

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 13, 2022

**Delwinds Insurance Acquisition Corp.**  
(Exact name of registrant as specified in its charter)

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

**001-39783**  
(Commission File Number)

**85-1050265**  
(IRS Employer  
Identification No.)

**One City Centre**  
**1021 Main Street, Suite 1960**  
**Houston, TX 77002**  
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(713) 337-4077**

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

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

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

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

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

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

Emerging growth company ☒

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

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

### ***Forward Share Purchase Agreement***

On September 13, 2022, Delwinds Insurance Acquisition Corp. (“Delwinds”) entered into a forward share purchase agreement (the “Purchase Agreement”) with Meteora Capital Partners or its affiliates (collectively, “Meteora”) pursuant to which Meteora (i) has committed to owning, as of the date (the “BC Closing Date”) of consummation of Delwinds’ previously announced business combination with FOXO Technologies Inc. (the “Business Combination” and “FOXO”), a certain number of shares of Delwinds Class A common stock (“Public Shares”), and (ii) may purchase up to an additional number of Public Shares from other holders of Public Shares, up to a maximum aggregate of 3,000,000 shares (the “Meteora Shares”). Pursuant to the terms of the Purchase Agreement, Meteora has the right to sell the Meteora Shares in the open market and, on the fifteen (15) month anniversary of the BC Closing Date, or earlier upon the occurrence of an accelerated maturity date under the terms of the Purchase Agreement (applicable upon the occurrence of certain events, including based on the trading price per share of the common stock of the combined company following the Business Combination (the “Combined Company”) to require the Combined Company to purchase from Meteora, on the fifteen (15) month anniversary of the BC Closing Date, or upon an accelerated maturity date, as applicable (the “Put Date”) any Meteora Shares (the “Share Repurchase”) held by Meteora as of such date. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the Purchase Agreement.

In connection with the Purchase Agreement, Delwinds and Meteora have entered into an escrow agreement (the “Escrow Agreement”) with Continental Stock Transfer & Trust Co. (“Continental”) to secure the Combined Company’s purchase obligations to Meteora pursuant to the Purchase Agreement. At the BC Closing Date, Delwinds will place into an escrow account (the “Escrow Account”) with Continental in accordance with the terms of the Escrow Agreement funds equal to the product of the total number of Meteora Shares multiplied by the redemption price per Public Share at the BC Closing Date (the “Redemption Price” and the “Escrow Amount”). If and when Meteora sells the Meteora Shares to any third party following the consummation of the Business Combination but before the Put Date, an amount equal to the product of the number of Meteora Shares sold multiplied by 92.5% of a reset price (the “Reset Price”) will be released from escrow to the Combined Company (the “Open Market Sale Payment”), and an amount equal to the product of (a) the portion of the Meteora Shares that Meteora sells in the open market and (b) the difference between (i) the per share Escrow Amount and (ii) the Open Market Sale Payment, will be released from the Escrow Account to Meteora. The Reset Price, commencing four business days following the BC Closing Date, shall initially be equal to \$10.00 and, thereafter, shall be subject to weekly adjustments during the term of the Purchase Agreement based on volume weighted average trading prices of the Combined Company shares of Class A common stock after the closing date. The Combined Company will reimburse Meteora for brokerage commissions associated with the acquisition by Meteora of Meteora Shares prior to the BC Closing Date pursuant to the Purchase Agreement.

The price at which Meteora has the right to sell the Meteora Shares to the Combined Company on the Put Date will be equal to the Redemption Price. Meteora will notify the Combined Company in writing not less than five (5) business days prior to the Put Date, specifying the number of Meteora Shares that the Combined Company will be required to purchase, which Put Date may be accelerated and occur prior to the fifteen (15) month anniversary of the BC Closing Date upon the occurrence of certain events and circumstances set forth in the Purchase Agreement, including if the VWAP Price (as defined in the Purchase Agreement) of Class A common stock of the Combined Company is less than \$2.50 per share during any 20 of 30 consecutive trading days, if the Purchase Agreement is early terminated, or if the Combined Company’s Class A common stock is delisted from a national exchange. As of the Put Date, Meteora will be permitted to transfer to the Company, and the Company will be obligated to purchase, all Meteora Shares held as of the Put Date in a Share Repurchase (at a price per Meteora Share equal to the Redemption Price) and to transfer to Meteora maturity consideration equal to the product of \$0.05 per Meteora Share sold to the Combined Company in the Share Repurchase and the number of days between date BC Closing Date and the Put Date divided by 30 days.

In exchange for Delwinds's commitment to purchase the Meteora Shares on the Put Date, Meteora agreed under the Purchase Agreement to continue to hold and not redeem certain shares as of the BC Closing Date, including Meteora Shares that Meteora may purchase in the open market prior to BC Closing Date, subject to the terms of the Purchase Agreement. In consideration for Meteora's entry into the Purchase Agreement and the transactions and covenants therein, Delwinds shall reimburse Meteora for certain fees and expenses related to the Purchase Agreement and is responsible for the fees and expenses in connection with establishing and maintaining the Escrow Account.

The Purchase Agreement contains customary representations, warranties and covenants from the parties thereto. In connection with the Purchase Agreement, Meteora has undertaken not to vote any of the Meteora Shares in favor of approving the business combination transaction.

The foregoing description is only a summary of the Purchase Agreement and is qualified in its entirety by reference to the full text of the Purchase Agreement, which is filed as Exhibit 10.1 hereto and is incorporated by reference herein.

#### ***Amended Backstop Agreements***

As previously disclosed, concurrent with the execution of the Agreement and Plan of Merger related to the Business Combination, Andrew J. Poole, Delwinds' Chairman and Chief Executive Officer, and The Gray Insurance Company, which is an affiliate of certain of Delwinds' officers and directors (the "Backstop Investors") entered into Backstop Subscription Agreements (the "Backstop Subscription Agreements") pursuant to which the Backstop Investors agreed, subject to the terms and conditions of the Backstop Subscription Agreements, to purchase certain newly-issued shares of Delwinds Class A common stock, contingent upon the occurrence of certain events, including the amount of Public Shares redeemed upon consummation of the Business Combination and other contingencies. Concurrent and in connection with Delwinds entering into the Purchase Agreement, Delwinds and the Backstop Investors entered into revised Backstop Subscription Agreements (the "Revised Backstop Subscription Agreements"), the terms of which were also approved and agreed by FOXO. As a result of the terms of the Revised Backstop Subscription Agreements, it is no longer anticipated that the Backstop Investors will subscribe for Delwinds shares concurrent with the consummation of the Business Combination pursuant to such agreements, in connection with Delwinds entering into the Purchase Agreement with Meteora.

The foregoing description is only a summary of the Revised Backstop Agreement and is qualified in its entirety by reference to the full text of the Form of Revised Backstop Agreement, which is filed as Exhibit 10.2 hereto and is incorporated by reference herein.

#### **Forward-Looking Statements**

Certain statements in this Current Report on Form 8-K are "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this report, words such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements.

## **Additional Information about the Business Combination and Where to Find It**

As previously disclosed, on February 24, 2022, Delwinds entered into an Agreement and Plan of Merger (as amended as of April 26, 2022, July 6, 2022 and August 12, 2022, and as may be further amended or supplemented from time to time, the “Merger Agreement”), by and among Delwinds, FOXO, DWIN Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Delwinds (“Merger Sub”), and DIAC Sponsor LLC, a Delaware limited liability company and Delwinds’ sponsor (the “Sponsor”), in its capacity as the representative of the stockholders of Delwinds (other than FOXO’s security holders) (the “Purchaser Representative”) from and after the Business Combination Closing, pursuant to which Merger Sub will merge with and into FOXO, with FOXO as the surviving company in the merger and, after giving effect to such merger, continuing as a wholly-owned subsidiary of Delwinds. Delwinds filed with the SEC a Registration Statement on Form S-4 (as amended, the “Registration Statement”), which contains information about the proposed Business Combination and the respective businesses of FOXO and Delwinds. Delwinds has mailed a final prospectus and definitive proxy statement and other relevant documents to its stockholders. This communication is not a substitute for the Registration Statement, the definitive proxy statement/final prospectus or any other document that Delwinds has sent to its stockholders in connection with the Business Combination. The information filed by Delwinds contains substantially more information about FOXO than is being furnished with this communication and may contain information that an investor will consider important in making a decision regarding an investment in Delwinds securities. Delwinds stockholders are urged to read the final prospectus and definitive proxy statement in connection with the solicitation of proxies for the special meeting to be held to approve the proposed transaction, because these documents contain important information about Delwinds, FOXO and the proposed transaction. Stockholders of Delwinds are also able to obtain a free copy of the proxy statement, as well as other filings containing information about Delwinds, without charge, at the SEC’s website ([www.sec.gov](http://www.sec.gov)) or by calling 1-800-SEC-0330. Copies of the proxy statement and Delwinds’ other filings with the SEC can also be obtained, without charge, at Delwinds’ website at [www.delwinds.com/investors](http://www.delwinds.com/investors) or upon written request to One City Centre, 1021 Main Street, Suite 1960, Houston, TX 77002.

## **No Offer or Solicitation**

The disclosure herein shall not constitute a solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the proposed business combination. This communication shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or an exemption therefrom.

## **Participants in Solicitation**

Delwinds and FOXO and their respective directors and officers and other members of management and employees may be deemed participants in the solicitation of proxies in connection with the proposed Business Combination. Delwinds stockholders and other interested persons may obtain, without charge, more detailed information regarding directors and officers of Delwinds in Delwinds’ final prospectus filed with the SEC on December 10, 2020, the Registration Statement and other relevant materials filed with the SEC in connection with the proposed Business Combination. These documents can be obtained free of charge from the sources indicated above.

## **Item 8.01 Other Events.**

On September 13, 2022, Delwinds issued a press release announcing the entry into the Purchase Agreement and the Amended Backstop Subscription Agreements. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

The following exhibit is filed herewith:

| <b>Exhibit No.</b> | <b>Description of Exhibits</b>                                                                                                                                                                                                                                                                                                                                                    |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10.1               | <a href="#"><u>Forward Share Purchase Agreement, dated September 13, 2022, by and between (i) Delwinds, (ii) Meteora Special Opportunity Fund I, LP, a Delaware limited partnership ("MSOF"), (iii) Meteora Select Trading Opportunities Master, LP, a Cayman Islands limited partnership ("MSTO") and (iv) Meteora Capital Partners, LP, a Delaware limited partnership.</u></a> |
| 10.2               | <a href="#"><u>Form of Revised Backstop Subscription Agreement, dated September 13, 2022.</u></a>                                                                                                                                                                                                                                                                                 |
| 99.1               | <a href="#"><u>Press Release, dated September 14, 2022.</u></a>                                                                                                                                                                                                                                                                                                                   |
| 104                | Cover Page Interactive Data File (embedded within the Inline XBRL document).                                                                                                                                                                                                                                                                                                      |

**SIGNATURE**

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

Dated: September 14, 2022

DELWINDS INSURANCE ACQUISITION CORP.

