

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

SCHEDULE 13D*
(AMENDMENT NO. __)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13D-1(A)
AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13D-2(A)

Satellogic Inc.

(Name of Issuer)

Class A ordinary shares, nominal value U.S. \$0.0001 per share

(Title of Class of Securities)

G7823S 101

(CUSIP Number)

Gregg S. Lerner, Esq.

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7 Times Square

New York, NY 10036-6516

(212) 833-1110

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

January 25, 2022

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box:

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. G7823S 101		Page 2 of 8 Pages
1	NAMES OF REPORTING PERSONS Emiliano Kargieman	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) SC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Italy	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 13,662,658 ¹
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 13,662,658 ¹
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,662,658 ¹	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 19.3 ²	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

¹ Beneficial ownership of the 13,662,658 Class A ordinary shares, nominal value U.S. \$0.0001 per share ("Class A Shares"), is being reported hereunder solely because as described in Items 3 and 5 of this Schedule 13D the Reporting Person (as defined in Item 2) may be deemed to have beneficial ownership of these Class A Shares by reason of holding 13,662,658 Class B ordinary shares, nominal value U.S. \$0.0001 per share ("Class B Shares").

² Based on adding to the 57,030,992 currently outstanding Class A Shares, the 13,662,658 Class A Shares issuable upon conversion of the Class B Shares. See Items 3 and 5 of this Schedule 13D.

Item 1. Security and Issuer.

This Schedule 13D relates to the Class A ordinary shares, nominal value U.S. \$0.0001 per share (the “Class A Shares”), of Satellogic Inc., a business company with limited liability incorporated under the laws of the British Virgin Islands (the “Issuer”), with its principal executive offices located at Ruta 8 Km 17,500, Edificio 300 Oficina 324 Zonamérica Montevideo, 91600, Uruguay.

Item 2. Identity and Background.

(a) This Schedule 13D is being filed by Emiliano Kargieman (the “Reporting Person”).

(b) The business address of the Reporting Person is c/o the Issuer, Ruta 8 Km 17,500, Edificio 300 Oficina 324 Zonamérica Montevideo, 91600, Uruguay.

(c) The Reporting Person’s principal occupation is Chief Executive Officer of the Issuer. He is also a director of the Issuer.

(d) During the past five years, the Reporting Person has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the past five years, the Reporting Person has not been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The Reporting Person is an Italian citizen.

Item 3. Source and Amount of Funds or Other Consideration.

On January 25, 2022, the transactions contemplated by the Agreement and Plan of Merger dated as of July 5, 2021 (the “Merger Agreement”), by and among CF Acquisition Corp. V, a Delaware corporation (“CF V”), Nettare Group Inc. (d/b/a Satellogic), a business company with limited liability incorporated under the laws of the British Virgin Islands (“Nettar”), the Issuer, 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 Issuer (“Target Merger Sub”), and Ganymede Merger Sub 2 Inc., a Delaware corporation and direct wholly owned subsidiary of the Issuer (“SPAC Merger Sub”), were consummated. The Merger Agreement provided for, among other things, (a) the merger of Target Merger Sub with and into Nettare (the “Initial Merger”), upon which the separate existence of Target Merger Sub ceased and Nettare was the surviving corporation and became a direct wholly owned subsidiary of the Issuer, and (b) the merger of CF V with and into SPAC Merger Sub, upon which the separate existence of SPAC Merger Sub ceased and CF V was the surviving corporation and became a direct wholly owned subsidiary of the Issuer (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”).

As a result of the Mergers, all outstanding shares of capital stock of Nettare were automatically cancelled in exchange for the right to receive Class A Shares of the Issuer or, in the case of the Reporting Person, Class B ordinary shares, nominal value U.S. \$0.0001 per share (“Class B Shares”), of the Issuer. Accordingly, the Reporting Person was issued an aggregate of 13,662,658 Class B Shares.

