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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 3)

**Intuitive Machines, Inc.**

(Name of Issuer)

**Class A Common Stock, par value \$0.0001 per share**  
(Title of Class of Securities)

**46125A 100**  
(CUSIP Number)

**Michael Blitzer**  
**Kingstown Capital Management L.P.**  
**167 Madison Avenue, Suite 205 #1033**  
**New York, New York 10016**  
**(212) 319-1309**

*Copy to:*

**Joel L. Rubinstein**  
**White & Case LLP**  
**1221 Avenue of the Americas**  
**New York, New York 10020**  
**(212) 819-8200**

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

**February 10, 2023**  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

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

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1	<b>NAME OF REPORTING PERSONS</b> Kingstown Capital Management L.P.	
2	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	<b>SEC USE ONLY</b>	
4	<b>SOURCE OF FUNDS</b> AF	
5	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)</b> <input type="checkbox"/>	
6	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7	<b>SOLE VOTING POWER</b> 0
	8	<b>SHARED VOTING POWER</b> 17,688,750(1)(2)(3)(4)
	9	<b>SOLE DISPOSITIVE POWER</b> 0
	10	<b>SHARED DISPOSITIVE POWER</b> 17,688,750(1)(2)(3)(4)
11	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 17,688,750(1)(2)(3)(4)	
12	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES</b> <input checked="" type="checkbox"/>	
13	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 67.1%(5)	
14.	<b>TYPE OF REPORTING PERSON</b> PN	

- (1) The reported shares include (i) 8,243,750 shares of Class A common stock, par value \$0.0001 per share ("Class A Common Stock"), of Intuitive Machines, Inc. (the "Issuer") held of record by Inflection Point Holdings LLC (the "Sponsor"), (ii) 1,150,000 shares of Class A Common Stock held by Kingstown 1740 Fund L.P. ("Kingstown 1740") received upon separation of units purchased in the Issuer's initial public offering, (iii) 6,845,000 shares of Class A Common Stock that may be purchased by exercising warrants held of record by the Sponsor that are exercisable within 60 days and (iv) 1,450,000 shares of Class A Common Stock that may be purchased by exercising warrants held by Kingstown 1740 received upon separation of units purchased in the Issuer's initial public offering.
- (2) Excludes shares of Class A Common Stock issuable upon conversion of 21,000 shares of 10% Series A Cumulative Convertible Preferred Stock, par value \$0.0001 per share of the Issuer (the "Series A Preferred Stock") held by Kingstown 1740. Each share of Series A Preferred Stock is convertible into a number of shares of Class A Common Stock, which is determined by dividing the Accrued Value (as defined in the Certificate of Designation of Preferences, Rights and Limitations of 10% Series A Cumulative Convertible Preferred Stock (the "Certificate of Designation")) of such share of Series A Preferred Stock by the initial conversion price of \$12.00 per share, subject to adjustment as set forth in the Certificate of Designation. Initially, the 21,000 shares of Series A Preferred Stock are convertible into 1,750,000 shares of Class A Common Stock. The Series A Preferred Stock has no expiration date. Pursuant to the Certificate of Designation, Kingstown 1740 has opted for a 9.99% beneficial ownership blocker, pursuant to which it may not convert its shares of Series A Preferred Stock into shares of Class A Common Stock to the extent that, upon giving effect to such conversion, Kingstown 1740 (together with its affiliates and any persons acting as a group together with Kingstown 1740 or its affiliates) would beneficially own greater than 9.99% of the Issuer's Class A Common Stock as calculated in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended. The aggregate number of shares of Class A Common Stock and the percentage of total outstanding shares of Class A Common Stock beneficially owned by the Reporting Persons gives effect to this beneficial ownership blocker.
- (3) Excludes shares of Class A Common Stock issuable upon conversion of a warrant held by Kingstown 1740 to purchase shares of Class A Common Stock (the "Preferred Investor Warrants"). The exercise price of the Preferred Investor Warrants, and the number of shares of Class A Common Stock issuable upon exercise of the Preferred Investor Warrants is subject to adjustment as described under the heading "Description of New Intuitive Machines' Securities" in the Issuer's registration statement on Form S-4 (File No. 333-267846). Initially the Preferred Investor Warrants are exercisable for 437,500 shares of Class A Common Stock at an exercise price of \$15.00 per share. Pursuant to the terms of the Preferred Investor Warrants, Kingstown 1740 has opted for a 9.99% beneficial ownership blocker, pursuant to which it may not exercise its Preferred Investor Warrants for shares of Class A Common Stock to the extent that, upon giving effect to such exercise, Kingstown 1740 (together with its affiliates and any persons acting as a group together with Kingstown 1740 or its affiliates) would beneficially own greater than 9.99% of the Issuer's Class A Common Stock as calculated in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended. The aggregate number of shares of Class A Common Stock and the percentage of total outstanding shares of Class A Common Stock beneficially owned by the Reporting Persons gives effect to this beneficial ownership blocker.
- (4) Kingstown Capital Management L.P. ("KCM") is the manager of the Sponsor and the investment manager of Kingstown 1740. Kingstown Management GP LLC ("KMGP") is the general partner of KCM. Kingstown Capital Partners LLC ("KCP") is the general partner of Kingstown 1740. Michael Blitzer ("Mr. Blitzer") and Guy Shanon ("Mr. Shanon") are the managing members of KMGP and KCP. KCM, KMGP, Mr. Blitzer and Mr. Shanon share voting and dispositive power over the securities held by the Sponsor and Kingstown 1740 and KCP shares voting and dispositive power over the securities held by Kingstown 1740. As a result, each of KCM, KMGP, Mr. Blitzer and Mr. Shanon may be deemed to indirectly beneficially own the securities directly held by the Sponsor and Kingstown 1740 and KCP may be deemed to share voting and dispositive power over the securities held by Kingstown 1740. Each of KCM, KMGP, KCP, Mr. Blitzer and Mr. Shanon disclaims beneficial ownership over any securities directly held by the Sponsor and Kingstown 1740 other than to the extent of its/his respective pecuniary interest therein, directly or indirectly.
- (5) Based on 26,365,265 shares of Class A Common Stock outstanding, consisting of (i) 18,070,265 shares of Class A Common Stock outstanding as reported in the Issuer's Current Report on Form 8-K/A filed with the SEC on February 15, 2023 and (ii) 8,295,000 shares of Class A Common Stock

issuable upon conversion or exercise of securities held by the Sponsor and Kingstown 1740 that are exercisable within 60 days, giving effect to the beneficial ownership blockers described above.

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1	<b>NAME OF REPORTING PERSONS</b> Kingstown Management GP LLC	
2	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	<b>SEC USE ONLY</b>	
4	<b>SOURCE OF FUNDS</b> AF	
5	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)</b> <input type="checkbox"/>	
6	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7	<b>SOLE VOTING POWER</b> 0
	8	<b>SHARED VOTING POWER</b> 17,688,750(1)(2)(3)(4)
	9	<b>SOLE DISPOSITIVE POWER</b> 0
	10	<b>SHARED DISPOSITIVE POWER</b> 17,688,750(1)(2)(3)(4)
11	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 17,688,750(1)(2)(3)(4)	
12	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES</b> <input checked="" type="checkbox"/>	
13	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 67.1%(5)	
14.	<b>TYPE OF REPORTING PERSON</b> OO	