By: /s/ Andrew Poole

Name: Andrew Poole

Title: Chief Executive Officer

## REVISED BACKSTOP SUBSCRIPTION AGREEMENT

September 13, 2022

Delwinds Insurance Acquisition Corp.  
 One City Centre  
 1021 Main Street, Suite 1960  
 Houston, TX 77002

Ladies and Gentlemen:

This Revised Backstop Subscription Agreement (this “Agreement” or this “Subscription Agreement”) amends and replaces, in its entirety, the terms and conditions of the Backstop Subscription Agreement entered into by the parties hereto as of February [ ], 2022, and shall constitute, from and after the date of execution hereof, one of the Backstop Agreements referred to below for all purposes referred to hereunder and under any other Backstop Agreement. In connection with the contemplated business combination (the “Transaction”) between Delwinds Insurance Acquisition Corp., a Delaware corporation (together with any successor, the “Company”), and FOXO Technologies Inc., a Delaware corporation (“Target”), pursuant to that certain Agreement and Plan of Merger, dated as of the date hereof (as it may be amended, the “Transaction Agreement”), by and among, the Company, Target and certain other parties named therein, the Company is seeking commitments to purchase shares of the Company’s common stock, par value \$0.0001 per share (the “Common Stock”), for a purchase price of \$10.00 per share (the “Purchase Price”). The Company is offering shares of Common Stock in a private placement (the “Offering”) in which the Company expects to sell and issue a number of shares of Common Stock pursuant to backstop commitments through subscription agreements on substantially the same terms hereof for an aggregate commitment amount, when combined with the commitment hereunder, of \$10,000,000 (together with this Backstop Subscription Agreement, the “Backstop Agreements”) to ensure that the Company will have at least Ten Million U.S. Dollars (\$10,000,000) in cash and cash equivalents (the “Threshold Amount”) as of the Transaction Closing (as defined below), including remaining funds in its Trust Account (as defined below) after redemptions of Public Stockholders (as defined below), but prior to the payment of the Company’s transaction expenses and other liabilities (and without double-counting Convertible Debt as described below); provided, that the Threshold Amount will be reduced by up to Five Million U.S. Dollars (\$5,000,000) for (a) the issuance by the Company at the Closing, whether to the Subscriber or other investors, of convertible debt financing (the “Convertible Debt”) upon terms and conditions generally no worse to the Company than those set forth on Schedule 1 hereto, and (b) any portion of the deferred underwriting expenses owed as of the date hereof to the Company’s underwriter(s) from the Company’s initial public offering (the “IPO”) which are reduced or paid in equity securities of the Company by agreement with the underwriter(s), or some combination thereof (the aggregate amount of clauses (a) through (b), the “Threshold Reduction”); and provided, further, that the Subscriber’s obligation to purchase shares of Common Stock hereunder may reduced or, as applicable, eliminated (i) with Target’s prior written consent or (ii) in the event that, prior to the Transaction Closing, the Company has entered into one or more backstop, non-redemption, forward purchase or similar agreements pursuant to which investor(s) have agreed to purchase or hold (as applicable) and not redeem (or reverse redemption requests with regard to) shares held by Public Stockholders in connection with the Transaction Closing.

In connection with the foregoing, the undersigned subscriber (“Subscriber”) and the Company agree in this Agreement (this “Subscription Agreement”) as follows:

**1. Subscription.** As of the date written above (the “Subscription Date”), the Subscriber hereby irrevocably subscribes for and agrees to purchase from the Company up to such number of shares of Common Stock as is set forth on the signature page of this Subscription Agreement (together with any equity securities that may be issued in exchange therefore in connection with the Transaction, the “Shares”) at the Purchase Price per Share and on the terms provided for herein. The number of Shares to be purchased by the Subscriber shall be calculated by first determining the cash and cash equivalents available to the Company on the Closing Date (as defined below), after redemptions of shares held by Public Stockholders but prior to the payment of expenses and other liabilities of the Company, and prior to any issuances under this Subscription Agreement or any of the other Backstop Agreements (the “Available Cash”). If Available Cash plus the Threshold Reduction is less than the Threshold Amount, the Subscriber shall purchase such number of Shares at the Purchase Price per Share (the “Threshold Contribution”) as shall represent seventy-five percent (75%) of the excess of the Threshold Amount over the sum of the Available Cash plus the Threshold Reduction (subject to a maximum number of Shares as set forth on the signature page to this Subscription Agreement). In the event the Available Cash shall equal or exceed the Minimum Cash, the Subscriber shall have no obligation to (and, for the avoidance of doubt, shall not be entitled to) purchase Shares pursuant to this Subscription Agreement.

## **2. Closing; Delivery of Shares.**

(a) The closing of the sale of Shares contemplated hereby (the “Closing”, and the date that the Closing actually occurs, the “Closing Date”) is contingent upon the substantially concurrent consummation of the Transaction (the “Transaction Closing”). The Closing shall occur on the date of, and immediately prior to, the Transaction Closing.

(b) The Company shall provide written notice (which may be via email) to the Subscriber (the “Closing Notice”) that the Company reasonably expects the Transaction Closing to occur on a date specified in the notice (the “Scheduled Closing Date”) that is not less than three (3) business days after the date of the Closing Notice, which Closing Notice shall contain the Company’s wire instructions for the payment. The payment by the Subscriber shall be made at such time and in such manner as the Company and the Subscriber shall agree.

(c) On the Closing Date, promptly after the Closing, the Company shall deliver (or cause the delivery of) the Shares to the Subscriber (or its permitted assignee) in book-entry form with restrictive legends for the number of Shares as set forth on the signature page to the Subscriber as indicated on the signature page or to a custodian designated by the Subscriber, as applicable, as indicated below.

(d) In the event that the Transaction is structured where a new entity will become the successor public company to the Company in the Transaction or will become a parent company of the Company whose securities are issued in consideration of or in exchange for the Company’s securities (the “Successor”), then as a condition to consummating the Transaction, the Successor will agree in writing to be bound by the terms of this Subscription Agreement that apply to the Company after the Closing, and any references in this Subscription Agreement to the Shares will include any equity securities of the Successor that are issued in consideration of or exchange for the Shares.

## **3. Closing Conditions.** In addition to the condition set forth in the first sentence of Section 2(a) above:

(a) The Closing is also subject to the satisfaction or valid waiver by each party of the conditions that, on the Closing Date:

(i) no suspension of the qualification of the Shares for offering or sale or trading in any jurisdiction, or initiation or threatening of any proceedings for any of such purposes, shall have occurred and be continuing (other than any such suspension with respect to the Shares of the Company in connection with the Transaction Closing if, as part of the Transaction, securities of the Successor are expected to be admitted to trading);



(ii) no governmental authority of competent jurisdiction with respect to the sale of the Shares shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby; and

(iii) all material conditions precedent to the Transaction Closing set forth in the Transaction Agreement shall have been satisfied (as determined in good faith by the parties to the Transaction Agreement) or waived by the parties thereto in accordance with the requirements of the Transaction Agreement (other than those conditions which, by their nature, are to be satisfied at the Transaction Closing or the Closing, a applicable).

(b) The obligations of the Company to consummate the Closing are also subject to the satisfaction or valid waiver by the Company of the additional conditions that, on the Closing Date:

(i) all representations and warranties of the Subscriber contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality (as defined below), which representations and warranties shall be true and correct in all respects) at and as of the Closing Date (except for representations and warranties made as of a specific date, which shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality, which representations and warranties shall be true and correct in all respects) as of such date), and consummation of the Closing, shall constitute a reaffirmation by the Subscriber of each of the representations, warranties and agreements of the Subscriber contained in this Subscription Agreement as of the Closing Date; and

(ii) the Subscriber shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by it at or prior to Closing.

(c) The obligations of the Subscriber to consummate the Closing are also subject to the satisfaction or valid waiver by the Subscriber of the additional conditions that, on the Closing Date:

(i) all representations and warranties of the Company contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Material Adverse Effect (as defined herein), which representations and warranties shall be true and correct in all respects) at and as of the Closing Date (except for representations and warranties made as of a specific date, which shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Material Adverse Effect, which representations and warranties shall be true and correct in all respects) as of such date), and consummation of the Closing, shall constitute a reaffirmation by the Company of each of the representations, warranties and agreements of the Company contained in this Subscription Agreement as of the Closing Date; and

(ii) the Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by it at or prior to Closing.

**4. Company Representations and Warranties.** The Company represents and warrants to the Subscriber that:

(a) As of the date hereof, the Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Immediately following the Transaction Closing under the Transaction Agreement, the Company will be validly existing and in good standing under the laws of its jurisdiction of organization. The Company has the corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) The Shares have been duly authorized and, when issued and delivered to the Subscriber against full payment therefor in accordance with the terms of this Subscription Agreement, the Shares will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under the Company's Amended and Restated Certificate of Incorporation or under the laws of the State of Delaware.

(c) All corporate action required to be taken by the Company's Board of Directors and stockholders in order to authorize the Company to enter into the Subscription Agreement, and to issue the Securities at the Closing been taken by the Company's Board of Directors, and as of the Closing, will have been taken by the Company's stockholders. This Subscription Agreement has been duly authorized, executed and delivered by the Company and is enforceable against the Company in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(d) The issuance and sale of the Shares and the compliance by the Company with all of the provisions of this Subscription Agreement and the consummation of the transactions herein will be done in accordance with the New York Stock Exchange rules and will not conflict with or result in (i) a material breach or material violation of any of the terms or provisions of, or constitute a material default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or any of its subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, license, lease or any other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company is subject, which would have a material adverse effect on the business, properties, financial condition, stockholders' equity or results of operations of the Company (a "Material Adverse Effect") or materially affect the validity of the Shares or the legal authority of the Company to comply in all material respects with the terms of this Subscription Agreement; (ii) any material violation of the provisions of the organizational documents of the Company; or (iii) any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties that would have a Material Adverse Effect or materially affect the validity of the Shares or the legal authority of the Company to comply with this Subscription Agreement; subject, in the case of the foregoing clauses (i) and (iii) with respect to the consummation of the transactions therein contemplated.

(e) The Company is not, and immediately after receipt of payment for the Shares, will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(f) Assuming the accuracy of the Subscriber's representations and warranties set forth in Section 5, in connection with the offer, sale and delivery of the Shares in the manner contemplated by this Subscription Agreement, it is not necessary to register the Shares under the Securities Act of 1933, as amended (the "Securities Act").

(g) The Company understands that the foregoing representations and warranties shall be deemed material to and have been relied upon by the Subscriber.

**5. Subscriber Representations, Warranties and Covenants.** The Subscriber represents and warrants to the Company that:

(a) At the time the Subscriber was offered the Shares, it was, and as of the date hereof, the Subscriber is (i) a “qualified institutional buyer” (within the meaning of Rule 144A under the Securities Act) or an “accredited investor” (within the meaning of Rule 501(a) of Regulation D under the Securities Act) as indicated in the questionnaire attached as Exhibit A hereto, and (ii) is acquiring the Shares only for its own account and (iii) not for the account of others, and not on behalf of any other account or person or with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. The Subscriber is not an entity formed for the specific purpose of acquiring the Shares.

(b) The Subscriber understands that the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Shares delivered at the Closing will not have been registered under the Securities Act. The Subscriber understands that the Shares may not be resold, transferred, pledged (except in ordinary course prime brokerage relationships to the extent permitted by applicable law) or otherwise disposed of by the Subscriber absent an effective registration statement under the Securities Act except (i) to the Company or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of cases (i) and (iii) in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates (if any) or any book-entry shares representing the Shares delivered at the Closing shall contain a legend or restrictive notation to such effect. The Subscriber acknowledges that the Shares will not immediately be eligible for resale pursuant to Rule 144A promulgated under the Securities Act. The Subscriber understands and agrees that the Shares, until registered under an effective registration statement, will be subject to transfer restrictions under applicable securities laws and, as a result of these transfer restrictions, the Subscriber may not be able to readily resell the Shares and may be required to bear the financial risk of an investment in the Shares for an indefinite period of time. The Subscriber understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Shares.

(c) The Subscriber understands and agrees that the Subscriber is purchasing Shares directly from the Company. The Subscriber further acknowledges that there have been no representations, warranties, covenants and agreements made to the Subscriber by the Company, or any of its officers or directors, expressly (other than those representations, warranties, covenants and agreements included in this Subscription Agreement) or by implication. Except for the representations, warranties and agreements of the Company expressly set forth in this Subscription Agreement, Subscriber is relying exclusively on its own sources of information, investment analysis and due diligence (including professional advice it deems appropriate) with respect to the Transaction, the Shares and the business, condition (financial and otherwise), management, operations, properties and prospects of the Company and Target, including all business, legal, regulatory, accounting, credit and tax matters.

(d) The Subscriber’s acquisition and holding of the Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended, Section 4975 of the Internal Revenue Code of 1986, as amended, or any applicable similar law.