The Merger Agreement provides that 741,490 of the Class B Shares issued to the Reporting Person at the closing of the Business Combination (the “Closing”) is subject to escrow and potential forfeiture if the volume weighted average market price of the Class A Shares during a certain period between the Closing and the effectiveness of a registration statement that the Issuer is contractually obligated to file on Form F-1 to register an aggregate of 6,966,770 Class A Shares for certain Issuer shareholders (the “F-1 Registration”) is below a certain price threshold, and, if any such Class B Shares are forfeited, then the Reporting Person will have the right to receive an aggregate number of Class B Shares equal to the number of shares that were forfeited if the market price of Class A Shares meets a certain price threshold during the five-year period following the date of the Closing.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such agreement, which is filed as Exhibit 1 hereto, and incorporated by reference into this Item 3.

Concurrently with the execution of the Merger Agreement, CF V and the Issuer entered into a separate Lock-Up Agreement with the Reporting Person (the "Lock-Up Agreement"), pursuant to which the Class B Shares received by the Reporting Person in the Mergers (the "Lock-Up Securities") will be locked-up and subject to transfer restrictions for a period of time following the Closing, as described below, subject to certain exceptions. The Lock-Up Securities held by the Reporting Person will be locked-up commencing from the Closing until the earliest of: (i) the one (1) year anniversary of the date of the Closing, (ii) the date on which the closing price of the Class A Shares equals or exceeds \$20.00 per share (adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like), for any 20 Trading Days (defined as any day on which The Nasdaq Stock Market LLC ("Nasdaq") is open for trading) within any 30-Trading Day period commencing at least 180 days after the date of the Closing, (iii) with respect to 25% of the Lock-Up Securities owned by the Reporting Person, the date on which the closing price of the Class A Shares equals or exceeds \$15.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 Trading Days within any 30-Trading Day period commencing at least 180 days after the date of the Closing, and (iv) subsequent to the Closing, the date on which the Issuer consummates a liquidation, merger, capital stock exchange, reorganizations or other similar transaction which results in all of the Issuer's shareholders having the right to exchange their Class A Shares or Class B Shares, as the case may be, for cash, securities and other property.

The foregoing description of the Lock-Up Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such agreement, which is filed as Exhibit 2 hereto, and incorporated by reference into this Item 3.

Each Class B Share is convertible into one Class A Share at the option of the Reporting Person at any time. Each Class B Share shall automatically convert into one Class A Share: (a) upon the expiry of the period of five years from the date that the Class A Shares were first listed or quoted on Nasdaq (January 25, 2022); (b) where the Reporting Person transfers the Class B Share to a person other than a person who falls into certain categories of permitted transferee specified in the Issuer's Memorandum of Association and Articles of Association (the "Governing Documents"); or (c) where the Class B Share concerned is transferred to such a permitted transferee but such transferee ceases to fulfill criteria specified in the Governing Documents.

Pursuant to the Governing Documents, each Class B Share is entitled to 1.463844005 votes per share on all matters to be voted on by shareholders generally, including the election of directors, subject to adjustment in accordance with the provisions of the Governing Documents.

The foregoing description of the Governing Documents does not purport to be complete and is qualified in its entirety by reference to the full text of such documents, which are filed as Exhibit 3 hereto, and incorporated by reference into this Item 3.

If all the currently outstanding Class B Shares were converted into Class A Shares on the date hereof, such Class A Shares would represent approximately 19.3% of the issued and outstanding Class A Shares.

Item 4. Purpose of Transaction.

Item 3 is incorporated by reference into this Item 4. Depending on market conditions and other factors, the Reporting Person may from time to time acquire additional securities of the Issuer or dispose of securities of the Issuer in the open market, or by private agreement or otherwise.

Except as set forth in this Schedule 13D and in connection with the Business Combination described above, the Reporting Person has no plan or proposals that relate or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. The Reporting Person reserves the right to formulate plans and/or make proposals, and take such actions with respect to his investment in the Issuer, including any or all of the actions set forth in paragraphs (a) through (j) of Item 4 of Schedule 13D. The Reporting Person may at any time reconsider and change his plans or proposals relating to the foregoing.

