code, (ii) a party’s right to liquidate, terminate and accelerate the Transaction and to exercise any other remedies upon the occurrence of any Event of Default under the ISDA Form with respect to the other party to constitute a “contractual right” as described in the Bankruptcy Code, and (iii) each payment and delivery of cash, securities or other property hereunder to otherwise constitute a “margin payment” or “settlement payment” and a “transfer” as defined in the Bankruptcy Code.
- (i) Process Agent. For the purposes of Section 13(c) of the ISDA Form:  
Seller appoints as its Process Agent: None  
  
Counterparty appoints as its Process Agent: None.

[Signature page follows]

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us at your earliest convenience.

Very truly yours,

**ACM AART VII A LLC**

By: ATALAYA SPECIAL OPPORTUNITIES FUND VII LP

By: /s/ Drew Phillips

Name: Drew Phillips

Title: Authorized Signatory

Agreed and accepted by:

**LIVE OAK ACQUISITION CORP. II**

By: /s/ Richard J. Hendrix

Name: Richard J. Hendrix

Title: Chief Executive Officer

**SCHEDULE A**  
**FORM OF PRICING DATE NOTICE**

**Date:** [     ], 2021  
**To:** Live Oak Acquisition Corp. II (“**Counterparty**”)  
**Address:** 40 S. Main Street, #2550  
              Memphis, TN 38103  
**Phone:** 901-685-2865  
**From:** ACM AART VII A LLC, a Delaware limited liability company (“**Seller**”)  
**Re:**       **OTC Equity Prepaid Forward Transaction**

1. This Pricing Date Notice supplements, forms part of, and is subject to the Confirmation Re: OTC Equity Prepaid Forward Transaction dated as of October \_\_, 2021 (the “**Confirmation**”) between Counterparty and Seller, as amended and supplemented from time to time. All provisions contained in the Confirmation govern this Pricing Date Notice except as expressly modified below.

2. The purpose of this Pricing Date Notice is to confirm certain terms and conditions of the Transaction entered into between Seller and Counterparty pursuant to the Confirmation.

Pricing Date: \_\_\_\_\_, 2021

Number of Shares: [3,000,000]

## SPONSOR AGREEMENT

This SPONSOR AGREEMENT (this “Agreement”), dated as of October 6, 2021, is made by and among Live Oak Sponsor Partners II, LLC, a Delaware limited liability company (“Sponsor”), Live Oak Acquisition Corp. II, a Delaware corporation (“SPAC”), and Navitas Semiconductor Limited, a private company limited by shares organized under the laws of Ireland (“Navitas Ireland”) and domesticated in the State of Delaware as Navitas Semiconductor Ireland, LLC, a Delaware limited liability company (“Navitas Delaware”) and together with Navitas Ireland, the “Company”). Sponsor, SPAC and the Company shall be referred to herein from time to time collectively as the “Parties.” Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Business Combination Agreement (as defined below).

### RECITALS

**WHEREAS**, SPAC, Live Oak Merger Sub Inc., a Delaware corporation and direct, wholly-owned subsidiary of SPAC (“Merger Sub”), and the Company, have entered into a Business Combination Agreement and Plan of Reorganization, dated as of May 6, 2021 (as amended, modified, supplemented or waived from time to time, the “Business Combination Agreement”), a copy of which has been made available to Sponsor;

**WHEREAS**, pursuant to the Business Combination Agreement, SPAC, Merger Sub and the Company intend to effect a business combination between SPAC and the Company, on the terms and subject to the conditions set forth therein (collectively, the “Business Combination”); and

**WHEREAS**, in connection with the Business Combination, the Sponsor has agreed, among other things, to (i) effective as of and conditioned upon the closing of the Business Combination (the “Closing”), amend certain provisions of the Letter Agreement (as defined in the Business Combination Agreement) to provide for an extended lock-up period with respect to certain shares of LOKB Class A Common Stock (as defined in the Business Combination Agreement) held by the Sponsor and to subject 20% of the Sponsor’s shares of LOKB Class A Common Stock to potential forfeiture in the event certain threshold triggers are not met, and (ii) transfer an aggregate of 1,500,000 LOKB Warrants (as defined in the Business Combination Agreement) to an institutional investment manager that has agreed to offer to purchase up to 2,000,000 shares of LOKB Class A Common Stock prior to the Closing and to not redeem any shares of LOKB Class A Common Stock in connection with the Business Combination; and

**WHEREAS**, as consideration for, among other things, the actions of the Sponsor described above, SPAC and the Company desire to enter into this Agreement.