(e) Subscriber acknowledges and agrees that Subscriber has received such information as Subscriber deems necessary in order to make an investment decision with respect to the Shares. Without limiting the generality of the foregoing, Subscriber acknowledges that it has received and carefully reviewed the following items (collectively, the “Disclosure Documents”): (i) the final prospectus of the Company, dated as of December 10, 2020 and filed with the U.S. Securities and Exchange Commission (“SEC”) (File No. 333-248753) on December 11, 2020 (the “Prospectus”), (ii) each filing made by the Company with the SEC following the filing of the Prospectus through the date of this Subscription Agreement, (iii) the Transaction Agreement, a copy of which will be filed by the Company with the SEC and (iv) the investor presentation by the Company and Target (the “Investor Presentation”), a copy of which will be furnished by the Company to the SEC. The undersigned understands the significant extent to which certain of the disclosures contained in items (i) and (ii) above shall not apply following the Transaction Closing. Subscriber represents and agrees that Subscriber and Subscriber’s professional advisor(s), if any, have had the full opportunity to ask the Company’s management questions, receive such answers and obtain such information as Subscriber and such Subscriber’s professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Shares. Subscriber has conducted its own investigation of the Company, Target and the Shares and Subscriber has made its own assessment and have satisfied itself concerning the relevant tax and other economic considerations relevant to its investment in the Shares. Subscriber further acknowledges that the information contained in the Disclosure Documents is subject to change, and that any changes to the information contained in the Disclosure Documents, including any changes based on updated information or changes in terms of the Transaction, shall in no way affect Subscriber’s obligation to purchase the Shares hereunder, except as otherwise provided herein, and that, in purchasing the Shares, Subscriber is not relying upon any projections contained in the Investor Presentation.

(f) Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Shares, including those set forth in the Disclosure Documents and in the SEC Reports. Subscriber is (i) an institutional account as defined in FINRA Rule 4512(c), (ii) is a sophisticated investor, experienced in investing in private placement transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities and (iii) has exercised independent judgment in evaluation its participation in the purchase of the Shares. Subscriber understands and acknowledges that the purchase and sale of the Shares hereunder meets (i) the exemptions from filing under FINRA Rule 5123(b)(1)(A) and (ii) the institutional customer exemption under FINRA Rule 2111(b). Subscriber is a sophisticated investor, experienced in both investing in private placement transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities and (ii) has exercised independent judgment in evaluating its participation in the purchase of the Shares. Subscriber has determined based on its own independent review, and has sought such professional advice as it deems appropriate, that its purchase of the Shares (i) are fully consistent with its financial needs, objectives and condition, (ii) comply and are fully consistent with all investment policies, guidelines and other restrictions applicable to Subscriber, (iii) have been duly authorized and approved by all necessary action, (iv) do not and will not violate or constitute a default under its charter, by-laws or other constituent document or under any law, rule, regulation, agreement or other obligation by which Subscriber is bound and (v) are a fit, proper and suitable investment for Subscriber, notwithstanding the substantial risks inherent in investing in or holding the Securities. Subscriber is able to bear the substantial risks associated with its purchase of the Shares, including the loss of its entire investment therein.

(g) The Subscriber became aware of this Offering of the Shares solely by means of direct contact between the Subscriber and the Company or a representative of the Company, and the Shares were offered to the Subscriber solely by direct contact between the Subscriber and the Company or a representative of the Company. The Subscriber acknowledges that the Company represents and warrants that the Shares (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. The Subscriber has a substantive pre-existing relationship with the Company, Target or their respective affiliates for this Offering of the Shares. Neither the Subscriber, nor any of its directors, officers, employees, agents, stockholders or partners has either directly or indirectly, including through a broker or finder, (i) to its knowledge, engaged in any general solicitation, or (ii) published any advertisement in connection with the Offering.

(h) The Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Shares, including those set forth in the Disclosure Documents and the Company's filings with the SEC. The Subscriber is able to fend for itself in the transactions contemplated herein and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and the Subscriber has sought such accounting, legal and tax advice as the Subscriber has considered necessary to make an informed investment decision.

(i) Alone, or together with any professional advisor(s), the Subscriber has adequately analyzed and fully considered the risks of an investment in the Shares and determined that the Shares are a suitable investment for the Subscriber and that the Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of the Subscriber's investment in the Company. The Subscriber acknowledges specifically that a possibility of total loss exists.

(j) In making its decision to purchase the Shares, the Subscriber has relied solely upon independent investigation made by the Subscriber and the representations and warranties of the Company set forth herein.

(k) The Subscriber understands and agrees that no federal or state agency has passed upon or endorsed the merits of this Offering of the Shares or made any findings or determination as to the fairness of this investment or the accuracy or adequacy of the Disclosure Documents.

(l) The Subscriber, if an entity, has been duly formed or incorporated and is validly existing in good standing under the laws of its jurisdiction of incorporation or formation.

(m) The execution, delivery and performance by the Subscriber of this Subscription Agreement are within the powers of the Subscriber, have been duly authorized and will not constitute or result in a breach or default under or conflict with any federal or state law, statute, rule or regulation applicable to the Subscriber, any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Subscriber is a party or by which the Subscriber is bound, and, if the Subscriber is not an individual, will not violate any provisions of the Subscriber's organizational documents. The signature on this Subscription Agreement is genuine, and the signatory, if the Subscriber is an individual, has legal competence and capacity to execute the same or, if the Subscriber is not an individual the signatory has been duly authorized to execute the same, and this Subscription Agreement constitutes a legal, valid and binding obligation of the Subscriber, enforceable against the Subscriber in accordance with its terms.

(n) Neither the due diligence investigation conducted by the Subscriber in connection with making its decision to acquire the Shares nor any representations and warranties made by the Subscriber herein shall modify, amend or affect the Subscriber's right to rely on the truth, accuracy and completeness of the Company's representations and warranties contained herein.

(o) Subscriber is not (i) a person named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or in any Executive Order issued by the President of the United States and administered by OFAC ("OFAC List"), owned or controlled by, or acting on behalf of, a person, that is named on an OFAC List, or a person prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank or (iv) organized, incorporated, established, located, resident or born in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, or any other country or territory embargoed or subject to substantial trade restrictions by the United States (collectively, a "Prohibited Investor"). Subscriber agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that Subscriber is permitted to do so under applicable law. If Subscriber is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.), as amended by the USA PATRIOT Act of 2001, and its implementing regulations (collectively, the "BSA/PATRIOT Act"), Subscriber maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required, it maintains policies and procedures reasonably designed for the screening of its investors against the OFAC sanctions programs, including the OFAC List. To the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by Subscriber and used to purchase the Shares were legally derived.

(p) Neither Subscriber, nor, to the extent it has them, any of its equity holders, managers, general or limited partners, directors, affiliates or executive officers (collectively with Subscriber, the “Covered Persons”), are subject to any of the “Bad Actor” disqualifications described in Rule 506(d) under the Securities Act (a “Disqualification Event”), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). Subscriber has exercised reasonable care to determine whether any Covered Person is subject to a Disqualification Event. The acquisition of the Securities by Subscriber will not subject the Company to any Disqualification Event.

(q) Subscriber has, and on each date any portion of the aggregate Purchase Price for the Shares would be required to be funded to the Company pursuant to this Subscription Agreement will have, sufficient immediately available funds to pay the aggregate Purchase Price for the Shares.

(r) The Subscriber acknowledges its obligations under applicable securities laws with respect to the treatment of non-public information relating to the Company.

(s) Subscriber understands that the foregoing representations and warranties shall be deemed material to and have been relied upon by the Company.

## **6. Registration Rights**

(a) The Company agrees that, within thirty (30) calendar days after the Closing, the Company will file with the SEC (at the Company’s sole cost and expense) a registration statement (the “Registration Statement”) registering the resale of the Shares (together with any other equity interests received in exchange therefor, the “Registrable Securities,” as further described below), and the Company shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof. The Company agrees that the Company will cause such Registration Statement or another registration statement (which may be a “shelf” registration statement) to remain effective until the earlier of (i) two (2) years from the issuance of the Registrable Securities, (ii) the date on which Subscriber ceases to hold the Registrable Securities covered by such Registration Statement, or (iii) on the first date on which Subscriber can sell all of its Registrable Securities under Rule 144 promulgated under the Securities Act (“Rule 144”) without limitation as to the manner of sale or the amount of such equity interests that may be sold. Subscriber agrees to disclose its beneficial ownership, as determined in accordance with Rule 13d-3 of the Exchange Act, of the Registrable Securities to the Company (or its successor) upon request to assist the Company in making the determination described above. The Company’s obligations to include the Registrable Securities in the Registration Statement are contingent upon Subscriber furnishing in writing to the Company such information regarding Subscriber, the Registrable Securities of the Company held by Subscriber and the intended method of disposition of the Registrable Securities as shall be reasonably requested by the Company to effect the registration of the Registrable Securities, and shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling stockholder in similar situations. If the SEC prevents the Company from including any or all of the Registrable Securities proposed to be registered for resale under the Registration Statement due to limitations on the use of Rule 415 of the Securities Act for the resale of the Company’s Registrable Securities by the applicable stockholders or otherwise, (i) such Registration Statement shall register for resale such number of Company registrable securities which is equal to the maximum number of Company registrable securities as is permitted by the SEC and (ii) the number of Company registrable securities to be registered for each selling stockholder named in the Registration Statement shall be reduced pro rata among all such selling stockholders. The Company will provide a draft of the Registration Statement to Subscriber for review reasonably in advance of filing the Registration Statement. In no event shall Subscriber be identified as a statutory underwriter in the Registration Statement unless required or requested by the SEC; provided, that if Subscriber is to be identified as a statutory underwriter in the Registration Statement, Subscriber will have an opportunity to withdraw from the Registration Statement. “Registrable Securities” shall include the Registrable Securities acquired pursuant to this Subscription Agreement and any other equity security of the of the Company issued or issuable with respect to the Registrable Securities by way of share split, dividend, distribution, recapitalization, merger, exchange, replacement or similar event or otherwise, but not, for the avoidance of doubt, any other equity security of the Issuer owned or acquired by Subscriber. For as long as Subscriber holds the Registrable Securities issued pursuant to this Subscription Agreement, the Company will (A) make and keep public information available, as those terms are understood and defined in Rule 144, (B) file in a timely manner all reports and other documents with the SEC required under the Exchange Act, as long as the Company remains subject to such requirements, and (C) provide all customary and reasonable cooperation necessary, in each case, to enable Subscriber to resell the Registrable Securities pursuant to the Registration Statement or Rule 144 (when Rule 144 becomes available to Subscriber), as applicable.

(b) The Company shall, at its sole expense, advise Subscriber within five (5) business days: (i) when a Registration Statement or any amendment thereto has been filed with the SEC and when a Registration Statement or any post-effective amendment thereto has become effective; (ii) after it shall have received notice or obtained knowledge thereof, of the issuance by the SEC of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose; (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and (iv) subject to the provisions in this Subscription Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein do not include any untrue statements of a material fact and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading. Upon the occurrence of any event contemplated in the foregoing clause (iv), except for such times as the Company is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a Registration Statement, the Company shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) The Company may delay filing or suspend the use of any such registration statement if it determines that in order for the registration statement to not contain a material misstatement or omission, an amendment thereto would be needed, or if such filing or use could materially affect a bona fide business or financing transaction of the Company or would require premature disclosure of information that could materially adversely affect the Company (each such circumstance, a “Suspension Event”); provided, that the Company (i) may not delay or suspend the Registration Statement on more than two (2) occasions or for more than seventy-five (75) consecutive calendar days, or more than one hundred twenty (120) total calendar days, in each case during any twelve (12) month period, and (ii) shall use commercially reasonable efforts to make such registration statement available for the sale by Subscriber of such Registrable Securities as soon as practicable thereafter. Upon receipt of any written notice from the Company of the happening of any Suspension Event during the period that the Registration Statement is effective or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, Subscriber agrees that it will (i) immediately discontinue offers and sales of the Registrable Securities under the Registration Statement until Subscriber receives (A) (x) copies of a supplemental or amended prospectus that corrects the misstatement(s) or omission(s) referred to above and (y) notice that any post-effective amendment has become effective or (B) notice from the Company that it may resume such offers and sales, and (ii) maintain the confidentiality of any information included in such written notice delivered by the Company unless otherwise required by applicable law. If so directed by the Company, Subscriber will deliver to the Company or destroy all copies of the prospectus covering the Registrable Securities in Subscriber’s possession; provided, however, that this obligation to deliver or destroy all copies of the prospectus covering the Registrable Securities shall not apply to (i) the extent Subscriber is required to retain a copy of such prospectus (A) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (B) in accordance with a bona fide pre-existing document retention policy or (ii) copies stored electronically on archival servers as a result of automatic data back-up.

