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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(B) OR 12(G) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report: January 25, 2022

Commission File Number: 001-41247

Satellogic Inc.
(Exact name of Registrant as specified in its charter)

Not applicable	**British Virgin Islands**
(Translation of Registrant's name into English)	**(Jurisdiction of incorporation or organization)**

Ruta 8 Km 17,500, Edificio 300
Oficina 324 Zonamérica
Montevideo, 91600, Uruguay
00-598-25182302
(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Ordinary Shares	**SATL**	**The Nasdaq Stock Market LLC**
Warrants	**SATLW**	**The Nasdaq Stock Market LLC**

Securities registered or to be registered pursuant to Section 12(g) of the Act: None
Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or ordinary shares as of the close of the period covered by the shell company report: 55,161,992 Class A ordinary shares and 8,866,666 warrants to purchase Class A ordinary shares.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☐

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Emerging growth company	☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected 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. ☐

†The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting over Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

US GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board® ☒	Other ☐

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☐

SATELLOGIC INC.

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EXPLANATORY NOTE

On January 25, 2022 (the "Closing Date"), Satellogic Inc., a business company with limited liability incorporated under the laws of the British Virgin Islands ("Satellogic" or the "Company"), consummated the transactions contemplated by that previously announced Agreement and Plan of Merger dated as of July 5, 2021 (the "Merger Agreement"), by and among the Company, CF Acquisition Corp. V, a Delaware corporation ("CF V"), Ganymede Merger Sub 1 Inc., a business company with limited liability incorporated under the laws of the British Virgin Islands and a direct wholly owned subsidiary of the Company ("Target Merger Sub"), Ganymede Merger Sub 2 Inc., a Delaware corporation and a direct wholly owned subsidiary of the Company ("SPAC Merger Sub"), and Nettar Group Inc. (d/b/a Satellogic), a business company with limited liability incorporated under the laws of the British Virgin Islands ("Nettar"). Capitalized terms used in this section but not otherwise defined herein have the meanings given to them in the Merger Agreement.

Merger

On the Closing Date, pursuant to the Merger Agreement:

- Target Merger Sub merged with and into Nettar, the separate existence of Target Merger Sub ceased and Nettar was the surviving company of such merger and became a direct, wholly-owned subsidiary of the Company (the "Initial Merger");
- immediately following confirmation of the effective filing of the Initial Merger, CF V merged with and into SPAC Merger Sub, the separate existence of SPAC Merger Sub ceased and CF V was the surviving corporation of such merger and became a direct wholly owned subsidiary of the Company (the "CF V Merger", and together with the Initial Merger, the "Mergers", and together with all other transactions contemplated by the Merger Agreement, the "Business Combination");
- the single share of the Company outstanding immediately prior to the Mergers was cancelled for no consideration;
- as a result of the Initial Merger, the ordinary shares and preference shares of Nettar that were issued and outstanding immediately prior to the effective time of the Initial Merger (other than (i) any treasury shares or share held by the Company or any of its affiliates and (ii) any dissenting shares) were automatically cancelled and ceased to exist in exchange for (x) in the case of the Company's Chief Executive Officer, Emiliano Kargieman, such number of newly issued Class B Ordinary Shares, of the Company and (y) in all other cases, Class A Ordinary Shares of the Company, as determined in the Merger Agreement;
- as a result of the CF V Merger, each CF V Unit issued and outstanding immediately prior to the effective time of the CF V Merger (the "CF V Merger Effective Time") was automatically separated and the holder thereof was deemed to hold one share of CF V Class A Common Stock and one-third of one CF V Warrant and, immediately following the separation of each CF V Unit, (a) each share of CF V Class B Common Stock automatically converted into one share of CF V Class A Common Stock (the "Initial Conversion") and (b) immediately following the Initial Conversion, each share of CF V Class A Common Stock that was issued and outstanding immediately prior to the CF V Merger Effective Time (other than any treasury share held by CF V or share held by any subsidiary of CF V), was cancelled and ceased to exist in exchange for the right to receive Class A Ordinary Shares in accordance with the Merger Agreement;

- each CF V Warrant outstanding immediately prior to the CF V Merger Effective Time was assumed by the Company and converted into a warrant exercisable for that number of Class A Ordinary Shares as determined in accordance with the Merger Agreement;
- all Convertible Notes of Nettar converted into Nettar Preference Shares as determined in accordance with the Merger Agreement;
- all Nettar Preference Shares outstanding immediately prior to the effective time of the Initial Merger (other than dissenting shares) were converted into a number of Class A Ordinary Shares as determined in the Merger Agreement;
- all options to purchase ordinary shares of Nettar were assumed by the Company and became options to purchase Class A Ordinary Shares (the "Assumed Options") as determined in accordance with the Merger Agreement; and
- the Nettar Warrant outstanding immediately prior to the effective time of the Initial Merger was assigned to Satellogic and became a warrant exercisable for that number of Class A Ordinary Shares as determined in accordance with the Merger Agreement.

PIPE Investment

Contemporaneously with the execution of the Merger Agreement, CF V and the Company entered into separate subscription agreements (the "Subscription Agreements") with a number of investors, including the Sponsor (collectively, the "PIPE Investors"), pursuant to which the PIPE Investors agreed to subscribe for and purchase, and CF V and the Company agreed to sell to the PIPE Investors, an aggregate of 6,966,770 Class A Ordinary Shares, for a purchase price of $10.00 per share and an aggregate purchase price of $69.7 million, with the Sponsor's Subscription Agreement accounting for approximately $23.2 million of the purchase price. Pursuant to the Subscription Agreements, certain PIPE Investors (the "Non-redeeming Subscribers") (other than the Sponsor) elected to offset their commitment to purchase Class A Ordinary Shares by the number of shares of CF V Class A Common Stock they presently hold and, among other things, agreed not to redeem. The Non-redeeming Subscribers collectively held 1,150,000 shares of CF V Class A Common Stock which reduced the number of Class A Ordinary Shares issued and sold to the PIPE Investors on the Closing Date to 5,816,770 and the aggregate purchase price for the PIPE Investors to $58.2 million.

Sponsor, CF V and the Company entered into an amendment and restatement of that certain forward purchase contract, dated January 28, 2021, by and between CF V and the Sponsor (the "Amended and Restated Forward Purchase Contract"), pursuant to which the Sponsor agreed to purchase, and the Company agreed to issue and sell to the Sponsor, 1,250,000 Class A Ordinary Shares (subject to adjustment), and 333,333 Warrants, which transaction closed on the Closing Date.

At the Closing of the Business Combination, pursuant to the relevant Subscription Agreement, the Company issued a non-redeemable warrant to purchase 2,500,000 Class A Ordinary Shares to a PIPE Investor at an exercise price of $20.00 per shares (the "PIPE Warrant"). In exchange, the PIPE Investor agreed to a two-year lock-up with respect to all of its Class A Ordinary Shares issued pursuant to the PIPE. Like the Warrants, the PIPE Warrant will become exercisable on the later of 30 days after the Closing Date or February 25, 2022 and will expire 5 years after the Closing Date (January 25, 2027), or earlier upon redemption or liquidation.

The Sponsor, through its participation in the PIPE Investment and purchase of Forward Purchase Securities, will be entitled to receive Additional Shares if the Adjustment Period VWAP is less than $10.00 (up to a maximum of 829,193 Additional Shares if the Adjustment Period VWAP is less than $8.00), in which case, the Sponsor would also forfeit 144,026 Class A Ordinary Shares (in which case the Sponsor will have a right to earn back a number of Class A Ordinary Shares equal to such forfeited shares). Based on the closing price of CF V Class A Common Stock on January 24, 2022 of $8.73, 482,508 Additional Shares would be issued to the Sponsor and approximately 83,809 Class A Ordinary Shares would be forfeited by the Sponsor for an aggregate increase of 387,189 Class A Ordinary Shares held by the Sponsor.

Liberty Investment

On January 18, 2022, the Company and CF V entered into a Subscription Agreement (the "Liberty Subscription Agreement") with Liberty Strategic Capital (SATL) Holdings, LLC (the "Liberty Investor"), a Cayman Islands limited liability company and investment vehicle managed by Liberty 77 Capital L.P. (the "Liberty Manager" and together with the Liberty Investor, "Liberty") pursuant to which the Liberty Investor agreed to purchase, and the Company agreed to issue and sell to the Liberty Investor, following satisfaction or waiver of the conditions in the Liberty Subscription Agreement (the closing date of the Liberty Investment (as defined below), the "Liberty Closing"), (i) 20,000,000 Class A Ordinary Shares (the "Liberty Shares"), (ii) 5,000,000 warrants, each warrant providing the holder thereof the right to purchase one (1) Class A Ordinary Share at an exercise price of $10.00 per share (the "$10.00 Liberty Warrants"), and (iii) 15,000,000 warrants, each warrant providing the holder thereof the right to purchase one (1) Class A Ordinary Share at an exercise price of $15.00 per share (the "$15.00 Liberty Warrants" and together with the $10.00 Liberty Warrants, the "Liberty Warrants"), in a private placement (the "Liberty Investment") for an aggregate purchase price of $150.0 million. The Liberty Warrants will be issued at the Liberty Closing, will expire on the fifth anniversary thereof and will, except as described below, otherwise generally have the same terms and conditions as the Private Placement Warrants. For so long as Liberty or its permitted transferees hold Liberty Warrants, such held warrants will not be redeemable by the Company.

The Liberty Closing is subject to customary closing conditions, including the consummation of the Business Combination and expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Act relating to such investment, and is expected to occur in the first half of February 2022.

In connection with the issuance of the Liberty Shares and the Liberty Warrants, (i) the Company has agreed to provide the Liberty Investor with the same registration rights with respect to the Liberty Securities (as defined below) as the Company provided to the PIPE Investors in the PIPE Subscription Agreements, and (ii) the Liberty Investor has agreed to subject the Liberty Securities (other than the Advisory Fee Warrants (as defined below) or any shares issuable in respect thereof) to transfer restrictions until January 25, 2023. The "Liberty Securities" means the Liberty Shares, the Liberty Warrants, and the Class A Ordinary Shares issuable upon exercise of the Liberty Warrants and the Advisory Fee Warrants.

Contemporaneously with the execution of the Liberty Subscription Agreement, the Company, Liberty and Sponsor entered into a letter agreement (the "Liberty Letter Agreement") pursuant to which the Company agreed that, for so long as the Liberty Investor (or affiliates managed by the Liberty Manager or its affiliates) hold, in the aggregate, at least 6,666,666 Class A Ordinary Shares:

- the Liberty Investor will have the right to nominate two directors for election to the Board by the Company shareholders, which director nominees must be reasonably acceptable to the Company (the "Liberty Directors"),
- the Liberty Investor will have the right to nominate one Liberty Director to serve on each committee of the Company Board,
- so long as the Company Class B Ordinary Shares are outstanding, the Company will be required to obtain the consent of the Liberty Investor if the Company were to issue in a transaction, or series of transactions, a number of shares that equals or exceeds 20% of the outstanding then Company Ordinary Shares on a fully diluted basis (assuming exercise of all options and warrants of the Company), subject to exceptions for issuances by the Company, and
- the Company will pay the Liberty Manager an advisory fee for advisory services to be provided by the Liberty Investor and the Liberty Directors to the Company of (x) warrants to purchase 2,500,000 Class A Ordinary Shares, at an exercise price of $10.00 per Class A Ordinary Share (the "Advisory Fee Warrants") to be issued at the Liberty Closing, which will be exercisable beginning at the Liberty Closing and will expire five years from the date thereof, and (y) $1.25 million to be paid on each of the six quarterly anniversaries beginning on the 18 month anniversary of the Liberty Closing (the "Advisory Fee Cash Payments"). In exchange for the Advisory Fee, the Liberty Investor has agreed to be reasonably available from time to time to advise the Company until the occurrence of a Cessation Event (defined below). In the event that the Liberty Investor (or affiliates of the Liberty Investor managed by the Liberty Manager or its affiliates) no longer holds, in the aggregate, at least 6,666,666 Class A Ordinary Shares (a "Cessation Event"), (i) the Liberty Investor's right to nominate two directors will cease immediately and the terms of any then-serving Liberty Directors will expire at the next election of directors (but in no event more than one year after the Cessation Event) and (ii) the Liberty Manager will no longer be entitled to receive any additional Advisory Fee Cash Payments. In addition, so long as a Cessation Event has not occurred, (i) Mr. Kargieman agreed to vote the Company Ordinary Shares held by him in favor of the election of the Liberty Director nominees, (ii) Liberty and the Sponsor agree to vote the Company Ordinary Shares held by each of them respectively in favor of the director nominees made by Mr. Kargieman (the "EK Nominees") and (iii) Liberty and Mr. Kargieman agree to vote the Company Ordinary Shares held by each of them respectively in favor of Mr. Lutnick. Mr. Kargieman will also cause any transferee of his Company Class B Ordinary Shares to agree to such obligations (other than in the case of a transfer of Company Class B Ordinary Shares to a transferee that would result in automatic conversion of such Company Class B Ordinary Shares into Class A Ordinary Shares in accordance with the Company's Governing Documents).

In connection with the Liberty Letter Agreement, the Company amended the Company Governing Documents in the manner set forth in Exhibit 1.1 hereto (the "Amended Company Governing Documents") to, among other things, modify the voting rights of the holders of Company Class B Ordinary Shares from ten votes per share to a number of votes per share such that, upon the Liberty Closing, the aggregate number of votes attributable to the Company Class B Ordinary Shares equal the number of aggregate number of votes attributable to Company Ordinary Shares held by the Liberty Investor (subject to certain adjustments).

Cantor Fees and Loan

On January 18, 2022, CF V, the Company and CF&Co. entered into that certain fee letter (the "Cantor Fee Letter") pursuant to which they agreed that of the CF V Transaction Expenses payable to CF&Co., which in aggregate total approximately $21.94 million (comprised of $5.0 million of M&A advisory fees, $8.75 million of business combination marketing fees, and approximately $8.19 million of placement agent fees), only the M&A advisory fees were paid in cash with the remainder being paid in the form of an aggregate of 2,058,229 newly-issued Class A Ordinary Shares issued on the Closing Date (the 600,000 Class A Ordinary Shares issued in connection with the placement fee due on the Liberty Investment, the "Liberty Placement Shares").

The Company and Cantor Fitzgerald Securities, a New York general partnership and an affiliate of the Sponsor ("CF Securities"), entered into a Secured Promissory Note, dated December 23, 2021 (as modified by that certain letter agreement, dated December 30, 2021, and as further amended, amended and restated, supplemented or otherwise modified from time to time, the "Promissory Note"), pursuant to which, CF Securities agreed to loan the Company (i) $7,500,000 (the "Initial Loan") and (ii) if requested by the Company, up to an additional $7,500,000, which the Company may request until the earlier to occur of (A) the closing of the Transactions and the permitted equity issuance, and (B) February 15, 2022 (the "Additional Loan" and together with the Initial Loan, the "Loans").

On January 18, 2022, Cantor Fitzgerald Securities ("CF Securities"), the Company and Nettar Group Inc. entered into a Waiver Letter (the "Promissory Note Waiver Letter") pursuant to which the Company and CF Securities agreed that the Company will repay the Initial Loan, including all principal and interest, on the Closing of the Business Combination by the issuance of 788,021 Class A Ordinary Shares (the "Promissory Note Shares").

Pursuant to the Cantor Fee Letter and the Promissory Note Waiver Letter, CF&Co and CF Securities will be entitled to receive Additional Shares on the Liberty Placement Shares and Promissory Note Shares, respectively, on substantially the same terms as the PIPE Investors pursuant to the Subscription Agreements.

Certain amounts that appear in this Report may not sum due to rounding.

References to "Nettar" contained herein refer to Nettar Group Inc. prior to the Mergers. References to "the Company" or "Satellogic" refer to Satellogic Inc. prior to the Mergers and to the combined company following the Mergers.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Shell Company Report on Form 20-F (including information incorporated by reference herein, the "Report") contains or may contain forward-looking statements as defined in 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 (the "Exchange Act"), that involve significant risks and uncertainties. All statements other than statements of historical facts are forward-looking statements. These forward-looking statements include information about our possible or assumed future results of operations or our performance. The words "anticipate", "believe", "continue", "could", "estimate", "expect", "intends", "may", "might", "plan", "possible", "potential", "predict", "project", "should", "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this Report may include, for example, statements about:

- the benefits from the Business Combination;
- the Company's plans to build out its constellation of satellites to 202 by 2025;
- the Company's ability to launch satellites less expensively than its competitors;
- the Company's ability to increase satellite production to meet demand and reach its mapping goals.
- the Company's future financial performance following the Business Combination, including any expansion plans and opportunities;
- the Company's success in retaining or recruiting, or changes required in, its officers, key employees or directors following the Business Combination or any other initial business combination;
- changes in the Company's strategy, future operations, financial position, estimated revenue and losses, projected costs, prospects and plans;
- the Company's ability to coordinate with the NOAA Commercial Remote Sensing Regulatory Affairs agency to assure an understanding of regulations as they evolve;
- the implementation, market acceptance and success of the Company's business model;
- the Company's expectations surrounding capital requirements as it seeks to build and launch more satellites;
- the Company's expectations surrounding the growth of its commercial platform as a part of its revenues;
- the Company's expectations surrounding the insurance it will maintain going forward;
- the Company's ability to conduct remaps of the planet with increasing regularity or frequency as it increases its number of satellites;
- the Company's ability to productize its internal data analytics platform;
- the Company's ability to utilize the "controlled company" exemption under the rules of Nasdaq; and
- the Company's ability to maintain the listing of the Class A Ordinary Shares or Warrants on Nasdaq.

These forward-looking statements are based on information available as of the date of this Report, and current expectations, forecasts and assumptions involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

- the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, the ability of the Company to grow and manage growth profitably, maintain relationships with customers, compete within its industry and retain its key employees;
- future exchange and interest rates;
- the significant uncertainty created by the COVID-19 pandemic;
- the Company is highly dependent on the services of its executive officers;
- the Company may experience difficulties in managing its growth and expanding its operations;
- the outcome of any legal proceedings that may be instituted against the Company or others in connection with the Business Combination and the related transactions;
- the success of the Company's business will be highly dependent on its ability to effectively market and sell its EO services, including to commercial customers, and to convert contracted revenues and its pipeline of potential contracts into actual revenues, which can be a costly process;
- the Company may face risks and uncertainties associated with defense-related contracts, which may have a material adverse effect on its business;
- if the Company is unable to scale production of its satellites as planned, its business and results of operations could be adversely affected;
- the Company is dependent on third parties to transport and launch its satellites into space and any delay could have a material adverse impact on its business, financial condition, and results of operations;
- the market may not accept the Company's geospatial intelligence, imagery and related data analytic products and services, and its business is dependent upon its ability to keep pace with the latest technological changes;

- the Company's ability to grow its business depends on the successful production, launch, commissioning and/or operation of its satellites and related ground systems, software and analytic technologies, which is subject to many uncertainties, some of which are beyond its control;
- the market for geospatial intelligence, imagery and related data analytics has not been established with precision, is still emerging and may not achieve the growth potential the Company expects or may grow more slowly than expected;
- if the Company's satellites fail to operate as intended, it could have a material adverse effect on its business, financial condition and results of operations;
- satellites are subject to production and launch delays, launch failures, damage or destruction during launch, the occurrence of which can materially and adversely affect the Company's operations; and
- other risks and uncertainties indicated in this Report, including those in other filings that have been made or will be made with the Securities and Exchange Commission (the "SEC") by the Company.

The risk factors and cautionary language referred to or incorporated by reference in this Report provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described in our forward-looking statements, including among other things, the items identified in the section entitled "Risk Factors" of the final prospectus, dated November 12, 2021, to the Company's Registration Statement on Form F-4 (333-258764) initially filed with the SEC on August 12, 2021 and declared effective by the SEC on November 12, 2021 (the "Form F-4") as supplemented by the prospectus supplement to the Form F-4, which are incorporated by reference into this Report.

DEFINED TERMS

In this Report:

"Additional Shares" means the Series X Additional Shares, the PIPE Additional Shares and the FPC Additional Shares, collectively.

"Adjustment Period" shall mean the 30-calendar day period ending on (and including) the "Effectiveness Date", as such term is defined in the PIPE Subscription Agreements.

"Adjustment Period VWAP" means the volume weighted average price of a Class A Ordinary Share, as reported on Nasdaq, determined for the trading days that occur during the Adjustment Period (as reported on Bloomberg).