- (1) The reported shares include (i) 8,243,750 shares of Class A common stock, par value \$0.0001 per share (“Class A Common Stock”), of Intuitive Machines, Inc. (the “Issuer”) held of record by Inflection Point Holdings LLC (the “Sponsor”), (ii) 1,150,000 shares of Class A Common Stock held by Kingstown 1740 Fund L.P. (“Kingstown 1740”) received upon separation of units purchased in the Issuer’s initial public offering, (iii) 6,845,000 shares of Class A Common Stock that may be purchased by exercising warrants held of record by the Sponsor that are exercisable within 60 days and (iv) 1,450,000 shares of Class A Common Stock that may be purchased by exercising warrants held by Kingstown 1740 received upon separation of units purchased in the Issuer’s initial public offering.
- (2) Excludes shares of Class A Common Stock issuable upon conversion of 21,000 shares of 10% Series A Cumulative Convertible Preferred Stock, par value \$0.0001 per share of the Issuer (the “Series A Preferred Stock”) held by Kingstown 1740. Each share of Series A Preferred Stock is convertible into a number of shares of Class A Common Stock, which is determined by dividing the Accrued Value (as defined in the Certificate of Designation of Preferences, Rights and Limitations of 10% Series A Cumulative Convertible Preferred Stock (the “Certificate of Designation”)) of such share of Series A Preferred Stock by the initial conversion price of \$12.00 per share, subject to adjustment as set forth in the Certificate of Designation. Initially, the 21,000 shares of Series A Preferred Stock are convertible into 1,750,000 shares of Class A Common Stock. The Series A Preferred Stock has no expiration date. Pursuant to the Certificate of Designation, Kingstown 1740 has opted for a 9.99% beneficial ownership blocker, pursuant to which it may not convert its shares of Series A Preferred Stock into shares of Class A Common Stock to the extent that, upon giving effect to such conversion, Kingstown 1740 (together with its affiliates and any persons acting as a group together with Kingstown 1740 or its affiliates) would beneficially own greater than 9.99% of the Issuer’s Class A Common Stock as calculated in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended. The aggregate number of shares of Class A Common Stock and the percentage of total outstanding shares of Class A Common Stock beneficially owned by the Reporting Persons gives effect to this beneficial ownership blocker.
- (3) Excludes shares of Class A Common Stock issuable upon conversion of a warrant held by Kingstown 1740 to purchase shares of Class A Common Stock (the “Preferred Investor Warrants”). The exercise price of the Preferred Investor Warrants, and the number of shares of Class A Common Stock issuable upon exercise of the Preferred Investor Warrants is subject to adjustment as described under the heading “Description of New Intuitive Machines’ Securities” in the Issuer’s registration statement on Form S-4 (File No. 333-267846). Initially the Preferred Investor Warrants are exercisable for 437,500 shares of Class A Common Stock at an exercise price of \$15.00 per share. Pursuant to the terms of the Preferred Investor Warrants, Kingstown 1740 has opted for a 9.99% beneficial ownership blocker, pursuant to which it may not exercise its Preferred Investor Warrants for shares of Class A Common Stock to the extent that, upon giving effect to such exercise, Kingstown 1740 (together with its affiliates and any persons acting as a group together with Kingstown 1740 or its affiliates) would beneficially own greater than 9.99% of the Issuer’s Class A Common Stock as calculated in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended. The aggregate number of shares of Class A Common Stock and the percentage of total outstanding shares of Class A Common Stock beneficially owned by the Reporting Persons gives effect to this beneficial ownership blocker.
- (4) Kingstown Capital Management L.P. (“KCM”) is the manager of the Sponsor and the investment manager of Kingstown 1740. Kingstown Management GP LLC (“KMGP”) is the general partner of KCM. Kingstown Capital Partners LLC (“KCP”) is the general partner of Kingstown 1740. Michael Blitzer (“Mr. Blitzer”) and Guy Shanon (“Mr. Shanon”) are the managing members of KMGP and KCP. KCM, KMGP, Mr. Blitzer and Mr. Shanon share voting and dispositive power over the securities held by the Sponsor and Kingstown 1740 and KCP shares voting and dispositive power over the securities held by Kingstown 1740. As a result, each of KCM, KMGP, Mr. Blitzer and Mr. Shanon may be deemed to indirectly beneficially own the securities directly held by the Sponsor and Kingstown 1740 and KCP may be deemed to share voting and dispositive power over the securities held by Kingstown 1740. Each of KCM, KMGP, KCP, Mr. Blitzer and Mr. Shanon disclaims beneficial ownership over any securities directly held by the Sponsor and Kingstown 1740 other than to the extent of its/his respective pecuniary interest therein, directly or indirectly.
- (5) Based on 26,365,265 shares of Class A Common Stock outstanding, consisting of (i) 18,070,265 shares of Class A Common Stock outstanding as reported in the Issuer’s Current Report on Form 8-K/A filed with the SEC on February 15, 2023 and (ii) 8,295,000 shares of Class A Common Stock

issuable upon conversion or exercise of securities held by the Sponsor and Kingstown 1740 that are exercisable within 60 days, giving effect to the beneficial ownership blockers described above.

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1	<b>NAME OF REPORTING PERSONS</b> Michael Blitzer	
2	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	<b>SEC USE ONLY</b>	
4	<b>SOURCE OF FUNDS</b> AF, PF	
5	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)</b> <input type="checkbox"/>	
6	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> United States of America	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7	<b>SOLE VOTING POWER</b> 0
	8	<b>SHARED VOTING POWER</b> 17,688,750(1)(2)(3)(4)
	9	<b>SOLE DISPOSITIVE POWER</b> 0
	10	<b>SHARED DISPOSITIVE POWER</b> 17,688,750(1)(2)(3)(4)
11	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 17,688,750(1)(2)(3)(4)	
12	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES</b> <input checked="" type="checkbox"/>	
13	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 67.1%(5)	
14.	<b>TYPE OF REPORTING PERSON</b> IN	

- The reported shares include (i) 8,243,750 shares of Class A common stock, par value \$0.0001 per share (“Class A Common Stock”), of Intuitive Machines, Inc. (the “Issuer”) held of record by Inflection Point Holdings LLC (the “Sponsor”), (ii) 1,150,000 shares of Class A Common Stock held by Kingstown 1740 Fund L.P. (“Kingstown 1740”) received upon separation of units purchased in the Issuer’s initial public offering, (iii) 6,845,000 shares of Class A Common Stock that may be purchased by exercising warrants held of record by the Sponsor that are exercisable within 60 days and (iv) 1,450,000 shares of Class A Common Stock that may be purchased by exercising warrants held by Kingstown 1740 received upon separation of units purchased in the Issuer’s initial public offering.
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- Kingstown Capital Management L.P. (“KCM”) is the manager of the Sponsor and the investment manager of Kingstown 1740. Kingstown Management GP LLC (“KMGP”) is the general partner of KCM. Kingstown Capital Partners LLC (“KCP”) is the general partner of Kingstown 1740. Michael Blitzer (“Mr. Blitzer”) and Guy Shanon (“Mr. Shanon”) are the managing members of KMGP and KCP. KCM, KMGP, Mr. Blitzer and Mr. Shanon share voting and dispositive power over the securities held by the Sponsor and Kingstown 1740 and KCP shares voting and dispositive power over the securities held by Kingstown 1740. As a result, each of KCM, KMGP, Mr. Blitzer and Mr. Shanon may be deemed to indirectly beneficially own the securities directly held by the Sponsor and Kingstown 1740 and KCP may be deemed to share voting and dispositive power over the securities held by Kingstown 1740. Each of KCM, KMGP, KCP, Mr. Blitzer and Mr. Shanon disclaims beneficial ownership over any securities directly held by the Sponsor and Kingstown 1740 other than to the extent of its/his respective pecuniary interest therein, directly or indirectly.
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issuable upon conversion or exercise of securities held by the Sponsor and Kingstown 1740 that are exercisable within 60 days, giving effect to the beneficial ownership blockers described above.