(d) From and after the Closing, the Company agrees to indemnify and hold Subscriber, each person, if any, who controls Subscriber within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and each affiliate of Subscriber within the meaning of Rule 405 under the Securities Act, and each broker, placement agent or sales agent to or through which Subscriber effects or executes the resale of any Registrable Securities (collectively, the “Subscriber Indemnified Parties”), harmless against any and all losses, claims, damages and liabilities (including any out-of-pocket legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) (collectively, “Losses”) incurred by Subscriber Indemnified Parties directly that are caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any other registration statement which covers the Registrable Securities (including, in each case, the prospectus contained therein) or any amendment thereof (including the prospectus contained therein) or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made), not misleading, except to the extent insofar as the same are caused by or contained in any information or affidavit so furnished in writing to the Company by Subscriber expressly for use therein. Notwithstanding the foregoing, the Company’s indemnification obligations shall not apply to amounts paid in settlement of any Losses if such settlement is effected without the prior written consent of the Company (which consent shall not be unreasonably withheld, delayed or conditioned).

(e) From and after the Closing, Subscriber agrees to, severally and not jointly with any other selling stockholders using the applicable registration statement, indemnify and hold the Company, and the officers, employees, directors, partners, members, attorneys and agents of the Company, each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and each affiliate of the Company within the meaning of Rule 405 under the Securities Act (collectively, the “Company Indemnified Parties”), harmless against any and all Losses incurred by the Company Indemnified Parties directly that are caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any other registration statement which covers the Registrable Securities (including, in each case, the prospectus contained therein) or any amendment thereof (including the prospectus contained therein) or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made), not misleading, to the extent insofar as the same are caused by or contained in any information or affidavit so furnished in writing to the Company by Subscriber expressly for use therein. Notwithstanding the forgoing, Subscriber’s indemnification obligations shall not apply to amounts paid in settlement of any Losses if such settlement is effected without the prior written consent of Subscriber (which consent shall not be unreasonably withheld, delayed or conditioned).

**7. Termination.** This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of: (a) the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement; (b) such date and time as the Transaction Agreement is terminated in accordance with its terms; or (c) written notice by either party to the other party to terminate this Subscription Agreement if the transactions contemplated by this Subscription Agreement are not consummated on or prior to the Outside Date (as defined in the Transaction Agreement); *provided that* (i) nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach and (ii) the provisions of Sections 7 through 10 of this Subscription Agreement will survive any termination of this Subscription Agreement and continue indefinitely. The Company shall notify the Subscriber of the termination of the Transaction Agreement promptly after the termination of such agreement. Upon the termination of this Subscription Agreement in accordance with this Section 7, any monies paid by Subscriber to the Company for the aggregate Purchase Price for the Shares hereunder shall be promptly returned to Subscriber.

**8. Trust Account Waiver.** Reference is made to the final prospectus of the Company, dated as of December 10, 2020 and filed with the SEC (File No. 333-248753) on December 11, 2020 (the “Prospectus”). Subscriber hereby represents and warrants that it has read the Prospectus and understands that the Company has established a trust account (the “Trust Account”) containing the proceeds of the IPO and the overallotment securities acquired by its underwriters and from certain private placements occurring simultaneously with the IPO (including interest accrued from time to time thereon) for the benefit of the Company’s public stockholders (including overallotment shares acquired by the Company’s underwriters, the “Public Stockholders”), and that, except as otherwise described in the Prospectus, the Company may disburse monies from the Trust Account only: (a) to the Public Stockholders in the event they elect to redeem their Company shares in connection with the consummation of the Company’s initial business combination (as such term is used in the Prospectus) (the “Business Combination”) or in connection with an extension of its deadline to consummate a Business Combination, (b) to the Public Stockholders if the Company fails to consummate a Business Combination within eighteen (18) months after the closing of the IPO, subject to extension by an amendment to the Company’s organizational documents, (c) with respect to any interest earned on the amounts held in the Trust Account, amounts necessary to pay for any taxes and up to \$100,000 in dissolution expenses, or (d) to the Company after or concurrently with the consummation of a Business Combination. For and in consideration of the Company entering into this Subscription Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Subscriber hereby agrees on behalf of itself and its affiliates that, notwithstanding anything to the contrary in this Subscription Agreement, neither the Subscriber nor any of its affiliates do now or shall at any time hereafter have any right, title, interest or claim of any kind in or to any monies in the Trust Account or distributions therefrom, or make any claim against the Trust Account (including any distributions therefrom), regardless of whether such claim arises as a result of, in connection with or relating in any way to, this Subscription Agreement or any other matter, and regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability (collectively, the “Released Claims”). The Subscriber on behalf of itself and its affiliates hereby irrevocably waives any Released Claims that the Subscriber or any of its affiliates may have against the Trust Account (including any distributions therefrom) now or in the future and will not seek recourse against the Trust Account (including any distributions therefrom) for any reason whatsoever (including for an alleged breach of this Subscription Agreement or any other agreement with the Company or its affiliates). The Subscriber agrees and acknowledges that such irrevocable waiver is material to this Subscription Agreement and specifically relied upon by the Company and its affiliates to induce the Company to enter into this Subscription Agreement, and the Subscriber further intends and understands such waiver to be valid, binding and enforceable against the Subscriber and each of its affiliates under applicable law. Notwithstanding the foregoing, this Section 8 shall not affect any rights of the Subscriber or its affiliates to receive distributions from the Trust Account in their capacities as Public Stockholders upon the redemption of their shares or the liquidation of the Company if it does not consummate a Business Combination prior to its deadline to do so.



## 9. Miscellaneous.

(a) Neither this Subscription Agreement nor any rights or obligations that may accrue to the Subscriber hereunder (other than the Shares acquired hereunder, if any, subject to applicable securities laws) may be transferred or assigned by the Subscriber without the prior written consent of the Company, and any purported transfer or assignment without such consent shall be null and void ab initio.

(b) The Company may request from the Subscriber such additional information as the Company may reasonably deem necessary to evaluate the eligibility of the Subscriber to acquire the Shares, and the Subscriber shall provide such information to the Company promptly upon such reasonable request, it being understood by the Subscriber that the Company may without any liability hereunder reject the Subscriber's subscription prior to the Closing Date in the event the Subscriber fails to provide such additional information requested by the Company to evaluate the Subscriber's eligibility or the Company determines that the Subscriber is not eligible.

(c) The Subscriber acknowledges that the Company and others will rely on the acknowledgments, understandings, agreements, representations and warranties of the Subscriber contained in this Subscription Agreement. Prior to the Closing, the Subscriber agrees to promptly notify the Company if any of the acknowledgments, understandings, agreements, representations and warranties set forth herein are no longer accurate, such that the conditions set forth in Sections 3(b)(i) and 3(b)(ii) would not be satisfied as of the Closing. The Subscriber agrees that the purchase by the Subscriber of Shares from the Company will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by the Subscriber as of the time of such purchase.

(d) The Company is entitled to rely upon this Subscription Agreement and is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby. The Subscriber shall consult with the Company in issuing any press release or making any other similar public statement with respect to the transactions contemplated hereby, and the Subscriber shall not issue any such press release or make any such public statement without the prior written consent of the Company (such consent not to be unreasonably withheld or delayed).

(e) All the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing.

(f) This Subscription Agreement may not be amended, modified, waived or terminated except by an instrument in writing, signed by the party against whom enforcement of such modification, waiver, or termination is sought. No failure or delay in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or other exercise of any right, power or privilege hereunder.

(g) This Subscription Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof (other than any confidentiality agreement entered into by the Company and the Subscriber). This Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successor and assigns.

(h) This Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(i) If any provision of this Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect. Upon such determination that any provision is invalid, illegal or unenforceable, 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) This Subscription Agreement may be executed in one or more counterparts (including by facsimile or electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(k) The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise.

(l) Subscriber shall pay all of its own expenses in connection with this Subscription Agreement and the transactions contemplated herein.

(m) Subscriber hereby consents to the publication and disclosure in any press release issued by the Company or Form 8-K filed by the Company with the SEC in connection with the execution and delivery of the Transaction Agreement or this Subscription Agreement and the filing of any related documentation with the SEC (and, as and to the extent otherwise required by the federal securities laws or the SEC or any other securities authorities, any other documents or communications provided by the Company to any governmental authority or to security holders of the Company) of Subscriber's identity and beneficial ownership of the Securities and the nature of Subscriber's commitments, arrangements and understandings under and relating to this Subscription Agreement and, if deemed appropriate by the Company, a copy of this Subscription Agreement or the form hereof. Subscriber will promptly provide any information reasonably requested by the Company for any regulatory application or filing made or approval sought in connection with the Transaction (including filings with the SEC).

(n) This Subscription Agreement and all actions arising out of or in connection with this Subscription Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles relating to conflict of laws that would result in the applicable of the laws of any other jurisdiction. Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the state and federal courts seated in New York County, New York (and any appellate courts thereof) in any action or proceeding arising out of or relating to this Subscription Agreement, and each of the parties hereby irrevocably and unconditionally (a) agrees not to commence any such action or proceeding except in such courts, (b) agrees that any claim in respect of any such action or proceeding may be heard and determined in such court, (c) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such action or proceeding in any such court, and (d) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other Proceeding relating to the transactions contemplated by this Subscription Agreement, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in Section 9(o). Nothing in this Section 9(n) shall affect the right of any party to serve legal process in any other manner permitted by law. EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION, DISPUTE, CLAIM, LEGAL ACTION OR OTHER LEGAL PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(o) All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered by facsimile or email, with affirmative confirmation of receipt, (iii) one business day after being sent, if sent by reputable, internationally recognized overnight courier service or (iv) three (3) business days after being mailed, if sent by registered or certified mail, prepaid and return receipt requested, in each case to the applicable party at the following addresses (or at such other address for a party as shall be specified by like notice):

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*If to the Company, to:*

Delwinds Insurance Acquisition Corp.  
One City Centre  
1021 Main Street, Suite 1960  
Houston, TX 77002  
Attn: Bryce Quin, Chief Financial Officer  
Email: bryce@delwinds.com  
Telephone No.: (504) 457-3869

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

Ellenoff Grossman & Schole LLP  
1345 Avenue of the Americas  
New York, NY 10105  
Attn: Stuart Neuhauser, Esq.  
Matthew A. Gray, Esq.  
Email: sneuhauser@egslp.com  
mgray@egslp.com  
Telephone No.: (212) 370-1300  
Facsimile No.: (212) 370-7889

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Notice to the Subscriber shall be given to the address underneath the Subscriber's name on the signature page hereto.

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(p) The headings set forth in this Subscription Agreement are for convenience of reference only and shall not be used in interpreting this Subscription Agreement. In this Subscription Agreement, unless the context otherwise requires: (i) whenever required by the context, any pronoun used in this Subscription 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"; and (iii) the words "herein", "hereto" and "hereby" and other words of similar import in this Subscription Agreement shall be deemed in each case to refer to this Subscription Agreement as a whole and not to any particular portion of this Subscription Agreement. As used in this Subscription Agreement, the term: (x) "business day" shall mean any day other than a Saturday, Sunday or a legal holiday on which commercial banking institutions in New York, New York are authorized to close for business (excluding as a result of "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems, including for wire transfers, of commercially banking institutions in New York, New York are generally open for use by customers on such day); (y) "person" shall refer to any individual, corporation, partnership, trust, limited liability company or other entity or association, including any governmental or regulatory body, whether acting in an individual, fiduciary or any other capacity; and (z) "affiliate" shall mean, 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). For the avoidance of doubt, any reference in this Subscription Agreement to an affiliate of the Company prior to the Business Combination will include the Company's sponsor, DIAC Sponsor LLC.

(q) At or prior to the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties may reasonably deem practical and necessary in order to consummate the Offering as contemplated by this Subscription Agreement.