"Board" means the Board of Directors of the Company.

"Business Combination" means the Mergers and the other Transactions consummated pursuant to the Merger Agreement.

"Business Combination Proposal" means the proposal to approve the adoption of the Merger Agreement and the Business Combination.

"CF V" means Satellogic V Inc. (formerly CF Acquisition Corp. V), a Delaware corporation.

"CF V Class A Common Stock" means Class A common stock of CF V, par value $0.0001 per share.

"CF V Class B Common Stock" means Class B common stock of CF V, par value $0.0001 per share.

"CF V Common Stock" means, collectively, the CF V Class A Common Stock and the CF V Class B Common Stock.

"CF V Public Warrants" means the CF V Warrants sold as part of the CF V Units in the IPO.

"CF V Transaction Expenses" means any out-of-pocket fees and expenses paid by CF V or Sponsor (whether or not billed or accrued for) as a result of or in connection with the negotiation, documentation and consummation of the Business Combination, including (A) all fees, costs, expenses, brokerage fees, commissions, finders' fees and disbursements of financial advisors, investment banks, data room administrators, attorneys, accountants and other advisors and service providers, (B) transfer taxes, and (C) filing fees paid to governmental authorities in connection with the Business Combination Transactions in accordance with the Merger Agreement.

"CF V Units" means units of CF V, each unit comprising one share of CF V Class A Common Stock and one-third of one CF V Warrant.

"CF V Warrants" means warrants to purchase shares of CF V Class A Common Stock including the CF V Public Warrants and the CF V Placement Warrants.

"Class A Ordinary Shares" means the Class A ordinary shares of the Company, each having a nominal value in U.S. dollars of $0.0001 per share.

"Class B Ordinary Shares" means the Class B ordinary shares of the Company, each having a nominal value in U.S. dollars of $0.0001 per share.

"Closing" means the consummation of the Business Combination.

"Closing Date" means January 25, 2022.

"Company" or "Satellogic" means Satellogic Inc., a business company with limited liability incorporated under the laws of the British Virgin Islands.

"Convertible Notes" means the convertible notes the Company issued pursuant to (i) the Note Purchase Agreement dated of April 6, 2018, as amended and restated in the Amended and Restated Note Purchase Agreement dated of September 9, 2019, (ii) the Amended and Restated Note Purchase Agreement dated of September 9, 2019, and (iii) Note Purchase Agreement dated of September 25, 2020.

"Executive Management" means members of the executive management team of the Company.

"Forward Purchase Securities" means the 1,250,000 Class A Ordinary Shares and 333,333 Warrants purchased pursuant to the Forward Purchase Contract.

"FPC Additional Shares" means the Class A Ordinary Shares the Sponsor will be entitled to receive if the Adjustment Period VWAP is less than $10.00 per Class A Ordinary Share. In the event the Adjustment Period VWAP is less than $8.00, the Adjustment Period VWAP for purposes of this calculation will be deemed to be $8.00.

"Governing Documents" means the Memorandum and Articles of Association of Satellogic.

"IFRS" means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

"Initial Merger Effective Time" means the time on January 25, 2022 when the Initial Merger became effective.

"IPO" means CF V's initial public offering of CF V Units, consummated on February 2, 2021.

"Liberty Investment" means the investment made by the Liberty Investor pursuant to which the Liberty Investor agreed to purchase, and the Company agreed to issue and sell to the Liberty Investor, (i) 20,000,000 Class A Ordinary Shares, (ii) 5,000,000 $10.00 Warrants, and (iii) 15,000,000 $15.00 Warrants, in a private placement

"Liberty Investor" means Liberty Strategic Capital (SATL) Holdings, LLC an investment vehicle managed by Liberty 77 Capital L.P.

"Mergers" means the Initial Merger together with the CF V Merger.

"Nasdaq" means the Nasdaq Capital Market, the Nasdaq Global Market or the Nasdaq Global Select Market, as may be applicable.

"Nettar" means Nettar Group Inc., a business company with limited liability incorporated under the laws of the British Virgin Islands.

"Nettar Ordinary Shares" means the ordinary shares of Nettar, par value $0.00001 per share.

"Nettar Preference Shares" means, collectively, (i) the series A preference shares of Nettar, par value $0.00001 per share, (ii) the series B preference shares of Nettar, par value $0.00001 per share, (iii) the series B-1 preference shares of Nettar, par value $0.00001 per share and (iv) the series X preference shares of Nettar, par value $0.00001 per share.

"Nettar Shares" means, collectively, the Nettar Ordinary Shares together with the Nettar Preference Shares.

"Nettar Warrant" means the outstanding and unexercised warrant to purchase Nettar Shares pursuant to that certain Warrant to Purchase Shares, dated as of March 8, 2021, by and between Nettar and Columbia River Investment Limited.

"Ordinary Shares" means the Class A Ordinary Shares together with the Class B Ordinary Shares.

"PIPE" means the sale of Class A Ordinary Shares pursuant to PIPE Subscription Agreements in a private placement that occurred concurrently with the Business Combination.

"PIPE Additional Shares" means the Class A Ordinary Shares each PIPE Investor will be entitled to receive if the Adjustment Period VWAP is less than $10.00 per Class A Ordinary Share. In the event the Adjustment Period VWAP is less than $8.00, the Adjustment Period VWAP for purposes of this calculation will be deemed to be $8.00.

"PIPE Investment" means the investment by the PIPE Investors pursuant to the PIPE.

"PIPE Investors" means investors that subscribed for Class A Ordinary Shares in the PIPE Investment.

"PIPE Subscription Agreements" means the Subscription Agreements, dated as of July 5, 2021, by and among CF V, the Company and the PIPE Investors.

"PIPE Warrants" means the warrants to acquire 2,500,000 Class A Ordinary Shares at a purchase price of $20.00 per share issued to a PIPE Investor that elected to subject its PIPE Shares to a two-year lock-up.

"Promissory Note" means that certain Secured Promissory Note, dated December 23, 2021 (as modified by that certain letter agreement, dated December 30, 2021, and as further amended, amended and restated, supplemented or otherwise modified from time to time), pursuant to which, CF Securities agreed to loan the Company (i) $7,500,000 and (ii) if requested by the Company, up to an additional $7,500,000, which the Company may request until the earlier to occur of (A) the closing of the Business Combination and the permitted equity issuance (as defined below), and (B) February 15, 2022.

"SEC" means the U.S. Securities and Exchange Commission.

"Series X Additional Shares" means the Class A Ordinary Shares that each holder of series X preference shares of Nettar will be entitled to receive if the Adjustment Period VWAP is less than $10.00 per Class A Ordinary Share. In the event the Adjustment Period VWAP is less than $8.00, the Adjustment Period VWAP for purposes of this calculation will be deemed to be $8.00.

"SPAC Merger Sub" means Ganymede Merger Sub 2 Inc., a Delaware corporation and a direct wholly owned subsidiary of Satellogic.

"Special Meeting" means the special meeting of the stockholders of CF V, held on January 24, 2022.

"Sponsor" means CFAC Holdings V, LLC, a Delaware limited liability company.

"Target Merger Sub" means Ganymede Merger Sub 1 Inc., a business company with limited liability incorporated under the laws of the British Virgin Islands and a direct wholly owned subsidiary of Satellogic.

"Warrants" means warrants to purchase Class A Ordinary Shares.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and Senior Management

Pursuant to the Liberty Letter Agreement, the Liberty Investor has the right to nominate two directors for election to the Board by the Company shareholders, which director nominees must be reasonably acceptable to the Company (the "Liberty Directors). The Liberty Directors consist of Secretary Steven Terner Mnuchin, who serves as the Company's non-executive Chairperson, and an individual to be designated by Liberty prior to the Liberty Closing who is reasonably acceptable to the Company. Information relating to Secretary Mnuchin is set forth below under "*Management of PubCo following the Business Combination*." In addition, the parties agreed that (i) for so long as Emiliano Kargieman and his affiliates own beneficially at least one-third of the number of shares of the Company owned on the Closing of the Business Combination (subject to customary adjustments for corporate events), Mr. Kargieman will have the right to designate two directors for election to the Company Board by the Company shareholders, one of whom will be Mr. Kargieman and the other shall be reasonably acceptable to Liberty and Sponsor, who will initially be Marcos Galperin, (ii) for so long as Sponsor and its affiliates own beneficially at least one-third of the number of shares of the Company owned on the Closing Date (subject to customary adjustments for corporate events), Howard Lutnick will be designated for election to the Company Board by Company's shareholders and (iii) three initial directors will be Ted Wang, Brad Halverson and an individual designated by Mr. Kargieman who is reasonably acceptable to Liberty and whose appointment shall be in compliance with NASDAQ listing requirements, each of whom will be appointed prior to Closing.

The Company's Board immediately following consummation of the Business Consummation is comprised of:

- Emiliano Kargieman was appointed prior to the Closing of the Business Combination and is included in the Form F-4, in the section entitled "*Management of PubCo following the Business Combination*," which is incorporated herein by reference; and
- Steven Mnuchin, who serves as Chairperson, Howard Lutnick, Ted Wang, Marcos Galperin and Brad Halverson were all appointed at the Initial Merger Effective Time. Information relating to these new directors is set forth in the Supplement in the section entitled "*Management of PubCo following the Business Combination*," which is incorporated herein by reference.

The members of our Executive Management immediately following the Closing are set forth in the Form F-4, in the section entitled "*Management of PubCo following the Business Combination*," and in the prospectus supplement (the "Supplement") to the Form F-4 in the section entitled "*Management of PubCo following the Business Combination*," which is incorporated herein by reference.

Unless otherwise indicated in Item 6.A below, the business address for each of the Company's directors and members of Executive Management is Ruta 8 Km 17,500, Edificio 300 Oficina 324 Zonamérica Montevideo, 91600, Uruguay.

B. Advisers

Greenberg Traurig, P.A., 333 S.E. 2nd Avenue, Miami, FL 33131 and Friedman Kaplan Seiler & Adelman LLP, 7 Times Square, 28 Fl. New York, NY 10036, as U.S. counsel, and Maples and Calder, PO Box 173, Road Town, Tortola, VG1110, British Virgin Islands, as British Virgin Islands counsel, have acted as counsel for the Company and will act as counsel to the Company following the Closing.

C. Auditors

WithumSmith+Brown, PC acted as CF V's independent auditor for the period from January 23, 2020 (inception) to December 31, 2020.

Pistrelli, Henry Martin y Asociados S.R.L. (Member firm of Ernst & Young Global) acted as Nettar's independent registered public accounting firm for the years ended December 31, 2019 and 2020.

In connection with the consummation of the Business Combination, the Company intends to retain Pistrelli, Henry Martin y Asociados S.R.L. (Member firm of Ernst & Young Global), Nettar's previous auditor, as the Company's independent registered public accounting firm following the Closing.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. Reserved

B. Capitalization and Indebtedness

The following table sets forth the capitalization of the Company on an unaudited pro forma consolidated basis as of June 30, 2021, after giving effect to the Business Combination for a fuller discussion on our pro forma financials please see Exhibit 99.2 hereto.

UNAUDITED PRO FORMA COMBINED BALANCE SHEET (in USD)

(amounts in USD)	**As of June 30, 2021**
Assets	**Pro Forma Combined**
Current assets	
Cash and cash equivalents	202,783,188
Other current assets	1,924,609
Total current assets	204,707,797
Total non-current assets	35,377,508
Total assets	**240,085,305**
Liabilities and Shareholders' Equity	
Total non-current liabilities	5,592,968
Total current liabilities	8,875,026
Total liabilities	**14,467,994**
Shareholders' equity	
Nettar Ordinary shares	—
Nettar Preference shares	—
Nettar Treasury shares	—
Warrants	161,432,000
CF V Class A common stock	—
CF V Class B common stock	—
Ordinary Shares	11,208
Additional paid-in capital	418,244,641
Other paid-in capital	7,697,670
Retained earnings	(361,768,208)
Total shareholders' equity	**225,617,311**
Total liabilities and shareholders' equity	**240,085,305**

The foregoing pro forma financial figures do not reflect the increase in redemptions of an aggregate of 469,541 shares of CF V Class A Common Stock on the Extended Redemption Date (as defined below) which brought the total aggregate redemptions of CF V Class A Common Stock from 22,674,105 to 23,143,646.

Prior to the Closing, on December 6, 2021, in connection with the expected vote to approve the Business Combination Proposal at CF V's Special Meeting, certain shareholders of CF V exercised their right to redeem 22,674,105 shares of CF V Class A Common Stock for cash at a redemption price of approximately $10.00 per share, for an aggregate redemption amount of approximately $226.7 million (the "Original Redemption Amount").

In connection with the entry into the Liberty Investment, the CF V Board determined to give the CF V public stockholders that hold shares of CF V Class A Common Stock and did not previously exercise their right to have their shares of CF V Class A Common Stock redeemed, a further opportunity to exercise their redemption rights prior to the January 24, 2022 Special Meeting (the "Extended Redemption Date"). In connection with the Extended Redemption Date, certain shareholders of CF V exercised their right to redeem 469,541 shares of CF V Class A Common Stock for cash at a redemption price of approximately $10.00 per share, for an aggregate redemption amount, together with the Original Redemption Amount of approximately $231.4 million.

In connection with the Closing of the Business Combination, Nettar (i) repaid all principal and interest due under the Loan and Security Agreement, dated as of March 8, 2021, by and between the Company and Columbia River Investment Limited and (ii) issued 788,021 shares to CF Securities in repayment of all amounts due under the Initial Loan.

Information pertaining to our Capitalization and Indebtedness is set forth in the Supplement, in the section entitled "*Recent Developments*" which is incorporated herein by reference.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The risk factors associated with the Company are described in the Form F-4 in the section entitled "*Risk Factors*" which are incorporated herein by reference.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

The Company was incorporated under the laws of the British Virgin Islands on June 29, 2021 solely for the purpose of effectuating the Business Combination, which was consummated on January 25, 2022. See "*Explanatory Note*" above for further details of the Business Combination. See also a description of the material terms of the Business Combination as described in the Form F-4 in the section entitled, "*The Business Combination Proposal*" and for recent developments relating to the Business Combination, see the section of the Supplement entitled "*Recent Developments*." The Company owns no material assets other than its interests in Nettar and CF V acquired in the Business Combination and does not operate any business other than through Nettar, its wholly-owned subsidiary. Nettar is a business company with limited liability incorporated under the laws of the British Virgin Islands. See *Item 5-Operating and Financial Review and Prospects* for a discussion of Nettar's principal capital expenditures for the year ended December 31, 2020 and the six months ended June 30, 2021. There are no other material capital expenditures or divestitures currently in progress as of the date of this Report.

The mailing address of the Company's principal executive office Ruta 8 Km 17,500, Edificio 300 Oficina 324 Zonamérica Montevideo, 91600, Uruguay and its telephone number is 00-598-25182302. The Company's principal website address is *www.satellogic.com*. The information contained on, or accessible through, the Company's website is not incorporated by reference into this Report, and you should not consider it a part of this Report.

The Company is subject to certain of the informational filing requirements of the Exchange Act. Since the Company is a "foreign private issuer", the officers, directors and principal shareholders of the Company are exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchase and sale of Class A Ordinary Shares. In addition, the Company is not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. public companies whose securities are registered under the Exchange Act. However, the Company is required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. On November 15, 2021, the Company and CF V furnished to its shareholders a proxy statement/prospectus relating to the Business Combination. The SEC also maintains a website at http://www.sec.gov that contains reports and other information that the Company files with or furnishes electronically to the SEC.

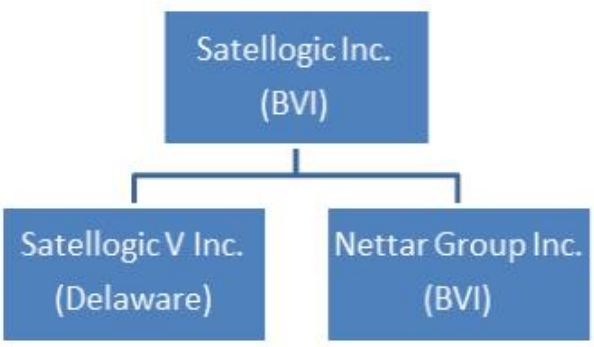
B. Business Overview

Prior to the Business Combination, the Company did not conduct any material activities other than those incidental to its formation and the matters contemplated by the Merger Agreement, such as the making of certain required securities law filings and the establishment of merger subsidiaries. Upon the Closing, the Company became the direct parent of Nettar, and conducts its business through Nettar and Nettar's subsidiaries.

Information regarding the business of Nettar is included in the Form F-4 in the sections entitled "*Information Related to the Company*" and "*The Company's Management's Discussion and Analysis of Financial Condition and Results of Operations*," which are incorporated herein by reference.

C. Organizational Structure

The following diagram shows the ownership and structure of the Company immediately following the consummation of the Business Combination.



(1) The diagram above only shows selected subsidiaries of the Company.
(2) All lines represent 100% ownership unless otherwise indicated.

D. Property, Plants and Equipment

Information regarding the facilities of Nettar is included in the Form F-4 in the section entitled "*Information Related to the Company—Operations—Facilities*" which is incorporated herein by reference.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None / Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Following and as a result of the Business Combination, the business of the Company is conducted through Nettar, the Company's direct, wholly-owned subsidiary, and Nettar's subsidiaries.

The discussion and analysis of the financial condition and results of operation of Nettar is included in the Form F-4 in the section entitled "*The Company's Management's Discussion and Analysis of Financial Condition and Results of Operations*," which is incorporated herein by reference.

Recent Developments

The discussion and analysis of our recent developments is included in the Supplement in the section entitled "*Recent Developments*," which is incorporated herein by reference.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Executive Officers

Pursuant to the Liberty Letter Agreement, the Liberty Investor will have the right to nominate two directors for election to the Board by the Company shareholders, which director nominees must be reasonably acceptable to the Company. The Liberty Directors will initially be Secretary Steven Mnuchin, who will serve as the Company's non-executive Chairperson, and an individual to be designated by Liberty prior to the Liberty Closing who is reasonably acceptable to the Company. Information relating to Secretary Mnuchin is set forth below under "*Management of PubCo following the Business Combination*." In addition, the parties agreed that (i) for so long as Emiliano Kargieman and his affiliates own beneficially at least one-third of the number of shares of the Company owned on the Closing of the Business Combination (subject to customary adjustments for corporate events), Mr. Kargieman will have the right to designate two directors for election to the Company Board by the Company shareholders, one of whom will be Mr. Kargieman and the other shall be reasonably acceptable to Liberty and Sponsor, (ii) for so long as Sponsor and its affiliates own beneficially at least one-third of the number of shares of the Company owned on the Closing Date (subject to customary adjustments for corporate events), Howard Lutnick will be nominated for election by the Board to the Company's shareholders and (iii) three initial directors will be Ted Wang, Brad Halverson and an individual designated by Mr. Kargieman who is reasonably acceptable to Liberty and whose appointment shall be in compliance with NASDAQ listing requirements, each of whom will be appointed prior to Closing. The Liberty Investor will no longer have any right to nominate any director to the Board from and after the date it and its affiliates no longer hold economic ownership of at least 6,666,666 Class A Ordinary Shares. Upon such event, each incumbent Liberty Director will be entitled to continue to serve as a director on the Board until the next election of directors of any class, but in no event more than one year following such event.

The Company's Board immediately following consummation of the Business Consummation is comprised of:

- Emiliano Kargieman, Ted Wang, Marcos Galperin and Brad Halverson who are all included in the Form F-4, in the section entitled "*Management of PubCo following the Business Combination*," which is incorporated herein by reference; and
- Steven Mnuchin and Howard Lutnick who are included in the Supplement in the section entitled "*Management of PubCo following the Business Combination*," which is incorporated herein by reference.

The business address for each of Company's directors and members of Executive Management is Ruta 8 Km 17,500, Edificio 300 Oficina 324 Zonamérica Montevideo, 91600, Uruguay. The biographies of our Executive Management and the previously appointed directors of the Company are set forth in the Form F-4, in the sections entitled, "*The Company's Directors and Senior Management*" and "*Management of PubCo following the Business Combination*," and in the Supplement in the section entitled "*Management of PubCo following the Business Combination*," which are incorporated herein by reference. Following are the biographies of the newly appointed directors.