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1	<b>NAME OF REPORTING PERSONS</b> Guy Shanon		
2	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	<b>SEC USE ONLY</b>		
4	<b>SOURCE OF FUNDS</b> AF, PF		
5	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)</b> <input type="checkbox"/>		
6	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> United States of America		
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7	<b>SOLE VOTING POWER</b>	0
	8	<b>SHARED VOTING POWER</b>	17,688,750(1)(2)(3)(4)
	9	<b>SOLE DISPOSITIVE POWER</b>	0
	10	<b>SHARED DISPOSITIVE POWER</b>	17,688,750(1)(2)(3)(4)
11	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 17,688,750(1)(2)(3)(4)		
12	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES</b> <input checked="" type="checkbox"/>		
13	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 67.1%(5)		
14.	<b>TYPE OF REPORTING PERSON</b> IN		

- (1) The reported shares include (i) 8,243,750 shares of Class A common stock, par value \$0.0001 per share ("Class A Common Stock"), of Intuitive Machines, Inc. (the "Issuer") held of record by Inflection Point Holdings LLC (the "Sponsor"), (ii) 1,150,000 shares of Class A Common Stock held by Kingstown 1740 Fund L.P. ("Kingstown 1740") received upon separation of units purchased in the Issuer's initial public offering, (iii) 6,845,000 shares of Class A Common Stock that may be purchased by exercising warrants held of record by the Sponsor that are exercisable within 60 days and (iv) 1,450,000 shares of Class A Common Stock that may be purchased by exercising warrants held by Kingstown 1740 received upon separation of units purchased in the Issuer's initial public offering.
- (2) Excludes shares of Class A Common Stock issuable upon conversion of 21,000 shares of 10% Series A Cumulative Convertible Preferred Stock, par value \$0.0001 per share of the Issuer (the "Series A Preferred Stock") held by Kingstown 1740. Each share of Series A Preferred Stock is convertible into a number of shares of Class A Common Stock, which is determined by dividing the Accrued Value (as defined in the Certificate of Designation of Preferences, Rights and Limitations of 10% Series A Cumulative Convertible Preferred Stock (the "Certificate of Designation")) of such share of Series A Preferred Stock by the initial conversion price of \$12.00 per share, subject to adjustment as set forth in the Certificate of Designation. Initially, the 21,000 shares of Series A Preferred Stock are convertible into 1,750,000 shares of Class A Common Stock. The Series A Preferred Stock has no expiration date. Pursuant to the Certificate of Designation, Kingstown 1740 has opted for a 9.99% beneficial ownership blocker, pursuant to which it may not convert its shares of Series A Preferred Stock into shares of Class A Common Stock to the extent that, upon giving effect to such conversion, Kingstown 1740 (together with its affiliates and any persons acting as a group together with Kingstown 1740 or its affiliates) would beneficially own greater than 9.99% of the Issuer's Class A Common Stock as calculated in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended. The aggregate number of shares of Class A Common Stock and the percentage of total outstanding shares of Class A Common Stock beneficially owned by the Reporting Persons gives effect to this beneficial ownership blocker.
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issuable upon conversion or exercise of securities held by the Sponsor and Kingstown 1740 that are exercisable within 60 days, giving effect to the beneficial ownership blockers described above.

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1	<b>NAME OF REPORTING PERSONS</b> Inflection Point Holdings LLC		
2	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	<b>SEC USE ONLY</b>		
4	<b>SOURCE OF FUNDS</b> WC, AF		
5	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)</b> <input type="checkbox"/>		
6	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Cayman Islands		
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7	<b>SOLE VOTING POWER</b> 0	
	8	<b>SHARED VOTING POWER</b> 15,088,750(1)(2)	
	9	<b>SOLE DISPOSITIVE POWER</b> 0	
	10	<b>SHARED DISPOSITIVE POWER</b> 15,088,750(1)(2)	
11	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 15,088,750(1)(2)		
12	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES</b> <input checked="" type="checkbox"/>		
13	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 60.6%(3)		
14.	<b>TYPE OF REPORTING PERSON</b> OO		

- (1) The reported shares include (i) 8,243,750 shares of Class A common stock, par value \$0.0001 per share ("Class A Common Stock"), of Intuitive Machines, Inc. (the "Issuer") held of record by Inflection Point Holdings LLC (the "Sponsor") and 6,845,000 shares of Class A Common Stock that may be purchased by exercising warrants held of record by the Sponsor that are exercisable within 60 days.
- (2) Kingstown Capital Management L.P. ("KCM") is the manager of the Sponsor. Kingstown Management GP LLC ("KMGP") is the general partner of KCM. Michael Blitzer ("Mr. Blitzer") and Guy Shanon ("Mr. Shanon") are the managing members of KMGP. KCM, KMGP, Mr. Blitzer and Mr. Shanon share voting and dispositive power over the securities held by the Sponsor. As a result, each of KCM, KMGP, Mr. Blitzer and Mr. Shanon may be deemed to indirectly beneficially own the securities directly held by the Sponsor. Each of KCM, KMGP, Mr. Blitzer and Mr. Shanon disclaims beneficial ownership over any securities directly held by the Sponsor other than to the extent of its/his respective pecuniary interest therein, directly or indirectly.
- (3) Based on 24,915,265 shares of Class A Common Stock outstanding, consisting of (i) 18,070,265 shares of Class A Common Stock outstanding as reported in the Issuer's Current Report on Form 8-K/A filed with the SEC on February 15, 2023 and (ii) 6,845,000 shares of Class A Common Stock issuable upon exercise of warrants held by the Sponsor 1740 that are exercisable within 60 days.

1	<b>NAME OF REPORTING PERSONS</b> Kingstown 1740 Fund L.P.		
2	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	<b>SEC USE ONLY</b>		
4	<b>SOURCE OF FUNDS</b> WC		
5	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)</b> <input type="checkbox"/>		
6	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware		
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7	<b>SOLE VOTING POWER</b> 0	
	8	<b>SHARED VOTING POWER</b> 2,600,000(1)(2)(3)(4)	
	9	<b>SOLE DISPOSITIVE POWER</b> 0	
	10	<b>SHARED DISPOSITIVE POWER</b> 2,600,000(1)(2)(3)(4)	
11	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 2,600,000(1)(2)(3)(4)		
12	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES</b> <input checked="" type="checkbox"/>		
13	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 13.3%(5)		
14.	<b>TYPE OF REPORTING PERSON</b> OO		