**10. Non-Reliance and Exculpation.** The Subscriber acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person other than the statements, representations and warranties of the Company contained in this Subscription Agreement in making its investment or decision to invest in the Company. The Subscriber agrees that no other purchaser pursuant to other subscription agreements entered into in connection with the Offering (including the controlling persons, members, officers, directors, partners, agents, or employees of any such other purchaser) shall be liable to the Subscriber pursuant to this Subscription Agreement for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Shares.

*{SIGNATURE PAGES FOLLOW}*

IN WITNESS WHEREOF, the parties hereto have caused this Backstop Subscription Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

**Delwinds Insurance Acquisition Corp.**

By: \_\_\_\_\_  
Name: Bryce Quin  
Title: Chief Financial Officer

Acknowledged and Agreed:

FOXO Technologies Inc.

By: \_\_\_\_\_  
Name: Jon Sabes  
Title: Chief Executive Officer

**{SUBSCRIBER SIGNATURE PAGE TO THE SUBSCRIPTION AGREEMENT}**

IN WITNESS WHEREOF, the undersigned has caused this Subscription Agreement to be duly executed by its authorized signatory as of the date first indicated above.

Name(s) of Subscriber: \_\_\_\_\_

*Signature of Authorized Signatory of Subscriber:* \_\_\_\_\_

Name of Authorized Signatory: \_\_\_\_\_

Title of Authorized Signatory: \_\_\_\_\_

Address for Notice to Subscriber:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

Email: \_\_\_\_\_

Facsimile No.: \_\_\_\_\_

Telephone No.: \_\_\_\_\_

Address for Delivery of Shares to Subscriber (if not same as address for notice):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Subscription Amount:** \_\_\_\_\_

**Number of Shares:** \_\_\_\_\_

EIN Number: \_\_\_\_\_

*{Signature Page to Backstop Subscription Agreement}*

\_\_\_\_\_

**Exhibit A**  
**Accredited Investor Questionnaire**

A-1

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**Schedule 1**  
**Convertible Debt Terms**

Sch. 1

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## FORWARD SHARE PURCHASE AGREEMENT

This Forward Share Purchase Agreement (this “Agreement”) is entered into as of September 13, 2022, by and among (i) Delwinds Insurance Acquisition Corp., a Delaware corporation (“DWIN”), (ii) Meteora Special Opportunity Fund I, LP, a Delaware limited partnership (“MSOF”), (iii) Meteora Select Trading Opportunities Master, LP, a Cayman Islands limited partnership (“MSTO”) and (iv) Meteora Capital Partners, LP, a Delaware limited partnership (“MCP” and together with MSOF and MSTO, each individually an “Investor” and collectively, the “Investors”). Each of DWIN, MSOF, MSTO, and MCP is individually referred to herein as a “Party” and collectively as the “Parties”.

### Recitals

WHEREAS, DWIN is a special purpose acquisition company, also known as a blank check company, formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses;

WHEREAS, DWIN has entered into a Business Combination Agreement, dated as of February 24, 2022 (the “Business Combination Agreement”), by and among DWIN, a Delaware corporation, DWIN Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of DWIN, DIAC Sponsor LLC, a Delaware limited liability company and FOXO Technologies Inc., a Delaware corporation (“FOXO”), pursuant to which a wholly owned subsidiary of DWIN will acquire FOXO by merger of FOXO with and into such subsidiary (such merger and the other transactions contemplated by the Business Combination Agreement, collectively, the “Business Combination”), and DWIN will be re-named “FOXO Technologies Inc.” upon the consummation of the Business Combination (FOXO Technologies Inc., as the post-combination company shall be referred to herein as the “Company”), and DWIN has filed a Registration Statement on Form S-4 (the “Registration Statement”) with the U.S. Securities and Exchange Commission (the “Commission”), and the Registration Statement includes a proxy statement/prospectus and certain other related documents; and

WHEREAS, the Parties wish to enter into this Agreement, pursuant to which the Company shall purchase from the Investors, and the Investors may sell and transfer to the Company, in each case, subject to the conditions set forth herein, certain shares of Common Stock (as defined herein) of DWIN, which the Investors have purchased prior to the date hereof and do not redeem prior to the closing of the Business Combination (the “BC Closing”) or which the Investors purchase from redeeming stockholders of DWIN prior to the BC Closing (the “Shares”) on the terms set forth herein.

NOW, THEREFORE, in consideration of the premises, representations, warranties and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the Parties agree as follows:

### Agreement

#### **1) Sale of Shares; Shares Purchase and Sale; Closing; Fees.**

a) Forward Share Purchase. Subject to the conditions set forth in Section 4, on the date that is 15 months after the BC Closing (the “Put Date”), the Investors may elect to sell and transfer to the Company, and the Company shall purchase from the Investors, up to that number of Shares that are then held by the Investors, but not to exceed 3,000,000 Shares in the aggregate unless otherwise agreed to in writing by all Parties, at a price per Share equal to the Redemption Price (as defined in Section 9.2(a) of the Current Charter) (the “Shares Purchase Price”). Each Investor shall notify the Company and the Escrow Agent (as defined herein) in writing at least five (5) Business Days (as defined herein) prior to the Put Date whether or not such Investor is exercising such Investor’s right to sell any of the Shares held by such Investor to the Company pursuant to this Agreement; provided that, if the Put Date is accelerated for any reason pursuant to the terms herein, then such notice shall be due promptly after the Investors become aware of such acceleration (each, a “Shares Sale Notice”). Any Investor that fails to timely deliver a Shares Sales Notice in accordance with the immediately preceding sentence shall be deemed to have forfeited its right to sell any Shares to the Company pursuant to this Agreement. For the avoidance of doubt, this Agreement shall not apply to any Shares purchased by the Investors after the date of the BC Closing.

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b) Shares Closing. If a Shares Sale Notice is timely delivered by any Investor to the Company and Escrow Agent, the closing of the sale of the Shares contemplated in each such timely delivered Share Sales Notice (the "Shares Closing") shall occur no later than the Put Date. On the Put Date, each selling Investor shall deliver, or cause to be delivered, the Shares subject to the applicable Shares Sale Notice free and clear of all liens and encumbrances to Escrow Agent and, in exchange therefor, the Escrow Agent shall deliver to each such selling Investor(s) an amount equal to (i) the Shares Purchase Price multiplied by (ii) the number of Shares being sold by such selling Investor to the Company (with respect to any particular selling Investor, the "Investor Shares Purchase Price"), which shall be paid by wire transfer of immediately available funds from the Escrow Account. The Escrow Agent shall, (i) without delay, release from the Escrow Account to each selling Investor on the Put Date, for such selling Investor's use without restriction, an amount equal to the applicable Investor Shares Purchase Price, and (ii) promptly deliver such sold Shares to the Company. Upon termination of the agreement governing the terms of the Escrow Account to be established in connection herewith, all interest accrued on the escrowed property shall be promptly released to the Investors. The Put Date may be accelerated by the Investor if (i) the Shares are delisted from a Qualified Exchange, (ii) the Agreement is terminated for any reason after the closing of the Business Combination, or (iii) during any 30 consecutive trading day period following the closing of the Business Combination, the VWAP Price (as defined below) for 20 trading days during such period shall be less than \$2.50 per Share. For purposes of this Agreement, the "VWAP Price" per Share shall be determined for any trading day or any specified trading period using the Rule 10b-18 volume weighted average price per share of Common Stock as reported via a Bloomberg Terminal by searching "DWIN <Equity> AQR SEC" (or any successor thereto). On the Put Date the Company shall transfer to the Investor(s) the product of (i) \$0.05, (ii) the number of Shares that are being sold to the Company and (iii) the number of days since the BC Closing divided by 30 (the "Maturity Consideration").

c) Fees. DWIN shall reimburse all reasonable and necessary brokerage commissions incurred in connection with the Investors acquisition of Shares, in an amount not to exceed \$0.07 per Share.

**2) Representations and Warranties of the Investors.** Each Investor represents and warrants to DWIN and the Company, severally and not jointly, as follows:

a) Organization and Power. Such Investor is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation and has all requisite power and authority to carry on its business as presently conducted and as proposed to be conducted.

b) Authorization. Such Investor has full power and authority to enter into this Agreement. This Agreement, when executed and delivered by such Investor will constitute the valid and legally binding obligation of such Investor enforceable against it in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, or (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies ((i) and (ii) collectively, the "Enforceability Exceptions").



c) Governmental Consents and Filings. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of such Investor in connection with the consummation of the transactions contemplated by this Agreement (collectively, the “Transactions”) other than disclosure reports regarding such transactions that such Investor is required to file in accordance with the terms of the Exchange Act (as defined below).

d) Compliance with Other Instruments. The execution, delivery and performance by such Investor of this Agreement and the consummation by such Investor and the other Investors of the Transactions will not result in any violation or default (i) of any provisions of its organizational documents, (ii) of any instrument, judgment, order, writ or decree to which it is a party or by which it is bound, (iii) under any note, indenture or mortgage to which it is a party or by which it is bound, (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound, or (v) of any provision of federal or state statute, rule or regulation applicable to it, in each case (other than clause (i)), which would have a material adverse effect on such Investor or any of the other Investors or its or their ability to consummate the Transactions.

e) Disclosure of Information. Such Investor has had an opportunity to discuss DWIN’s and the Company’s business, management and financial affairs, and the terms and conditions of this Agreement, as well as the terms of the Business Combination, with DWIN’s management.

f) Ownership of DWIN Shares. The Investors as of the date hereof are the beneficial owners in the aggregate of 1,165,723 shares of Common Stock (the “Current Shares”), with full dispositive and voting power with respect to all such shares of Common Stock.

g) Redemption Rescission. The Investors have informed DWIN of their intention to redeem all of the Current Shares of Common Stock prior to the BC Closing, provided, however, that if and to the extent that DWIN informs the Investors, including through the issuance of a press release or Current Report on Form 8-K, that, as of the Redemption Deadline, if all of shares of Common Stock for which DWIN has received properly tendered Redemption Requests as of such date are, in fact, redeemed, the total remaining outstanding shares of DWIN Common Stock held by Public Stockholders other than the Investors would be less than the number of Current Shares, then the Investors shall promptly deliver and properly tender to DWIN Redemption Reversal Requests with respect the number of the Current Shares and those shares of Common Stock for which the Investors submit Redemption Reversal Requests will be deemed and treated as “Shares” subject to this Agreement.

h) No Fees on Current Share Transactions. For the avoidance of doubt, the Investors shall not be reimbursed brokerage commissions, pursuant to Section 1(c), or otherwise, incurred in connection with Redemption Requests or Redemption Reversal Requests or other actions or transactions contemplated by Section 2(g).

i) No Other Representations and Warranties; Non-Reliance. Except for the specific representations and warranties contained in this Section 2 and in any certificate or written agreement delivered pursuant hereto, neither any Investor nor any person acting on behalf of such Investor nor any of such Investor’s affiliates (collectively, the “Investor Parties”) has made, makes or shall be deemed to make any other express or implied representation or warranty with respect to such Investor or the other Investors, and the Investor Parties disclaim any such representation or warranty. Except for the specific representations and warranties expressly made by DWIN in Section 3 of this Agreement, in any certificate or written agreement delivered pursuant hereto and in any public filings, the Investor Parties specifically disclaim that they are relying upon any other representations or warranties that may have been made by the DWIN Parties (as defined below).