B. Compensation

Information pertaining to the compensation of the directors and members of Executive Management of the Company is set forth in the Form F-4, in the sections entitled "*Management of PubCo following the Business Combination—Compensation of Directors and Officers*," "*The Company's Directors and Senior Management —Executive Compensation*" and "*Management of PubCo following the Business Combination —Compensation of Directors and Officers*," which are incorporated herein by reference.

C. Board Practices

Information pertaining to the Board practices following the Closing is set forth in the Form F-4, in the section entitled "*Management of PubCo following the Business Combination*," and in the Supplement in the section entitled "*Management of PubCo following the Business Combination*," each of which is incorporated herein by reference.

Following consummation of the Business Combination, the directors have been assigned to the following classes and Board committees:

Director	Class	Committees
Emiliano Kargieman	Class III	None
Ted Wang	Class I	Audit
Marcos Galperin	Class III	Audit
Brad Halverson	Class III	Audit (Chairperson)
Howard Lutnick	Class II	None
Steven Mnuchin	Class I	None

The term for the Class I directors will expire in 2025, for the Class II directors will expire in 2023 and for the Class III directors in 2024.

Foreign Private Issuer Exemption

As a "foreign private issuer," as defined by the SEC, the Company is permitted to follow home country corporate governance practices, instead of certain corporate governance practices required by Nasdaq for U.S. domestic issuers other than with respect to certain voting and committee requirements. The Company has elected to avail itself of the exemptions available to it under Rule 5613(c) of the Nasdaq rules by forgoing (i) the requirement that the Company have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities and (ii) the requirement that the Company have a nominating and corporate governance committee composed of entirely independent directors with a written charter addressing the committee's purpose and responsibilities. The Company will be eligible to take advantage of additional exemptions from certain corporate governance standards of the Nasdaq.

The Company intends to take all actions necessary for it to maintain compliance as a foreign private issuer under the applicable corporate governance requirements of the Sarbanes-Oxley Act of 2002, the rules adopted by the SEC and the Nasdaq corporate governance rules and listing standards.

Because the Company is a foreign private issuer, its directors and senior management are not subject to short-swing profit and insider trading reporting obligations under Section 16 of the Exchange Act. They will, however, be subject to the obligations to report changes in share ownership under Section 13 of the Exchange Act and related SEC rules.

Compensation Committee

As a foreign private issuer, the Company is not required to and does not presently have a compensation committee. Following the Liberty Closing, the Company intends to form a compensation committee.

Our compensation committee will be responsible for, among other things:

- reviewing and approving the corporate goals and objectives, evaluating the performance of and reviewing and approving (either alone or, if directed by the board of directors, in conjunction with a majority of the independent members of the board of directors) the compensation of our Chief Executive Officer;
- overseeing an evaluation of the performance of and reviewing and setting or making recommendations to our board of directors regarding the compensation of our other executive officers;
- reviewing and approving or making recommendations to our board of directors regarding our incentive compensation and equity-based plans, policies and programs;

- reviewing and approving all employment agreement and severance arrangements for our executive officers;
- making recommendations to our board of directors regarding the compensation of our directors; and
- retaining and overseeing any compensation consultants.

The Board will adopt a new written charter for the compensation committee, which will be available on the Company's website after adoption. The reference to the Company's website address in this proxy statement/prospectus does not include or incorporate by reference the information on the Company's website into this proxy statement/prospectus.

Nominating Committee

Information pertaining to our Nominating Committee is set forth in the Form F-4 in the section entitled "*Management of PubCo Following the Business Combination-Director Nominations*" and in the Supplement in the section entitled "*Management of PubCo Following the Business Combination-Nominating Committee*" each of which is incorporated herein by reference.

D. Employees

Following and as a result of the Business Combination, the business of the Company is conducted through Nettar, the Company's direct, wholly-owned subsidiary and Nettar's subsidiaries.

Information pertaining to Nettar's employees is set forth in the Form F-4, in the section entitled "*Information Related to the Company—Human Capital*," which is incorporated herein by reference.

E. Share Ownership

Information about the ownership of the Ordinary Shares by the Company's directors and members of Executive Management upon consummation of the Business Combination is set forth in *Item 7-Major Shareholders and Related Party Transactions*.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information regarding the beneficial ownership of the Ordinary Shares as of January 25, 2021 immediately following the consummation of the Business Combination by:

- each person known by us to be the beneficial owner of more than 5% of the Ordinary Shares;
- each of our directors and members of Executive Management; and
- all our directors and members of Executive Management as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, and includes shares underlying options, warrants or other derivative securities, as applicable, that are currently exercisable or convertible or exercisable or convertible within 60 days. Ordinary Shares that may be acquired within 60 days of January 25, 2022 pursuant to the exercise of options or Warrants are deemed to be outstanding for the purpose of computing the percentage ownership of such holder but are not deemed to be outstanding for computing the percentage ownership of any other person or entity shown in the table. Each holder of Class B Ordinary Shares is entitled to ten votes per share on all matters to be voted on by shareholders generally, including the election of directors.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to the Ordinary Shares beneficially owned by them.

	Class A Ordinary Shares		Class B Ordinary Shares		
Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	% of Class	Number of Shares Beneficially Owned	% of Class	Approximate Percentage of Outstanding Common Stock
Directors and Executive Officers(1)					
Emiliano Kargieman	—	— %	13,662,658	100.0%	19.3%
Rick Dunn	518,483	*%	—	— %	*%
Aviv Cohen	360,058	*%	—	— %	*%
Gerardo Richarte	1,741,992	3.0%	—	— %	2.5%
Rebeca Brandys	31,707	*%	—	— %	*%
Ted Wang	443,896	*%	—	— %	*%
Marcos Galperin	26,328	*%	—	— %	*%
Brad Halverson	—	— %	—	— %	— %
Steven Terner Mnuchin	—	— %	—	— %	— %
Howard Lutnick(2)	13,776,353	23.9%	—	— %	19.3%
All executive officers and directors as a group (10 individuals)	16,898,817	28.6%	13,662,658	100%	42.1%
5% or More Shareholders:					
Cantor Fitzgerald L.P.(2)	13,776,353	23.9%	—	— %	19.3%
Pitanga Invest Ltd.(3)	10,656,546	18.7%	—	— %	15.1%
Hannover Holdings S.A.(4)	7,558,158	13.3%	—	— %	10.7%

* Indicates less than 1% ownership

(1) Unless otherwise noted, the business address of each of the following entities or individuals is c/o Satellogic Inc., Ruta 8 Km 17,500, Edificio 300 Oficina 324 Zonamérica Montevideo, 91600, Uruguay.

(2) Upon Closing, (i) the Sponsor was the record holder of 10,396,770 Class A Ordinary Shares, comprised of 600,000 shares converted from CF V Placement Shares, 6,230,000 shares converted from Founder Shares, 1,250,000 Class A Ordinary Shares purchased pursuant to the Forward Purchase Contract, and 2,316,770 PIPE Shares, (ii) CF&Co. will be the record holder of 2,058,229 Class A Ordinary Shares issued as consideration for the business combination marketing fee and placement agent fees, and (iii) CF Securities was the record holder of 788,021 PubCo Class A Ordinary Shares issued as repayment of amounts outstanding under the Promissory Note. Cantor is the sole member the Sponsor and indirectly holds a majority of the ownership interests of CF&Co. and CF Securities. CFGM is the managing general partner of Cantor and directly or indirectly controls the managing general partners of CF Securities and CF&Co. Mr. Lutnick, is the Chairman and Chief Executive Officer of CF V and CFGM, and is the trustee of CFGM's sole stockholder. As such, each of Cantor, CFGM and Mr. Lutnick may be deemed to have beneficial ownership of the Class A Ordinary Shares held directly by the Sponsor, CF&Co. and CF Securities. Each such entity or person disclaims any beneficial ownership of the reported shares other than to the extent of any pecuniary interest they may have therein, directly or indirectly. Also reflects 200,000 Class A Ordinary Shares issuable upon exercise of the Warrants converted from CF V Placement Warrants and 333,333 Class A Ordinary Shares issuable upon exercise of the Warrants issued under the Forward Purchase Contract which will be owned by the Sponsor upon Closing and that will be exercisable within 60 days of Closing.

(3) Information related to Pitanga Invest Ltd.'s beneficial ownership is not available to the Company.

(4) Information related to Hannover Holdings S.A.'s beneficial ownership is not available to the Company.

B. Related Party Transactions

Information pertaining to related party transactions is set forth in the Form F-4, in the section entitled "*Certain Relationships and Related Person Transactions*," and in the sections entitled "*Recent Development-Promissory Note*" and "*Recent Development-Cantor Fee Letters*" of the Supplement, each of which is incorporated herein by reference.

C. Interests of Experts and Counsel

None / Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See *Item 18-Financial Statements* of this Report for consolidated financial statements and other financial information.

Information regarding legal proceedings involving the Company and Nettar is included in the Form F-4 in the sections entitled "*Information Related to the Company—Legal Proceedings*" and "*Information about CF V—Legal Proceedings*", which is incorporated herein by reference.

B. Significant Changes

None / Not Applicable.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Nasdaq Listing of Class A Ordinary Shares and Warrants

The Class A Ordinary Shares and Warrants are listed on Nasdaq Global Market under the symbols "SATL" and "SATLW", respectively. Holders of Class A Ordinary Shares and Warrants should obtain current market quotations for their securities.

Lock-Up Agreement

Information regarding the lock-up restrictions applicable to the Ordinary Shares issued pursuant to the Forward Purchase Contract is included in the Form F-4 in the section entitled "*Certain Relationships and Related Person Transactions—Lock-Up Agreement*", which is incorporated herein by reference.

Sponsor Support Agreement

Information regarding the vesting and potential forfeiture restrictions applicable to the Ordinary Shares issued to the PIPE Investors is included in the Form F-4 in the section entitled "*Certain Relationships and Related Person Transactions—Sponsor Support Agreement*" which is incorporated herein by reference.

Amended and Restated Forward Purchase Contract

Information regarding the lock-up restrictions applicable to the Ordinary Shares is included in the Form F-4 in the section entitled "*Certain Relationships and Related Person Transactions—Amended and Restated Forward Purchase Contract*" which is incorporated herein by reference.

PIPE Subscription Agreements

Information regarding the lock-up restrictions applicable to the Ordinary Shares is included in the Form F-4 in the section entitled "*Certain Relationships and Related Person Transactions—PIPE Subscription Agreements*" which is incorporated herein by reference.

Liberty Lock-Up

In connection with the issuance of the Liberty Securities, the Liberty Investor has agreed to subject the Liberty Securities (other than the Advisory Fee Warrants or any shares issuable in respect thereof) to transfer restrictions for a period of one year following the Closing of the Business Combination.

B. Plan of Distribution

Not applicable.

C. Markets

The Class A Ordinary Shares and Warrants are listed on Nasdaq Global Market under the symbols "SATL" and "SATLW," respectively.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

The Company is authorized to issue an unlimited number of Ordinary Shares of $0.0001 par value per share, divided into two classes as follows: Class A Ordinary Shares and Class B Ordinary Shares.

As of January 26, 2022, subsequent to the Closing of the Business Combination, there were 55,161,992 Class A Ordinary Shares outstanding and issued and 13,662,658 Class B Ordinary Shares outstanding and issued. The following Warrants were outstanding (i) 8,866,666 Warrants each entitling the holder to purchase one Class A Ordinary Share at an exercise price of $11.50 per share, (ii) 2,500,000 Warrants, each entitling the holder to purchase one Class A Ordinary Share at an exercise price of $20.00 per share and (iii) one Warrant to purchase 15,931,360 Class A Ordinary Shares at an aggregate exercise price of $40,089,033. There were also 2,075,512 options outstanding, each entitling the holder to purchase one Class A Ordinary Share.

B. Memorandum and Articles of Association

The Memorandum and Articles of Association of the Company were most recently amended and restated on January 24, 2022 and are included as Exhibit 1.1 to this Report. The description of the Memorandum and Articles of Association of the Company is included in the Form F-4 in the section entitled "*Description of PubCo Securities*" and in the Supplement in the section entitled "*Management of PubCo following the Business Combination-Amended PubCo Governing Documents*" which is incorporated herein by reference.

C. Material Contracts

Material Contracts Relating to the Business Combination

Merger Agreement

The description of the Merger Agreement is included in the Form F-4 in the section entitled "*The Business Combination Proposal – The Merger Agreement*" which is incorporated herein by reference.

Ancillary Agreements

The description of other material agreements relating to the Business Combination is included in the Form F-4 in the section entitled "*The Business Combination Proposal – Related Agreements*" which is incorporated herein by reference.

Other Agreements

Liberty Investment

The description of the Liberty Investment is included in the Supplement in the section entitled "*Recent Developments-Liberty Investment*" which is incorporated herein by reference.

Loan Extension

The description of the Loan Extension is included in the Supplement in the section entitled "*Recent Developments-Loan Extension*" which is incorporated herein by reference.

Promissory Note

The description of the Promissory Note is included in the Supplement in the section entitled "*Recent Developments-Promissory Note*" which is incorporated herein by reference.

Cantor Fee Letters

The description of the fees payable by the Company to the Sponsor and its affiliates are included in the Supplement in the section entitled "*Recent Developments-Cantor Fee Letters*" which is incorporated herein by reference.

D. Exchange Controls

There are no foreign exchange controls or foreign exchange regulations under the currently applicable laws of the British Virgin Islands.

E. Taxation

Information pertaining to tax considerations related to the Business Combination is set forth in the Form F-4, in the section entitled "*Material Tax Considerations*," which is incorporated herein by reference.

F. Dividends and Paying Agents

The Company has never declared or paid any cash dividends and has no plan to declare or pay any dividends on Ordinary Shares in the foreseeable future. The Company currently intends to retain any earnings for future operations and expansion.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to certain of the informational filing requirements of the Exchange Act. Since we are a "foreign private issuer," our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act, with respect to their purchase and sale of our equity securities. In addition, we are not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we are required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. We will also furnish to the SEC, on Form 6-K, unaudited financial information with respect to our first two fiscal quarters. Information filed with or furnished to the SEC by us will be available on our website. On November 15, 2021, the Company and CF V furnished to its shareholders a proxy statement/prospectus relating to the Business Combination. The SEC also maintains a website at http://www.sec.gov that contains reports and other information that we file with or furnish electronically with the SEC.

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information set forth in the section entitled "*The Company's Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures about Market Risk*" in the Form F-4 is incorporated herein by reference.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

See Item 18.

ITEM 18. FINANCIAL STATEMENTS

The unaudited financial statements of Nettar for the six months ended June 30, 2021 are incorporated by reference to pages F-2 to F-23 in the Form F-4.

The audited financial statements of Nettar for the years ended December 31, 2020 and 2019 are incorporated by reference to pages F-24 to F-67 in the Form F-4.

The audited consolidated financial statements of CF V for the period from January 23, 2020 (inception) to December 31, 2020 are incorporated by reference to pages F-90 to F-105 in the Form F-4.

The unaudited consolidated financial statements of CF V for the nine months ended September 30, 2021 is filed as Exhibit 99.1 hereto.

The unaudited pro forma condensed combined financial information of the Company is filed as Exhibit 99.2 hereto.

ITEM 19. EXHIBITS

EXHIBIT INDEX

Exhibit No.	Description
1.1*	Memorandum and Articles of Association of Satellogic Inc. (Amended Governing Documents)
2.1#	Agreement and Plan of Merger, dated as of July 5, 2021, by and among CF Acquisition Corp. V, Satellogic Inc., Ganymede Merger Sub 2 Inc., Ganymede Merger Sub 1 Inc. and Nettar Group Inc. (incorporated by reference to Exhibit 2.1 to the Registration Statement on Form F-4 filed on August 12, 2021 (file no. 333-258764).
2.2	Specimen Class A ordinary share certificate of Satellogic Inc. (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form F-4 filed October 19, 2021 (file no. 333-258764)).
2.3	Specimen Class B ordinary share certificate of Satellogic Inc. (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form F-4 filed October 19, 2021 (file no. 333-258764)).
2.4	Specimen warrant certificate of Satellogic Inc. (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form F-4 filed October 19, 2021 (file no. 333-258764)).
2.5	Warrant Agreement, dated January 28, 2021, by and between CF Acquisition Corp. V and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.1 of CF Acquisition Corp. V's Current Report on Form 8-K filed February 3, 2021).
2.6*	Warrant Assumption Agreement among CF Acquisition Corp. V, Satellogic Inc. and Continental Stock Transfer & Trust Company, as Warrant agent, dated as of January 25, 2022.
10.1	Amended and Restated Forward Purchase Contract, dated as of July 5, 2021, by and among CF Acquisition Corp. V, Satellogic Inc. and CFAC Holdings V, LLC (incorporated by reference to Exhibit 10.6 to the Registration Statement on Form F-4 filed August 12, 2021 (file no. 333-258764)).
10.2	Amended and Restated Service and Cooperation Agreement, dated September 22, 2021, by and between Zhong Ke Guang Qi Space Information Technology Co., Ltd. and Urugus S.A. (incorporated by reference to Exhibit 10.7 to the Registration Statement on Form F-4 filed September 24, 2021 (file no. 333-258764)).
10.3	Credit Agreement, dated as of April 29, 2020, between JPMorgan Chase Bank, N.A. and Satellogic USA Inc. (incorporated by reference to Exhibit 10.8 to the Registration Statement on Form F-4 filed August 12, 2021 (file no. 333-258764)).
10.4	Employment Agreement, dated March 1, 2020, by and between Nettar Group Inc. (d/b/a Satellogic) and Emiliano Kargieman (incorporated by reference to Exhibit 10.9 to the Registration Statement on Form F-4 filed October 19, 2021 (file no. 333-258764)).
10.5	Warrants, dated as of March 8, 2021, between Nettar Group Inc. and Columbia River Investment Limited (incorporated by reference to Exhibit 10.10 to the Registration Statement on Form F-4 filed October 19, 2021 (file no. 333-258764)).
10.6	Side Letter Agreement, dated April 5, 2021 between Nettar Group Inc. and Hannover Holdings S.A. (incorporated by reference to Exhibit 10.11 to the Registration Statement on Form F-4 filed November 10, 2021 (file no. 333-258764)).
10.7	Loan and Security Agreement, dated as of March 8, 2021, by and among Columbia River Investment Limited and Nettar Group Inc. (incorporated by reference to Exhibit 99.1 to the Report on Form 6-K filed on December 10, 2021).
10.8	Amendment to Loan and Security Agreement, dated as of December 7, 2021, by and among Columbia River Investment Limited and Nettar Group Inc. (incorporated by reference to Exhibit 99.2 to the Report on Form 6-K filed on December 10, 2021).

10.9*	Escrow Agreement, dated as of January 25, 2022, by and between CF Acquisition Corp. V and Continental Stock Transfer & Trust Company.
10.10	Form of PIPE Subscription Agreement (incorporated by reference to Exhibit 10.1 to the Registration Statement on Form F-4 filed on August 12, 2021 (file no. 333-258764).
10.11	Form of Shareholder Support Agreement (incorporated by reference to Exhibit 10.2 to the Registration Statement on Form F-4 filed on August 12, 2021 (file no. 333-258764).
10.12	Form of Sponsor Support Agreement (incorporated by reference to Exhibit 10.3 to the Registration Statement on Form F-4 filed on August 12, 2021 (file no. 333-258764).
10.13	Form of Lock-Up Agreement (incorporated by reference to Exhibit 10.4 to the Registration Statement on Form F-4 filed on August 12, 2021 (file no. 333-258764).
10.14	Amendment No. 2 to Loan and Security Agreement, dated as of December 23, 2021, by and between Nettar Group, Inc. and Columbia River Investment Limited (incorporated by reference to Exhibit 99.1 to the Report on Form 6-K filed on December 27, 2021 (file no. 333-258764)).
10.15	Secured Promissory Note dated as of December 23, 2021 by and between Nettar Group, Inc. and Cantor Fitzgerald Securities (incorporated by reference to Exhibit 99.2 to the Report on Form 6-K filed on December 27, 2021 (file no. 333-258764)).
10.16	Subscription Agreement, dated as of January 18, 2022 by and among CF Acquisition Corp. V, Satellogic Inc., and Liberty Strategic Capital (SATL) Holdings, LLC (incorporated by reference to Exhibit 99.2 to the Report on Form 6-K filed on January 18, 2022 (file no. 333-258764)).
10.17	Letter Agreement, dated as of January 18, 2022 by and among Satellogic Inc., Liberty Strategic Capital (SATL) Holdings, LLC and CFAC Holdings V, LLC (incorporated by reference to Exhibit 99.3 to the Report on Form 6-K filed on January 18, 2022 (file no. 333-258764)).
99.1	Unaudited condensed financial statements of CF Acquisition Corp. V for the nine months ended September 30, 2021 and the three months ended September 30, 2021 (incorporated by reference to Item 1 to the Quarterly Report on Form 10-Q/A filed by CF V on December 7, 2021 (file no. 001-39953)).
99.2*	Unaudited pro forma condensed combined financial information of the Company.