Item 5. Interest in Securities of the Issuer.

(a) and (b) As a result of the consummation of the Business Combination, the Reporting Person beneficially owns and has sole voting and investment power over 13,662,658 Class B Shares. Accordingly, assuming the conversion of such 13,662,658 Class B Shares into Class A Shares, the Reporting Person may be deemed to beneficially own and have voting and investment power over 13,662,658 Class A Shares, representing approximately 19.3% of the outstanding Class A Shares. See Item 6.

(c) The information set forth in Item 3 is incorporated by reference into this Item 5. Except as set forth or incorporated by reference into this Item 5(c), the Reporting Person has not effected any transactions in the class of securities reported on herein during the past 60 days.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

The Merger Agreement provides that 741,490 of the Class B Shares issued to the Reporting Person at the Closing is subject to escrow and potential forfeiture if the volume weighted average market price of the Class A Shares during a certain period between the Closing and the effectiveness of the F-1 Registration is below a certain price threshold, and, if any such Class B Shares are forfeited, then the Reporting Person will have the right to receive an aggregate number of Class B Shares equal to the number of shares that were forfeited if the market price of Class A Shares meets a certain price threshold during the five-year period following the date of the Closing.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such document, which is filed as Exhibit 1 hereto, and incorporated by reference into this Item 6.

Concurrently with the execution of the Merger Agreement, CF V and the Issuer entered into the Lock-Up Agreement, pursuant to which the Lock-Up Securities will be locked-up and subject to transfer restrictions for a period of time following the Closing, as described below, subject to certain exceptions. The Lock-Up Securities held by the Reporting Person will be locked-up commencing from the Closing until the earliest of: (i) the one (1) year anniversary of the date of the Closing, (ii) the date on which the closing price of the Class A Shares equals or exceeds \$20.00 per share (adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like), for any 20 Trading Days within any 30-Trading Day period commencing at least 180 days after the date of the Closing, (iii) with respect to 25% of the Lock-Up Securities owned by the Reporting Person, the date on which the closing price of the Class A Shares equals or exceeds \$15.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 Trading Days within any 30-Trading Day period commencing at least 180 days after the date of the Closing, and (iv) subsequent to the Closing, the date on which the Issuer consummates a liquidation, merger, capital stock exchange, reorganizations or other similar transaction which results in all of the Issuer's shareholders having the right to exchange their Class A Shares or Class B Shares, as the case may be, for cash, securities and other property.

The foregoing description of the Lock-Up Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such document, which is filed as Exhibit 2 hereto, and incorporated by reference into this Item 6.

Each Class B Share is convertible into one Class A Share at the option of the Reporting Person at any time. Each Class B Share shall automatically convert into one Class A Share: (a) upon the expiry of the period of five years from the date that the Class A Shares were first listed or quoted on Nasdaq (January 25, 2022); (b) where the Reporting Person transfers the Class B Share to a person other than a person who falls into certain categories of permitted transferee specified in the Governing Documents; or (c) where the Class B Share concerned is transferred to such a permitted transferee but such transferee ceases to fulfill criteria specified in the Governing Documents.

The foregoing description of the Governing Documents does not purport to be complete and is qualified in its entirety by reference to the full text of such documents, which is filed as Exhibit 3 hereto, and incorporated by reference into this Item 6.

On January 18, 2022, the Issuer 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 Issuer 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 Shares, (ii) 5,000,000 warrants, each warrant providing the holder thereof the right to purchase one Class A Share at an exercise price of \$10.00 per share and (iii) 15,000,000 warrants, each warrant providing the holder thereof the right to purchase one Class A Share at an exercise price of \$15.00 per share in a private placement (the "Liberty Investment") for an aggregate purchase price of \$150.0 million.