**3) Representations and Warranties of DWIN.** DWIN represents and warrants to the Investors as follows:

a) Organization and Corporate Power. DWIN is a corporation duly formed, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as presently conducted and as proposed to be conducted. Except for the wholly owned subsidiary DWIN Merger Sub Inc., a Delaware corporation, established specifically in connection with the business combination and which has no other purpose or business, as of the date hereof, DWIN has no subsidiaries.

b) Authorization. All corporate action required to be taken by DWIN's Board of Directors (the "DWIN Board") in order to authorize DWIN to enter into this Agreement has been taken. This Agreement, when executed and delivered by DWIN, shall constitute the valid and legally binding obligation of DWIN, enforceable against DWIN in accordance with its term, subject to the effect of the Enforceability Exceptions.

c) Disclosure. DWIN has not disclosed to the Investors material non-public information with respect to DWIN or the Business Combination, other than any such information that shall be publicly disclosed by DWIN either by the issuance of a press release or the filing with the Commission a Current Report on Form 8-K, in each case, by 9:00 a.m., Eastern Time on the first Business Day immediately following the date that the Parties enter into this Agreement. Such public disclosure shall disclose the name of the Investors as having entered into the Agreement.

d) Governmental Consents and Filings. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of DWIN in connection with the consummation of the Transactions, other than disclosure reports regarding such transactions DWIN is required to file in accordance with the terms of the Exchange Act.

e) Compliance with Other Instruments. The execution, delivery and performance by DWIN of this Agreement and the consummation by DWIN of the Transactions will not result in any violation or default (i) of any provisions of its organizational documents, (ii) of any instrument, judgment, order, writ or decree to which it is a party or by which it is bound, (iii) under any note, indenture or mortgage to which it is a party or by which it is bound, (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound, or (v) of any provision of federal or state statute, rule or regulation applicable to it, in each case (other than clause (i)), which would have a material adverse effect on DWIN or its ability to consummate the Transactions.

f) Adequacy of Financing. The Company will have available to it sufficient funds to satisfy its obligations under this Agreement.

g) SEC Filings. To DWIN's knowledge, none of DWIN's reports and other filings with the Commission, as of their respective dates, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

h) Minimum Shares Outstanding. DWIN represents and warrants that, provided that the total number of Shares beneficially owned by the Investors as of the date of the BC Closing does not exceed 3,000,000 shares, such Shares will represent less than 9.9% of the total number of outstanding shares of DWIN as of the date of the BC Closing.

i) No Other Representations and Warranties; Non-Reliance. Except for the specific representations and warranties contained in this Section 3 and in any certificate or written agreement delivered pursuant hereto or in any public filings, neither DWIN or any person on behalf of DWIN nor any of DWIN's affiliates (collectively, the "DWIN Parties") has made, makes or shall be deemed to make any other express or implied representation or warranty with respect to DWIN, the Company, the Transactions or the Business Combination, and the DWIN Parties disclaim any such representation or warranty. Except for the specific representations and warranties expressly made by the Investors in Section 2 of this Agreement and in any certificate or agreement delivered pursuant hereto, the DWIN Parties specifically disclaim that they are relying upon any other representations or warranties that may have been made by the Investor Parties.

#### **4) Additional Agreements.**

a) No Redemptions; No Tenders. Each Investor agrees that in the event Shares of Common Stock that such Investor purchases in connection herewith have been previously tendered for redemption, each Investor agrees to purchase such shares at a price per share no higher than the Redemption Price and not to, (i) request redemption of any of the Shares in conjunction with the closing of the Business Combination, or (ii) tender the Shares to DWIN in response to any redemption or tender offer that DWIN may commence for shares of its Class A common stock, par value \$0.0001 per share (the "Common Stock") in conjunction with the closing of the Business Combination.

b) Option to Purchase Additional Shares and Certain Derivatives. DWIN hereby acknowledges and agrees that nothing in this Agreement shall prohibit the Investors from purchasing from third parties prior to the Business Combination Closing Date additional shares of Common Stock, or any warrants, convertible notes or options (including puts or calls) of DWIN all of which shares shall be deemed and treated as "Shares" subject to this Agreement; *provided* that the aggregate number of Shares beneficially owned by the Investors and subject to Sections 1 and 4(c) shall not exceed 3,000,000 shares of Common Stock; and provided, further, that no such purchases may directly or indirectly cause the Investors to be unable to comply with the terms and obligations hereunder, including because such additional purchases of securities would cause the Investors, taken as a group, to beneficially own securities in excess of the Beneficial Ownership Limit.

c) Open Market Sales. Notwithstanding anything to the contrary herein, and without limiting the terms hereof, the Parties agree that the Investors shall have the right, but not the obligation, at its sole discretion, to sell any or all of the Shares in the open market at any time.

d) Limited Transfer/Assignment/Syndication Rights. DWIN acknowledges and agrees that, prior to the Put Date, the Investors shall not, at any time, hold Shares that would cause them to exceed the Beneficial Ownership Limit, and in any such case, shall be permitted to accelerate the Put Date with respect to only those Shares that would have otherwise caused them to exceed the Beneficial Ownership Limit. Further, throughout the term of this Agreement, the Investor shall be permitted to engage in limited transfers or assignments of Shares to controlled affiliates or to other funds or entities under Common Control with the original Investors, with prior written approval by the Company, not to be unreasonably withheld (any such transfer, a "Permitted Transfer"); provided, however, that prior to engaging in any such Permitted Transfer, the Investor shall have delivered to the Company a joinder to this Agreement in form and substance acceptable to the Company and any such other documents as may be reasonably requested by the Company to evidence such new holder's compliance with and agreement to be bound hereby; and provided, further that in no event shall any such Permitted Transfer relieve an Investor from its duties and obligations hereunder with respect to the Shares not so transferred.

e) Escrow.

i) Simultaneously with the closing of the Business Combination, DWIN shall transfer, for good and valuable consideration, the receipt, sufficiency and adequacy of which DWIN hereby acknowledges, into an escrow account for the benefit of the Investors (the “Escrow Account”) with Continental Stock Transfer & Trust Company (the “Escrow Agent”), subject to the terms of a written escrow agreement (the “Escrow Agreement”) substantially in the form attached as Exhibit A hereto (with any customary changes as reasonably requested by the Escrow Agent) and to be entered into on or prior to the Business Combination Closing Date, an amount equal to the Shares Purchase Price (the “Per Share Escrowed Amount”) multiplied by the number of Shares held by the Investors as of the closing of the Business Combination (the “Escrowed Funds”).

ii) The Escrow Agreement shall irrevocably cause the Escrow Agent to release from the Escrow Account the aggregate Shares Purchase Price in accordance with Section 1 on the Put Date. The payments to be made by the Escrow Agent to the Investors in accordance with Section 1 (other than the Maturity Consideration) and Section 4(c)(iii)(b) or to the Company in accordance with Section 4(c)(iii)(a) and (iv), if applicable, will be made solely with the Escrowed Funds.

iii) Within three (3) Business Days upon receipt by the Escrow Agent and the Company of written notice that any Investor has sold Shares as provided in Section 4(c), the Escrow Agent (a) will release to the Company for the Company’s use without restriction an aggregate cash amount equal to (x) the number of Shares sold multiplied by (z) 92.5% of the Reset Price (item (z) being referred to herein as the “Open Market Sale Payment”), and (b) shall release to such Investor an amount in cash equal to the product of (I) the number of Shares sold in the open market as provided in Section 4(c) multiplied by (II) the difference of (A) the Per Share Escrowed Amount minus (B) the Open Market Sale Payment.

iv) In the event that any Investor elects not to sell to the Company any Shares held by such Investor on the Put Date by either (A) such Investor delivering a written notice to the Company on behalf of itself stating such Investor’s intention not to sell any Shares to the Company, or (B) such Investor failing to timely deliver a Shares Sale Notice to the Company pursuant to Section 1(a) for all of its Shares, the Company may promptly issue instructions to the Escrow Agent to release from the Escrow Account to the Company for the Company’s use without restriction an amount equal to (x) Per Share Escrowed Amount multiplied by (y) the number of Shares such Investor so elects not to sell to the Company.

f) Notification. DWIN shall promptly notify the Investors of the occurrence of any event that would make any of the representations and warranties of DWIN set forth in Section 3 untrue or incorrect at any time between the date of this Agreement and the Put Date.

g) Security Agreement in Escrow Account. To secure the obligations of DWIN and the Company under this Agreement, effective as of the Business Day immediately following the date of the BC Closing, DWIN and the Company each grant to the Investors a security interest in, and lien on, all right, title, and interest of DWIN and the Company in and to the Escrow Account in respect of all funds required to satisfy DWIN’s and the Company’s obligations hereunder, the Escrow Agreement, all rights related thereto, and all proceeds, products, and profits of the foregoing. In the event of a default by DWIN or the Company under this Agreement or the Escrow Agreement, then, in addition to any other rights the Investors may have under this Agreement, the Escrow Agreement, and applicable law, the Investors shall also have the rights and remedies of a secured party under the Uniform Commercial Code as enacted in the State of New York. DWIN and the Company shall use commercially reasonable efforts to prepare and file such UCC financing statements or other documents as reasonably directed by the Investors with respect to their security interests (but in any event at no time prior to consummation of the Business Combination).

h) Indemnification. DWIN and any succeeding entities (referred to as the “Indemnitor”) agrees to indemnify the Investors and their affiliates and their respective officers, directors, employees, agents and shareholders (collectively referred to as the “Indemnitees”) against, and hold them harmless of and from, any and all Damages (as defined below) , which the Indemnitees may suffer or incur by reason of any inquiry (whether voluntary or otherwise), action, claim or proceeding, in each case, brought by the Commission, any governmental agencies, a securities holder of DWIN or the Company, subscriber for securities or third party creditor of DWIN, the Company or any of their respective subsidiaries, arising out of, in connection with, or relating to, the execution or delivery of this Agreement, the performance by DWIN of its obligations under this Agreement (which shall include an obligation of DWIN to provide advanced notice to the Investors upon any repurchase of shares of Common Stock after the BC Closing (a “Repurchase Notice”), any breach of any covenant or representation made by DWIN in this Agreement, regulatory filings made by DWIN related to the Agreement (other than as relates to any information provided by or on behalf of Investors or their affiliates), or the consummation by DWIN of the transactions contemplated hereby, any consequences therefrom or asserting that the Investors are not entitled to receive the aggregate Share Purchase Price or such other amount as they are entitled to receive pursuant to Section 1(a) or Section (4)(e)(iii)(b) of this Agreement, in each case unless such action, claim or proceeding is the result of the fraud, bad faith, willful misconduct or gross negligence of any Indemnitee. If for any reason the foregoing indemnification is unavailable to any Indemnitee or insufficient to hold harmless any Indemnitee, then DWIN shall contribute, to the maximum extent permitted by law, to the amount paid or payable by the Indemnitee as a result of such loss, claim, damage or liability. Notwithstanding the foregoing, DWIN shall not be responsible, or be required to indemnify the Investors in any respect, for Damages suffered or incurred by reason of any action (or inaction) in connection with any Investor’s required disclosure of (or failure to disclose) any information by or with respect to the Investors or any other Indemnitees in connection with entering into this Agreement or the Indemnitees’ participation in any respect in the transactions that are the subject matter hereof, including, without limitation, any regulatory filings made by any Investor or any Indemnitee (other than as relates to any information provided by or on behalf of DWIN or the Company, including without limitation any failure by DWIN to provide a Repurchase Notice) in connection herewith or any other matter with regard to which the Indemnitor has no direct knowledge or information with reasonable inquiry.

i) No Dividends or Distributions. In the event that, prior to the Put Date, should DWIN declare or pay any dividends on, or make any other distributions to holders of, shares of its Common Stock, whether in cash, in kind or otherwise, no Investor shall be entitled to receive the dividend on any of such Shares and each Investor hereby affirmatively agrees to waive and forgo any right to receive any such dividends or other distributions. If, nevertheless, an Investor receives any such dividend or distribution for any Share Investors elect to sell and transfer to the Company on the Put Date, whether in cash or otherwise, the Investors shall pay or deliver to the Company the amount of such dividend or distribution actually received by the Investor within five (5) Business Days for those Shares.

j) Change in Law. If, at any time after the date hereof until the termination of this Agreement, (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), a Party to this Agreement determines in good faith that (x) it has become illegal to hold, acquire or dispose of any Shares or (y) it will incur a materially increased cost in performing its obligations under this Agreement (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position), then such Party may elect to terminate this Agreement by providing written notice at least five (5) Business Days in advance of such termination, which termination shall have the effect of accelerating the Put Date to the date of termination and which put rights shall survive the termination of this Agreement.

k) Adjustments for Stock Splits, Recharacterization or Reclassification. Upon the occurrence of any pro-rata stock split, subdivision, consolidation, recharacterization or reclassification of the Shares (unless resulting in a Merger Event), this Agreement shall automatically be modified in good faith and in a commercially reasonable manner to arithmetically account for any such event.

l) Merger Event. Upon the occurrence of any (i) reclassification or change to the Shares resulting in a transfer of or an irrevocable commitment to transfer all of the Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the issuer of the Shares into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the issuer of the Shares is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares that results in a transfer or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the issuer of the Shares or its subsidiaries with or into another entity in which the issuer of the Shares is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event representing less than 50% of the outstanding Shares immediately following such event (collectively, a "Merger Event"), then the Company may elect, by providing written notice to the Investors, to terminate this Agreement as of the fifth Business Day following the date of such Merger Event, which termination shall have the effect of accelerating the Put Date to the date of termination and which put rights shall survive the termination of this Agreement.