* Filed herewith

\# Certain schedules, annexes and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K, but will be furnished supplementally to the SEC upon request.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

SATELLOGIC INC.

January 27, 2022

By: /s/ Rick Dunn
Name: Rick Dunn
Title: Chief Financial Officer.

Exhibit 1.1

Company no. 2067782

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT (AS REVISED)

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

Satellogic Inc.

Incorporated on the 29th day of June 2021
Amended and Restated on the 4th day of November 2021
Amended and Restated on the 24th day of January 2022

Maples Corporate Services (BVI) Limited
Kingston Chambers
PO Box 173
Road Town, Tortola
British Virgin Islands

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT (AS REVISED)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

Satellogic Inc.

1 Name

The name of the Company is **Satellogic Inc.**.

2 Status

2.1 The Company is a company limited by shares.

2.2 The liability of each Member is limited to the amount unpaid, if any, on such Member's shares.

3 Registered Office, Registered Agent

3.1 The first Registered Office of the Company shall be at the offices of Maples Corporate Services (BVI) Limited, Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands. The Directors or Members may from time to time change the Registered Office of the Company by resolution of the Directors or Resolution of Members.

3.2 The first Registered Agent of the Company will be Maples Corporate Services (BVI) Limited of Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands. The Directors or Members may from time to time change the Registered Agent of the Company by resolution of the Directors or Resolution of Members.

4 Objects

The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the British Virgin Islands.

5 Authorised Shares and Classes of Shares

5.1 The Company is authorised to issue an unlimited number of shares of US$0.0001 par value each divided into two classes as follows:

(a) class A ordinary shares ("**Class A Shares**"); and

(b) class B ordinary shares ("**Class B Shares**").

5.2 For the purposes of section 9 of the Statute, any rights, privileges, restrictions and conditions attaching to any of the Shares as provided for in the Memorandum and Articles are deemed to be set out and stated in full in the Memorandum.

6 Rights Attaching to Class A Shares

6.1 Each Class A Share confers on the holder:

(a) the right to one (1) vote on any Resolution of Members;

(b) the right to an equal share in any dividend paid by the Company in accordance with the Statute; and

(c) the right to an equal share in the distribution of the surplus assets of the Company.

7 Rights Attaching to Class B Shares

7.1 Each Class B Share confers on the holder:

(a) the right to 1.463844005 votes on any Resolution of Members (the "**Class B Vote Per Share**") with the Class B Vote Per Share being subject to automatic adjustment as provided for in Clause 7.2 below;

(b) the right to an equal share in any dividend paid by the Company in accordance with the Statute;

(c) the right to an equal share in the distribution of the surplus assets of the Company; and

(d) the conversion rights exercisable in accordance with Clause 9 of the Memorandum.

7.2 Automatic Adjustment to Class B Vote Per Share:

(a) The Class B Vote Per Share provided for in Clause 7.1(a) is subject to automatic adjustment as set forth in this Clause 7.2.

(b) If before the occurrence of a Cessation Event, the Liberty Warrantholder exercises any Liberty Warrants, then the Class B Vote Per Share shall be automatically increased such that the number of votes represented by all Class B Shares is increased by the Class B Vote Ratchet, and the Class B Vote Per Share shall be increased by (i) the Class B Vote Ratchet divided by (ii) the total number of Class B Shares then issued and outstanding. Following the occurrence of a Cessation Event, there shall be no further adjustments to the Class B Votes Per Share.

(c) For the purposes of this Clause 7:

(i) a "**Cessation Event**" occurs when the Liberty Subscriber and/or its Relevant Affiliates carry out a Transfer, in the aggregate with all prior Transfers of Liberty Subscriber Shares, Liberty Subscriber Warrant Shares and Shares purchased by exercise of the Liberty Advisory Fee Warrants by the Liberty Subscriber, Liberty IM

and their Relevant Affiliates, to any person(s) who are not Relevant Affiliates of the Liberty Subscriber or Liberty IM economic ownership of a number of Liberty Subscriber Shares, Liberty Subscriber Warrant Shares and Shares purchased by exercise of the Liberty Advisory Fee Warrants such that the Liberty Subscriber, the Liberty IM and their Relevant Affiliates no longer hold the economic ownership in an aggregate of at least 6,666,666 Class A Shares and the term "Cessation Event" shall be construed accordingly.

(ii) "**Class B Vote Ratchet**" means, for any Liberty Warrants being exercised by a Liberty Warrantholder, a product equal to (i) the number of Class A Shares purchased upon the exercise of Liberty Warrants by such Liberty Warrantholder, multiplied by (ii) (A) the remainder of (I) the VWAP Price, minus (II) the applicable exercise price for such Liberty Warrant, divided by (B) the VWAP Price, multiplied by (iii) (A) the number of Class B Shares issued and outstanding as of the relevant date, divided by (B) the number of Class B Shares issued and outstanding as of the Liberty Closing (adjusted for divisions of Shares, combinations of Shares and the like). For the avoidance of doubt, in the event any Liberty Warrants are exercised on a net settlement basis, the Class B Vote Ratchet with respect to such Liberty Warrants shall equal (i) the number of Class A Shares being issued to the Liberty Warrantholder in respect of such exercise multiplied by (ii) (A) the number of Class B Shares issued and outstanding as of the relevant date, divided by (B) the number of Class B Shares issued and outstanding as of the Liberty Closing (adjusted for divisions of Shares, combinations of Shares and the like).

(iii) "**Liberty Advisory Fee Warrants**" means the warrants to purchase Class A Shares issued to the Liberty IM as an advisory fee at the Liberty Closing pursuant to the Liberty Letter Agreement.

(iv) "**Liberty Closing**" means the date of completion of the purchase of Class A Shares and Liberty Warrants pursuant to the Liberty Subscription Agreement.

(v) "**Liberty IM**" means Liberty 77 Capital L.P., a Delaware limited partnership and the manager of the Liberty Subscriber.

(vi) "**Liberty Letter Agreement**" means the letter agreement dated as of January 18, 2022 (as amended, modified or supplemented from time to time) between the Company, the Liberty Subscriber and the other parties thereto.

(vii) "**Liberty Lock-Up Period**" means the period commencing on the Liberty Closing and expiring on the first (1st) anniversary of the Merger Transaction Closing.

(viii) "**Liberty Subscriber**" means Liberty Strategic Capital (SATL) Holdings, LLC, a Cayman Islands limited liability company (or any Permitted Transferee which is a Related Affiliated).

(ix) "**Liberty Subscriber Securities**" means the Liberty Subscriber Shares, Liberty Warrants and the Liberty Subscriber Warrant Shares.

(x) "**Liberty Subscriber Shares**" means the Class A Shares purchased on the Liberty Closing pursuant to the Liberty Subscription Agreement.

(xi) "**Liberty Subscription Agreement**" means the subscription agreement dated as of January 18, 2022 between CF Acquisition Corp. V, the Company and the Liberty Subscriber.

(xii) "**Liberty Subscriber Warrant Shares**" means Class A Shares issued upon the exercise of a Liberty Warrant.

(xiii) "**Liberty Warrants**" means the warrants to purchase Class A Shares subscribed for by the Liberty Subscriber pursuant to the Liberty Subscription Agreement and by the Liberty IM pursuant to the Liberty Letter Agreement.

(xiv) "**Liberty Warrantholder**" means the holder of a Liberty Warrant, solely to the extent the Liberty Warrant is held by the Liberty Subscriber or a Relevant Affiliate.

(xv) "**Merger Agreement**" means the agreement and plan of merger dated as of 5 July 2021 (as amended, modified or supplemented from time to time) among the Company, CF Acquisition Corp. V, Ganymede Merger Sub 1 Inc., Ganymede Merger Sub 2 Inc., and Nettar Group Inc.

(xvi) "**Merger Transactions**" means the transactions contemplated by the Merger Agreement.

(xvii) "**Merger Transaction Closing**" means the consummation of the Merger Transactions.

(xviii) "**Permitted Transferee**" means any entity to whom Liberty Subscriber or a Permitted Transferee is permitted to Transfer Subscriber Securities prior to the expiration of the Liberty Lock-Up Period.

(xix) "**Relevant Affiliate**" means, with respect to any specified person, any other person or group of persons acting together that, directly or indirectly, through one or more intermediaries controls, is controlled by or is under common control with such specified person (where the term "control" (and any correlative terms) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise). Notwithstanding the foregoing, in relation to the Liberty Subscriber only entities that are managed by the Liberty IM or an Affiliate of the Liberty IM shall be regarded as being Relevant Affiliates of the Liberty Subscriber.

(xx) "**Transfer**" means:

(A) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to any relevant securities;

(B) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any relevant securities; and/or

(C) publicly announce any intention to effect any transaction specified in (A) or (B) of this definition.

(xxi) "**VWAP Price**" means, as of any trading day during which a Warrant is exercised by Liberty Warrantholder, the volume weighted average price of a Class A Share over the course of the 30-day period ending on the trading day immediately prior to such trading day.

(d) By way of illustration of how the Class B Vote Per Share shall be subject to adjustment as provided for under this Clause 7.2, if the Class B Vote Per Share is 1.5, as of the Liberty Closing, there were 12,000,000 Class B Shares issued and outstanding, as of the applicable date there are 9,000,000 Class B Shares issued and outstanding, and (prior to the occurrence of a Cessation Event), a Liberty Warrantholder purchases 1,000,000 Class A Shares pursuant to the exercise of Liberty Warrants with an exercise price of US$15.00 on a trading day when the VWAP of a Class A Share is US$20.00, the Class B Vote Ratchet will equal (i) 1,000,000, multiplied by (ii) (A) (I) US$20.00 minus (II) US$15.00, divided by (B) US$20.00, multiplied by (iii) (A) 9,000,000 divided by (B) 12,000,000, the number of votes represented by all Class B Shares will be increased by 187,500, and the Class B Vote Per Share will be increased by 187,500 divided by 9,000,000 (i.e. from 1.5, to 1.5020833).

For the avoidance of doubt, if the Liberty Subscriber, the Liberty IM, or any Relevant Affiliate purchases or sells Class A Shares other than purchases in connection with the exercise of the Liberty Warrants, the Class B Vote Ratchet will not apply and there will be no change to the Class B Vote Per Share.

7.3 The Class B Shares may not be listed on any U.S. or foreign national or regional securities exchange or market.

8 Variation of Rights

8.1 All or any of the rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied:

(a) without the consent of the holders of the issued Shares of that class where:

(i) such variation is considered by the Directors not to have a material adverse effect upon such rights; or

(ii) where the Directors amend and restate the Memorandum and the Articles in a manner that creates a new class of Shares with rights and provisions ranking in priority to any existing class of Shares or carrying more votes per Share of the new class of Shares than any existing class of Shares (such new class of Shares however they may be described being herein referred to as "**Preference Shares**") having such rights as specified by the Board of Directors pursuant to the resolution of Directors approving the creation of such Preference Shares, and in any such resolution of Directors the Board of Directors shall agree to amend and restate the Memorandum and Articles to fully set out such rights and instruct the registered agent of the Company to file the amended and restated Memorandum and Articles with the Registrar; or

(b) with the sanction of a resolution passed by the holders of the Shares of that class at a separate meeting of the holders of the Shares of that class where not less than two thirds of the issued shares of that class were represented and voted to pass the resolution.

To any meeting of the holders of the Shares of a class of Shares all the provisions of the Articles relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one person holding or representing by proxy at least two thirds of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.

For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent or sanction from the holders of Shares of the relevant class.

For avoidance of doubt, the Directors shall not require any approval of the Members or any class of Members in respect of the creation of Preference Shares or the issuance of Preference Shares and the related amendments to the Memorandum and Articles.

For the avoidance of doubt, where the Class B Vote Per Share can no longer be subject to automatic adjustment or further automatic adjustment pursuant to Clause 7.2 any amendment of the Memorandum of Association or the Articles of Association to reflect the final Class B Vote Per Share following any automatic adjustment or automatic adjustments pursuant to Clause 7.2 and to omit any provisions of the Memorandum of Association or the Articles of Association that are then redundant shall not constitute a variation of the rights attached to any class of Shares.

8.2 For the purposes of a separate class meeting, unless otherwise prohibited by the rights conferred on the holders of a particular class of Shares, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

8.3 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights (shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

9 Conversion of Class B Shares

9.1 Each Class B Share shall be convertible into one (1) Class A Share at the option of the holder of such Class B Share at any time upon written notice to the Company. Where the Class B Share concerned was fully paid and non-assessable, the Class A Share into which it converted shall be fully paid and non-assessable. A written notice to the Company for the purpose of this Clause 9.1 may specify that the intended conversion shall take effect subject to and with effect from a transfer of the Class B Share concerned, in which case any conversion of such Class B Share shall take effect concurrent with the transfer of the Class B Share.

9.2 Each Class B Share shall automatically, without any further action on the part of the Company, any Class B Holder or any other party (other than registration pursuant to sub-Clause 9.4), convert into one (1) Class A Share:

(a) upon the expiry of the period of five years from the Listing Date;

(b) where the Class B Holder transfers the Class B Share to a person other than a Permitted Class B Transferee; and

(c) where the Class B Share concerned is transferred to a Permitted Class B Transferee and the Permitted Class B Transferee ceases to be:

(i) an entity that has no members or other equity holders except the Original Class B Holder and/or persons acting on behalf of the Original Class B Holder;

(ii) a Wholly-Owned Subsidiary of an entity of the kind referred to in sub-Clause (c)(i) immediately above; or

(iii) a trust for the exclusive benefit of, or that is controlled by, the Original Class B Holder; or

(iv) an Affiliate of the Original Class B Holder.

9.3 The Directors may, from time to time, establish such policies and procedures relating to the general administration of the Register of Members as they may deem necessary or advisable, and may request that Class B Holders furnish affidavits or other proof to the Company as they deem necessary to verify the ownership of Class B Shares.

9.4 In the event of a conversion of Class B Shares to Class A Shares pursuant to this Clause 9, such conversion shall take effect:

(a) in the event of a voluntary conversion pursuant to sub-Clause 9.1, at the time that the conversion is recorded in the Register of Members following written notice of the conversion having been provided to the Company; and

(b) in the event of an automatic conversion of all Class B Shares pursuant to sub-Clause 9.2 at the time that the Company registers the conversion in the Register of Members.

10 Registered Shares Only

Shares may only be issued as registered shares and the Company is not authorised to issue bearer shares. Registered shares may not be exchanged for bearer shares or converted to bearer shares.

11 Interpretation

Capitalised terms that are not defined in this Memorandum of Association bear the respective meanings given to them in the Articles of Association of the Company.

12 Amendments

12.1 Subject to the provisions of the Statute and the Memorandum and Articles, the Company may from time to time amend the Memorandum of Association or the Articles of Association by Resolution of Members or resolution of the Directors. A Resolution of Members to amend the Memorandum of Association or the Articles of Association shall require the affirmative vote of an absolute majority of the votes of all of the Members. This requirement is in addition to the requirements set out in Clause 8 where they apply.

We, Maples Corporate Services (BVI) Limited of Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands in our capacity as registered agent for the Company hereby apply to the Registrar for the incorporation of the Company this 29th day of June 2021.

Incorporator

(Sgd. Denery Moses)

/s/ Sgd. Denery Moses

Denery Moses
Authorised Signatory
Maples Corporate Services (BVI) Limited

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT (AS REVISED)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Satellogic Inc.

1 Interpretation

1.1 In the Articles, unless there is something in the subject or context inconsistent therewith:

"**Affiliate**"	means, with respect to any specified Person, any Person that, directly or indirectly, controls, is controlled by, or is under common control with, such specified Person, whether through one or more intermediaries or otherwise. The term "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise.
"**Articles**"	means these articles of association of the Company.
"**Auditor**"	means the person for the time being performing the duties of auditor of the Company (if any).
"**Audit Committee**"	means the audit committee of the Company formed pursuant to Article 38.2 hereof, or any successor audit committee.
"**Business Day**"	means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York and the British Virgin Islands are authorised or required by law to close.
"**Class B Holder**"	means a Member holding Class B Shares.
"**Company**"	means the above named company.

"**Contract**"	means any contracts, subcontracts, agreements, arrangements, understandings, commitments, instruments, undertakings, indentures, leases, mortgages and purchase orders, whether written or oral.
"**Directors**"	means the directors for the time being of the Company.
"**Distribution**"	means any distribution (including an interim or final dividend).
"**Electronic Record**"	has the same meaning as in the Electronic Transactions Act.
"**Electronic Transactions Act**"	means the Electronic Transactions Act, 2021 of the British Virgin Islands.
"**Exchange Act**"	means the United States Securities Exchange Act of 1934.
"**Listing Date**"	the date that Class A Shares (or depositary receipts therefor) are first listed or quoted on a Recognised Exchange.
"**Member**"	has the same meaning as in the Statute.
"**Memorandum**"	means the memorandum of association of the Company.
"**Nomination Committee**"	means the nomination committee of the Company formed pursuant to Article 39.1 hereof, or any successor nomination committee.
"**Original Class B Holder**"	means each Class B Holder, excluding any Class B Holder who, for the time being, only holds Class B Shares as a result of a Permitted Class B Transfer.
"**Permitted Class B Transferee**"	means a transferee of Class B Shares permitted under Article 8.
"**Permitted Class B Transfer**"	has the meaning given in Article 8.2.
"**Preference Shares**"	has the meaning given in Clause 8.1 of the Memorandum.
"**Recognised Exchange**"	has the same meaning as in the Statute.
"**Register of Members**"	means the register of Members of the Company maintained in accordance with the Statute.
"**Registered Agent**"	means the registered agent for the time being of the Company.
"**Registered Office**"	means the registered office for the time being of the Company.

"**Resolution of Members**"	means, subject to Clause 12 of the Memorandum, a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting. In computing the majority when a poll is demanded, regard shall be had to the number of votes to which each Member is entitled by the Articles.
"**Seal**"	means the common seal of the Company and includes every duplicate seal.
"**SEC**"	means the United States Securities and Exchange Commission.
"**Share**"	means a share in the Company and includes a fraction of a share in the Company.
"**Statute**"	means the BVI Business Companies Act (As Revised) of the British Virgin Islands.
"**Treasury Share**"	means a Share held in the name of the Company as a treasury share in accordance with the Statute.

1.2 In the Articles:

(a) words importing the singular number include the plural number and vice versa;

(b) words importing the masculine gender include the feminine gender;

(c) words importing persons include corporations as well as any other legal or natural person;

(d) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;

(e) "shall" shall be construed as imperative and "may" shall be construed as permissive;

(f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;

(g) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(h) the term "and/or" is used herein to mean both "and" as well as "or." The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);

(i) headings are inserted for reference only and shall be ignored in construing the Articles;

(j) any requirements as to delivery under the Articles include delivery in the form of an Electronic Record;

(k) any requirements as to execution or signature under the Articles including the execution of the Memorandum and Articles themselves can be satisfied in the form of an electronic signature as provided for in the Electronic Transactions Act;

(l) the Electronic Transactions Act shall be varied pursuant to section 5(1)(b)(i) of the Electronic Transactions Act to the extent provided for in the Articles;

(m) the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect;

(n) the term "holder" in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share;

(o) the term "simple majority" in relation to a Resolution of Members means a majority of those entitled to vote on the resolution and actually voting on the resolution (and absent Members, Members who are present but do not vote, blanks and abstentions are not counted);

(p) the term "absolute majority" in relation to a Resolution of Members means a majority of all those entitled to vote on the resolution regardless of how many actually vote or abstain;

(q) an entity is a "**Subsidiary**" of another entity, its "**Holding Company**", if that other entity:

(i) holds a majority of the voting rights in it; or

(ii) is a member of it (or is an equity holder in an equivalent position) and has the right to appoint or remove a majority of its board of directors (or equivalent body); or

(iii) is a member of it and controls, directly or indirectly through one or more intermediaries, alone or pursuant to an agreement with other members (or equity holders in an equivalent position), a majority of the voting rights in it or the right to appoint or remove a majority of its board of directors (or equivalent body),

or if it is a Subsidiary of an entity that is itself a Subsidiary of that other entity; and

(r) an entity is a "**Wholly-Owned Subsidiary**" of another entity if such other entity is its sole member (or equity holder in an equivalent position) or if such other entity through one or more Wholly-Owned Subsidiaries controls 100% of the voting rights in it or the right to appoint or remove all of the members of its board of directors (or equivalent body).