- The reported shares include (i) 1,150,000 shares of Class A common stock, par value \$0.0001 per share ("Class A Common Stock"), of Intuitive Machines, Inc. (the "Issuer") held by Kingstown 1740 Fund L.P. ("Kingstown 1740") received upon separation of units purchased in the Issuer's initial public offering and (ii) 1,450,000 shares of Class A Common Stock that may be purchased by exercising warrants held by Kingstown 1740 received upon separation of units purchased in the Issuer's initial public offering.
- Excludes shares of Class A Common Stock issuable upon conversion of 21,000 shares of 10% Series A Cumulative Convertible Preferred Stock, par value \$0.0001 per share of the Issuer (the "Series A Preferred Stock") held by Kingstown 1740. Each share of Series A Preferred Stock is convertible into a number of shares of Class A Common Stock, which is determined by dividing the Accrued Value (as defined in the Certificate of Designation of Preferences, Rights and Limitations of 10% Series A Cumulative Convertible Preferred Stock (the "Certificate of Designation")) of such share of Series A Preferred Stock by the initial conversion price of \$12.00 per share, subject to adjustment as set forth in the Certificate of Designation. Initially, the 21,000 shares of Series A Preferred Stock are convertible into 1,750,000 shares of Class A Common Stock. The Series A Preferred Stock has no expiration date. Pursuant to the Certificate of Designation, Kingstown 1740 has opted for a 9.99% beneficial ownership blocker, pursuant to which it may not convert its shares of Series A Preferred Stock into shares of Class A Common Stock to the extent that, upon giving effect to such conversion, Kingstown 1740 (together with its affiliates and any persons acting as a group together with Kingstown 1740 or its affiliates) would beneficially own greater than 9.99% of the Issuer's Class A Common Stock as calculated in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended. The aggregate number of shares of Class A Common Stock and the percentage of total outstanding shares of Class A Common Stock beneficially owned by the Reporting Persons gives effect to this beneficial ownership blocker.
- Excludes shares of Class A Common Stock issuable upon conversion of a warrant held by Kingstown 1740 to purchase shares of Class A Common Stock (the "Preferred Investor Warrants"). The exercise price of the Preferred Investor Warrants, and the number of shares of Class A Common Stock issuable upon exercise of the Preferred Investor Warrants is subject to adjustment as described under the heading "Description of New Intuitive Machines' Securities" in the Issuer's registration statement on Form S-4 (File No. 333-267846). Initially the Preferred Investor Warrants are exercisable for 437,500 shares of Class A Common Stock at an exercise price of \$15.00 per share. Pursuant to the terms of the Preferred Investor Warrants, Kingstown 1740 has opted for a 9.99% beneficial ownership blocker, pursuant to which it may not exercise its Preferred Investor Warrants for shares of Class A Common Stock to the extent that, upon giving effect to such exercise, Kingstown 1740 (together with its affiliates and any persons acting as a group together with Kingstown 1740 or its affiliates) would beneficially own greater than 9.99% of the Issuer's Class A Common Stock as calculated in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended. The aggregate number of shares of Class A Common Stock and the percentage of total outstanding shares of Class A Common Stock beneficially owned by the Reporting Persons gives effect to this beneficial ownership blocker.
- Kingstown Capital Management L.P. ("KCM") is the investment manager of Kingstown 1740. Kingstown Management GP LLC ("KMGP") is the general partner of KCM. Kingstown Capital Partners LLC ("KCP") is the general partner of Kingstown 1740. Michael Blitzer ("Mr. Blitzer") and Guy Shanon ("Mr. Shanon") are the managing members of KMGP and KCP. KCM, KMGP, KCP, Mr. Blitzer and Mr. Shanon share voting and dispositive power over the securities held by Kingstown 1740. As a result, each of KCM, KMGP, KCP, Mr. Blitzer and Mr. Shanon may be deemed to indirectly beneficially own the securities directly held by Kingstown 1740. Each of KCM, KMGP, KCP, Mr. Blitzer and Mr. Shanon disclaims beneficial ownership over any securities directly held by Kingstown 1740 other than to the extent of its/his respective pecuniary interest therein, directly or indirectly.
- Based on 19,520,265 shares of Class A Common Stock outstanding, consisting of (i) 18,070,265 shares of Class A Common Stock outstanding as reported in the Issuer's Current Report on Form 8-K/A filed with the SEC on February 15, 2023 and (ii) 1,450,000 shares of Class A Common Stock issuable upon conversion or exercise of securities held by Kingstown 1740 that are exercisable within 60 days, giving effect to the beneficial ownership blockers described above.



1	<b>NAME OF REPORTING PERSONS</b> Kingstown Capital Partners LLC		
2	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	<b>SEC USE ONLY</b>		
4	<b>SOURCE OF FUNDS</b> AF		
5	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)</b> <input type="checkbox"/>		
6	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware		
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7	<b>SOLE VOTING POWER</b> 0	
	8	<b>SHARED VOTING POWER</b> 2,600,000(1)(2)(3)(4)	
	9	<b>SOLE DISPOSITIVE POWER</b> 0	
	10	<b>SHARED DISPOSITIVE POWER</b> 2,600,000(1)(2)(3)(4)	
11	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 2,600,000(1)(2)(3)(4)		
12	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES</b> <input checked="" type="checkbox"/>		
13	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 13.3%(5)		
14	<b>TYPE OF REPORTING PERSON</b> OO		

- The reported shares include (i) 1,150,000 shares of Class A common stock, par value \$0.0001 per share ("Class A Common Stock"), of Intuitive Machines, Inc. (the "Issuer") held by Kingstown 1740 Fund L.P. ("Kingstown 1740") received upon separation of units purchased in the Issuer's initial public offering and (ii) 1,450,000 shares of Class A Common Stock that may be purchased by exercising warrants held by Kingstown 1740 received upon separation of units purchased in the Issuer's initial public offering.
- Excludes shares of Class A Common Stock issuable upon conversion of 21,000 shares of 10% Series A Cumulative Convertible Preferred Stock, par value \$0.0001 per share of the Issuer (the "Series A Preferred Stock") held by Kingstown 1740. Each share of Series A Preferred Stock is convertible into a number of shares of Class A Common Stock, which is determined by dividing the Accrued Value (as defined in the Certificate of Designation of Preferences, Rights and Limitations of 10% Series A Cumulative Convertible Preferred Stock (the "Certificate of Designation")) of such share of Series A Preferred Stock by the initial conversion price of \$12.00 per share, subject to adjustment as set forth in the Certificate of Designation. Initially, the 21,000 shares of Series A Preferred Stock are convertible into 1,750,000 shares of Class A Common Stock. The Series A Preferred Stock has no expiration date. Pursuant to the Certificate of Designation, Kingstown 1740 has opted for a 9.99% beneficial ownership blocker, pursuant to which it may not convert its shares of Series A Preferred Stock into shares of Class A Common Stock to the extent that, upon giving effect to such conversion, Kingstown 1740 (together with its affiliates and any persons acting as a group together with Kingstown 1740 or its affiliates) would beneficially own greater than 9.99% of the Issuer's Class A Common Stock as calculated in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended. The aggregate number of shares of Class A Common Stock and the percentage of total outstanding shares of Class A Common Stock beneficially owned by the Reporting Persons gives effect to this beneficial ownership blocker.
- Excludes shares of Class A Common Stock issuable upon conversion of a warrant held by Kingstown 1740 to purchase shares of Class A Common Stock (the "Preferred Investor Warrants"). The exercise price of the Preferred Investor Warrants, and the number of shares of Class A Common Stock issuable upon exercise of the Preferred Investor Warrants is subject to adjustment as described under the heading "Description of New Intuitive Machines' Securities" in the Issuer's registration statement on Form S-4 (File No. 333-267846). Initially the Preferred Investor Warrants are exercisable for 437,500 shares of Class A Common Stock at an exercise price of \$15.00 per share. Pursuant to the terms of the Preferred Investor Warrants, Kingstown 1740 has opted for a 9.99% beneficial ownership blocker, pursuant to which it may not exercise its Preferred Investor Warrants for shares of Class A Common Stock to the extent that, upon giving effect to such exercise, Kingstown 1740 (together with its affiliates and any persons acting as a group together with Kingstown 1740 or its affiliates) would beneficially own greater than 9.99% of the Issuer's Class A Common Stock as calculated in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended. The aggregate number of shares of Class A Common Stock and the percentage of total outstanding shares of Class A Common Stock beneficially owned by the Reporting Persons gives effect to this beneficial ownership blocker.
- Kingstown Capital Management L.P. ("KCM") is the investment manager of Kingstown 1740. Kingstown Management GP LLC ("KMGP") is the general partner of KCM. Kingstown Capital Partners LLC ("KCP") is the general partner of Kingstown 1740. Michael Blitzer ("Mr. Blitzer") and Guy Shanon ("Mr. Shanon") are the managing members of KMGP and KCP. KCM, KMGP, KCP, Mr. Blitzer and Mr. Shanon share voting and dispositive power over the securities held by Kingstown 1740. As a result, each of KCM, KMGP, KCP, Mr. Blitzer and Mr. Shanon may be deemed to indirectly beneficially own the securities directly held by Kingstown 1740. Each of KCM, KMGP, KCP, Mr. Blitzer and Mr. Shanon disclaims beneficial ownership over any securities directly held by Kingstown 1740 other than to the extent of its/his respective pecuniary interest therein, directly or indirectly.
- Based on 19,520,265 shares of Class A Common Stock outstanding, consisting of (i) 18,070,265 shares of Class A Common Stock outstanding as reported in the Issuer's Current Report on Form 8-K/A filed with the SEC on February 15, 2023 and (ii) 1,450,000 shares of Class A Common Stock issuable upon conversion or exercise of securities held by Kingstown 1740 that are exercisable within 60 days, giving effect to the beneficial ownership blockers described above.