**NOW, THEREFORE**, in consideration of the foregoing and the respective covenants and agreements set forth below and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

## 1. Indemnification.

(a) For a period of six (6) years after the Closing, SPAC will indemnify, exonerate and hold harmless the Sponsor from and against all actions, causes of action, suits, claims, liabilities, losses, damages and costs and out-of-pocket expenses (including reasonable attorneys' fees) in connection therewith ("Indemnified Liabilities") incurred by the Sponsor, on or after the date of this Agreement, arising out of any third party action, cause of action, suit, litigation, investigation, inquiry, arbitration or claim directly relating to the transactions contemplated by the Business Combination Agreement which names the Sponsor as a defendant (or co-defendant) arising from the Sponsor's ownership of equity securities of SPAC, or its control or ability to influence SPAC; *provided*, that the foregoing shall not apply to (i) any Indemnified Liabilities to the extent arising out of (A) any breach by the Sponsor of this Agreement or any other agreement between the Sponsor, on the one hand, and the SPAC or any of its subsidiaries, on the other hand, or (B) the willful misconduct, gross negligence or fraud of the Sponsor, or (ii) any Indemnified Liabilities where Sponsor has otherwise separately agreed to indemnify SPAC or any of its subsidiary for such Indemnified Liabilities.

(b) Promptly after Sponsor believes that it has a claim for any Indemnified Liabilities, Sponsor shall notify SPAC and specify in such notice, in reasonable detail, the nature of the claim and an estimated computation of Indemnified Liabilities, as well as other material documents in possession of Sponsor with respect to such claim, *provided*, that any failure or delay by the Sponsor to notify SPAC shall not relieve SPAC from its obligations hereunder (except to the extent that SPAC has been actually and materially prejudiced by such failure to promptly notify). SPAC shall have full control of the defense of any claim with respect to the Indemnified Liabilities, including any compromise or settlement thereof; *provided*, that SPAC shall not consent to the entry of any order or enter into any settlement agreement without the prior written consent of Sponsor; *provided, further*, that such consent shall not be required if such order or settlement agreement contains a full and final release by the third party asserting the claim to Sponsor, and such order or settlement agreement does not contain any criminal liability or admission of guilt or impose any other non-monetary injunctive or equitable relief against Sponsor. Sponsor shall cooperate in the defense or prosecution of such claim, including by retaining and providing to SPAC all records and information which are reasonably relevant to such claim, making employees available to provide additional information and explanation of any materials provided hereunder and executing any documents necessary in connection with any settlement or order entered into in compliance with this Section 1(b).

(c) Sponsor shall have the right to employ separate counsel reasonably satisfactory to the SPAC to represent Sponsor in any such claim with respect to Indemnified Liabilities and to participate in (but not control) the defense thereof, but the fees and expenses of any such separate counsel shall be at the expense of Sponsor; *provided*, that, the reasonable fees and expenses of any such separate counsel shall be at the expense of SPAC if (i) the claim seeks equitable relief against Sponsor; (ii) Sponsor shall have been advised by counsel in writing, with a copy delivered to SPAC, that the representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, including a situation in which one or more legal defenses may be available to Sponsor that are inconsistent with, different from or in addition to those available to SPAC; or (iii) SPAC authorizes Sponsor in writing to employ separate counsel at SPAC's expense.

(d) Sponsor shall use its commercially reasonable efforts to assist SPAC in seeking insurance recoveries first in respect of any Indemnified Liabilities.

2. Termination. This Agreement shall automatically terminate, without any notice or other action by any Party, and be void *ab initio* upon the earlier of (a) the date that is six (6) years after the Closing and (b) the valid termination of the Business Combination Agreement in accordance with its terms. Upon termination of this Agreement as provided in the immediately preceding sentence, none of the Parties shall have any further obligations or liabilities under, or with respect to, this Agreement. Notwithstanding the foregoing or anything to the contrary in this Agreement, (i) Sections 2 and 3 shall each survive the termination of this Agreement, and (iii) Sections 4 through 18 shall each survive the termination of this Agreement solely to the extent related to any surviving sections.