2 Commencement of Business

2.1 The business of the Company may be commenced as soon after incorporation of the Company as the Directors shall see fit.

2.2 The Directors may pay, out of any monies of the Company, all expenses incurred in the formation and establishment of the Company, including the expenses of incorporation.

3 Issue of Shares

Subject to the Statute and the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Distribution, voting, return of investment or otherwise and to such persons, at such times, for such consideration, and on such other terms as they think proper, and may also (subject to the Statute and the Articles) vary such rights. A bonus share issued by the Company shall be deemed to have been fully paid for on issue.

4 Register of Members

The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.

5 Closing Register of Members, Fixing Record Date

5.1 Subject to any applicable rules of the Recognised Exchange on which the Company Shares are listed, in lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Distribution, or in order to make a determination of Members for any other purpose.

5.2 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to vote at a meeting of Members or Members entitled to receive payment of a Distribution, the date on which notice of the meeting is sent or the date on which the resolution of the Directors resolving to pay such Distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

6 Certificates for Shares

6.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors or shall be given under Seal. The Directors may authorise certificates to be issued with the authorised signature(s) or Seal affixed by mechanical process or in accordance with the Electronic Transactions Act. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and subject to the Articles no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

6.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

6.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

6.4 Every share certificate sent in accordance with the Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

7 Transfer of Shares

7.1 Subject to the terms of the Articles including, without limitation Articles 7.3 and 8, any Member may transfer all or any of his Shares by an instrument of transfer.

7.2 The instrument of transfer of any Share shall be in writing and shall be executed by or on behalf of the transferor (and if registration as a holder of the Shares imposes a liability to the Company on the transferee, signed by or on behalf of the transferee) and contain the name and address of the transferee. The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

7.3 Where the Shares concerned are listed on a Recognised Exchange:

(a) Articles 7.1 and 7.2 shall not apply; and

(b) the Shares may be transferred without the need for a written instrument of transfer if the transfer is carried out in accordance with the law, rules, procedures and other requirements applicable to shares listed on the Recognised Exchange.

8 Restrictions on Transfer of Class B Shares

8.1 A Class B Holder shall not transfer or otherwise dispose of any Class B Share or any interest in any Class B Share, except as permitted by this Article and applicable securities laws.

8.2 A transfer by a Class B Holder of Class B Shares is permitted (such a transfer, a "**Permitted Class B Transfer**") where:

(a) the transfer is to an entity that has no members (or other equity holders) except the Original Class B Holder and/or persons acting on behalf of the Original Class B Holder;

(b) the transfer is to a Wholly-Owned Subsidiary of an entity of the kind referred to in sub-Article (a) immediately above;

(c) the transfer is to a trust for the exclusive benefit of, or that is controlled by, the Original Class B Holder; or

(d) the transfer is to an Affiliate of the Class B Holder.

8.3 A Class B Holder holding Class B Shares as a result of a transfer by an Original Class B Holder pursuant to Article 8.2 or a transfer by a Class B Holder pursuant to Article 8.2 may transfer all or any of such Class B Shares back to that Original Class B Holder or another Permitted Class B Transferee without restriction.

8.4 An Original Class B Holder may transfer Class B Shares to any persons who are Permitted Class B Transferees in respect of such Original Class B Holder.

9 Redemption, Repurchase and Surrender of Shares

9.1 Subject to the provisions of the Statute (save that sections 60 and 61 of the Statute shall not apply to the Company) and, where applicable, the rules of the Recognised Exchange, the terms attached to Shares, as specified in the Memorandum and the Articles, may provide for such Shares to be redeemed or to be liable to be redeemed at the option of the Member or the Company on such terms as so specified.

9.2 Subject to the provisions of the Statute (save that sections 60 and 61 of the Statute shall not apply to the Company) and, where applicable, the rules of the Recognised Exchange, the Company may purchase or otherwise acquire its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant Member.

9.3 The Company may make a payment in respect of the redemption, purchase or other acquisition of its own Shares in any manner permitted by the Statute.

9.4 The Directors may accept the surrender for no consideration of any fully paid Share including, for the avoidance of doubt, a Treasury Share. Any such surrender shall be in writing and signed by the Member holding the Share or Shares.

10 Treasury Shares

Subject to the Statute, the Directors may, prior to the purchase, redemption or surrender of any Share, resolve that such Share shall be held as a Treasury Share.

11 Commission on Sale of Shares

The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Such commissions may be satisfied by the payment of cash and/or, subject to the Statute, the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

12 Non Recognition of Trusts

The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by the Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the holder.

13 Forfeiture of Shares

13.1 If a call or instalment of a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

13.2 If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all Distributions or other monies payable in respect of the forfeited Share and not paid before the forfeiture.

13.3 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.

13.4 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited.

13.5 A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

13.6 The provisions of the Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time as if it had been payable by virtue of a call duly made and notified.

14 Transmission of Shares

14.1 If a Member dies the survivor or survivors (where he was a joint holder) or his legal personal representatives (where he was a sole holder), shall be the only persons recognised by the Company as having any title to his Shares.

14.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by him to the Company, either to become the holder of such Share or to have some person nominated by him registered as the holder of such Share. If he elects to have another person registered as the holder of such Share he shall sign an instrument of transfer of that Share to that person.

14.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Distributions and other advantages to which he would be entitled if he were the holder of such Share. However, he shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him be registered as the holder of the Share. If the notice is not complied with within ninety days of being received or deemed to be received (as determined pursuant to the Articles) the Directors may thereafter withhold payment of all Distributions or other monies payable in respect of the Share until the requirements of the notice have been complied with.

15 General Meetings

15.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

15.2 The Company shall in each year hold a general meeting as its annual general meeting, and, where called, shall specify the meeting as such in the notices calling it. Any annual general meeting shall be held at such time and place as the Directors shall appoint.

15.3 The Directors may call general meetings, and they shall on a Members' requisition forthwith proceed to convene an extraordinary general meeting of the Company.

15.4 A Members' requisition is a requisition of Members holding at the date of deposit of the requisition not less than thirty per cent. of the voting rights in respect of the matter for which the meeting is requested.

15.5 The Members' requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.

15.6 If there are no Directors as at the date of the deposit of the Members' requisition or if the Directors do not within twenty-one days from the date of the deposit of the Members' requisition duly proceed to convene a general meeting to be held within a further twenty-one days, the requisitionists may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said twenty-one day period.

15.7 A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

15.8 Members seeking to bring business before the annual general meeting must deliver notice to the principal executive offices of the Company not later than the close of business on the 90th day or earlier than the close of business on the 120th day prior to the scheduled date of the annual general meeting. Members seeking to nominate candidates for election as Directors at the annual general meeting must comply with the requirements of Article 25.

16 Notice of General Meetings

16.1 At least ten clear days' notice shall be given of any general meeting. Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all of the Members entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, together holding not less than ninety five per cent. in par value (if all the issued Shares have a par value), or otherwise by number of the Shares giving that right.

16.2 Notwithstanding any other provision of the Articles, the accidental omission to give notice of a general meeting to, or the non receipt of notice of a general meeting by, any person entitled to receive such notice, or the accidental failure to refer in any notice or other document to a meeting as an “annual general meeting” or “extraordinary general meeting”, as the case may be, shall not invalidate the proceedings of that general meeting.

17 Proceedings at General Meetings

17.1 A quorum is present at a general meeting of Members if, at the commencement of the meeting, there are present in person or by proxy Members whose Shares represent a majority of the votes of the Shares entitled to vote on Resolutions of Members to be considered at the meeting. If such a quorum be present, notwithstanding the fact that such quorum may be represented by only one person, then such person may resolve any matter, and a certificate signed by such person, accompanied where such person is a proxy by a copy of the proxy forms, shall constitute a valid Resolution of Members.

17.2 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.

17.3 Any Resolution of Members must be passed at a general meeting of the Members. No Resolution of Members may be passed by means of a Resolution of Members consented to in writing.

17.4 If a quorum is not present within half an hour from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be present, the meeting, if convened upon a Members’ requisition, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and/or place or to such other day, time and/or place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present shall be a quorum.

17.5 The Directors may, at any time prior to the time appointed for the meeting to commence, appoint any person to act as chairman of a general meeting of the Company or, if the Directors do not make any such appointment, the chairman, if any, of the board of Directors shall preside as chairman at such general meeting. If there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.

17.6 If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for the meeting to commence, the Members present shall choose one of their number to be chairman of the meeting.

17.7 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

17.8 When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting.

17.9 A resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded.

17.10 A poll may be demanded by any Member present in person or by proxy and if so demanded the poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.

17.11 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such date, time and place as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.

17.12 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a second or casting vote.

18 Votes of Members

18.1 Subject to any rights or restrictions attached to any Shares, including as set out in Clause 7 of the Memorandum, on a show of hands every Member who is present in person or by proxy shall have one vote and on a poll every Member present in any such manner shall have one vote for every Share of which he is the holder.

18.2 In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.

18.3 A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.

18.4 No person shall be entitled to vote at any general meeting unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then due and payable by him in respect of Shares have been paid.

18.5 No objection shall be raised as to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time in accordance with this Article shall be referred to the chairman whose decision shall be final and conclusive.

18.6 On a poll or on a show of hands votes may be cast either personally or by proxy. A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands and shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.

18.7 On a poll, a Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which he is appointed.

19 Proxies

19.1 The Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.

19.2 The chairman may in any event at his discretion declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairman, shall be invalid.

19.3 The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

19.4 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

20 Corporate Members

20.1 Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.

20.2 If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it sees fit to act as its representative at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of such Shares held by the clearing house (or its nominee(s)).

21 Shares that May Not be Voted

Shares in the Company that are beneficially owned by the Company (including Treasury Shares) shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

22 Directors

The Company shall have not less than three Directors at all times. Subject to the requirement that the Company shall have not less than three Directors, the maximum number of Directors may be fixed either by a resolution of Directors or a Resolution of Members, provided that if the maximum number of directors is fixed by a Resolution of Members, then any change to the maximum number of directors shall only be made by a Resolution of Members.

23 Powers and Duties of Directors

23.1 Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Resolution of Members, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

23.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.

23.3 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

23.4 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

23.5 A Director, in exercising his powers or performing his duties, shall act honestly and in good faith and in what the Director believes to be in the best interests of the Company.

23.6 Section 175 of the Statute shall not apply to the Company.

24 Appointment and Removal of Directors

24.1 Subject to the requirements of Article 25, the Company may by Resolution of Members appoint any person to be a Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

24.2 The Directors shall be divided into three classes: Class I, Class II and Class III. The number of Directors in each class shall be as nearly equal as possible. The first Class I Directors shall stand elected for a term expiring at the time of the election of Directors at the Company's first annual general meeting or if no Directors are elected at the Company's first annual general meeting, at the conclusion of the Company's first annual general meeting, the first Class II Directors shall stand elected for a term expiring at the time of the election of Directors at the Company's second annual general meeting or if no Directors are elected at the Company's second annual general meeting, at the conclusion of the Company's second annual general meeting and the first Class III Directors shall stand elected for a term expiring at the time of the election of Directors at Company's third annual general meeting or if no Directors are elected at the Company's third annual general meeting, at the conclusion of the Company's third annual general meeting. Commencing at the Company's first annual general meeting, and at each annual general meeting thereafter, Directors elected to succeed those Directors whose terms expire shall be elected by Resolution of Members for a term of office to expire at the third succeeding annual general meeting after their election.

24.3 Except as the Statute or other applicable law may otherwise require, in the interim between annual general meetings or extraordinary general meetings called for the election of Directors and/or the removal of one or more Directors and the filling of any vacancy in that connection, additional Directors and any vacancies in the board of Directors, including unfilled vacancies resulting from the removal of Directors for Cause, may be filled by the vote of a majority of the remaining Directors then in office, although less than a quorum (as defined in the Articles), or by the sole remaining Director. All such Directors shall hold office until the expiration of their respective terms of office and until their successors shall have been elected and qualified. A Director elected to fill a vacancy resulting from the death, resignation or removal of a Director shall serve for the remainder of the full term of the Director whose death, resignation or removal shall have created such vacancy and until his successor shall have been elected and qualified.

24.4 The Company may by Resolution of Members or a resolution of Directors (passed by all of the Directors other than the Director who is the subject of the resolution concerning removal of a Director) remove any Director only with Cause. For the purposes of this Article 24 "**Cause**" shall mean removal of a Director because of:

(a) such Director's wilful and continued failure to substantially perform his duties as a Director;

(b) such Director's wilful conduct which is significantly injurious to the Company, monetarily or otherwise,

(c) such Director's being convicted or investigated in a criminal proceeding (other than traffic violations and other minor offenses);

(d) such Director's being censured or subject to equivalent action by any Recognised Exchange (including a pending proceeding); and/or

(e) a petition under the bankruptcy of insolvency laws of any jurisdiction being filed against such Director or there is an appointment of a receiver (or similar officer) by a court for the business or property of, such Director.

24.5 Sections 114(2) and 114(3) of the Statute shall not apply to the Company.

25 Notice of Nominations for Election to the Board of Directors

25.1 Nominations of any individual for election to the board of Directors at an annual general meeting or an extraordinary general meeting (but only if the election of Directors is a matter specified in the notice of meeting given by or at the direction of the Person calling such meeting) may be made at such meeting only:

(a) by or at the direction of the board of Directors, including by any committee or persons authorised to do so by the board of Directors or these Articles; or

(b) by a Member present in person:

(i) who was a Member both at the time of giving the notice provided for in Article 25 and at the time of the meeting;

(ii) is entitled to vote at the meeting;

(iii) has complied with this Article 25 as to such notice and nomination.

25.2 For purposes of this Article 25:

(a) "**Disclosable Interests**" with respect to a Member, means:

(i) the full notional amount of any securities that, directly or indirectly, underlie any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the Exchange Act) and that is, directly or indirectly, held or maintained by such Member with respect to any Shares of any class or series of Shares;

(ii) any rights to dividends on the Shares of any class or series of Shares of the Company owned beneficially by such Member that are separated or separable from the underlying Shares;

(iii) any material pending or threatened legal proceeding in which such Member is a party or material participant involving the Company or any of its officers or Directors, or any Affiliate of the Company;

(iv) any other material relationship between such Member, on the one hand, and the Company or any Affiliate of the Company, on the other hand;

(v) any direct or indirect material interest in any material contract or agreement of such Member with the Company or any Affiliate of the Company (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement);

(vi) a representation that such Member intends or is part of a group that intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the Company's outstanding shares required to approve or adopt the proposal or otherwise solicit proxies from shareholders in support of such proposal; and

(vii) any other information relating to such Member that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Member in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act,

provided, however, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Member solely as a result of being the shareholder directed to prepare and submit the notice required by these Articles on behalf of a beneficial owner of Shares.

(b) "**Member Information**" with respect to a Member, means:

(i) the name and address of the Member (including, if applicable, the name and address that appear on the Register of Members); and

(ii) the class or series and number of Shares that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Member, except that such Member shall in all events be deemed to beneficially own any Shares of any class or series as to which such Member has a right to acquire beneficial ownership at any time in the future;

(c) "**Nominating Person**" means:

(i) the Member providing the notice of the nomination for election of a Director proposed to be made at the general meeting of the Members; and

(ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made; and

(iii) any other participant in such solicitation;

(d) "**present in person**" shall mean that the Member proposing that the business be brought before the meeting of the Company, or a qualified representative of such Member, appear at such meeting;

(e) a "**qualified representative**" of such proposing Member shall be a duly authorised officer, manager or partner of such Member or any other person authorised by a writing executed by such Member or an electronic transmission delivered by such Member to act for such Member as proxy at the meeting of Members and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of Members;

(f) "**Securities Act**" means the United States Securities Act of 1933; and

(g) "**Timely Notice**" means:

(i) in the case of a general meeting of the Members that is an annual general meeting of the Members a notice given not earlier than one hundred twenty (120) days prior to the general meeting and not later than the later of ninety (90) days prior to the general meeting and the tenth (10th) day following the day on which public disclosure of the date of the general meeting is first made by the Company, where the Company is required to make public disclosure of the date of the general meeting in accordance with the rules of any Recognised Exchange; or

(ii) in the case of a general meeting of the Members that is not an annual general meeting of the Members a notice given not earlier than one hundred twenty (120) days prior to the general meeting and not later than the later of ninety (90) days prior to the general meeting and the tenth (10th) day following the day on which public disclosure of the date of the general meeting is first made by the Company, where the Company is required to make public disclosure of the date of the general meeting in accordance with the rules of any Recognised Exchange.

25.3 Without qualification, for a Member to make any nomination of an individual or individuals for election to the board of Directors at an annual general meeting, the Member must:

(a) provide Timely Notice thereof in writing and in proper form to the Company;

(b) provide the information, agreements and questionnaires with respect to such Member and its candidate for nomination as required to be set forth by this Article 25; and

(c) provide any updates or supplements to such notice at the times and in the forms required by this Article 25.

25.4 Without qualification, if the election of Directors is a matter specified in the notice of general meeting given by or at the direction of the Person calling a general meeting that is not an annual general meeting, then for a Member to make any nomination of an individual or individuals for election to the board of Directors at a general meeting, the Member must:

(a) provide Timely Notice thereof in writing and in proper form to the Company;

(b) provide the information with respect to such Member and its candidate for nomination as required by this this Article 25; and

(c) provide any updates or supplements to such notice at the times and in the forms required by this this Article 25.

25.5 In no event shall any adjournment or postponement of an annual general meeting or extraordinary general meeting or the announcement thereof commence a new time period for the giving of a Members' notice as described above.

25.6 In no event may a Nominating Person (as defined below) provide Timely Notice with respect to a greater number of Director candidates than are subject to election by Members at the applicable meeting. If the Company shall, subsequent to such notice, increase the number of Directors subject to election at the meeting, such notice as to any additional nominees shall be due on the later of:

(a) the conclusion of the time period for Timely Notice;

(b) the date set forth in Article 25.4; or

(c) the tenth (10th) day following the date of public disclosure of the date of the general meeting is first made by the Company, where the Company is required to make public disclosure of the date of the general meeting in accordance with the rules of any Recognised Exchange of such increase.

25.7 To be in proper form for purposes of this Article 25, a Member's notice to the Company must set forth:

(a) as to each Nominating Person, the Member Information;

(b) as to each Nominating Person, any Disclosable Interests; and

(c) as to each candidate whom a Nominating Person proposes to nominate for election as a director:

(i) all information with respect to such candidate for nomination that would be required to be set forth in a Member's notice pursuant to this Article 25 if such candidate for nomination were a Nominating Person;

(ii) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to section 14(a) under the Exchange Act (including such candidate's written consent to being named in the proxy statement as a nominee and to serving as a director if elected);

(iii) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or his or her respective associates or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K of the Securities Act if such Nominating Person were the "registrant" for purposes of such rule and the candidate for nomination were a director or executive officer of such registrant; and

(iv) a completed and signed questionnaire, representation and agreement as provided in Article 25.10.

25.8 A Member providing notice of any nomination proposed to be made at a general meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Article 25 shall be true and correct as of the record date for Members entitled to vote at the meeting and as of the date that is ten (10) Business Days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be notified to the Company not later than five (5) Business Days after the record date for Members entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) Business Days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) Business Days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this Article 25.8 or any other provision of these Articles shall not limit the Company's rights with respect to any deficiencies in any notice provided by a Member, extend any applicable deadlines under this Article 25.8 or enable or be deemed to permit a Member who has previously submitted notice under this Article 25 to amend or update any nomination or to submit any new nomination.

25.9 In addition to the requirements of this Article 25 with respect to any nomination proposed to be made at a general meeting of the Members, each Nominating Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations.