**EXPLANATORY NOTE**

This Amendment No. 3 to Schedule 13D (this "Third Amendment") amends the report on Schedule 13D filed on October 4, 2021 (the "Original 13D") as amended by Amendment No. 1 to Schedule 13D filed on November 2, 2021 (the "First Amendment,"), and as amended by Amendment No. 2 to Schedule 13D filed on December 7, 2022 (the "Second Amendment"), and the Original 13D as amended by the First Amendment and the Second Amendment, the "Schedule 13D") by: Kingstown Capital Management L.P. ("KCM"), (2) Kingstown Management GP LLC ("KMGP"), (3) Michael Blitzer ("Mr. Blitzer"), (4) Guy Shanon ("Mr. Shanon"), (5) Inflection Point Holdings LLC (the "Sponsor"), (6) Kingstown 1740 Fund L.P. ("Kingstown 1740"), and (7) Kingstown Capital Partners LLC ("KCP") (each, a Reporting Person" and collectively, the "Reporting Persons") with respect to the Class A common stock, par value \$0.0001 per share, (the "Class A Common Stock"), of Intuitive Machines, Inc. (f/k/a Inflection Point Acquisition Corp.) (the "Issuer").

Capitalized terms used and not otherwise defined in this Third Amendment have the meanings ascribed to them in the Schedule 13D. Except as expressly amended and supplemented by this Third Amendment, the Schedule 13D is not amended or supplemented in any respect, and the disclosures set forth in the Schedule 13D, other than as amended herein are incorporated by reference herein.

On September 16, 2022, Inflection Point Acquisition Corp., a Cayman Islands exempted company ("Inflection Point"), entered into a Business Combination Agreement (the "Business Combination Agreement"), by and between Inflection Point and Intuitive Machines, LLC (referred to herein prior to the Business Combination as "Intuitive Machines," and, subsequent to the Business Combination as "Intuitive Machines OpCo"), a Delaware limited liability company (formerly a Texas limited liability company) in connection with the transactions contemplated by the Business Combination Agreement (the "Business Combination").

On February 10, 2023, one business day prior to the closing (the "Closing") of the Business Combination between the Issuer (which was formerly known as Inflection Point Acquisition Corp.) and Intuitive Machines, among other things, each Class B Ordinary Share converted into one Class A Ordinary Share as described under the heading "Description of Securities" in Inflection Point's Registration Statement on Form S-1 (File No. 333-253963). Immediately after such conversion, each Class A Ordinary Share of Inflection Point converted into one share of the Issuer's Class A common stock on a one-for-one basis.

On February 13, 2023, in connection with the Closing of the Business Combination, Kingstown 1740 purchased (i) 21,000 shares of 10% Series A Cumulative Convertible Preferred Stock, par value \$0.0001 per share of the Issuer (the "Series A Preferred Stock") and (ii) a warrant to purchase 437,500 shares of Class A common stock at an initial exercise price of \$15.00 per share (the "Preferred Investor Warrants"), subject to adjustment, for an aggregate purchase price of \$21,000,000.

On February 22, 2023, Kingstown 1740 distributed 1,750,000 of the shares of Class A Common Stock held by it, in a pro rata distribution for no consideration in accordance with the terms of its limited partnership agreement.

**ITEM 1. SECURITY AND ISSUER**

*Item 1 is hereby amended and restated in its entirety as follows*

This Schedule 13D relates to the Class A common stock, par value \$0.0001 per share (the "Class A Common Stock"), of Intuitive Machines, Inc., a Delaware corporation. The principal executive offices of the Issuer are located at 3700 Bay Area Blvd, Houston, TX 77058.

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**ITEM 2. IDENTITY AND BACKGROUND**

*Item 2 is hereby amended and restated in its entirety as follows*

This Schedule 13D is being filed by the following persons (each, a "Reporting Person" and collectively, the "Reporting Persons"):

- (1) Kingstown Capital Management L.P. is a Delaware limited partnership with a principal place of business located at 167 Madison Avenue, Suite 205 #1033, New York, NY 10016. The principal business of KCM is investing in securities. KCM is the manager of the Sponsor and the investment manager of Kingstown 1740.
- (2) Kingstown Management GP LLC is a Delaware limited liability company with a principal place of business located at 167 Madison Avenue, Suite 205 #1033, New York, NY 10016. The principal business of KMGP is investing in securities. KMGP is the general partner of KCM.
- (3) Michael Blitzer is an individual with a principal place of business located at 167 Madison Avenue, Suite 205 #1033, New York, NY 10016. Mr. Blitzer is a citizen of the United States of America. The principal occupation of Mr. Blitzer is serving as Co-Chief Investment Officer of KCM. Mr. Blitzer is a managing member of KMGP and KCP, a director of the Issuer and a former Co-Chief Executive Officer of the Issuer.
- (4) Guy Shanon is an individual with a principal place of business located at 167 Madison Avenue, Suite 205 #1033, New York, NY 10016. Mr. Shanon is a citizen of the United States of America. The principal occupation of Mr. Shanon is serving as Co-Chief Investment Officer of KCM. Mr. Shanon is a managing member of KMGP and KCP and a former director and Co-Chief Executive Officer of the Issuer.
- (5) Inflection Point Holdings LLC is a Cayman Islands limited liability company with a principal place of business located at 167 Madison Avenue, Suite 205 #1033, New York, NY 10016. The principal business of the Sponsor is to invest in and hold securities of the Issuer.
- (6) Kingstown 1740 Fund L.P. is a Delaware limited partnership with a principal place of business located at 167 Madison Avenue, Suite 205 #1033, New York, NY 10016. The principal business of Kingstown 1740 is investing in securities.
- (7) Kingstown Capital Partners LLC is a Delaware limited partnership with a principal place of business located at 167 Madison Avenue, Suite 205 #1033, New York, NY 10016. The principal business of KCP is investing in securities. KCP is the general partner of Kingstown 1740.

The Sponsor has two executive officers and KMGP and KCP have two managing members: Mr. Blitzer and Mr. Shanon, each of whom is also a Reporting Person and whose name, principal business address, present principal occupation and country of citizenship is set forth above.

During the last five years, none of the Reporting Persons has been: (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION**

*Item 3 is hereby amended and supplemented as follows:*

Kingstown 1740 purchased 21,000 shares of Series A Preferred Stock and a Preferred Investor Warrant to purchase 437,500 shares of Class A Common Stock at an initial exercise price of \$15.00 per share, subject to adjustment, at an aggregate purchase price of \$21,000,000 for an aggregate purchase price of \$21,000,000 using working capital.

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**ITEM 4. PURPOSE OF THE TRANSACTION**

*Item 4 is hereby amended and supplemented as follows:*

To the extent required by Item 4, the information contained in Item 3 and Item 6 of the Schedule 13D as amended by this Third Amendment is incorporated herein by reference.

On February 13, 2023, in connection with the Closing of the Business Combination, Kingstown 1740 purchased (i) 21,000 shares of Series A Preferred Stock and (ii) a Preferred Investor Warrant to purchase 437,500 shares of Class A Common Stock at an initial exercise price of \$15.00 per share, subject to adjustment, at an aggregate purchase price of \$21,000,000.

On February 22, 2023, Kingstown 1740 distributed 1,750,000 of the shares of Class A Common Stock held by it, in a pro rata distribution for no consideration in accordance with the terms of its limited partnership agreement.

**ITEM 5. INTEREST OF SECURITIES OF THE ISSUER.**

*Item 5(a) is hereby amended and restated in its entirety as follows:*

The aggregate number of shares of Class A Common Stock and the percentage of total outstanding shares of Class A Common Stock beneficially owned by the Reporting Persons is set forth below.

Each share of Series A Preferred Stock is convertible into a number of shares of Class A Common Stock, which is determined by dividing the Accrued Value (as defined in the Certificate of Designation of Preferences, Rights and Limitations of 10% Series A Cumulative Convertible Preferred Stock (the "Certificate of Designation")) of such share of Series A Preferred Stock by the initial conversion price of \$12.00 per share, subject to adjustment as set forth in the Certificate of Designation. Initially, the 21,000 shares of Series A Preferred Stock are convertible into 1,750,000 shares of Class A Common Stock. The Series A Preferred Stock has no expiration date. The exercise price of the Preferred Investor Warrants, and the number of shares of Class A Common Stock issuable upon exercise of the Preferred Investor Warrants is subject to adjustment as described under the heading "Description of New Intuitive Machines' Securities" in the Issuer's registration statement on Form S-4 (File No. 333-267846).