3. Fiduciary Duties. Notwithstanding anything in this Agreement to the contrary, (a) Sponsor makes no agreement or understanding herein in any capacity other than in Sponsor's capacity as a record holder and beneficial owner of equity securities of the SPAC and (b) nothing herein will be construed to limit or affect any action or inaction expressly permitted under the Business Combination Agreement by any representative of Sponsor in such representative's capacity as a member of the board of directors of the SPAC or Merger Sub or as an officer, employee or fiduciary of the SPAC or Merger Sub or any affiliate of the SPAC or Merger Sub, in each case, acting in such person's capacity as a director, officer, employee or fiduciary of the SPAC, Merger Sub or any such affiliate.

4. Fee Reimbursement.

(a) Reference is made to (1) that certain agreement (the "Forward Purchase Agreement"), dated as of October 6, 2021, by and between ACM AART VII A LLC, a Delaware limited liability company ("Atalaya"), and SPAC. Pursuant to the Forward Purchase Agreement, SPAC has agreed to pay to Atalaya an amount equal to the lesser of (a) the attorney fees and other reasonable expenses related thereto incurred by Atalaya or its affiliates in connection with the transaction contemplated by the Forward Purchase Agreement and (b) \$100,000 (the "Fee Reimbursement").

(b) Sponsor represents and warrants that it holds 6,325,000 shares of SPAC's Class B common stock, par value \$0.0001 per share (the "Founder Shares"), which shares collectively constitute all of the issued and outstanding Founder Shares as of the date hereof.

(c) Subject to SPAC's payment of the Fee Reimbursement, and subject to and effective immediately prior to the Closing, Sponsor shall surrender, as a capital contribution to SPAC, a number of Founder Shares equal to (a) the amount of the Fee Reimbursement actually paid by SPAC, divided by (b) \$10.00; *provided*, that, for the avoidance of doubt, in no event shall Sponsor be required to surrender greater than 10,000 Founder Shares pursuant to this Section 4.

5. Further Assurances. Each Party shall execute and deliver such additional documents and take all such further action as may be reasonably necessary or reasonably requested to effect the actions and consummate the transactions contemplated by this Agreement.

6. No Legal Action. Sponsor shall not, and shall cause its affiliates not to and shall direct its Representatives (as defined in the Business Combination Agreement) not to, bring, commence, institute, maintain, or prosecute any claim, appeal or proceeding which (a) challenges the validity of or seeks to enjoin the operation of any provision of this Agreement, or (b) alleges that the execution and delivery of this Agreement by Sponsor breaches any duty that Sponsor has (or may be alleged to have) to SPAC or to the other stockholders of SPAC; provided that the foregoing shall not limit or restrict in any manner the rights of SPAC under the Business Combination Agreement or of Sponsor to enforce the terms of this Agreement.

7. Waiver. Any provision of this Agreement may be waived if the waiver is set forth in an instrument in writing signed by the Party against whom the waiver is to be effective. Any delay in exercising any right pursuant to this Agreement will not constitute a waiver of such right.

8. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service or (iv) when e-mailed during normal business hours (and otherwise as of the immediately following Business Day (as defined in the Business Combination Agreement)); provided that the notice or other communication is sent to the address or email address set forth in Section 11.01 of the Business Combination Agreement, and, if to a Sponsor, to Sponsor's address or email address set forth on a signature page hereto, or to such other address or email address as a Party may hereafter specify for the purpose by notice to each other party hereto.

9. Assignment. No Party shall assign this Agreement or any part hereof without the prior written consent of the other Parties. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns. Any attempted assignment in violation of the terms of this Section 9 shall be null and void, *ab initio*.

10. Rights of Third Parties. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any person, other than the Parties, any right or remedies under or by reason of this Agreement.

11. Expenses. All fees and expenses incurred by a Party in connection herewith shall be paid by such Party, whether or not the Business Combination is consummated, except as expressly provided otherwise herein or in the Business Combination Agreement.

12. Governing Law. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement, shall be governed by, and construed in accordance with, the internal substantive laws of the State of Delaware applicable to contracts entered into and to be performed solely within such state, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of laws of another jurisdiction.



13. Captions; Counterparts. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

14. Entire Agreement. This Agreement constitutes the entire agreement among the Parties relating to the subject matter hereof and supersedes any other agreements, whether written or oral, that may have been made or entered into by or among any of the Parties or any of their respective subsidiaries relating to the subject matter hereof. No representations, warranties, covenants, understandings, agreements, oral or otherwise, relating to the subject matter hereof exist between the Parties except as expressly set forth or referenced in this Agreement.