25.10 To be eligible to be a candidate for election as a Director at an annual or extraordinary general meeting, a candidate must be nominated in the manner prescribed in this Article 25 and the candidate for nomination, whether nominated by or at the direction of the board of Directors or by a Member, must have previously delivered (in accordance with the time period prescribed for delivery in a notice to such candidate given by or on behalf of the Board of Directors), to the Company:

(a) a completed written questionnaire (in a form provided by the Company) with respect to the background, qualifications, stock ownership and independence of such proposed nominee;

(b) a written representation and agreement (in form provided by the Company) that such candidate for nomination:

(i) is not and, if elected as a Director during his or her term of office, will not become a party to:

(A) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Company, will act or vote on any issue or question (a "**Voting Commitment**"); or

(B) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a Director, with such proposed nominee's fiduciary duties under law;

(ii) is not, and will not become a party to, any agreement, arrangement or understanding with any person other than the Company with respect to any direct or indirect compensation or reimbursement for service as a director that has not been disclosed to the Company; and

(iii) if elected as a Director, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Company applicable to directors and in effect during such individual's term in office as a director (and, if requested by any candidate for nomination, the Company shall provide to such candidate for nomination all such policies and guidelines then in effect).

25.11 The board of Directors may also require any proposed candidate for nomination as a Director to furnish such other information as may reasonably be requested by the board of Directors in writing prior to the meeting of Members at which such candidate's nomination is to be acted upon in order for the board of Directors to determine the eligibility of such candidate for nomination to be an independent director of the Company in accordance with the Company's corporate governance guidelines.

25.12 A candidate for nomination as a Director shall further update and supplement the materials delivered pursuant to this Article 25, if necessary, so that the information provided or required to be provided pursuant to this Article 25 shall be true and correct as of the record date for Members entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Company not later than five (5) Business Days after the record date for Members entitled to vote at the general meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) Business Days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the general meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) Business Days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this Article 25 or any other provision of these Articles shall not limit the Company's rights with respect to any deficiencies in any notice provided by a Member, extend any applicable deadlines under this Article 25 or enable or be deemed to permit a Member who has previously submitted notice under this Article 25 to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business or resolutions proposed to be brought before a general meeting of the Members.

25.13 No candidate shall be eligible for nomination as a Director unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with this Article 25. The officer of the Company presiding over the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with this Article 25, and if he or she should so determine, he or she shall so declare such determination to the meeting, the defective nomination shall be disregarded and any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the ballots cast for the nominee in question) shall, to the fullest extent permitted by law, be void and of no force or effect.

26 Vacation of Office of Director

The office of a Director shall be vacated if:

(a) the Director gives notice in writing to the Company that he resigns the office of Director; or

(b) the Director absents himself from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and the Directors pass a resolution that he has by reason of such absence vacated office; or

(c) the Director dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(d) the Director is found to be or becomes of unsound mind;

(e) the Director is removed from office for Cause pursuant to a Resolution of Members or a resolution of Directors passed in accordance with the requirements of Article 24.4; or

(f) the Director becomes disqualified to act as a Director under section 111 of the Statute.

27 Proceedings of Directors

27.1 The quorum for the transaction of the business of the Directors shall be a majority of the Directors present in person if there are two or more Directors, and shall be one if there is only one Director.

27.2 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote.

27.3 A person may participate in a meeting of the Directors or a meeting of any committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman is located at the start of the meeting.

27.4 A resolution in writing (in one or more counterparts) signed by a majority of the Directors or a majority of the members of a committee of the Directors or, in the case of a resolution in writing relating to the removal of any Director or the vacation of office by any Director, all of the Directors other than the Director who is the subject of such resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

27.5 A Director may, or other officer of the Company on the direction of a Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the provisions of the Articles relating to the giving of notices by the Company to the Members shall apply *mutatis mutandis.*

27.6 The continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose.

27.7 The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for the meeting to commence, the Directors present may choose one of their number to be chairman of the meeting.

27.8 All acts done by any meeting of the Directors or of a committee of the Directors shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.

28 Presumption of Assent

A Director who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

29 Directors' Interests

29.1 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

29.2 A Director may act by himself or by, through or on behalf of his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

29.3 A Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder, a contracting party or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

29.4 No person shall be disqualified from the office of or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be or be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director holding office or of the fiduciary relationship thereby established. A Director shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of any Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.

29.5 Any notice that a Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be deemed a general notice of such interest for the purposes of the Statute and be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give a general or special notice relating to any particular transaction.

30 Minutes

The Directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of the Directors, including the names of the Directors present at each meeting.

31 Delegation of Directors' Powers

31.1 Subject to the Statute, the Directors may delegate any of their powers, authorities and discretions, including the power to sub-delegate, to any committee consisting of one or more Directors. They may also, subject to the Statute, delegate to any managing director or any Director holding any other executive office such of their powers, authorities and discretions as they consider desirable to be exercised by any managing director or any Director holding any other executive office provided the appointment of a managing director shall be revoked forthwith if he ceases to be a Director. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and any such delegation may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

31.2 Subject to the Statute, the Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees, local boards or agencies. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and any such appointment may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

31.3 Subject to the Statute, the Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.

31.4 Subject to the Statute, the Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.

31.5 The Directors may appoint such officers of the Company (including, for the avoidance of doubt and without limitation, any secretary) as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment an officer of the Company may be removed by resolution of the Directors or Resolution of Members. An officer of the Company may vacate his office at any time if he gives notice in writing to the Company that he resigns his office.

32 No Alternate Directors

32.1 A Director may not appoint any person as an alternate director.

33 No Minimum Shareholding

No Director shall be required to hold Shares.

34 Remuneration of Directors

34.1 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

34.2 The Directors may by resolution approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond his ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

35 Seal

35.1 The Company shall have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors.

35.2 The Company may have for use in any place or places outside the British Virgin Islands a duplicate Seal or Seals each of which shall be a facsimile of the Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

35.3 A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed wheresoever.

36 Dividends, Distributions and Reserve

36.1 Subject to the Statute and this Article and except as otherwise provided by the rights attached to any Shares, the Directors may resolve to pay Distributions on Shares in issue and authorise payment of the Distributions out of the funds of the Company lawfully available therefor. A dividend shall be deemed to be an interim dividend unless the terms of the resolution pursuant to which the Directors resolve to pay such dividend specifically state that such dividend shall be a final dividend. No Distribution shall be authorised if such Distribution would cause the Company or its Directors to be in breach of the Statute.

36.2 The Directors may deduct from any Distribution payable to any Member all sums of money (if any) payable by him to the Company on account of calls or otherwise.

36.3 The Directors may resolve that any Distribution or redemption be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.

36.4 Except as otherwise provided by the rights attached to any Shares, Distributions may be paid in any currency. The Directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.

36.5 The Directors may, before resolving to pay any Distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.

36.6 Any Distribution, redemption payment, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, other Distributions, bonuses, or other monies payable in respect of the Share held by them as joint holders.

36.7 No Distribution or redemption payment shall bear interest against the Company.

36.8 Any Distribution or redemption payment which cannot be paid to a Member and/or which remains unclaimed after six months from the date on which such Distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend or other Distribution shall remain as a debt due to the Member. Any Distribution or redemption payment which remains unclaimed after a period of six years from the date on which such Distribution or redemption payment becomes payable shall be forfeited and shall revert to the Company.

37 Books of Account

37.1 The Directors shall cause proper books of account (including, where applicable, underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company, in accordance with the Statute.

37.2 The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.

37.3 The Directors may cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

38 Audit

38.1 The Directors may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.

38.2 Without prejudice to the freedom of the Directors to establish any other committee, if Shares are listed or quoted on the Recognised Exchange, and if required by the Recognised Exchange, the Directors shall establish and maintain an Audit Committee as a committee of the Directors and shall adopt a formal written Audit Committee charter and review and assess the adequacy of the formal written charter on an annual basis. The composition and responsibilities of the Audit Committee shall comply with the rules and regulations of the SEC and the Recognised Exchange. The Audit Committee shall meet at least once every financial quarter, or more frequently as circumstances dictate.

38.3 The remuneration of the Auditor shall be fixed by the Audit Committee (if one exists).

38.4 If the office of Auditor becomes vacant by resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and determine the remuneration of such Auditor.

38.5 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.

38.6 Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at any time during their term of office, upon request of the Directors or any general meeting of the Members.

39 Nomination Committee

39.1 If Shares are listed or quoted on the Recognised Exchange, the Directors shall establish and maintain a Nomination Committee as a committee of the Directors and shall adopt a formal written Nomination Committee charter and review and assess the adequacy of the formal written charter on an annual basis.

39.2 The composition and responsibilities of the Nomination Committee shall comply with the rules and regulations of the SEC and the Recognised Exchange.

40 Notices

40.1 Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, cable, fax or email to him or to his address as shown in the Register of Members (or where the notice is given by email by sending it to the email address provided by such Member). Any notice, if posted from one country to another, is to be sent by airmail. Notice may also be served in accordance with the requirements of the Recognised Exchange.

40.2 Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to

be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the British Virgin Islands) following the day on which the notice was posted. Where a notice is sent by cable or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by email service shall be deemed to be effected by transmitting the email to the email address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the email to be acknowledged by the recipient.

40.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under the Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

40.4 Notice of every general meeting shall be given in any manner authorised by the Articles to every holder of Shares carrying an entitlement to receive such notice on the date such notice is given except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

40.5 Where a law or the Articles requires information to be delivered or sent to, or to be served on, a person, section 10(1) of the Electronic Transactions Act shall be varied such that: (i) the originator of any electronic communication shall not be required to state that the receipt of the electronic communication is to be acknowledged; and (ii) unless the originator expressly requires an acknowledgment of receipt, the addressee shall not be required to acknowledge receipt.

41 Winding Up

41.1 If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, each Share will rank pari passu with each other Share in relation to the distribution of surplus assets on a winding up.

41.2 If the Company shall be wound up the liquidator may, subject to the rights attaching to any Shares and subject to contrary direction by Resolution of Members, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, subject to contrary direction by Resolution of Members, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, subject to contrary direction by Resolution of Members, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

42 Indemnity and Insurance

42.1 Subject to Article 42.2 the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:

(a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director, an officer or a liquidator of the Company; or

(b) is or was, at the request of the Company, serving as a Director or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

42.2 Article 42.1 does not apply to a person referred to in that Article unless the person acted honestly and in good faith and in what he believed to be the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.

42.3 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

42.4 If a person referred to in this Article 42 has been successful in defence of any proceedings referred to therein, the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.

42.5 Expenses, including legal fees, incurred by a director (or former director) in defending any legal, administrative or investigative proceedings shall be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the director (or former director, as the case may be) to repay the amount if it shall ultimately be determined that the director (or former director, as the case may be) is not entitled to be indemnified by the Company. Expenses, including legal fees, incurred by an officer (or former officer) in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the officer (or former officer, as the case may be) to repay the amount if it shall ultimately be determined that the officer (or former officer, as the case may be) is not entitled to be indemnified by the Company.

42.6 The indemnification and advancement of expenses provided by, or granted under, these Articles are not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, Resolution of Members, resolution of disinterested Directors or otherwise, both as to acting in the person's official capacity and as to acting in another capacity while serving as a Director.

42.7 The Directors, on behalf of the Company, shall purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

43 Financial Year

Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

44 Transfer by Way of Continuation

The Company shall, subject to the provisions of the Statute, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the British Virgin Islands and to be deregistered in the British Virgin Islands.

45 Mergers and Consolidations

The Company shall, subject to the provisions of the Statute, have the power to merge or consolidate with one or more constituent companies (as defined in the Statute), upon such terms as the Directors may determine.

We, Maples Corporate Services (BVI) Limited of Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands in our capacity as registered agent for the Company hereby apply to the Registrar for the incorporation of the Company this 29th day of June 2021.

Incorporator

(Sgd. Denery Moses)
/s/ Sgd. Denery Moses

Denery Moses
Authorised Signatory
Maples Corporate Services (BVI) Limited

Exhibit 2.6

Execution Version

ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT

THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT (this "Agreement"), dated January 25, 2022, is made by and among CF Acquisition Corp. V, a Delaware corporation (the "Company"), Satellogic Inc., a British Virgin Islands company limited by shares ("PubCo"), and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (in such capacity, the "Warrant Agent") and amends the Warrant Agreement (the "Existing Warrant Agreement"), dated January 28, 2021, by and between the Company and the Warrant Agent. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Existing Warrant Agreement.

WHEREAS, pursuant to the Existing Warrant Agreement, (i) the Company has issued (a) 8,333,333 Public Warrants and (b) 200,000 Private Placement Warrants, and (ii) the Company previously agreed to issue 333,333 Forward Purchase Warrants pursuant to that certain Forward Purchase Contract, dated as of January 28, 2021, between the Company and the Sponsor (the "Forward Purchase Contract");

WHEREAS, all of the Warrants are governed by the Existing Warrant Agreement;

WHEREAS, on July 5, 2021, the Company, PubCo, Ganymede Merger Sub 1 Inc., Ganymede Merger Sub 2 Inc. ("Merger Sub 2") and Nettar Group Inc. entered into that certain Agreement and Plan of Merger (as amended, modified or supplemented from time to time, the "Merger Agreement");

WHEREAS, pursuant to the Merger Agreement, the Company will merge with and into Merger Sub 2, with the Company surviving such merger as a wholly owned subsidiary of PubCo (the "SPAC Merger"), and as a result of the SPAC Merger, the holders of shares of Class A common stock and shares of Class B common stock of the Company shall become holders of Class A ordinary shares of PubCo (the "PubCo Class A Ordinary Shares");

WHEREAS, upon consummation of the SPAC Merger, as provided in Section 4.4 of the Existing Warrant Agreement, the Warrants will no longer be exercisable for shares of Class A common stock of the Company but instead will be exercisable (subject to the terms of the Existing Warrant Agreement as amended hereby) for PubCo Class A Ordinary Shares;

WHEREAS, the Board of the Company has determined that the consummation of the transactions contemplated by the Merger Agreement will constitute a "Business Combination" (as defined in the Existing Warrant Agreement);

WHEREAS, on July 5, 2021, the Company, PubCo and Sponsor entered into that certain Amended and Restated Forward Purchase Contract (the "Amended and Restated Forward Purchase Contract"), which supersedes the Forward Purchase Contract and, pursuant to which, immediately prior to the SPAC Merger, PubCo will issue to Sponsor, and Sponsor will purchase from PubCo, among other things, 333,333 Assumed SPAC Warrants (as defined in the Merger Agreement);

WHEREAS, in connection with the SPAC Merger, the Company desires to assign all of its right, title and interest in the Existing Warrant Agreement to PubCo and PubCo wishes to accept such assignment; and

WHEREAS, Section 9.9 of the Existing Warrant Agreement provides that the Company and the Warrant Agent may amend the Existing Warrant Agreement without the consent of any Registered Holders (i) to provide for the delivery of Alternative Issuance pursuant to Section 4.4 of the Existing Warrant Agreement in connection with the SPAC Merger and the transactions contemplated by the Merger Agreement or (ii) as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the rights of the Registered Holders under the Existing Warrant Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Assignment and Assumption; Consent.

1.1 Assignment and Assumption. As of and with effect on and from the SPAC Merger Effective Time (as defined in the Merger Agreement), the Company hereby assigns to PubCo all of the Company's right, title and interest in and to the Existing Warrant Agreement (as amended hereby) and PubCo hereby assumes, and agrees to pay, perform, satisfy and discharge in full, as the same become due, all of the Company's liabilities and obligations under the Existing Warrant Agreement (as amended hereby) arising on, from and after the SPAC Merger Effective Time.

1.2 Consent. The Warrant Agent hereby consents to (i) the assignment of the Existing Warrant Agreement by the Company to PubCo and the assumption of the Existing Warrant Agreement by PubCo from the Company pursuant to Section 1.1, in each case effective as of the SPAC Merger Effective Time, and (ii) the continuation of the Existing Warrant Agreement (as amended hereby) in full force and effect from and after the SPAC Merger Effective Time.

2. Amendment of Existing Warrant Agreement.

Effective as of the SPAC Merger Effective Time, the Company and the Warrant Agent hereby amend the Existing Warrant Agreement as provided in this Section 2, and acknowledge and agree that the amendments to the Existing Warrant Agreement set forth in this Section 2 are to provide for the delivery of Alternative Issuance pursuant to Section 4.4 of the Existing Warrant Agreement (in connection with the SPAC Merger and the transactions contemplated by the Merger Agreement).

2.1 References to the "Company". All references to the "Company" in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to PubCo.

2.2 References to Ordinary Shares. All references to "Common Stock" in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to PubCo Class A Ordinary Shares.

2.3 References to Business Combination. All references to "Business Combination" in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to the transactions contemplated by the Merger Agreement, and references to "the completion of the Business Combination" and all variations thereof in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to the SPAC Merger Effective Time.

2.4 References to Forward Purchase Contract. All references to "Forward Purchase Contract" in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to the Amended and Restated Forward Purchase Contract.

2.5 References to Forward Purchase Warrant. All references to "Forward Purchase Warrants" in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to the Assumed SPAC Warrants issued to Sponsor pursuant to the Amended and Restated Forward Purchase Contract.

2.6 References to "stockholder". All references to a "stockholder' of the Company in the Existing Warrant Agreement (including all Exhibits thereto) shall be construed as a reference to a "shareholder" of the PubCo.

2.7 Detachability of Warrants. Section 2.4 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"[INTENTIONALLY OMITTED]"

Except that the defined term "Business Day" set forth therein shall be retained for all purposes of the Existing Warrant Agreement.

2.8 Post IPO Warrants.

2.8.1 Section 2.7 of the Existing Warrant Agreement is hereby deleted in its entirety.

2.8.2 All references to "Post IPO Warrant" in the Existing Warrant Agreement shall be deleted.

2.9 Duration of Warrants. The first sentence of Section 3.2 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"A Warrant may be exercised only during the period (the "Exercise Period") commencing on the date that is thirty (30) days after the consummation of the transactions contemplated by the Merger Agreement (a "Business Combination"), and terminating at 5:00 p.m., New York City time on the earlier to occur of: (x) the date that is five (5) years after the date on which the the Business Combination is completed, (y) the liquidation of the Company, or (z) other than with respect to the Private Placement Warrants and Forward Purchase Warrants, the Redemption Date (as defined below) as provided in Section 6.2 hereof (the "Expiration Date"); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in subsection 3.3.2 below with respect to an effective registration statement."

2.10 Notice Clause. Section 9.2 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on PubCo shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by PubCo with the Warrant Agent), as follows:

Satellogic Inc.
c/o Nettar Group Inc.
Email: ceo@satellogic.com, gc@satellogic.com
Attention: Emiliano Kargieman

with a copy (which shall not constitute notice) to:

Friedman Kaplan Seiler & Adelman LLP
7 Times Square
New York, NY 10036-6516
Email: glerner@fklaw.com
Attention: Gregg S. Lerner

and

Greenberg Traurig LLP
333 SE 2nd Avenue
Suite 4400
Miami, FL 33131
Email: annexa@gtlaw.com
Attention: Alan I. Annex

with a copy (which shall not constitute notice) to:

Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, NY 10004-1482, U.S.A.
Attn: Kenneth A. Lefkowitz, Esq.
Email: ken.lefkowitz@hugheshubbard.com

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Continental Stock Transfer & Trust Company
One State Street, 30th Floor
New York, NY 10004
Attention: Compliance Department

3. Miscellaneous Provisions.

3.1 Effectiveness of the Amendment. Each of the parties hereto acknowledges and agrees that the effectiveness of this Agreement shall be expressly subject to the occurrence of the SPAC Merger and substantially contemporaneous occurrence of the SPAC Merger Effective Time and shall automatically be terminated and shall be null and void if the Merger Agreement shall be terminated for any reason.

3.2 Successors. All the covenants and provisions of this Agreement by or for the benefit of PubCo, the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

3.3 Applicable Law and Exclusive Forum. The validity, interpretation, and performance of this Agreement shall be governed in all respects by the laws of the State of New York. Subject to applicable law, each of PubCo and the Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive forum for any such action, proceeding or claim. Each of PubCo and the Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum.

Any person or entity purchasing or otherwise acquiring any interest in the Warrants shall be deemed to have notice of and to have consented to the forum provisions in this Section 3.3. If any action, the subject matter of which is within the scope the forum provisions above, is filed in a court other than a court located within the State of New York or the United States District Court for the Southern District of New York (a "foreign action") in the name of any warrant holder, such warrant holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of New York or the United States District Court for the Southern District of New York in connection with any action brought in any such court to enforce the forum provisions (an "enforcement action"), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder's counsel in the foreign action as agent for such warrant holder.