Pursuant to the Certificate of Designation, Kingstown 1740 has opted for a 9.99% beneficial ownership blocker, pursuant to which it may not convert its shares of Series A Preferred Stock into shares of Class A Common Stock to the extent that, upon giving effect to such conversion, Kingstown 1740 (together with its affiliates and any persons acting as a group together with Kingstown 1740 or its affiliates) would beneficially own greater than 9.99% of the Issuer's Class A Common Stock as calculated in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Act"). Pursuant to the terms of the Preferred Investor Warrants, Kingstown 1740 has opted for a 9.99% beneficial ownership blocker, pursuant to which it may not exercise its Preferred Investor Warrants for shares of Class A Common Stock to the extent that, upon giving effect to such exercise, Kingstown 1740 (together with its affiliates and any persons acting as a group together with Kingstown 1740 or its affiliates) would beneficially own greater than 9.99% of the Issuer's Class A Common Stock as calculated in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended. Except as otherwise noted, the aggregate number of shares of Class A Common Stock and the percentage of total outstanding shares of Class A Common Stock beneficially owned by the Reporting Persons as reported below gives effect to these beneficial ownership blockers.

The Reporting Persons may be deemed to beneficially own an aggregate of 17,688,750 shares of Class A Common Stock, which constitutes approximately 67.1% of the Issuer's Class A Common Stock, calculated in accordance with Rule 13d-3 under the Act. The filing of this Schedule 13D shall not be construed as an admission that a Reporting Person beneficially owns those shares held by any other Reporting Person.

KCM may be deemed to beneficially own 17,688,750 shares of Class A Common Stock, which represents approximately 67.1% of the outstanding shares of Class A Common Stock calculated in accordance with the requirements of Rule 13d-3 under the Act. Percentage ownership is based on 26,365,265 shares of Class A Common Stock, consisting of (i) 18,070,265 shares of Class A Common Stock outstanding as reported in the Issuer's Current Report on Form 8-K/A filed with the SEC on February 15, 2023 and (ii) 8,295,000 shares of Class A Common Stock issuable upon conversion or exercise of securities held by the Sponsor and Kingstown 1740 that are exercisable within 60 days, giving effect to the beneficial ownership blockers described above.

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KMGP may be deemed to beneficially own 17,688,750 shares of Class A Common Stock, which represents approximately 67.1% of the outstanding shares of Class A Common Stock calculated in accordance with the requirements of Rule 13d-3 under the Act. Percentage ownership is based on 26,365,265 shares of Class A Common Stock, consisting of (i) 18,070,265 shares of Class A Common Stock outstanding as reported in the Issuer's Current Report on Form 8-K/A filed with the SEC on February 15, 2023 and (ii) 8,295,000 shares of Class A Common Stock issuable upon conversion or exercise of securities held by the Sponsor and Kingstown 1740 that are exercisable within 60 days, giving effect to the beneficial ownership blockers described above.

Mr. Blitzer may be deemed to beneficially own 17,688,750 shares of Class A Common Stock, which represents approximately 67.1% of the outstanding shares of Class A Common Stock calculated in accordance with the requirements of Rule 13d-3 under the Act. Percentage ownership is based on 26,365,265 shares of Class A Common Stock, consisting of (i) 18,070,265 shares of Class A Common Stock outstanding as reported in the Issuer's Current Report on Form 8-K/A filed with the SEC on February 15, 2023 and (ii) 8,295,000 shares of Class A Common Stock issuable upon conversion or exercise of securities held by the Sponsor and Kingstown 1740 that are exercisable within 60 days, giving effect to the beneficial ownership blockers described above.

Mr. Shanon may be deemed to beneficially own 17,688,750 shares of Class A Common Stock, which represents approximately 67.1% of the outstanding shares of Class A Common Stock calculated in accordance with the requirements of Rule 13d-3 under the Act. Percentage ownership is based on 26,365,265 shares of Class A Common Stock, consisting of (i) 18,070,265 shares of Class A Common Stock outstanding as reported in the Issuer's Current Report on Form 8-K/A filed with the SEC on February 15, 2023 and (ii) 8,295,000 shares of Class A Common Stock issuable upon conversion or exercise of securities held by the Sponsor and Kingstown 1740 that are exercisable within 60 days, giving effect to the beneficial ownership blockers described above.

Inflection Point Holdings LLC may be deemed to beneficially own an aggregate of 15,088,750 shares of Class A Common Stock, which represents approximately 60.6% of the outstanding shares of Class A Common Stock calculated in accordance with the requirements of Rule 13d-3 under the Act. Percentage ownership is based on 24,915,265 shares of Class A Common Stock, consisting of (i) 18,070,265 shares of Class A Common Stock outstanding as reported in the Issuer's Current Report on Form 8-K/A filed with the SEC on February 15, 2023 and (ii) 6,845,000 shares of Class A Common Stock issuable upon exercise of warrants held by the Sponsor 1740 that are exercisable within 60 days.

Kingstown 1740 may be deemed to beneficially own an aggregate of 2,600,000 shares of Class A Common Stock, which represents approximately 13.3% of the outstanding shares of Class A Common Stock calculated in accordance with the requirements of Rule 13d-3 under the Act. Percentage ownership on 19,520,265 shares of Class A Common Stock, consisting of (i) 18,070,265 shares of Class A Common Stock outstanding as reported in the Issuer's Current Report on Form 8-K/A filed with the SEC on February 15, 2023 and (ii) 1,450,000 shares of Class A Common Stock issuable upon conversion or exercise of securities held by Kingstown 1740 that are exercisable within 60 days, giving effect to the beneficial ownership blockers described above.

KCP, as the general partner of Kingstown 1740, may be deemed to beneficially own an aggregate of 2,600,000 shares of Class A Common Stock, which represents approximately 13.3% of the outstanding shares of Common Stock calculated in accordance with the requirements of Rule 13d-3 under the Act. Percentage ownership on 19,520,265 shares of Class A Common Stock, consisting of (i) 18,070,265 shares of Class A Common Stock outstanding as reported in the Issuer's Current Report on Form 8-K/A filed with the SEC on February 15, 2023 and (ii) 1,450,000 shares of Class A Common Stock issuable upon conversion or exercise of securities held by Kingstown 1740 that are exercisable within 60 days, giving effect to the beneficial ownership blockers described above.

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KCM is the manager of the Sponsor and shares voting and investment discretion with respect to the securities held of record by the Sponsor. KMGP is the general partner of KCM and shares voting and investment discretion with respect to the securities held of record by the Sponsor. Michael Blitzer and Guy Shanon are the managing members of KMGP and share voting and investment discretion with respect to the securities held of record by the Sponsor. Each of KMGP, KCM, Michael Blitzer and Guy Shanon disclaims any beneficial ownership of the securities held by the Sponsor other than to the extent of any pecuniary interest it or he, as applicable, may have therein, directly or indirectly.

Kingstown 1740 is the holder of the securities reported herein. KCM is the investment manager of Kingstown 1740 and shares voting and investment discretion with respect to the securities held by Kingstown 1740. KMGP is the general partner of KCM and shares voting and investment discretion with respect to the securities held by Kingstown 1740. KCP is the general partner of Kingstown 1740. Michael Blitzer and Guy Shanon are the managing members of KMGP and share voting and investment discretion with respect to the securities held by Kingstown 1740. Each of KCM, KMGP, KCP, Michael Blitzer and Guy Shanon disclaims any beneficial ownership of the securities held by Kingstown 1740 other than to the extent of any pecuniary interest it or he, as applicable, may have therein, directly or indirectly.

*Item 5(b) is hereby amended and restated in its entirety as follows:*

The number of shares of Class A Common Stock as to which each of the Reporting Persons has sole or shared power to vote, direct the vote, dispose or direct the disposition are as set forth in rows seven through ten of the cover pages hereof.