15. Amendments. This Agreement may be amended or modified in whole or in part, only by a duly authorized agreement in writing executed by each of the Parties in the same manner as this Agreement and which makes reference to this Agreement.

16. Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The Parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the Parties.

17. Jurisdiction; WAIVER OF TRIAL BY JURY. Any action based upon, arising out of or related to this Agreement may be brought in federal and state courts located in the State of Delaware, and each of the Parties irrevocably submits to the exclusive jurisdiction of each such court in any such action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the action shall be heard and determined only in any such court, and agrees not to bring any action arising out of or relating to this Agreement in any other court. Nothing herein contained shall be deemed to affect the right of any Party to serve process in any manner permitted by law or to commence legal proceedings or otherwise proceed against any other Party in any other jurisdiction, in each case, to enforce judgments obtained in any action brought pursuant to this Section 17. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT.

18. Non-Recourse. This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement may only be brought against, the entities that are expressly named as Parties and then only with respect to the specific obligations set forth herein with respect to such Party. Except to the extent a Party (and then only to the extent of the specific obligations undertaken by such Party in this Agreement), (a) no past, present or future director, officer, employee, sponsor, incorporator, member, partner, stockholder, affiliate, agent, attorney, advisor or representative or affiliate of any Party and (b) no past, present or future director, officer, employee, sponsor, incorporator, member, partner, stockholder, affiliate, agent, attorney, advisor or representative or affiliate of any of the foregoing, shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the covenants, agreements or other obligations under this Agreement of or for any claim based on, arising out of, or related to this Agreement.

19. Enforcement of the Agreement. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur if the Parties do not perform their obligations under the provisions of this Agreement (including failing to take such actions as are required of them hereunder to consummate this Agreement) in accordance with its specified terms or otherwise breach such provisions. Accordingly, the Parties shall be entitled to an injunction, specific performance, or other equitable relief, to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof and thereof, without proof of damages, prior to the valid termination of this Agreement in accordance with Section 2, this being in addition to any other remedy to which they are entitled under this Agreement, and (b) the right of specific enforcement is an integral part of the Business Combination and without that right, none of the Parties would have entered into this Agreement. Each Party agrees that it will not oppose the granting of specific performance and other equitable relief on the basis that the other Parties have an adequate remedy at law or that an award of specific performance is not an appropriate remedy for any reason at law or equity. No Party, in seeking an injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 19, shall be required to provide any bond or other security in connection with any such injunction.

*[Signature Pages Follow]*

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed on its behalf as of the day and year first above written.

**LIVE OAK SPONSOR PARTNERS II, LLC**

By: /s/ Richard J. Hendrix

Name: Richard J. Hendrix

Title: Managing Member

Address for Notices:

40 S Main Street, #2550

Memphis, TN 38103

Email for Notices:

gwunderlich@liveoakmp.com

**LIVE OAK ACQUISITION CORP. II**

By: /s/ Richard J. Hendrix

Name: Richard J. Hendrix

Title: Chief Executive Officer

*Signature page to Sponsor Agreement*

**IN WITNESS WHEREOF**, each of the Parties has caused this Agreement to be duly executed on its behalf as of the day and year first above written.

**NAVITAS SEMICONDUCTOR LIMITED,  
including as domesticated in the State of Delaware as  
Navitas Semiconductor Ireland, LLC**

By: /s/ Gene Sheridan

Name: Gene Sheridan

Title: CEO

*Signature page to Sponsor Agreement*



**Navitas Semiconductor and Live Oak II Announce Additional \$18mm PIPE Investment and Up to \$30mm Forward-Purchase Agreement In Connection With \$1.04 Billion SPAC Business Combination**

- **Additional Investors add \$18mm in commitments, at same terms as existing PIPE investors, bringing total anticipated PIPE proceeds to \$173mm**
- **New forward-purchase agreement up to \$30mm from affiliate of Atalaya Capital Management**

**DUBLIN, IRELAND and Memphis, TN. – OCTOBER 7, 2021—** Navitas Semiconductor (“the Company” or “Navitas”), the industry-leader in GaN power integrated circuits (“ICs”), and its partner Live Oak Acquisition Corp. II (“Live Oak II”) (NYSE: LOKB), a publicly-traded special-purpose acquisition company, provided certain updates related to their proposed business combination, which values the combined entity at a pro forma equity value of \$1.04 billion.