3.4 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

3.5 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

3.6 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment, Assumption and Amendment Agreement to be duly executed as of the date first above written.

CF ACQUISITION CORP. V.

By: _____
Name: Howard W. Lutnick
Title: Chief Executive Officer

SATELLOGIC INC.

By: _____
Name:
Title:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Warrant Agent

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Assignment, Assumption and Amendment Agreement to be duly executed as of the date first above written.

CF ACQUISITION CORP. V.

By: _____
Name:
Title:

SATELLOGIC INC.

By: Rebeca Brandys
Name: Rebeca Brandys
Title: Director

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Warrant Agent

By: _____
Name:
Title:

[Signature Page to Assignment, Assumption and Amendment Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Assigmnent, Assumption and Amendment Agreement to be duly executed as of the date first above written.

CF ACQUISITION CORP. V.

By: _____
Name:
Title:

SATELLOGIC INC.

By: _____
Name:
Title:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Warrant Agent

By: 
Name: Douglas Reed
Title: Vice President

[Signature Page to Assignment, Assumption and Amendment Agreement]

Consented to in accordance with Section 3.28 of the Underwriting Agreement between CF Acquisition Corp. V and Cantor Fitzgerald & Co., dated as of January 28, 2020:

CANTOR FITZGERALD & CO.

By: Sage Kelly

Name: Sage Kelly
Title:

[Signature Page to Assignment, Assumption and Amendment Agreement]

Exhibit 10.9

Share Escrow Agreement
in
relation to shares in
Satellogic Inc.

Date: 25 January 2022

Satellogic Inc.

(as Company)

Continental Stock Transfer & Trust Company

(as Escrow Agent)

and

CFAC Holdings V, LLC

(as Sponsor)

This Share Escrow Agreement (this "**Agreement**") is made on the ….. day of January 2022 between:

Among:

(1) Satellogic Inc., a company incorporated in the British Virgin Islands with company number 2067782, the registered office of which is at Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands (the "**Company**");

(2) CFAC Holdings V, LLC, a Delaware limited liability company having its business address at 110 East 59th Street New York, New York 10022, USA ("**Sponsor**"); and

(3) Continental Stock Transfer & Trust Company, a New York limited purpose trust company having its business address at 1 State St., 30th floor, New York, NY 10004, USA ("**Escrow Agent**").

Whereas:

(A) the Company is a party to that certain agreement and plan of merger (which includes all schedules and exhibits thereto) dated as of 5 July 2021 by and among the Company, CF Acquisition Corp. V, a Delaware corporation ("**SPAC**"), Ganymede Merger Sub 1 Inc., a British Virgin Islands incorporated company ("**Merger Sub 1**"), Ganymede Merger Sub 2 Inc., a Delaware corporation ("**Merger Sub 2**") and Nettar Group Inc., a British Virgin Islands incorporated company ("**Nettar**") (the "**Merger Agreement**");

(B) section 2.10 (*Forfeiture of Sponsor and Company Shareholder Escrowed Shares*) of the Merger Agreement contemplates that upon and subject to the Closing, the Company and its transfer agent, shall enter into an escrow agreement, effective as of the Closing Date, in form and substance reasonably satisfactory to the Company and SPAC, pursuant to which the Company shall cause to be issued to the Escrow Agent on the Closing Date a portion of the PubCo Ordinary Shares issuable at the Closing equal to such number as determined in accordance with the terms thereof with such PubCo Ordinary Shares defined therein as the "Forfeiture Escrow Shares"; and

(C) the Company and Sponsor agree that this Agreement shall constitute the Escrow Agreement as referred to in section 2.10 of the Merger Agreement and each desire that the Escrow Agent be issued the Forfeiture Escrow Shares (as defined herein) as fully paid up shares of the Company, to be held and dealt with as hereinafter provided.

IT IS AGREED:

1 Definitions and Interpretation

1.1 Definitions. In this Agreement (except where the context otherwise requires) words and expressions shall have the same meanings assigned to them as defined in the Merger Agreement.

1.2 Interpretation. In this Agreement:

(a) any reference to a Recital, Section, Exhibit or Schedule is to the relevant Recital, Section or Schedule of or to this Agreement;

(b) use of the singular includes the plural and vice versa;

(c) use of any gender includes the other gender;

(d) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(e) references to this Agreement or any other document or agreement are to be construed as references to this Agreement or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Agreement or such other document or to the nature or amount of any facilities made available under such other document; and

(f) the Recitals form part of this Agreement and shall have effect as if set out in full in the body of this Agreement and any reference to this Agreement includes the Recitals.

2 Appointment of Escrow Agent

2.1 Appointment of Escrow Agent. The Company and Sponsor hereby appoint the Escrow Agent to act in accordance with and subject to the terms of this Agreement and the Escrow Agent hereby accepts such appointment and agrees to act in accordance with and subject to such terms.

3 Forfeiture of Sponsor and Company Shareholder Escrowed Shares

3.1 Forfeiture Escrow Shares. On the Closing Date, the Company shall issue to the Escrow Agent those shares identified on the spreadsheet set forth on Exhibit A hereto on the basis that they are to be held subject to the terms and conditions of this Agreement. It is hereby acknowledged that:

(a) the Forfeiture Escrow Shares shall constitute 25% of the Aggregate Base Shares of which as follows: (x) 5.7% are the Sponsor's Founder Shares (as defined in the Sponsor Support Agreement) that are not Earn-Out Shares (as defined in the Sponsor Support Agreement), which shall be issued to the Escrow Agent on the basis that they are to be treated as set aside in one escrow account (the "**Sponsor Escrow Account**"), and (y) 94.3% shall be Merger Consideration Shares receivable by the Company Shareholders (excluding holders of Series X Preference Shares) in accordance with section 2.2(g)(i) of the Merger Agreement (escrowed in accordance with the ratio among such Company Shareholders set forth in the Payment Spreadsheet (the "**Internal Company Shareholder Ratio**"; the ratio of shares owned by Sponsor to the shares owned by such Company Shareholders, the "**Sponsor to CS Ratio**", and together with the Internal Company Shareholder Ratio, the "**Forfeiture Ratios**")), which shall be treated as set aside in separate escrow accounts for each such Company Shareholder (the "**Company Shareholder Escrow Accounts**", and together with the Sponsor Escrow Account, the "**Forfeiture Escrow Accounts**"); and

(b) the Class A Ordinary Shares of US$0.0001 par value each of the Company ("**PubCo Class A Ordinary Shares**") and the Class B Ordinary Shares of US$0.0001 par value each of the Company ("**PubCo Class B Ordinary Shares**" and together with the PubCo Class A Ordinary Shares, the "**PubCo Ordinary Shares**") to be issued to the Escrow Agent hereunder and treated as being subject to such respective Forfeiture Escrow Accounts, together with any equity securities paid as dividends or distributions with respect to such shares or into which such shares are exchanged or converted, in each case, as long as they remain in the applicable Forfeiture Escrow Account, shall be referred to as the "**Forfeiture Escrow Shares**", and shall be treated by the Escrow Agent as held in escrow for the duration of the Adjustment Period and disbursed in accordance with the terms of the Merger Agreement and this Agreement.

3.2 Share Certificates Legends. The share certificates, to the extent share certificates are issued, representing the Forfeiture Escrow Shares shall contain a legend relating to transfer restrictions imposed by section 2.10 of the Merger Agreement and this Agreement and the risk of forfeiture associated therewith (or with respect to book entry shares, the Company's transfer agent shall make a notation in its records that the shares are subject to such legend and forfeiture).

3.3 Removal of Legends from Share Certificates. The Escrow Agent will remove any such legend as is referred to in section 3.2 as promptly as practicable, but in any event within three (3) Business Days, after receipt of written notice of a Release Event (as defined below) with respect to the Forfeiture Escrow Shares. Until and unless any Forfeiture Escrow Shares are forfeited in accordance with section 2.10(c) of the Merger Agreement, each of Sponsor and the Company Shareholders (other than the holders of Company Series X Preference Shares), as applicable, shall be deemed (for the purposes hereafter described) to be the owner of such Sponsor's or Company Shareholders' relative pro rata share (as between themselves) of the Forfeiture Escrow Shares (based on the applicable Forfeiture Ratios) during the time such Forfeiture Escrow Shares are held in the Forfeiture Escrow Accounts, subject to the retention of any dividends, distributions and other earnings thereon in the Forfeiture Escrow Accounts until disbursed therefrom in accordance with the terms and conditions of the Merger Agreement and this Agreement. Each of Sponsor and the Company Shareholders shall also have the right to direct the Escrow Agent to vote such Sponsor's or Company Shareholders' relative pro rata share (as between themselves) of the Forfeiture Escrow Shares (based on the applicable Forfeiture Ratios) during the time held in the Forfeiture Escrow Accounts as Forfeiture Escrow Shares and the Escrow Agent agrees to cause the Forfeiture Escrow Shares to be voted as so directed.

3.4 End of Adjustment Period. At the end of the Adjustment Period:

(a) if the Adjustment Period VWAP is less than $10.00 per PubCo Class A Ordinary Share (such event, a "**Forfeiture Event**"), an aggregate number of Forfeiture Escrow Shares, as calculated in accordance with section 2.10(d) of the Merger Agreement (and section 3.5 of this Agreement below) (the "**Aggregate Forfeiture Shares**"), shall be forfeited (in accordance with the applicable Forfeiture Ratios) by the Sponsor and the Company Shareholders (other than the holders of Company Series X Preference Shares) and promptly (but in any event within three (3) Business Days) following the last day of the Adjustment Period, (x) such Aggregate Forfeiture Shares shall be cancelled in accordance with section 2.10(e) of the Merger Agreement, and (y) any balance in the Forfeiture Escrow Accounts in excess of the Aggregate Forfeiture Shares (if any) shall be promptly released to the Sponsor and such Company Shareholders from their respective Forfeiture Escrow Accounts in accordance with their applicable Forfeiture Ratios; or

(b) if the Adjustment Period VWAP is equal to or more than $10.00 per PubCo Class A Ordinary Share (such event, a "**Release Event**"), then promptly (but in any event within three (3) Business Days) following the last day of the Adjustment Period, the entire contents of their respective Forfeiture Escrow Accounts shall be promptly released by the Escrow Agent to the Sponsor and such Company Shareholders (respectively).

For the purposes of giving effect to the surrender of Forfeiture Escrow Shares following a Forfeiture Event, the Escrow Agent shall execute and deliver to the Company an instrument of surrender substantially in the form set out in Exhibit B or in such other form as the Company may see fit to accept.

For the purposes of giving effect to the release of Forfeiture Escrow Shares following a Release Event, the Escrow Agent shall execute and deliver to the Company an instrument of transfer substantially in the form set out in Exhibit C or in such other form as the Company may see fit to accept.

3.5 Calculation of Aggregate Forfeiture Shares. For purposes hereof, if a Forfeiture Event occurs, the number of Aggregate Forfeiture Shares shall be calculated by multiplying (i) the Aggregate Base Shares by (ii) a fraction, (A) the numerator of which is the remainder of $10.00 minus the Adjustment Period VWAP, and (B) the denominator of which is the Adjustment Period VWAP, provided that in the event the Adjustment Period VWAP is less than $8.00, the Adjustment Period VWAP for purposes of this calculation shall be deemed to be $8.00 (i.e., in no event shall the Aggregate Forfeiture Shares exceed 25% of the Aggregate Base Shares).

3.6 Joint Written Instructions. In the event of a Forfeiture Event, the Sponsor and the Company shall promptly provide joint written instructions to the Escrow Agent to (i) surrender the Aggregate Forfeiture Shares to the Company for cancellation in exchange for no consideration and (ii) release any balance in the Forfeiture Escrow Accounts in excess of the Aggregate Forfeiture Shares (if any) to the Sponsor and such Company Shareholders from their respective Forfeiture Escrow Accounts in accordance with their applicable Forfeiture Ratios. The Company shall take such steps as it sees fit (and shall direct its transfer agent (or such other intermediaries as appropriate) to take any and all such actions incident thereto) to cause (i) any Aggregate Forfeiture Shares surrendered to the Company for cancellation from the Forfeiture Escrow Account (promptly after its receipt of an instrument of surrender in respect thereof from the Escrow Agent) to be cancelled and to cancel any accrued but unpaid dividends payable in respect of such Aggregate Forfeiture Shares and (ii) any balance in the Forfeiture Escrow Accounts in excess of the Aggregate Forfeiture Shares (if any) to be promptly released to the Sponsor and such Company Shareholders from their respective Forfeiture Escrow Accounts in accordance with their applicable Forfeiture Ratios. In the event of a Release Event, the Sponsor and the Company shall promptly provide joint written instructions to the Escrow Agent to release all of the Forfeiture Escrow Shares to Sponsor and the Company Shareholders (respectively) and the Escrow Agent shall, upon receipt of such joint written instructions, so release such Forfeiture Escrow Shares.

3.7 Allocation. Any disbursement from the Forfeiture Escrow Accounts to the Company in accordance with section 2.10(e) of the Merger Agreement and section 3.4 of this Agreement shall be allocated among the Sponsor and the Company Shareholders (other than the holders of Company Series X Preference Shares) in accordance with the applicable Forfeiture Ratios. As provided in section 2.10(f) of the Merger Agreement, unless otherwise required by Law, all surrenders of Forfeiture Escrow Shares made from the Forfeiture Escrow Account shall be treated by the parties to the Merger Agreement as an adjustment to the Merger Consideration received by the Sponsor and such Company Shareholders pursuant to Article II of the Merger Agreement.

3.8 Action by Escrow Agent. Notwithstanding the foregoing, the Escrow Agent shall not take any action with respect to a Forfeiture Event or a Release Event (or with respect to the Forfeiture Escrow Shares in the event of a Forfeiture Event or Release Event) unless and until such time as the Escrow Agent shall have received either (i) the joint written instructions of the Company and Sponsor contemplated by Section 3.6 or (ii) a final, non-appealable judgment of a court of competent jurisdiction instructing the Escrow Agent.

4 Restrictions on Transfer of Forfeiture Escrow Shares.

4.1 For so long as Forfeiture Escrow Shares are held by the Escrow Agent under the terms of this Agreement, there shall be no transfers of the Forfeiture Escrow Shares except as provided by Sections 3.4 and 3.6.

5 [Intentionally Omitted]

6 Concerning the Escrow Agent

6.1 Good Faith Reliance. The Escrow Agent shall not be liable for any action taken or omitted by it in good faith and in the exercise of its own best judgment, and may rely conclusively and shall be protected in acting upon any order, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by the Escrow Agent), statement, instrument, report or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which is believed by the Escrow Agent in good faith to be genuine and to be signed or presented by the proper person or persons. The Escrow Agent shall not be bound by any notice or demand, or any waiver, modification, termination or rescission of this Agreement unless evidenced by a writing delivered to the Escrow Agent signed by the proper party or parties and, if the duties or rights of the Escrow Agent are affected, unless it shall have given its prior written consent thereto.

6.2 Indemnification. Subject to Section 6.8 below, the Escrow Agent shall be indemnified and held harmless by the Company from and against any expenses, including reasonable counsel fees and disbursements, or loss suffered by the Escrow Agent in connection with any action, suit or other proceeding involving any claim which in any way, directly or indirectly, arises out of or relates to this Agreement, the services of the Escrow Agent hereunder, or the Forfeiture Escrow Shares held by it hereunder, other than expenses or losses arising from the gross negligence, fraud or willful misconduct of the Escrow Agent. Promptly after the receipt by the Escrow Agent of notice of any demand or claim or the commencement of any action, suit or proceeding, the Escrow Agent shall notify the other parties hereto in writing. In the event of the receipt of such notice, the Escrow Agent, in its sole discretion, may commence an action in the nature of interpleader in an appropriate court to determine ownership or disposition of the Escrow Shares or it may deposit the Escrow Shares with the clerk of any appropriate court or it may retain the Escrow Shares pending receipt of a final, non-appealable order of a court having jurisdiction over all of the parties hereto directing to whom and under what circumstances the Escrow Shares are to be disbursed and delivered. The provisions of this Section 6.2 shall survive in the event the Escrow Agent resigns or is discharged pursuant to Sections 6.5 or 6.6 below.

6.3 Compensation. Subject to Section 6.8 below, the Escrow Agent shall be entitled to the compensation set forth on Exhibit D hereto from the Company for all services rendered by it hereunder. The Escrow Agent shall also be entitled to reimbursement from the Company for all reasonable and documented expenses paid or incurred by it in the administration of its duties hereunder including, but not limited to, all counsel, advisors' and agents' fees and disbursements and all taxes or other governmental charges.

6.4 Further Assurances. From time to time on and after the date hereof, the Company and the Sponsor shall deliver or cause to be delivered to the Escrow Agent such further documents and instruments and shall do or cause to be done such further acts as the Escrow Agent shall reasonably request to carry out more effectively the provisions and purposes of this Agreement, to evidence compliance herewith or to assure itself that it is protected in acting hereunder.

6.5 Resignation. The Escrow Agent may resign at any time and be discharged from its duties as escrow agent hereunder by its giving the other parties hereto written notice and such resignation shall become effective as hereinafter provided. Such resignation shall become effective at such time that the Escrow Agent shall turn the Escrow Shares over to a successor escrow agent appointed by the Company and approved by the Sponsor, which approval will not be unreasonably withheld, conditioned or delayed. If no new escrow agent is so appointed within the 60-day period following the giving of such notice of resignation, the Escrow Agent may transfer the Forfeiture Escrow Shares to any court it reasonably deems appropriate in the State of New York.

6.6 Discharge of Escrow Agent. The Escrow Agent shall resign and be discharged from its duties as escrow agent hereunder if so requested in writing at any time by all of the other parties hereto; provided, however, that such resignation shall become effective only upon the appointment of a successor escrow agent selected by the Company and approved by the Sponsor, which approval will not be unreasonably withheld, conditioned or delayed.

6.7 Liability. Notwithstanding anything herein to the contrary, the Escrow Agent shall not be relieved from liability hereunder for its own gross negligence, fraud or willful misconduct.

6.8 Waiver. The Escrow Agent hereby waives any right of set-off or any other right, title, interest or claim of any kind ("**Claim**") in, or to any distribution of, the Forfeiture Escrow Accounts and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the Trust Account for any reason whatsoever.

7 Miscellaneous

7.1 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereto consent to the jurisdiction and venue of any state or federal court located in the City of New York, Borough of Manhattan, for purposes of resolving any disputes hereunder. As to any claim, cross-claim, or counterclaim in any way relating to this Agreement, EACH PARTY WAIVES THE RIGHT TO TRIAL BY JURY.

7.2 Third Party Beneficiaries. Each of the parties to this Agreement hereby acknowledges that the Company Shareholders (excluding holders of Series X Preference Shares) are third party beneficiaries of this Agreement.

7.3 Entire Agreement. This Agreement contains the entire agreement of the parties hereto with respect to the subject matter hereof and, except as expressly provided herein, may only be changed, amended, or modified by a writing signed by each of the parties hereto.

7.4 Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation thereof.

7.5 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the respective parties hereto and their legal representatives, successors and assigns.

7.6 Notices. Any notice, consent or request to be given in connection with any of the terms or provisions of this Agreement shall be in writing and shall be sent by express mail or similar private courier service, by certified mail (return receipt requested), by hand delivery, by email or by facsimile transmission:

If to the Company, to:

Satellogic Group Inc.
Email: ceo@satellogic.com, gc@satellogic.com
Attention: Emiliano Kargieman

with copies (which shall not constitute notice) to:

Friedman Kaplan Seiler & Adelman LLP
7 Times Square
New York, NY 10036-6516
Email: glerner@fklaw.com
Attention: Gregg S. Lerner

And

Greenberg Traurig LLP
333 SE 2nd Avenue
Suite 4400
Miami, FL 33131
Email: annexa@gtlaw.com
Attention: Alan I. Annex

If to the Sponsor, to:

CFAC Holdings V, LLC
110 East 59th Street,
New York, NY 10022, USA
Attn.: Chief Executive Officer

Email: ken.lefkowitz@hugheshubbard.com

If to SPAC, to:

CF Acquisition Corp. V
110 East 59th Street,
New York, NY 10022, USA
Attn.: Chief Executive Officer

Email: ken.lefkowitz@hugheshubbard.com

and if to the Escrow Agent, to:

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, New York 10004
Attn: Client Administration Dept.

