

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See attached.](#)

18 Can any resulting loss be recognized? ▶ [See attached.](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attached.](#)

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ 02/14/2022

Print your name ▶ Magdalyn Y. Bell Title ▶ VP, Tax

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

**SATELLOGIC, INC.
EIN: FOREIGNUS**

**ATTACHMENT TO FORM 8937
REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES**

CONSULT YOUR TAX ADVISOR

The information contained herein is provided pursuant to the requirements of section 6045B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.¹ Included below is a general summary of certain US federal income tax laws and regulations that are relevant for purposes of determining the effect on the tax basis of the common shares of Satellogic, Inc. (“Satellogic”) received by US shareholders of CF Acquisition Corp, V in connection with the Business Combination, as defined below.

The information contained herein does not constitute tax advice, nor does it intend to be complete with regard to all aspects of US federal income tax law. Satellogic does not provide tax advice to its shareholders. The information provided below is pursuant to IRC section 6045B and is illustrative only. This information is intended to be applied to individual shareholders specific facts and circumstances by their tax advisors for purposes of establishing their specific tax positions.

As this information does not constitute tax advice, you are strongly urged to consult with your tax advisor regarding the tax implications of the Business Combination, including the US federal, state, local and foreign income tax laws and regulations. You are also encouraged to read the Form F-4, initially filed by Satellogic with the US Securities and Exchange Commission (the “SEC”) on August 12, 2021 (as amended through the date hereof, and together with any exhibits thereto or documents incorporated by reference, the “Registration Statement”). Capitalized terms used but not defined herein have the meanings ascribed to them in the Registration Statement.

PART I, BOX 9: CLASSIFICATION AND DESCRIPTION

Common Stock - Class A

¹ Unless otherwise indicated, all “section” or “§” references are to the Internal Revenue Code of 1986, as amended (the “Code” or “IRC”), and all “Treas. Reg. §” “Temp. Treas. Reg. §” and “Prop. Treas. Reg. §” references are to the final, temporary, and proposed regulations, respectively, promulgated thereunder (the “Regulations”). All “IRS” or “Service” references refer to the Internal Revenue Service.

PART II, ITEM 14: DESCRIBE THE ORGANIZATIONAL ACTION AND, IF APPLICABLE, THE DATE OF THE ACTION OR THE DATE AGAINST WHICH SHAREHOLDERS' OWNERSHIP IS MEASURED FOR THE ACTION

On January 25, 2022, Ganymede Merger Sub 1 ("Merger Sub 1"), a company incorporated under the laws of the British Virgin Islands merged with and into Nettar Group, Inc. ("NGI"), ("Merger 1"), a company incorporated under the laws of the British Virgin Islands, with NGI surviving. On the same day, but subsequent to Merger 1, Ganymede Merger Sub 2, a Delaware corporation, merged with and into CF Acquisition Corp, V ("SPAC"), ("Merger 2"), a Delaware corporation, with SPAC surviving the merger. Hereinafter use of SPAC will refer to the company Satellogic V Corp. Collectively, Merger 1 and Merger 2 are hereinafter referred to as the "Mergers" and the transactions contemplated by the Agreement and Plan of Merger, including the Mergers, are referred to as the "Business Combination".

Immediately prior to the Mergers, NGI wholly owned Satellogic, a company incorporated under the laws of the British Virgin Islands and Satellogic wholly owned Merger Sub 1 and Merger Sub 2. As a result of the Mergers, among other things: (i) all outstanding shares of capital stock of NGI were exchanged for Satellogic ordinary shares ("Satellogic Shares"); (ii) all outstanding options to purchase capital stock of NGI were converted into options to purchase Satellogic Shares; (iii) each outstanding SPAC unit, comprised of one share of SPAC class A common stock and one-third of one warrant to purchase one share of SPAC class A common stock was automatically detached and the holder thereof was deemed to hold one share of SPAC class A common stock and one-third of one SPAC warrant; (iv) all outstanding shares of SPAC class A common stock ("SPAC Shares") were exchanged for Satellogic Shares; and (v) all outstanding SPAC warrants ("SPAC Warrants" and, together with the SPAC Shares, "SPAC Securities") were converted into Satellogic warrants ("Satellogic Warrants" and, together with the Satellogic Shares, "Satellogic Securities"). In addition, immediately prior to the Mergers, a combination of Satellogic ordinary shares and warrants were purchased in exchange for cash.

PART II, ITEM 15: DESCRIBE THE QUANTITATIVE EFFECT OF THE ORGANIZATIONAL ACTION ON THE BASIS OF THE SECURITY IN THE HANDS OF A U.S. TAXPAYER AS AN ADJUSTMENT PER SHARE OR AS A PERCENTAGE OF OLD BASIS.

Satellogic has not applied for, nor will it apply for any ruling on the intended US federal income tax treatment of this transaction, and as a result there can be no assurance provided that the IRS would not assert, or that a court would not sustain an opposing position to the conclusions reached herein.

For US federal income tax purposes, it is intended that (i) Merger 1 will qualify as a "reorganization" under section 368(a)(1) of the Code, (ii) Merger 2 will qualify as a "reorganization" under section 368(a)(1) of the Code, and (iii) the Mergers, taken together with certain related transactions will qualify as an exchange under section 351 of the Code. Assuming such qualification, US holders of SPAC Securities exchanging such securities for

Satellogic Securities generally should not recognize gain or loss and the aggregate tax basis of the Satellogic Securities received by such US holder should be the same as the aggregate adjusted tax basis of the SPAC Securities exchanged therefor.

This Form 8937 does not discuss the requirements of section 367(a) of the Code, the applicability of which depends upon a US holder's particular circumstances, or potential alternative US federal income tax treatments of the Mergers. For a more detailed description of the US federal income tax considerations applicable to the Business Combination, including under section 367(a) of the Code, US holders should read the discussion in the Registration Statement under the heading "Material Tax Considerations—U.S. Federal Income Tax Considerations—Material U.S. Federal Income Tax Consequences of the Business Combination."

PART II, ITEM 16: DESCRIBE THE CALCULATION OF THE CHANGE IN THE BASIS AND THE DATA THAT SUPPORTS THE CALCULATION, SUCH AS THE MARKET VALUE OF SECURITIES AND THE VALUATION DATES.

The calculation of the change in basis is described in Item 15 above.

PART II, ITEM 17: LIST THE APPLICABLE INTERNAL REVENUE CODE SECTION(S) AND SUBSECTION(S) UPON WHICH THE TAX TREATMENT IS BASED

351(a), 354, 358, 367(a), 368(a)(2)(E)

PART II, ITEM 18: CAN ANY RESULTING LOSS BE RECOGNIZED?

In general, no loss can be recognized pursuant to the Mergers.

PART II, ITEM 19: PROVIDE ANY OTHER INFORMATION NECESSARY TO IMPLEMENT THE ADJUSTMENT, SUCH AS THE REPORTABLE TAX YEAR.

The Mergers and resulting stock exchanges were effective on January 25, 2022; therefore, the reportable tax year for calendar-year US holders is the calendar year ending December 31, 2022.