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

Contemporaneously with the execution of the Liberty Subscription Agreement, the Issuer, Liberty and CFAC Holdings V, LLC ("Sponsor") entered into a letter agreement (the "Liberty Letter Agreement") pursuant to which the Issuer 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 Shares, among other things, the Liberty Investor will have the right to nominate two directors for election to the Issuer's Board of Directors (the "Board") by the Issuer's shareholders (the "Liberty Directors"). So long as a Cessation Event (as defined in the Liberty Letter Agreement) has not occurred, the Reporting Person has agreed to vote the Class A Shares or Class B Shares, as the case may be, held by him in favor of the election of the Liberty Director nominees. The Reporting Person will also cause any transferee of his Class B Shares to agree to such obligations (other than in the case of a transfer of Class B Shares to a transferee that would result in automatic conversion of such Class B Shares into Class A Shares in accordance with the Governing Documents).

In addition, the parties to the Liberty Letter Agreement agreed that for so long as (i) the Reporting Person and his affiliates own beneficially at least one-third of the number of shares of the Issuer owned on the date of the Closing (subject to customary adjustments for corporate events), the Reporting Person will have the right to designate two directors for election to the Board by the Issuer's shareholders, one of whom will be the Reporting Person and the other shall be reasonably acceptable to Liberty and Sponsor, who will initially be Marcos Galperin and (ii) Sponsor and its affiliates own beneficially at least one-third of the number of shares of the Issuer owned on the date of the Closing (subject to customary adjustments for corporate events), Howard Lutnick will be nominated for election by the Board to the Issuer's shareholders and the Reporting Person will vote the Class A Shares or Class B Shares, as the case may be, held by him in favor of the election of Mr. Lutnick.

The foregoing descriptions of the Liberty Subscription Agreement and the Liberty Letter Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of such documents, which are filed as Exhibits 4 and 5 hereto, respectively, and incorporated by reference into this Item 6.

Except for the arrangements described in this Schedule 13D, the Reporting Person is not a party to any contract, arrangement, understanding or relationship with respect to any securities of the Issuer, including but not limited to the transfer or voting of any securities of the Issuer, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be filed as Exhibits.

- [Exhibit 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 Nettare Group Inc. (incorporated by reference to Exhibit 2.1 to the Registration Statement on Form F-4 filed by Satellogic Inc. on August 12, 2021 (file no. 333-258764))
- [Exhibit 2](#) Lock-Up Agreement, dated as of July 5, 2021, by and among Satellogic Inc., CF Acquisition Corp. V and Emiliano Kargieman
- [Exhibit 3](#) Memorandum and Articles of Association (Amended Governing Documents) (incorporated by reference to Exhibit 1.1 to the Shell Company Report on Form 20-F filed on January 27, 2022 by Satellogic Inc.)
- [Exhibit 4](#) 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 by Satellogic Inc. on January 18, 2022)
- [Exhibit 5](#) 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 by Satellogic Inc. on January 18, 2022)

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 4, 2022

/s/ Emiliano Kargieman
Emiliano Kargieman

LOCK-UP AGREEMENT

THIS LOCK-UP AGREEMENT (this “**Agreement**”) is made and entered into as of July 5, 2021 by and among (i) Satellogic Inc., a business company with limited liability incorporated under the laws of the British Virgin Islands (“**PubCo**”), (ii) CF Acquisition Corp. V, a Delaware corporation (“**SPAC**”) and (iii) the undersigned (“**Holder**”). Any capitalized term used but not defined in this Agreement will have the meaning ascribed to such term in the Merger Agreement (as defined below).