*Item 5(c) is hereby amended and restated in its entirety as follows:*

Except with respect to the securities acquired in connection with the Closing of the Business Combination and the distribution by Kingstown 1740, the Reporting Persons have not effected any transactions in the Issuer's Class A Common Stock during the past 60 days.

#### **ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER**

*The first paragraph of the subsection entitled "Purchase of Founder Shares" is hereby amended and supplemented as follows:*

However, in connection with the Business Combination, this provision of the Letter Agreement has been superseded by the Sponsor Lock-Up Agreement (as defined below), pursuant to which the Sponsor, Mr. Blitzer and their permitted assigns agreed not to, without the prior written consent of the board of directors of the Issuer, transfer the shares of Class A Common Stock received upon conversion of the Class B Ordinary Shares prior to the date that is six months after the Closing.

*The subsection entitled "Purchase of Private Placement Warrants" and the subsection entitled "Purchase of Private Placement Warrants for Overallotment" are each hereby amended and supplemented as follows:*

In connection with the Business Combination, the provision of the Letter Agreement that provides for a 30 day restriction on transfers of the Private Placement Warrants (including the Overallotment Private Placement Warrants) has been superseded by the Sponsor Lock-Up Agreement.

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*The subsection entitled “Registration Rights” is hereby amended and supplemented as follows:*

On February 13, 2023, the Issuer, the Sponsor, Kingstown 1740 and certain other securityholders of Issuer entered into an amended and restated registration rights agreement (the “A&R Registration Rights Agreement”), pursuant to which, among other things, (i) the terms of the Registration Rights Agreement were amended and restated in their entirety and (ii) the Sponsor, Kingstown 1740 and such securityholders were granted certain customary registration rights, including demand and piggy-back rights, on the terms and subject to the conditions therein, with respect to securities of the Issuer that they hold.

*The subsection entitled “Series A Purchase Agreement” is hereby amended and supplemented as follows:*

On February 13, 2023, in connection with the Closing of the Business Combination, Kingstown 1740 purchased (i) 21,000 shares Series A Preferred Stock and (ii) a Preferred Investor Warrant to purchase 437,500 shares of Class A Common Stock at an initial exercise price of \$15.00 per share (the “Preferred Investor Warrants”), subject to adjustment, at an aggregate purchase price of \$21,000,000.

*Item 6 is hereby amended and supplemented as follows:*

#### *Lock-Up Agreement*

Upon closing of the Business Combination, the Sponsor, Mr. Blitzer and the Issuer entered into a Lock-Up Agreement (the “Sponsor Lock-Up Agreement”), pursuant to which the Sponsor, Mr. Blitzer and their permitted assigns agreed not to, without the prior written consent of the board of directors of the Issuer, prior to the date that is six months after the closing of the Business Combination, (i) sell, pledge, grant any option to purchase or otherwise dispose of (a) any shares of Class A Common Stock received upon conversion of Class B Ordinary Shares in connection with the Business Combination (the “Sponsor Lock-Up Shares”), (ii) enter into any swap or other transfer arrangement in respect of the Sponsor Lock-Up Shares or (iii) take any other similar actions (the actions specified in the foregoing clauses (i) through (iii), collectively, “Transfer”). The Sponsor and Mr. Blitzer also agreed to not Transfer any warrants of the Issuer received upon conversion of Private Placement Warrants in connection with the Business Combinations (or the shares issuable upon exercise of such warrants), prior to the date that is 30 days after the closing of the Business Combination. The Sponsor Lock-Up Agreement provides for certain permitted transfers, including but not limited to, transfers to certain affiliates or family members, transfers of shares acquired on the open market after the consummation of the Business Combination, subject to certain conditions, or the exercise of certain stock options and warrants.

*The final paragraph of Item 6 of the Second Amendment is hereby amended and restated in its entirety as follows:*

The foregoing descriptions of the Private Placement Warrants Purchase Agreement, the Series A Purchase Agreement, the Series A Preferred Stock, the Certificate of Designation, the Preferred Investor Warrants, the Non-Redemption Agreement, the A&R Registration Rights Agreement and the Sponsor Lock-Up Agreement do not purport to be complete and are qualified in their entirety by reference to the Private Placement Warrants Purchase Agreement, the Series A Purchase Agreement, the Certificate of Designation, the Preferred Investor Warrant, the Non-Redemption Agreement, the A&R Registration Rights Agreement and the Sponsor Lock-Up Agreement, copies of which are filed as Exhibits 7.01, 7.02, 7.03, 7.04, 7.05, 7.06 and 7.07 respectively, to this Schedule 13D and which are incorporated herein by reference.

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**ITEM 7. MATERIAL TO BE FILED AS EXHIBITS**

Item 7 is hereby amended and restated in its entirety as follows:

<b>Exhibit No.</b>	<b>Description</b>
7.01	<a href="#"><u>Private Placement Warrants Purchase Agreement, dated September 21, 2021, between the Issuer and the Sponsor (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K filed by the Issuer on September 24, 2021 (File No. 001-40823)).</u></a>
7.02	<a href="#"><u>Securities Purchase Agreement, dated as of September 16, 2022, by and among Inflection Point Acquisition Corp. and each of the purchasers identified on the signature pages thereto (incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K filed by the Issuer on September 16, 2022 (File No. 001-40823)).</u></a>
7.03	<a href="#"><u>Certificate of Designation relating to the 10% Series A Cumulative Convertible Preferred Stock (incorporated by reference to Exhibit 3.3 to the Current Report on Form 8-K/A filed by the Issuer on February 15, 2023 (File No. 001-40823)).</u></a>
7.04	<a href="#"><u>Preferred Investor Warrant, by and between the Issuer and Kingstown 1740.</u></a>
7.05	<a href="#"><u>Non-Redemption Agreement, dated as of September 16, 2022, by and among the Issuer, Intuitive Machines and Kingstown 1740 Fund, LP (incorporated by reference to Exhibit 10.6 to the Current Report on Form 8-K filed by the Issuer on September 16, 2022 (File No. 001-40823)).</u></a>
7.06	<a href="#"><u>Amended and Restated Registration Rights Agreement, dated February 13, 2023, by and among the Intuitive Machines, Inc., Inflection Point Holdings LLC, Kingstown 174 Fund, L.P. and the other parties thereto (incorporated by reference to Exhibit 10.6 to the Current Report on Form 8-K/A filed by the Issuer on February 15, 2023 (File No. 001-40823)).</u></a>
7.07	<a href="#"><u>Sponsor Lock-Up Agreement, dated February 13, 2023, by and among Intuitive Machines, Inc., Inflection Point Holdings LLC and Michael Blitzer (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K/A filed by the Issuer on February 15, 2023 (File No. 001-40823)).</u></a>
11	<a href="#"><u>Joint Filing Agreement by and among the Reporting Persons (previously filed as Exhibit 11 to the Original 13D filed by the Reporting Persons on October 4, 2021 (File No. 005-92893)).</u></a>

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**SIGNATURES**

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 24, 2023

**KINGSTOWN CAPITAL MANAGEMENT L.P.**

By: Kingstown Management GP LLC, its general partner

/s/ Michael Blitzer

Name: Michael Blitzer

Title: Managing Member

**KINGSTOWN MANAGEMENT GP LLC**

/s/ Michael Blitzer

Name: Michael Blitzer

Title: Managing Member

/s/ Michael Blitzer

Name: Michael Blitzer

/s/ Guy Shanon

Name: Guy Shanon

**INFLECTION POINT HOLDINGS LLC**

By: Kingstown Capital Management L.P., its manager

By: Kingstown Management GP LLC, its general partner

/s/ Michael Blitzer

Name: Michael Blitzer

Title: Managing Member

**KINGSTOWN 1740 FUND L.P.**

By: Kingstown Capital Management L.P., its investment manager

By: Kingstown Management GP LLC, its general partner

/s/ Michael Blitzer

Name: Michael Blitzer

Title: Managing Member

**KINGSTOWN CAPITAL PARTNERS LLC**

/s/ Michael Blitzer

Name: Michael Blitzer

Title: Managing Member

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NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

## CLASS A COMMON STOCK PURCHASE WARRANT

### INTUITIVE MACHINES, INC.

Warrant Shares: 437,500

Initial Exercise Date: February 13, 2023

THIS CLASS A COMMON STOCK PURCHASE WARRANT (the "**Warrant**") certifies that, for value received, Kingstown 1740 Fund, L.P. or its assigns (the "**Holder**") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date hereof (the "**Initial Exercise Date**") and on or prior to 5:00 p.m. (New York City time) on February 13, 2028 (the "**Termination Date**") but not thereafter, to subscribe for and purchase from Intuitive Machines, Inc., a Delaware corporation (the "**Company**"), up to 437,500 shares (as subject to adjustment hereunder, the "**Warrant Shares**") of Class A common stock, par value \$0.0001 per share, of the Company (the "**Class A Common Stock**"). The purchase price of one share of Class A Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Securities Purchase Agreement (the "**Purchase Agreement**"), dated as of September 16, 2022, by and among the Company and the purchasers signatory thereto.