**5) Closing Conditions.** The obligation of the Company to purchase the Shares at the Shares Closing under this Agreement shall be subject in all respects to the consummation of the Business Combination and such Shares being free and clear of all liens and other encumbrances as of the Put Date.

**6) Termination.**

a) This Agreement may be terminated as follows:

i) at any time by mutual written consent of DWIN, on the one hand, and the Investors, on the other hand;

ii) at the election of the Investors if the stockholders of DWIN fail to approve the Business Combination before September 30, 2022, or such other later date by which DWIN must consummate an initial business combination as may be extended pursuant to an amendment to DWIN's Current Charter;

iii) by DWIN, in the event that the Business Combination does not close;

iv) automatically, if DWIN is dissolved or liquidated, in which case Investors shall be permitted to redeem all Shares pursuant to the redemption rights under DWIN's Current Charter;

v) at the election of DWIN in the event of (A) a change in control of DWIN where such control is acquired, directly or indirectly, in a single transaction or series of related transactions, (B) all or substantially all of the assets of DWIN are acquired by or transferred to any entity, or (C) DWIN is merged with or into another entity to form a new entity, excluding in each case the Business Combination; or

vi) at the election of the Investors if the Escrow Agreement has not been fully executed by all parties thereto (other than the Investors) on or prior to the Business Combination Closing Date.

b) In the event of termination in accordance with this Section 6, this Agreement shall forthwith become null and void and have no effect, without any liability on the part of MSOF, MSTO, MCP, DWIN, or the Company and their respective directors, officers, employees, partners, managers, members, or stockholders and, except as otherwise provided in this Agreement and all rights and obligations of each Party shall immediately cease; provided, however, that nothing contained in this Section 6 shall relieve any Party from liabilities or damages arising out of any actual fraud or willful breach by such party of any of its representations, warranties, covenants or agreements contained in this Agreement prior to termination of this Agreement; and provided, further, that any such termination shall have the effect of accelerating the Put Date to the date of termination, which put rights shall survive the termination of this Agreement.

## **7) General Provisions.**

a) Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (i) personal delivery to the Party to be notified, (ii) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day, (iii) five (5) Business Days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next Business Day delivery, with written verification of receipt. All notices and other communications sent to a Party shall be sent to the e-mail address or address as set forth on the signature page of such Party hereto, or to such e-mail address or address as subsequently modified by written notice given by such Party in accordance with this Section 7(a).

b) No Finder's Fees. Except as provided in Section 2 of this Agreement, each Party represents that it neither is nor will be obligated for any finder's fee or commission in connection with the Transactions. Each Investor agrees to indemnify and to hold harmless DWIN from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of the Transactions (and the costs and expenses of defending against such liability or asserted liability) for which the Investors, or any of their respective officers, employees or representatives is responsible or arising out of any agreement entered into by any such person or entity. DWIN agrees to indemnify and hold harmless the Investors from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of the Transactions (and the costs and expenses of defending against such liability or asserted liability) for which DWIN or any of its officers, employees or representatives is responsible or arising out of any agreement entered into by any such person or entity.

c) Survival of Representations and Warranties. All of the representations and warranties contained herein shall survive the Shares Closing.

d) Entire Agreement. This Agreement, together with any documents, instruments and writings that are delivered pursuant hereto or referenced herein, constitute the entire agreement and understanding of the Parties in respect of its subject matter and supersedes all prior understandings, agreements, or representations by or among the Parties, written or oral, to the extent they relate in any way to the subject matter hereof or to the Transactions.

e) Successors. All of the terms, agreements, covenants, representations, warranties, and conditions of this Agreement are binding upon, and inure to the benefit of and are enforceable by, the Parties and their respective successors. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the Parties or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

f) Assignments. Except as otherwise specifically provided herein, no Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the each of the other Parties.

g) Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. Signatures sent by facsimile transmission or in PDF format shall be deemed to be originals for all purposes of this Agreement.

h) Headings. The section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

i) Governing Law; Jurisdiction. This Agreement, the entire relationship of the Parties, and any litigation among the Parties (whether grounded in contract, tort, statute, law or equity) shall be governed by, construed in accordance with, and interpreted pursuant to the laws of the State of Delaware, without giving effect to its choice of laws or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Any dispute arising from or relating to the relative rights of the parties hereto and all other questions concerning the construction, validity and interpretation of this Agreement, shall be brought exclusively in the Court of Chancery of the State of Delaware (the "Court of Chancery") or, to the extent the Court of Chancery does not have subject matter jurisdiction, the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts (the "Delaware Federal Court") or, to the extent neither the Court of Chancery nor the Delaware Federal Court has subject matter jurisdiction, the Superior Court of the State of Delaware (the "Chosen Courts"), and, solely with respect to any such action (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action in the Chosen Courts, and (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party hereto.

j) MUTUAL WAIVER OF JURY TRIAL. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES HERETO, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT AND/OR THE TRANSACTIONS CONTEMPLATED HEREBY.

k) Amendments. This Agreement may not be amended, modified or waived as to any particular provision, except with the prior written consent of all Parties.



l) Severability. The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of the other provisions hereof; provided that, if any provision of this Agreement, as applied to any Party or to any circumstance, is adjudged by a governmental authority, arbitrator, or mediator not to be enforceable in accordance with its terms, the Parties agree that the governmental authority, arbitrator, or mediator making such determination will have the power to modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its reduced form, such provision will then be enforceable and will be enforced.

m) Expenses. DWIN shall pay the reasonable and documented out-of-pocket fees and expenses of legal counsel to the Investors as agreed by the Parties via that certain letter agreement entered into by and between the Parties, dated August 30, 2022. DWIN shall also pay all fees and expenses in connection with establishing and maintaining the Escrow Account.

n) Exclusivity. DWIN represents that it has not and will not enter into any similar agreements to this Agreement with any other parties prior to the consummation of the Business Combination. For the avoidance of doubt, DWIN may not enter into in any other non-redemption or forward share purchase agreement with any other parties.

o) Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of proof will arise favoring or disfavoring any Party because of the authorship of any provision of this Agreement. For purposes of this Agreement, “Business Day” means any day other than Saturday, Sunday, or a day on which commercial banks in New York are obligated by any applicable law to close. Any reference to any federal, state, local, or foreign law will be deemed also to refer to law as amended and all rules and regulations promulgated thereunder, unless the context requires otherwise. The words “include,” “includes,” and “including” will be deemed to be followed by “without limitation.” Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words “this Agreement,” “herein,” “hereof,” “hereby,” “hereunder,” and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The Parties intend that each representation, warranty, and covenant contained herein will have independent significance. If a Party has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which such party has not breached will not detract from or mitigate the fact that such party is in breach of the first representation, warranty, or covenant.

p) Waiver. No waiver by a Party of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, may be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising because of any prior or subsequent occurrence.

q) Limitation on Liability. Prior to the consummation of the Business Combination, this Agreement, and the ability of any Investor to recover any remedy for any damages pursuant or in connection with this Agreement shall be limited and subject entirely, in all respects, to the waiver against trust provisions set forth in Schedule 7(q) hereto.

r) Specific Performance. Each Party agrees that irreparable damage may occur in the event any provision of this Agreement was not performed by any other Party in accordance with the terms hereof and that the other Parties shall be entitled to seek specific performance of the terms hereof, in addition to any other remedy at law or equity.

s) Rule 10b5-1.

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

**8) Definitions.** For purposes of this Agreement, the following terms shall have the following meanings:

- a) Beneficial Ownership Limit. Means, with respect to any Investor, 9.99% of the number of shares of Common Stock outstanding.
- b) Common Control. Means a condition where two or more persons, either through ownership, management, contract, or otherwise, are under the control of one group or person.
- c) Current Charter. Means the Certificate of Incorporation of DWIN as amended, supplemented or amended and restated and in effect from time to time or as of each relevant time.
- d) Damages. Means loss, liability, cost, damage and expense, including without limitation, reasonable and documented out-of-pocket expenses and reasonable and documented outside counsel fees as they are incurred in relation to actions (or inactions) of a party or parties, as applicable.

- e) Definitive Proxy Statement. Means the definitive proxy statement of DWIN containing proposals to be submitted to the DWIN stockholders in connection with the approval by DWIN's stockholders of the proposed Business Combination, a copy of which has been filed with the Commission.
- f) Public Stockholders. Means holders of Common Stock underlying the units sold in DWIN's initial public offering, including any overallotment securities acquired by DWIN's underwriters.
- g) Qualified Exchange. Means the New York Stock Exchange or the Nasdaq Stock Market.
- h) Redemption Deadline Date. Means the last date on which public stockholders of DWIN may properly submit requests to DWIN to have their shares of Common Stock redeemed by DWIN in connection with the consummation of the Business Combination in accordance with the terms of the Current Charter and the Definitive Proxy Statement.
- i) Redemption Request. Means the notice, to be provided by each Investor to notify DWIN in writing prior to the Redemption Deadline, of such Investor's intention to redeem any of its Current Shares of Common Stock held prior to the BC Closing.
- j) Redemption Reversal Request. Means the notice, to be provided by an Investor to notify DWIN in writing no later than the date of the BC Closing (or such other date as determined by the DWIN Board, provided, that DWIN will notify the Investors as promptly as practicable in the event that the DWIN Board determines to change the deadline for withdrawals of prior requests for Redemptions), whether or not such Investor is exercising such Investor's right to reverse its Redemption of any shares of Common Stock held by such Investor to the Company, pursuant to such Investor's obligations under this Agreement.
- k) Reset Price. For purposes of Section 4(e)(iii), the Reset Price for each sale pursuant to Section 4(c) prior to the closing of the Business Combination and for three (3) Business Days following the closing of the Business Combination (the "Initial Reset Price Period") shall be the weighted average price at which the Investor[s] sold such Shares. Immediately following the Initial Reset Price Period, the Reset Price shall equal \$10.00. The Reset Price shall be adjusted every Monday, prior to 9:30 am EDT, following the Initial Reset Price Period, or if Monday falls on a day other than a Business Day, the following Business Day, to the lower of (i) the then-current Reset Price and (ii) the VWAP Price for the immediately preceding week.

*[Signature page follows]*

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement to be effective as of the date first set forth above.

**MSOF:**

METEORA SPECIAL OPPORTUNITY FUND I, LP

By: /s/ Vik Mittal  
Name: Vik Mittal  
Title: CIO/Managing Member

Address for Notices:  
1200 N Federal Hwy, Suite 200  
Boca Raton, FL 33432  
team@meteoracapital.com

**MSTO:**

METEORA SELECT TRADING OPPORTUNITIES MASTER, LP

By: /s/ Vik Mittal  
Name: Vik Mittal  
Title: CIO/Managing Member

Address for Notices:  
1200 N Federal Hwy, Suite 200  
Boca Raton, FL 33432  
team@meteoracapital.com

**MCP:**

METEORA CAPITAL PARTNERS, LP

By: /s/ Vik Mittal  
Name: Vik Mittal  
Title: CIO/Managing Member

Address for Notices:  
1200 N Federal Hwy, Suite 200  
Boca Raton, FL 33432  
team@meteoracapital.com

*[Signature Page to Forward Share Purchase Agreement]*

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**DWIN:**

DELWINDS INSURANCE ACQUISITION CORP.