WHEREAS, on or about the date of this Agreement, PubCo, SPAC, 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 PubCo (“**Merger Sub 1**”), Ganymede Merger Sub 2 Inc., a Delaware corporation and a direct wholly owned subsidiary of PubCo (“**Merger Sub 2**”) and Nettare Group, Inc. a business company with limited liability incorporated under the laws of the British Virgin Islands (“**Company**”), are entering into that certain Agreement and Plan of Merger (as amended from time to time in accordance with the terms thereof, the “**Merger Agreement**”), pursuant to which, among other matters, upon the consummation of the transactions contemplated thereby (the “**Closing**”), Merger Sub 1 will merge with and into the Company, with the Company continuing as the surviving entity and a wholly-owned subsidiary of PubCo (the “**Initial Merger**”), and Merger Sub 2 will merge with and into SPAC, with SPAC continuing as the surviving entity and a wholly-owned subsidiary of PubCo (the “**Acquisition Merger**”), and as a result of which all of the issued and outstanding capital stock of each of the Company and SPAC immediately prior to the Closing shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, in exchange for the right to receive newly issued PubCo Ordinary Shares, all upon the terms and subject to the conditions set forth in the Merger Agreement and in accordance with the applicable provisions of the DGCL and the BVI Act, as applicable;

WHEREAS, as of the date hereof, Holder is a holder of Company Shares, Company Options and/or Convertible Equity Instruments in such amounts and classes or series as set forth underneath Holder’s name on the signature page hereto; and

WHEREAS, pursuant to the Merger Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties desire to enter into this Agreement, pursuant to which the PubCo Ordinary Shares and/or Assumed Options to be received by Holder as consideration in the Merger, including any PubCo Ordinary Shares underlying the Assumed Options, and further including any other securities held by the Holder immediately following the Merger which are convertible into, or exercisable, or exchangeable for, PubCo Ordinary Shares (all such securities, together with any securities paid as dividends or distributions with respect to such securities or into which such securities are exchanged or converted, but not including any shares issued in connection with the PIPE Subscription Agreements, the “**Restricted Securities**”) shall become subject to limitations on disposition as set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and intending to be legally bound hereby, the parties hereby agree as follows:

(a) Holder hereby agrees not to, without the prior written consent of PubCo in accordance with Section 2(h), during the period (the “**Lock-Up Period**”) commencing from the Closing and ending on the earlier of (A) the one (1) year anniversary of the date of the Closing; (B) the date on which the closing price of the PubCo Ordinary Shares on the stock exchange on which the PubCo Ordinary Shares are listed equals or exceeds \$20.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 180 days after the date hereof; (C) with respect to 25% of the Restricted Securities owned by Holder, the date on which the closing price of the PubCo Ordinary Shares on the stock exchange on which the PubCo Ordinary Shares are listed equals or exceeds \$15.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 180 days after the date hereof and (B) subsequent to the Closing, the date on which PubCo consummates a liquidation, merger, capital stock exchange, reorganization, or other similar transaction that results in all of PubCo’s shareholders having the right to exchange their PubCo Ordinary Shares for cash, securities or other property: (i) 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, and the rules and regulations of the SEC promulgated thereunder, with respect to any Restricted Securities owned by Holder, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Restricted Securities owned by Holder, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) publicly announce any intention to effect any transaction specified in clause (i) or (ii) (any of the foregoing described in clauses (i), (ii) or (iii), a “**Prohibited Transfer**”). The foregoing sentence shall not apply to the transfer of any or all of the Restricted Securities owned by Holder (each, a “**Permitted Transferee**”):

(i) in the case of an entity, transfers (A) to another entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, (B) as part of a distribution to members, partners or shareholders of the undersigned and (C) to officers or directors, any current or future affiliate or family member of any of Holder’s officers or directors, or to any member(s), officers, directors or employees of Holder or any of its current or future affiliates;

(ii) in the case of an individual, transfers by gift to members of the individual’s immediate family or to a trust, the beneficiary of which is a member of one of the individual’s immediate family, an affiliate of such person or to a charitable organization;

(iii) in the case of an individual, transfers by virtue of laws of descent and distribution upon death of the individual;

(iv) in the case of an individual, transfers by operation of law or pursuant to a court order, such as a qualified domestic relations order, divorce decree or separation agreement;

(v) in the case of an individual, transfers to a partnership, limited liability company or other entity of which the undersigned and/or the immediate family (as defined below) of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests;