Gallium nitride (GaN) is a next-generation semiconductor technology that runs up to 20x faster than legacy silicon, and enables up to 3x more power and 3x faster charging in half the size and weight. Navitas’ GaNFast™ power ICs integrate GaN power and drive plus protection and control to deliver simple, small, fast and efficient performance. With over 130 patents issued or pending, and significant trade secrets including a proprietary process design kit (PDK), Navitas believes it has a multi-year lead in next-generation GaN power ICs.

Since the original announcement of the business combination on May 7th, 2021, the number of OEM chargers in mass production containing Navitas GaNFast power ICs has increased from 75 to more than 140, more than all GaN competitors combined, based on Navitas estimates. The number of GaNFast power ICs shipped has also increased, from over 18 million to over 25 million as of August 1st, 2021.

In addition to previously disclosed tier-1 customers such as Dell, Amazon, LG Electronics, Xiaomi and Belkin, Navitas recently showcased testimonials from partners including Enphase Energy in the solar market, Electric Vehicle system supplier Brusa Elektronik AG, and data center power leader Compuware.

At the time that Navitas and Live Oak II entered into the definitive agreement for the business combination, Live Oak II also entered into subscription agreements for an oversubscribed and upsized \$145mm private placement of Class A common stock in Live Oak II at \$10.00 per share (the “PIPE”), from a diversified group of institutional investors. On August 17, 2021 this was increased to \$155mm and now, Live Oak II has entered into subscription agreements with new investors for an additional \$18mm of Class A common stock, on the same terms as the existing PIPE investors, bringing the total to \$173mm.



Live Oak II has also entered into a forward purchase agreement for up to \$30M with an affiliate of Atalaya Capital Management LP (“Atalaya”). Atalaya is a privately held, SEC-registered alternative investment advisory firm that focuses primarily on private credit and special opportunities investments. Please refer to Live Oak II’s current report on Form 8-K, filed today with the SEC, for additional information.

#### **About Navitas**

Navitas Semiconductor Limited is the industry leader in GaN power IC’s, founded in 2014. Navitas has a strong and growing team of power semiconductor industry experts with a combined 300 years of experience in materials, devices, applications, systems and marketing, plus a proven record of innovation with over 200 patents among its founders. GaN power ICs integrate GaN power with drive, control and protection to enable faster charging, higher power density and greater energy savings for mobile, consumer, enterprise, eMobility and new energy markets. Over 130 Navitas patents are issued or pending, and over 25 million GaNFast power ICs have been shipped with zero reported field failures.

#### **About Live Oak Acquisition Corp. II**

Live Oak II raised \$253 million in December 2020, and its units, Class A common stock and warrants are listed on the NYSE under the tickers “LOKB.U,” “LOKB” and “LOKB WS,” respectively. Live Oak II is a blank check company whose business purpose is to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Live Oak II is led by an experienced team of managers, operators and investors who have played important roles in helping build and grow profitable public and private businesses, both organically and through acquisitions, to create value for stockholders. The team has experience operating and investing in a wide range of industries, bringing a diversity of experiences as well as valuable expertise and perspective.

#### **Cautionary Statement Regarding Forward Looking Statements**

The information in this press release includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included in this press release, regarding the proposed transaction, the ability of the parties to consummate the transaction, the benefits of the transaction and the combined company’s future financial performance, as well as the combined company’s strategy, future operations, estimated financial position, estimated revenues and losses, projections of market opportunity and market share, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this press release, the words “could,” “should,” “will,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “plan,” “seek,” “expect,” “project,” “forecast,” the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.