By: /s/ Andrew Poole

Name: Andrew Poole

Title: Chairman & CEO

Address for Notices:

FOXO Technologies, Inc.

c/o Blake Baron

Mitchell, Silberberg & Knupp

437 Madison Avenue

25th Floor

New York, NY 10022

Email: andrew@delwinds.com

*[Signature Page to Forward Share Purchase Agreement]*

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Schedule 7(q).

The Investor hereby represents and warrants that it has read the final prospectus of DWIN, dated as of December, 10, 2020 and filed with the SEC on December, 11, 2020 (File No. 333-248753) (the “IPO Prospectus”) and understands that DWIN has established the trust account with the proceeds from the IPO in accordance with the IPO Prospectus (the “Trust Account”) containing the proceeds of DWIN initial public offering (the “IPO”) and the overallotment shares acquired by DWIN’s underwriters and from certain private placements occurring simultaneously with the IPO (including interest accrued from time to time thereon) for the benefit of DWIN’s public stockholders (including overallotment shares acquired by DWIN underwriters) (the “Public Stockholders”) and that, except as otherwise described in the IPO Prospectus, DWIN may disburse monies from the Trust Account only: (a) to the Public Stockholders in the event they elect to redeem their shares of Common Stock in connection with the consummation of its initial business combination or in connection with an amendment to DWIN’s organizational documents to extend DWIN’s deadline to consummate its initial business combination, (b) to the Public Stockholders if DWIN fails to consummate its initial business combination within eighteen (18) months after the closing of the IPO, subject to extension by amendment to DWIN’s organizational documents, (c) with respect to any interest earned on the amounts held in the Trust Account, amounts necessary to pay for any taxes and up to \$100,000 in dissolution expenses, and (d) to DWIN after or concurrently with the consummation of its initial business combination. For and in consideration of DWIN entering into this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Investor hereby agrees on behalf of itself and its affiliates that, notwithstanding anything to the contrary in this Agreement, neither the Investor nor any of its affiliates do now or shall at any time hereafter have any right, title, interest or claim of any kind in or to any monies in the Trust Account or distributions therefrom, or make any claim against the Trust Account (including any distributions therefrom), regardless of whether such claim arises as a result of, in connection with or relating in any way to, this Agreement or any proposed or actual business relationship between DWIN or any of its representatives, on the one hand, and the Investor or any of its representatives, on the other hand, or any other matter, and regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability (collectively, the “Released Claims”). The Investor on behalf of itself and its affiliates hereby irrevocably waives any Released Claims that the Investor or any of its affiliates may have against the Trust Account (including any distributions therefrom) now or in the future as a result of, or arising out of, any negotiations, contracts or agreements with DWIN or its representatives and will not seek recourse against the Trust Account (including any distributions therefrom) for any reason whatsoever (including for an alleged breach of this Agreement or any other agreement with DWIN or its affiliates). The Investor agrees and acknowledges that such irrevocable waiver is material to this Agreement and specifically relied upon by DWIN and its affiliates to induce DWIN to enter in this Agreement, and the Investor further intends and understands such waiver to be valid, binding and enforceable against the Investor and each of its affiliates under applicable law. To the extent that the Investor or any of its affiliates commences any Action based upon, in connection with, relating to or arising out of any matter relating to DWIN or its representatives, which proceeding seeks, in whole or in part, monetary relief against DWIN or its representatives, the Investor hereby acknowledges and agrees that its and its affiliates’ sole remedy shall be against funds held outside of the Trust Account and that such claim shall not permit the Investor or any of its affiliates (or any person claiming on any of their behalves or in lieu of them) to have any claim against the Trust Account (including any distributions therefrom) or any amounts contained therein. In the event that the Investor or any of its affiliates commences action based upon, in connection with, relating to or arising out of any matter relating to DWIN or its representatives which proceeding seeks, in whole or in part, relief against the Trust Account (including any distributions therefrom) or the Public Stockholders, whether in the form of money damages or injunctive relief, DWIN and its representatives, as applicable, shall be entitled to recover from the Investor and its affiliates, as applicable, the associated legal fees and costs in connection with any such action, in the event DWIN or its representatives, as applicable, prevails in such action. This paragraph shall survive termination of this Agreement for any reason and continue indefinitely. Notwithstanding the foregoing, (a) nothing herein shall serve to limit or prohibit the Investor’s right to pursue a claim against DWIN for legal relief against monies or other assets held outside the Trust Account, for specific performance or other equitable relief (but excluding (i) restitution, disgorgement or other equitable relief to the extent affecting funds in the Trust Account or (ii) funds released from the Trust Account to the Public Stockholders or any assets purchased or acquired with such funds) in connection with the consummation of the transactions contemplated hereby (including a claim for DWIN to specifically perform its obligations under this Agreement) so long as such claim would not affect DWIN’s ability to fulfill its obligation to effectuate the Redemptions, and (b) nothing herein shall serve to limit or prohibit any claims that the Investor may have in the future against DWIN’s assets or funds that are not held in the Trust Account (including any funds that have been released from the Trust Account and any assets that have been purchased or acquired with any such funds, but excluding distributions to Public Stockholders).

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# Delwinds Insurance Acquisition Corp. Announces Forward Purchase Agreement and Amended Backstop Agreements

Houston, TX, Sept. 14, 2022 (GLOBE NEWSWIRE) -- Delwinds Insurance Acquisition Corp. ("DWIN" or the "Company") (NYSE: DWIN), a publicly traded special purpose acquisition company, announced today that it has entered into a Forward Share Purchase Agreement (the "Purchase Agreement") with Meteora Capital Partners or its affiliates (collectively, "Meteora") pursuant to which Meteora (i) has committed to owning, as of the date (the "BC Closing Date") of consummation of DWIN's previously announced business combination with FOXO Technologies Inc. (the "Business Combination" and "FOXO"), a certain number of shares of DWIN Class A common stock ("Public Shares"), and (ii) may purchase up to an additional number of Public Shares from other holders of Public Shares, which shares in the aggregate may be up to a maximum of 3,000,000 shares (the "Meteora Shares"). The Meteora Shares are subject to an agreement between the Company and Meteora in effect for a period of up to fifteen (15) months after the BC Closing Date. Pursuant to such arrangement, Meteora has the right to sell the Meteora Shares in the open market and, at the end of the term of the Meteora agreement, or upon an accelerated maturity date (applicable upon the occurrence of certain events, including based on a the trading price per share of the Class A common stock of the combined company after the Business Combination (the "Combined Company")), to require the Combined Company to purchase any Meteora Shares held by Meteora as of the fifteen (15) month anniversary of the BC Closing Date at a price equal to the redemption price per Public Share at the Closing of the Business Combination (the "Redemption Price").

Additionally, concurrent and in connection with DWIN entering into the Purchase Agreement, DWIN and the investors (the "Backstop Investors") party to the previously disclosed backstop subscription agreements (the "Backstop Subscription Agreements") have agreed, with approval from FOXO, to amend the Backstop Subscription Agreements, and, in connection therewith, it is no longer anticipated that the Backstop Investors will subscribe for DWIN shares concurrent with the consummation of the Business Combination.

DWIN will hold a Special Meeting of Stockholders ("Special Meeting") on September 14, 2022, at 9:00 am Eastern Time, to approve the Business Combination and the other proposals set forth in the definitive proxy statement included in the Registration Statement on Form S-4 related to the Business Combination filed with, and declared effective by, the Securities and Exchange Commission (the "SEC"). DWIN has established August 19, 2022, as the record date for such meeting ("Record Date"). DWIN stockholders of record at the close of business on the Record Date are entitled to vote the shares of common stock of DWIN owned by them at the Special Meeting. Approval of the Business Combination by the DWIN stockholders is among the conditions to be satisfied prior to the consummation of the Business Combination (currently expected to occur soon after the Special Meeting, provided the conditions to closing are satisfied or, as applicable, waived).

DWIN has also scheduled an additional Special Meeting of Stockholders ("Extension Meeting") on September 14, 2022, at 10:00 am Eastern Time. At the Extension Meeting, stockholders of DWIN will be asked to consider and vote upon a proposal to amend the amended and restated certificate of incorporation of DWIN (the "Charter") to extend the date (the "Extension") by which DWIN is required to consummate its initial business combination from September 15, 2022, until December 15, 2022. The Extension is being sought to provide additional time, if necessary, for DWIN to complete its initial business combination.

## **DWIN encourages all shareholders to vote on the proposal(s) for both the Special Meeting and the Extension Meeting.**

DWIN stockholders who need assistance in completing the proxy card, need additional copies of the definitive proxy statement/prospectus, or have questions regarding the Special Meeting or Extension Meeting may contact DWIN's proxy solicitor, Saratoga Proxy Consulting, by calling (888) 368-0379, or by email at [info@saratogaproxy.com](mailto:info@saratogaproxy.com).

## **About Delwinds Insurance Acquisition Corp.**

DWIN is a special purpose blank check company formed to effectuate a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. DWIN's Chairman and Chief Executive Officer is Andrew J. Poole. For more information on DWIN, visit [www.delwinds.com](http://www.delwinds.com).

## **About FOXO Technologies Inc.**

FOXO is a technology company aiming to make longevity science fundamental to life insurance. By applying epigenetic science and AI to commercialize saliva-based biomarkers, FOXO plans to simplify the consumer underwriting journey and enhance the consumer value proposition. FOXO's platform will modernize the life industry with saliva-based underwriting technology and consumer engagement services. FOXO is the parent company of the FOXO Life Insurance Company. For more information about FOXO, visit [www.foxotechnologies.com](http://www.foxotechnologies.com).

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

DWIN filed with the SEC a Registration Statement on Form S-4, (as amended, the “Registration Statement”), which contains information about the proposed Business Combination and the respective businesses of FOXO and DWIN. DWIN has mailed a final prospectus and definitive proxy statement and other relevant documents to its stockholders. This communication is not a substitute for the Registration Statement, the definitive proxy statement/final prospectus or any other document that DWIN has sent to its stockholders in connection with the Business Combination. The information filed by DWIN contains substantially more information about FOXO than is being furnished with this communication and may contain information that an investor will consider important in making a decision regarding an investment in DWIN securities. DWIN stockholders are urged to read the final prospectus and definitive in connection with the solicitation of proxies for the special meeting to be held to approve the proposed transaction, because these documents contain important information about DWIN, FOXO and the proposed transaction. Stockholders of DWIN are also able to obtain a free copy of the proxy statement, as well as other filings containing information about DWIN, without charge, at the SEC’s website ([www.sec.gov](http://www.sec.gov)) or by calling 1-800-SEC-0330. Copies of the proxy statement and DWIN’s other filings with the SEC can also be obtained, without charge, at DWIN’s website at [www.delwinds.com/investors](http://www.delwinds.com/investors) or upon written request to One City Centre, 1021 Main Street, Suite 1960, Houston, TX 77002.

## **Participants In the Solicitation**

FOXO and DWIN and their respective directors and officers and other members of management and employees may be deemed participants in the solicitation of proxies in connection with the proposed business combination. DWIN stockholders and other interested persons may obtain, without charge, more detailed information regarding directors and officers of DWIN in the Registration Statement. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies from DWIN’s stockholders in connection with the proposed business combination is included in the definitive proxy statement/prospectus that DWIN has filed with the SEC.

## **Forward-Looking Statements**

This press release contains statements that constitute “forward-looking statements,” within the meaning of the federal securities laws including statements regarding the expected outcome of the Special Meeting to approve the Business Combination between DWIN and FOXO, the anticipated consummation date of the Business Combination, the expected listing of the combined company’s stock on the New York Stock Exchange, and the future performance and market opportunities of the combined company. Actual results and performance could differ materially and adversely from those expressed or implied in forward-looking statements. Forward-looking statements are subject to numerous conditions, many of which are beyond the control of DWIN and FOXO, including those set forth in the Risk Factors section of DWIN’s registration statement and preliminary prospectus for the offering filed with the SEC. Copies are available on the SEC’s website, [www.sec.gov](http://www.sec.gov). DWIN and FOXO do not undertake any obligation to update these statements for revisions or changes after the date of this release, except as required by law. Neither DWIN nor FOXO gives any assurance that either DWIN or FOXO, or the combined company, will achieve its expectations.

## **No Offer or Solicitation**

This press release shall not constitute a solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the proposed business combination. This press release shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

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