- (vi) in the case of an entity that is a trust, transfers to a trust or beneficiary of the trust or to the estate of a beneficiary of such trust;
- (vii) in the case of an entity, transfers by virtue of the laws of the state of the entity's organization and the entity's organizational documents upon dissolution of the entity;
- (viii) the exercise of stock options or warrants to purchase PubCo Ordinary Shares or the vesting of stock awards of PubCo Ordinary Shares and any related transfer of PubCo Ordinary Shares to PubCo in connection therewith for the purpose of paying the exercise price of such options or warrants or for paying taxes due as a result of the exercise of such options or warrants, the vesting of such options, warrants or stock awards, or as a result of the vesting of such PubCo Ordinary Shares, it being understood that all PubCo Ordinary Shares received upon such exercise, vesting or transfer will remain subject to the restrictions of this Lock-Up Agreement during the Lock-Up Period;
- (ix) Transfers to PubCo pursuant to any contractual arrangement in effect at the effective time of the Merger that provides for the repurchase by PubCo or forfeiture of PubCo Ordinary Shares or other securities convertible into or exercisable or exchangeable for PubCo Ordinary Shares in connection with the termination of the Holder's service to PubCo; and
- (x) the entry, by the Holder, at any time after the effective time of the Merger, of any trading plan providing for the sale of PubCo Ordinary Shares by the Securityholder, which trading plan meets the requirements of Rule 10b5-1(c) under the Exchange Act; provided, however, that such plan does not provide for, or permit, the sale of any PubCo Ordinary Shares during the Lock-Up Period and no public announcement or filing is voluntarily made or required regarding such plan during the Lock-Up Period;

provided, however, that it shall be a condition to any transfer pursuant to clauses (i) through (vii) above that the Permitted Transferee of such Transfer shall enter into a written agreement, in substantially the form of this Lock-Up Agreement (it being understood that any references to "immediate family" in the agreement executed by such transferee shall expressly refer only to the immediate family of the Holder and not to the immediate family of the transferee), stating that such permitted transferee is receiving and holding the Lock-Up Shares subject to the provisions of this Lock-Up Agreement, and that there shall be no further transfer of such Lock-Up Shares except in accordance with this Lock-Up Agreement. For purposes of this paragraph 2, "immediate family" shall mean a spouse, domestic partner, child (including by adoption), father, mother, brother or sister, in each case, of the undersigned, and lineal descendant (including by adoption) of the undersigned or of any of the foregoing persons; and "affiliate" shall have the meaning set forth in Rule 405 under the Securities Act of 1933, as amended. Holder further agrees to execute such agreements as may be reasonably requested by PubCo that are consistent with the foregoing or that are necessary to give further effect thereto.

(b) If any Prohibited Transfer is made or attempted contrary to the provisions of this Agreement, such purported Prohibited Transfer shall be null and void ab initio, and PubCo shall refuse to recognize any such purported transferee of the Restricted Securities as one of its equity holders for any purpose. In order to enforce this Section 1, PubCo may impose stop-transfer instructions with respect to the Restricted Securities of Holder (and Permitted Transferees and assigns thereof) until the end of the Lock-Up Period.

(c) During the Lock-Up Period, each certificate evidencing any Restricted Securities shall be stamped or otherwise imprinted with a legend in substantially the following form, in addition to any other applicable legends:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN A LOCK-UP AGREEMENT, DATED AS OF JULY 5, 2021, BY AND AMONG THE ISSUER OF SUCH SECURITIES (THE “ISSUER”), THE ISSUER’S SECURITY HOLDER NAMED THEREIN AND CERTAIN OTHER PARTIES NAMED THEREIN, AS AMENDED. A COPY OF SUCH LOCK-UP AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST.”

Promptly upon the expiration of the Lock-Up Period, PubCo will make reasonable best efforts to remove such legend from the certificates evidencing the Restricted Securities.