Live Oak II and Navitas caution you that the forward-looking statements contained in this press release are subject to numerous risks and uncertainties, including the possibility that the expected growth of Navitas' business will not be realized, or will not be realized within the expected time period, due to, among other things: (i) Navitas' goals and strategies, future business development, financial condition and results of operations; (ii) Navitas' customer relationships and ability to retain and expand these customer relationships; (iii) Navitas' ability to accurately predict future revenues for the purpose of appropriately budgeting and adjusting Navitas' expenses; (iv) Navitas' ability to diversify its customer base and develop relationships in new markets; (v) the level of demand in Navitas' customers' end markets; (vi) Navitas' ability to attract, train and retain key qualified personnel; (vii) changes in trade policies, including the imposition of tariffs; (viii) the impact of the COVID-19 pandemic on Navitas' business, results of operations and financial condition; (ix) the impact of the COVID-19 pandemic on the global economy; (x) the ability of Navitas to maintain compliance with certain U.S. Government contracting requirements; (xi) regulatory developments in the United States and foreign countries; and (xii) Navitas' ability to protect its intellectual property rights. Forward-looking statements are also subject to additional risks and uncertainties, including (i) changes in domestic and foreign business, market, financial, political and legal conditions; (ii) the inability of the parties to successfully or timely consummate the proposed transaction, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed transaction or that the approval of the stockholders of Live Oak II is not obtained; (iii) the outcome of any legal proceedings that may be instituted against Live Oak II or Navitas following announcement of the proposed transaction; (iv) the risk that the proposed transaction disrupts Live Oak II's or Navitas' current plans and operations as a result of the announcement of the proposed transaction; (v) costs related to the proposed transaction; (vi) failure to realize the anticipated benefits of the proposed transaction; (vii) risks relating to the uncertainty of the projected financial information with respect to Navitas; (viii) risks related to the rollout of Navitas' business and the timing of expected business milestones; (ix) the effects of competition on Navitas' business; (x) the amount of redemption requests made by Live Oak II's public stockholders; (xi) the ability of Live Oak II or the combined company to issue equity or equity-linked securities in connection with the proposed transaction or in the future; and (xii) those factors discussed in Live Oak II's registration statement on Form S-4 (File No. 333-256880) (the "Registration Statement") filed with the Securities and Exchange Commission (the "SEC") and Live Oak II's final prospectus filed with the SEC on December 4, 2020 under the heading "Risk Factors" and other documents of Live Oak II filed, or to be filed, with the SEC.



If any of the risks described above materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by our forward-looking statements. There may be additional risks that neither Live Oak II nor Navitas presently know or that Live Oak II and Navitas currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Live Oak II's and Navitas' expectations, plans or forecasts of future events and views as of the date of this press release. Live Oak II and Navitas anticipate that subsequent events and developments will cause Live Oak II's and Navitas' assessments to change. However, while Live Oak II and Navitas may elect to update these forward-looking statements at some point in the future, Live Oak II and Navitas specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Live Oak II's and Navitas' assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

### **Important Information and Where to Find It**

In connection with the proposed transaction, Live Oak II has filed the Registration Statement with the SEC, which includes a proxy statement/prospectus of Live Oak II. Live Oak II also plans to file other documents and relevant materials with the SEC regarding the proposed transaction. The Registration Statement has been cleared by the SEC, and a definitive proxy statement/prospectus has been mailed to the stockholders of Live Oak II. SECURITYHOLDERS OF LIVE OAK II AND NAVITAS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER DOCUMENTS AND RELEVANT MATERIALS RELATING TO THE PROPOSED TRANSACTION THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BEFORE MAKING ANY VOTING DECISION WITH RESPECT TO THE PROPOSED TRANSACTION BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES TO THE PROPOSED TRANSACTION. Stockholders will be able to obtain free copies of the proxy statement/prospectus and other documents containing important information about Live Oak II and Navitas once such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>.

### **Participants in the Solicitation**

Live Oak II and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Live Oak II in connection with the proposed transaction. Navitas and its officers and directors may also be deemed participants in such solicitation. Securityholders may obtain more detailed information regarding the names, affiliations and interests of certain of Live Oak II's executive officers and directors in the solicitation by reading Live Oak II's Annual Report on Form 10-K filed with the SEC on March 25, 2021 and the proxy statement/prospectus and other relevant materials filed with the SEC in connection with the proposed transaction when they become available. Information concerning the interests of Live Oak II's participants in the solicitation, which may, in some cases, be different than those of Live Oak II's stockholders generally, will be set forth in the proxy statement/prospectus relating to the proposed transaction when it becomes available.





**Contact Information**

**For Navitas**

*Media*

Graham Robertson, CMO Grand Bridges

[Graham@GrandBridges.com](mailto:Graham@GrandBridges.com)

*Investors*

Stephen Oliver, VP Corporate Marketing & Investor Relations

[ir@navitassemi.com](mailto:ir@navitassemi.com)

**For Live Oak II**

Adam J. Fishman, Managing Partner

[afishman@liveoakmp.com](mailto:afishman@liveoakmp.com)

*Navitas Semiconductor, GaNFast and the Navitas logo are trademarks or registered trademarks of Navitas Semiconductor Limited. All other brands, product names and marks are or may be trademarks or registered trademarks used to identify products or services of their respective owners.*

###