Email: accountadmin@continentalstock.com

The parties may change the persons and addresses to which the notices or other communications are to be sent by giving written notice to any such change in the manner provided herein for giving notice.

7.7 Counterparts. This Agreement may be executed in several counterparts, each one of which shall constitute an original and may be delivered by facsimile transmission and together shall constitute one instrument.

[Signature Page Follows]

WITNESS the execution of this Agreement as of the date first above written.

SATELLOGIC INC.

By: /s/ Rebeca Brandys
Name: Rebeca Brandys
Title: Director

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

By: /s/ Douglas Reed
Name: Douglas Reed
Title: Vice President

SPONSOR:

CF ACQUISITION CORP V.

By: /s/ Howard Lutnick
Name: Howard Lutnick
Title: Chief Executive Officer

EXHIBIT A

Forfeiture Escrow Shares

[See attached]

EXHIBIT B

Form of Instrument of Surrender

Satellogic Inc.

(incorporated in the British Virgin Islands with company no. 2067782, the "**Company**")

Surrender of Shares

pursuant to sections 59(1A) and 59(1B)
of the
BVI Business Companies Act (as amended)

CONTINENTAL STOCK TRANSFER & TRUST COMPANY (the "**Surrendering Member**") does hereby irrevocably surrender to the Company the fully paid up shares in the Company described in the Schedule set out below and registered in the name of the Surrendering Member in the register of members of the Company for no consideration (the "**Surrendered Shares**").

Signed by a duly authorised person for and on behalf of the Surrendering Member:

_____

Duly authorised for and on behalf of
CONTINENTAL STOCK TRANSFER & TRUST COMPANY

Name:

Title:

Dated this …… day of ……. 20…..

Schedule to Instrument of Surrender

Class of Shares	**Number of Shares**
Class A ordinary shares of US$0.0001 par value each in the Company	**[*number*]**
Class B ordinary shares of US$0.0001 par value each in the Company	[***number***]

EXHIBIT C

Form of Instrument of Transfer

Satellogic Inc.

(incorporated in the British Virgin Islands with company no. 2067782, the "**Company**")

Transfer of Shares

pursuant to sections 54
of the
BVI Business Companies Act (as amended)

In respect of each person named in column 1 of the table set out in the Schedule to this instrument of transfer (each such person, a "**Transferee**") CONTINENTAL STOCK TRANSFER & TRUST COMPANY (the "**Transferor**") does hereby transfer to the Transferee that number of the shares in the Company set out opposite the name of the Transferor in column 2 of the table set out in the Schedule to this instrument of transfer standing in the Transferor's name in the Company to hold the same unto the Transferee.

Signed by a duly authorised person for and on behalf of the Transferor

_____

Duly authorised for and on behalf of
CONTINENTAL STOCK TRANSFER & TRUST COMPANY

Name:

Title:

Dated this …… day of ……. 20…..

Schedule to Instrument of Transfer

Column 1	**Column 2**	**Column 3**
(Name of Transferee)	**(Shares)**	**(Address of Transferee)**
[name]	[number] class A ordinary shares of US$0.0001 par value each **OR** [number] class B ordinary shares of US$0.0001 par value each	[address]

EXHIBIT D

Escrow Agent Compensation

Basis of Pro Forma Presentation

The adjustments presented on the unaudited pro forma condensed combined financial statements have been identified and presented to provide an understanding of PubCo upon consummation of the Business Combination for illustrative purposes.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses." The adjustments presented on the unaudited pro forma condensed combined financial information have been identified and presented to provide relevant information necessary for an understanding of PubCo upon consummation of the Other Transaction Adjustments and the Business Combination.

The unaudited pro forma condensed combined financial information is for illustrative purposes only. The financial results may have been different had the companies always been combined. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined company will experience. The Company and CF V have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The historical financial information of the Company has been adjusted by the Other Transaction Adjustments to give effect to material subsequent events for the purposes of the unaudited pro forma condensed combined financial information.

The historical financial information of CF V has been adjusted to give effect to the differences between U.S. GAAP and IFRS for the purposes of the combined pro forma financial information. No adjustments were required to convert CF V's financial statements from U.S. GAAP to IFRS for purposes of the combined pro forma financial information, except to reclassify shares of CF V Class A Common Stock subject to redemption to non-current liabilities under IFRS. The adjustments presented in the pro forma combined financial information have been identified and presented to provide relevant information necessary for an accurate understanding of PubCo after giving effect to the Business Combination.

UNAUDITED PRO FORMA COMBINED BALANCE SHEET AS OF JUNE 30, 2021
(in USD)

	As of June 30, 2021				
(amounts in USD)	**Nettar Group Inc. (Historical)**	**CF V (Historical Restated)**	**Transaction Accounting Adjustments**		**Pro Forma Combined**
Assets					
Non-current assets					
Satellites and other property and equipment	32,971,943	—	—		32,971,943
Right-of-use assets	1,245,771	—	—		1,245,771
Deferred income tax assets	271,008	—	—		271,008
Other noncurrent assets	503,790	384,996	—		888,786
Investments held in Trust Account	—	250,008,083	(250,008,083)	**(1)**	—
Total non-current assets	34,992,512	250,393,079	(250,008,083)		35,377,508
Current assets					
Inventory	—	—	—		—
Trade and other receivables	523,170	—	—		523,170
Other current assets	1,017,626	383,813	—		1,401,439
Cash and cash equivalents	23,342,871	449,773	250,008,083	**(1)**	202,783,188
			(226,741,050)	**(2)**	

			(28,063,290)	**(3)**	
			58,167,700	**(4)**	
			10,000,000	**(4)**	
			150,000,000	**(4)**	
			7,500,000	**(4)**	
			(41,880,899)	**(5)**	
Total current assets	24,883,667	833,586	178,990,544		204,707,797
Total assets	59,876,179	251,226,665	(71,017,539)		240,085,305
Liabilities and Shareholders' Equity					
Non-current liabilities					
Notes debt	38,594,941	—	(38,594,941)	**(6)**	—
Interest bearing loans and borrowings	37,008,630	—	(37,008,630)	**(5)**	—
Lease liabilities	932,392	—	—		932,392
Trade payables and other liabilities	4,660,576	—	—		4,660,576
Warrant liability	—	9,386,666	(9,386,666)	**(8)**	—
Forward purchase securities liability	—	2,218,092	(2,218,092)	**(8)**	—
Ordinary shares subject to redemption	—	250,000,000	(250,000,000)	**(2)**	—
Total non-current liabilities	81,196,539	261,604,758	(337,208,329)		5,592,968
Current liabilities					
Notes debt and loans	120,679,601	1,040,144	(1,040,144)	**(3)**	—
			(120,679,601)	**(6)**	
Interest bearing loans and borrowings	20,472,177	—	(20,472,177)	**(6)**	—
Lease liabilities	350,395	—	—		350,395
Trade payables and other liabilities	7,651,667	562,312	(562,312)	**(3)**	7,651,667
Current tax liabilities	872,964	—	—		872,964
Total current liabilities	150,026,804	1,602,456	(142,754,234)		8,875,026
Total liabilities	231,223,343	263,207,214	(479,962,563)		14,467,994
Shareholders' equity					
Nettar Ordinary shares	50		(50)	**(6)**	—
Nettar Preference shares	87		(87)	**(6)**	—
Nettar Treasury shares	(170,949,000)		170,949,000	**(9)**	—
Warrants	161,432,000	—	—		161,432,000
CF V Class A common stock		60	(60)	**(2)**	—
CF V Class B common stock		625	(625)	**(2)**	—
PubCo ordinary shares			731	**(2)**	11,208
			582	**(4)**	
			125	**(4)**	
			206	**(4)**	
			79	**(4)**	
			2,000	**(4)**	
			7,486	**(6)**	
Additional paid-in capital	61,575,504	—	225,664,709	**(4)**	418,244,641
			23,258,904	**(2)**	
			(11,981,234)	**(7)**	
			158,872,739	**(6)**	
			(170,949,000)	**(9)**	
			9,386,666	**(8)**	
			2,218,092	**(8)**	
			3,628,126	**(10)**	
			4,250,212	**(10)**	
			14,986,545	**(10)**	

			97,333,378	**(10)**	
Other paid-in capital	7,697,670	—	—		7,697,670
Retained earnings	(231,103,475)	(11,981,234)	11,981,234	**(7)**	(361,768,208)
			(4,872,269)	**(5)**	
			20,866,631	**(6)**	
			(26,460,834	**(3)**	
			(120,198,261)	**(10)**	
Total shareholders' equity	(171,347,164)	(11,980,549)	408,945,024		225,617,311
Total liabilities and shareholders' equity	59,876,179	251,226,665	(71,017,539)		240,085,305

Pro Forma Adjustments to the Condensed Combined Statement of Balance Sheet
(in USD)

The condensed combined statement of balance sheet was derived from the unaudited consolidated statement of financial position of the Company as of June 30, 2021 and the unaudited condensed balance sheet of CF V as of June 30, 2021 (as restated).

Transaction Accounting Adjustments to the Condensed Combined Statement of Financial Position

(1) To reflect the release of cash from marketable securities held in the Trust Account. The pro forma cash impact of this adjustment is directly reduced by the redemptions of CF V Public Shares for cash immediately prior to consummation of the Business Combination.

(2) To reflect the cash used from the Trust Account to redeem CF V Public Shares immediately prior to consummation of the Business Combination, and the reclassification of remaining CF V Public Shares to permanent equity and conversion to PubCo Ordinary Shares as part of the Business Combination.

(3) To reflect the cash payment of an aggregate of approximately $28.1 million of estimated legal, financial advisory and other professional fees related to the Business Combination, including approximately $1.6 million of accounts payable, accrued expenses and sponsor loan payable included in the historical CF V financial statements directly attributable to the Business Combination, an M&A advisory fee of $5.0 million payable to CF&Co., and financial advisory fees and legal, accounting and other service provider fees of approximately $21.5 million. The direct, incremental costs of the Business Combination related to the legal, financial advisory, accounting and other professional fees of approximately $26.5 million is reflected as an adjustment to accumulated deficit. The cost expensed through accumulated deficit is included in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020.

(4) Reflects (i) proceeds of $150.0 million to be received from the Liberty Investment with the corresponding issuance of 20,000,000 PubCo Class A Ordinary Shares, with a nominal value of $0.0001, at approximately $7.50 per share, 5,000,000 $10.00 Liberty Warrants to purchase PubCo Class A Ordinary Shares and 15,000,000 $15.00 Liberty Warrants to purchase PubCo Class A Ordinary Shares, (ii) proceeds of $58.2 million to be received from the PIPE Investment (with the Sponsor's Subscription Agreement accounting for approximately $23.2 million of the PIPE Investment) with the corresponding issuance of 5,816,770 PubCo Class A Ordinary Shares, with a nominal value of $0.0001, at approximately $10.00 per share, and 2,500,000 PIPE Warrants, (iii) $10,000,000 to be received from the purchase of the Forward Purchase Securities including 1,250,000 PubCo Class A Ordinary Shares and 333,333 PubCo Warrants, (iv) the issuance of an aggregate of 2,846,250 PubCo Class A Ordinary Shares to CF&Co. and CF Securities in satisfaction of $8.75 million of business combination marketing fees and approximately $8.19 million of placement agent fees from the PIPE Investment and Liberty Investment payable to CF&Co. and CF Securities in satisfaction of the repayment of approximately $7.88 million of principal amount and interest on the Loans. Pursuant to the PIPE Subscription Agreements, certain PIPE Investors elected to purchase shares of CF V Class A Common Stock in the open market which offset on a one-for-one basis their commitment to purchase PubCo Class A Ordinary Shares. These PIPE Investors have agreed not to transfer such shares of CF V Class A Common Stock prior to the Closing Date, not to redeem such shares of CF V Class A Common Stock in connection with the Business Combination, and to vote such shares of CF V Class A Common Stock in favor of each Proposal.

(5) To reflect the payoff of outstanding Columbia Loan at the Closing.

(6) To reflect the conversion and exchange of the Company's ordinary shares, preference shares, warrants, options, and convertible notes for PubCo Ordinary Shares as part of the Business Combination.

(7) To reflect the elimination of CF V's accumulated deficit, which includes interest income on marketable securities held in the Trust Account, and the changes in the fair value of the warrant liability and forward purchase securities liability through retained earnings; see Notes 2 and 3 in the Transaction Accounting Adjustments to the Combined Statement of Profit or Loss.

(8) To reflect the recognition of the CF V Public Warrants and CF V Placement Warrants and Forward Purchase Securities as equity instruments upon consummation of the Business Combination.

(9) To reflect the extinguishment of the Company's historical treasury shares.

(10) To reflect the preliminary estimated expense recognized, in accordance with IFRS 2, for the excess of the fair value of PubCo Ordinary Shares issued and the fair value of CF V's identifiable net assets as of June 30, 2021 including the net impact of redemptions, resulting in a $120.2 million, increase to accumulated loss. The fair value of shares issued was estimated based on a market price of $9.84 per share of CF V Class A Common Stock on January 7, 2022. The value is preliminary and will change based on fluctuations in the share price of CF V Class A Common Stock and changes in the fair value valuations for the other components listed below through the Closing Date.

	Per share value	Shares	Fair value
CF V Class A Common Stock (1)	$ 9.84	2,925,895	28,790,807
CF V Class B Common Stock (1)	$ 9.84	4,381,000	43,109,040
CF V Warrants (2)		8,866,666	9,386,666
Forward Purchase Securities (2)		1,250,000	2,218,092
PIPE Warrants (2)		2,500,000	4,250,212
Liberty Warrants (2)		20,000,000	43,554,578
Sponsor Earn-Out Shares (2)			14,986,545
Sponsor PIPE forfeiture shares (2)			206,803
Satellogic PIPE forfeiture shares (2)			(3,421,323)
Total fair value			143,081,420
Book value			22,883,159
Excess of fair value over book value			120,198,261

(1) Per share value based on closing prices as of January 7, 2022 for shares of CF V Class A Common Stock (CF V).
(2) Fair values based on various valuation techniques using management estimates and are subject to change at Closing.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF PROFIT AND LOSS
FOR THE SIX MONTHS ENDED JUNE 30, 2021
(in USD)

(amounts in USD)	Nettar Group Inc. 6/30/2021 (Historical)	Other Transaction Adjustments		Adjusted	CF V 6/30/2021 (Historical Restated)	Transaction Accounting Adjustments		Pro Forma Combined
Continuing operations								
Revenue from contracts with customers	1,706,275	—		1,706,275	—	—		1,706,275
Cost of sales	(1,250,848)	—		(1,250,848)	—	—		(1,250,848)
Other operating income	—	—		—	—	—		—
Administrative expenses	(8,680,245)	—		(8,680,245)	(866,562)	—		(9,546,807)
Depreciation	(5,126,498)	—		(5,126,498)	—	—		(5,126,498)
Other operating expenses	(8,502,173)	—		(8,502,173)	—	—		(8,502,173)
Operating loss	(21,853,489)	—		(21,853,489)	(866,562)	—		(22,720,051)
Finance costs, net	(5,476,371)	883,292	**(a)**	(5,508,942)	—	3,765,407	**(1)**	(1,743,535)
		(994,008)	**(a)**					
		783,927	**(b)**					
		(705,781)	**(b)**					
Finance income	—	—		—	8,083	(8,083)	**(2)**	—
Gain on extinguishment of debt	3,575,773	—		3,575,773	—	—		3,575,773
Change in fair value of warrant liability	—	—		—	962,560	(962,560)	**(3)**	—
Change in fair value of forward purchase securities liability	—	—		—	(2,218,092)	2,218,092	**(3)**	—
Other financial income (expense)	249,984	—		249,984	—			249,984
Embedded derivative income (expense)	(26,424,890)	9,967,716	**(a)**	(17,101,224)	—	17,101,224	**(1)**	—
		(644,050)	**(b)**					
Income (Loss) before income tax	(49,928,993)	9,291,095		(40,637,898)	(2,114,011)	22,114,080		(20,637,829)

Income tax expense	(220,206)	—		(220,206)	—	—		(220,206)
Income (Loss) for the year	(50,149,199)	9,291,095		(40,858,104)	(2,114,011)	22,114,080		(20,858,035)
Weighted average shares outstanding basic and diluted	4,985,434			4,985,434	27,324,033			112,078,734
Basic and diluted net (loss) income per share	(10.06)			(8.20)	(0.08)			(0.19)

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED DECEMBER 31, 2020
(in USD)

Continuing Operations

Revenue from contracts with customers	—	—		—	—	—		—
Cost of sales	—	—		—	—	—		—
Other operating income	22,394	—		22,394	—	—		22,394
Administrative expenses	(8,127,496)	—		(8,127,496)	(505)	(26,460,834)	**(4)**	(34,588,835)
Depreciation	(3,182,011)	—		(3,182,011)	—	—		(3,182,011)
Other operating expenses	(11,376,667)	—		(11,376,667)	—	(120,198,261)	**(5)**	(131,574,928)
Operating loss	(22,663,780)	—		(22,663,780)	(505)	(146,659,095)		(169,323,380)
Finance costs, net	(7,565,781)	1,126,527	**(a)**	(9,866,967)	—	6,338,996	**(1)**	(3,527,971)
		(2,004,452)	**(a)**					
		(1,423,261)	**(b)**					
Finance income	78,570	—		78,570	—	—		78,570
Change in fair value of warrant liability	—	—		—	—	—		—
Change in fair value of forward purchase securities liability	—	—		—	—	—		—
Other financial income (expense)	596,628	—		596,628	—	—		596,628
Embedded derivative income (expense)	(84,223,586)	10,611,372	**(a)**	(73,612,214)	—	73,612,214	**(1)**	—

Income (Loss) before income tax	(113,777,949)	8,310,186	(105,467,763)	(505)	(66,707,885)	(172,176,153)
Income tax expense	(147,866)	—	(147,866)	—	—	(147,866)
Income (Loss) for the year	(113,925,815)	8,310,186	(105,615,629)	(505)	(66,707,885)	(172,324,019)
Weighted average shares outstanding basic and diluted	4,853,668		4,853,668	6,250,000		112,078,734
Basic and diluted net (loss) income per share	(23.47)		(21.76)	(0.00)		(1.54)

The Company's statement of profit and loss for the six months ended June 30, 2021 was derived from the unaudited consolidated statement of profit and loss for the six months ended June 30, 2021. The Company's statement of profit and loss for the year ended December 31, 2020 was derived from the audited consolidated statements of profit and loss for the year ended December 31, 2020. CF V's statement of operations for the six months ended June 30, 2021 was derived from the unaudited condensed statements of operations for the six months ended June 30, 2021 (as restated). CF V's statement of operations for year ended December 31, 2020 was derived from the audited statement of operations for the period from January 23, 2020 (inception) to December 31, 2020.

Other Transaction Adjustments to the Company's Historical Statement of Profit or Loss

(a) To reflect the elimination of the interest and change in fair value of the Convertible Notes from the historical statement of profit or loss, and the addition of interest expense and other operating income on the new debt related to the Debt and Share Exchange to give pro forma effect as if it had occurred as of January 1, 2020.

(b) To reflect the elimination of the interest and the change in fair value of the issuance of Company Series X Preference Shares, and the addition of interest expense to give pro forma effect as if it had occurred as of January 1, 2020.

Transaction Accounting Adjustments to the Combined Statement of Profit or Loss

(1) To reflect the elimination of the notes debt and associated changes in fair value of the embedded derivative to give pro forma effect as if the conversion of Convertible Notes to PubCo Ordinary Shares had occurred as of January 1, 2020.

(2) To reflect the elimination of interest income on marketable securities held in the Trust Account.

(3) To reflect the elimination of the change in the fair value of the derivative warrant liability and forward purchase security liability as a result of the recognition of CF V Public Warrants and CF Placement Warrants and Forward Purchase Securities as equity instruments upon consummation of the Business Combination.

(4) To reflect the direct, incremental costs of the Business Combination related to the legal, financial advisory, accounting and other professional fees.

(5) To reflect the preliminary estimated expense recognized, in accordance with IFRS 2, for the excess of the fair value of PubCo Ordinary Shares issued and the fair value of CF V's identifiable net assets as of June 30, 2021; refer to note 10 in the Transaction Accounting Adjustments to the Condensed Combined Statement of Financial Position.