(d) For the avoidance of any doubt, Holder shall retain all of its rights as a shareholder of PubCo during the Lock-Up Period, including the right to vote any Restricted Securities.

(e) Holder hereby acknowledges and agrees that, upon the Closing, each of Holder’s Company Options outstanding immediately prior to the Closing, whether vested or unvested, shall automatically and without any required action on the part of Holder or any other beneficiary thereof, be converted into Assumed Options in accordance with Section 2.2(h) (iii) of the Merger Agreement, as applicable, and without any right or claim to any further equity or other compensation with respect to such Company Options.

(f) Holder shall be free to engage in transactions relating to PubCo Ordinary Shares or other securities convertible into or exercisable or exchangeable for PubCo Ordinary Shares acquired in open market transactions after the effective time of the Merger, provided, that no such transaction is required to be, or is, publicly announced (whether on Form 4, Form 5 or otherwise, other than a required filing on Schedule 13F, 13G or 13G/A) during the Lock-Up Period.

2. Miscellaneous.

(a) Termination of Merger Agreement. This Agreement shall be binding upon Holder upon Holder’s execution and delivery of this Agreement, but this Agreement shall only become effective upon the Closing. Notwithstanding anything to the contrary contained herein, in the event that the Merger Agreement is terminated in accordance with its terms prior to the Closing, this Agreement and all rights and obligations of the parties hereunder shall automatically terminate and be of no further force or effect.

(b) Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns. This Agreement and all obligations of Holder are personal to such Holder and may not be transferred or delegated by Holder at any time without the prior written consent of PubCo in accordance with Section 2(h), except in accordance with the procedures set forth for transfers of Restricted Securities to Permitted Transferees in the second sentence of Section 1(a). Each of SPAC and the Company may

freely assign any or all of its rights under this Agreement, in whole or in part, to any successor entity (whether by merger, consolidation, equity sale, asset sale or otherwise) without obtaining the consent or approval of Holder. For the avoidance of doubt this Section 2(b) does not apply to Sponsor's rights under Section 2(h).

(c) Third Parties. Except for the rights of the Sponsor (or its assignee) as provided in Section 2(h), nothing contained in this Agreement or in any instrument or document executed by any party in connection with the transactions contemplated hereby shall create any rights in, or be deemed to have been executed for the benefit of, any person or entity that is not a party hereto or thereto or a successor or permitted assign of such a party.

(d) Governing Law; Jurisdiction; Waiver of Jury Trial. Sections 11.7 and 11.14 of the Merger Agreement shall apply to this Agreement *mutatis mutandis*.

(e) Interpretation. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement. In this Agreement, unless the context otherwise requires: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (ii) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (iii) the words "herein," "hereto," and "hereby" and other words of similar import shall be deemed in each case to refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement; and (iv) the term "or" means "and/or". The parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(f) Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by email during normal business hours, (iii) by FedEx, UPS or other nationally recognized overnight courier service or (iv) after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, and otherwise on the next Business Day, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to SPAC prior to the Closing, to:

CF Acquisition Corp. V
110 East 59th Street
New York, New York 10022
Attention: Chief Executive Officer
Email: CFV@cantor.com

and

Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, New York 10004
Attention: Ken Lefkowitz
Email: ken.lefkowitz@hugheshubbard.com

*If to SPAC from and after the Closing, to:
If to PubCo prior to the Closing, to:*

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: areindel@fklaw.com
Attention: Asaf Reindel

and

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

If to PubCo from and after the Closing, to:

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: areindel@fklaw.com
Attention: Asaf Reindel

and

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

and

CFAC Holdings V, LLC
110 East 59th Street
New York, New York 10022
Attention: Chief Executive Officer
Email: CFV@cantor.com

and

Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, New York 10004
Attention: Kenneth Lefkowitz
Email: ken.lefkowitz@hugheshubbard.com

If to Holder, to: the address set forth below Holder's name on the signature page to this Agreement.

(g) Amendments and Waivers. This Agreement may be amended or modified only with the written consent of (i) SPAC, PubCo and Holder (if prior to the Closing) or (ii) SPAC, Sponsor and Holder (if from and after the Closing). The observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the party against whom enforcement of such waiver is sought. No failure or delay by a party in exercising any right hereunder shall operate as a waiver thereof. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

(h) Authorization on Behalf of PubCo. The parties acknowledge and agree that notwithstanding anything to the contrary contained in this Agreement, any and all determinations, actions

or other authorizations under this Agreement on behalf of PubCo from and after the Closing, including enforcing PubCo's rights and remedies under this Agreement, or providing any waivers or amendments with respect to this Agreement or the provisions hereof, shall solely be made, taken and authorized by, or as directed by CFAC Holdings V, LLC (the "**Sponsor**"); provided that the Sponsor may, without being required to obtain the consent of any party hereto, assign all of its rights under this Agreement to any Affiliate of the Sponsor to whom the Sponsor's PubCo Ordinary Shares are transferred after the Closing in compliance with any applicable contractual or legal requirements. Without limiting the foregoing, in the event that Holder or Holder's Affiliate serves as a director, officer, employee or other authorized agent of PubCo or any of its current or future Affiliates, Holder and/or Holder's Affiliate shall have no authority, express or implied, to act or make any determination on behalf of PubCo or any of its current or future Affiliates in connection with this Agreement or any dispute or Action with respect hereto.

(i) Severability. In case any provision in this Agreement shall be held invalid, illegal or unenforceable in a court of competent jurisdiction, such provision shall be modified or deleted, as to the jurisdiction involved, only to the extent necessary to render the same valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby nor shall the validity, legality or enforceability of such provision be affected thereby in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision.

(j) Specific Performance. Holder acknowledges that its obligations under this Agreement are unique, recognizes and affirms that in the event of a breach of this Agreement by Holder, money damages will be inadequate and PubCo will have no adequate remedy at law, and agrees that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by Holder in accordance with their specific terms or were otherwise breached. Accordingly, PubCo shall be entitled to an injunction or restraining order to prevent breaches of this Agreement by Holder and to enforce specifically the terms and provisions hereof, without the requirement to post any bond or other security or to prove that money damages would be inadequate, this being in addition to any other right or remedy to which such party may be entitled under this Agreement, at law or in equity.

(k) Entire Agreement. This Agreement constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled; provided, that, for the avoidance of doubt, the foregoing shall not affect the rights and obligations of the parties under the Merger Agreement or any Ancillary Agreements. Notwithstanding the foregoing, nothing in this Agreement shall limit any of the rights or remedies of PubCo or any of the obligations of Holder under any other agreement between Holder and PubCo or any certificate or instrument executed by Holder in favor of PubCo, and nothing in any other agreement, certificate or instrument shall limit any of the rights or remedies of PubCo or any of the obligations of Holder under this Agreement.

(l) Further Assurances. From time to time, at another party's request and without further consideration (but at the requesting party's reasonable cost and expense), each party shall execute and deliver such additional documents and take all such further action as may be reasonably necessary to consummate the transactions contemplated by this Agreement.

(m) Counterparts; Facsimile. This Agreement may also be executed and delivered by facsimile signature or by email in portable document format in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow.]

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

PubCo:

Satellogic Inc.

By: /s/ Richard Dunn

Name: Richard Dunn

Title: Director

SPAC:

CF Acquisition Corp. V

By: /s/ Howard W. Lutnick

Name: Howard W. Lutnick

Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

Holder:

Name of Holder: Emiliano Kargieman

By: /s/ Emiliano Kargieman

Name: Emiliano Kargieman

Title: CEO

Number and Type of Company Securities:

Company Ordinary Shares: 4,130,500 Ordinary Shares

Company Preference Shares: 6,191 Series A Preference Shares

Company Options: _____

Convertible Notes Instruments: _____

Address for Notice:

Address: _____

Facsimile No.: _____

Telephone No.: _____

Email: _____