Section 2. Exercise.

- (a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company (or such other office or agency that the Company may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company), as applicable, of a duly executed facsimile copy or PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "**Notice of Exercise**"). Within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver to the Company the aggregate Exercise Price for the shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Business Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**
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- (b) **Exercise Price.** The exercise price per share of Class A Common Stock under this Warrant shall be \$15.00, subject to adjustment hereunder (the “**Exercise Price**”). Notwithstanding the foregoing, at any time that the Conversion Price (as defined in the Certificate of Designation) adjusts (or is otherwise lowered) pursuant to the terms of the Certificate of Designation (each, an “**Adjustment Time**”, and such adjusted Conversion Price related thereto, each, an “**Adjusted Conversion Price**”), if the Exercise Price then in effect immediately following such Adjustment Time is greater than such related Adjusted Conversion Price, immediately following such Adjustment Time the Exercise Price then in effect shall automatically be lowered by an amount equal to the difference between the Conversion Price immediately prior to the Adjustment Time and the Adjusted Conversion Price immediately after the Adjustment Time. Simultaneously with any adjustment to the Exercise Price pursuant to this Section 2(b), the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased proportionately, so that after such adjustment, the aggregate Exercise Price payable hereunder for the adjusted number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment (without regard to any limitations on exercise contained herein).
- (c) **Cashless Exercise.** If at any time after the six (6) month anniversary of the Closing Date, there is no effective registration statement registering, or the prospectus contained therein is not available for the resale of the Warrant Shares by the Holder, then this Warrant may also be exercised, in whole or in part, at such time by means of a “cashless exercise” in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing ((A-B) multiplied by (X)) by (A), where:
- (A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of “regular trading hours” (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (z) the Bid Price of the Class A Common Stock on the principal Trading Market as reported by Bloomberg L.P. (“**Bloomberg**”) as of the time of the Holder’s execution of the applicable Notice of Exercise if such Notice of Exercise is executed during “regular trading hours” on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of “regular trading hours” on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of “regular trading hours” on such Trading Day;
- (B) = the Exercise Price of this Warrant, as adjusted hereunder; and
- (X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the characteristics of the Warrants being exercised, and the holding period of the Warrant Shares being issued may be tacked on to the holding period of this Warrant. The Company agrees not to take any position contrary to this Section 2(c).

“**Bid Price**” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Class A Common Stock is then listed or quoted on a Trading Market, the bid price of the Class A Common Stock for the time in question (or the nearest preceding date) on the Trading Market on which the Class A Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Class A Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Class A Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Class A Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Class A Common Stock so reported, or (d) in all other cases, the fair market value of a share of Class A Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.



“VWAP” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Class A Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Class A Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Class A Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Class A Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Class A Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Class A Common Stock are then reported in The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Class A Common Stock so reported, or (d) in all other cases, the fair market value of a share of Class A Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

Notwithstanding anything herein to the contrary, on the Termination Date, this Warrant shall be automatically exercised via cashless exercise pursuant to this Section 2(c).

(d) Mechanics of Exercise.

(i) Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder’s or its designee’s balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system (“DWAC”) if the Company is then a participant in such system and there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder, and otherwise by physical delivery of a certificate, (or reasonable evidence of issuance by book entry of ownership of the Warrant Shares) registered in the Company’s share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the later of (i) the Standard Settlement Period after the delivery to the Company of the Notice of Exercise, and (ii) one (1) Trading Day after delivery of the aggregate Exercise Price to the Company (such date, the “Warrant Share Delivery Date”); *provided, however*, in any event, the Company shall not be obligated to deliver Warrant Shares until it has received the aggregate Exercise Price therefor. Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, *provided that* payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period following delivery of the Notice of Exercise. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, “Standard Settlement Period” means the standard settlement period, expressed in a number of Trading Days, on the Company’s primary Trading Market with respect to the Class A Common Stock as in effect on the date of delivery of the Notice of Exercise.

(ii) Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

- (iii) Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date (subject to receipt of the aggregate Exercise Price for the applicable exercise (other than in the case of a cashless exercise)), then the Holder will have the right to rescind such exercise prior to the delivery of the Warrant Shares.
- (iv) No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.
- (v) Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; *provided, however*, that, in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares pursuant to the terms of this Warrant.
- (vi) Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.
- (e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "**Attribution Parties**")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Class A Common Stock beneficially owned by the Holder, its Affiliates and Attribution Parties shall include the number of shares of Class A Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Class A Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable up to the Beneficial Ownership Limitation shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's good faith determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination and shall have no liability for exercises of this Warrant that are not in compliance with the Beneficial Ownership Limitation. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder and the Company shall have no obligation to verify or confirm the accuracy of such determination and shall have no liability for exercises of the Warrant that are not in compliance with the Beneficial Ownership Limitation. For purposes of this Section 2(e), in determining the number of outstanding shares of Class A Common Stock, a Holder may rely on the number of outstanding shares of Class A Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Class A Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within two (2) Trading Days confirm orally and in writing to the Holder the number of shares of Class A Common Stock then outstanding. In any case, the number of outstanding shares of Class A Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Class A Common Stock was reported. The "**Beneficial Ownership Limitation**" shall be 9.99% of the number of shares of the Class A Common Stock outstanding immediately after giving effect to the issuance of shares of Class A Common Stock issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), *provided that* the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Class A Common Stock outstanding immediately after giving effect to the issuance of shares of Class A Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61<sup>st</sup> day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

- (a) Stock Dividends and Splits. If the Company at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Class A Common Stock or any other equity or equity equivalent securities payable in shares of Class A Common Stock (which, for avoidance of doubt, shall not include any shares of Class A Common Stock issued by the Company upon exercise of this Warrant or any cash distributions), (ii) subdivides outstanding shares of Class A Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Class A Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Class A Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Class A Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Class A Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.
- (b) Adjustment Upon Issuance of Class A Common Stock. If and whenever on or after the Closing Date, the Company issues or sells, or in accordance with this Section 3(b) is deemed to have issued or sold, any shares of Class A Common Stock (including the issuance or sale of shares of Class A Common Stock owned or held by or for the account of the Company, but excluding shares of Class A Common Stock deemed to have been issued or sold by the Company in connection with any Exempt Issuance) for a consideration per share (the “**New Issuance Price**”) less than a price (the “**Applicable Price**”) equal to the Exercise Price in effect immediately prior to such issue or sale or deemed issuance or sale (the foregoing a “**Dilutive Issuance**”), then immediately after such Dilutive Issuance, the Exercise Price then in effect shall be reduced to an amount equal to the greater of (i) the Applicable Price immediately prior to the Dilutive Issuance less an amount equal to the difference between the Applicable Price immediately prior to the Dilutive Issuance and the New Issuance Price and (ii) \$11.50.

As used in this Warrant, the following terms shall have the following meanings:

- (I) “**Common Stock Equivalents**” means any securities of the Company which would entitle the holder thereof to acquire at any time Class A Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Class A Common Stock, and any securities of the Company that when paired with one or more other securities of the Company or another entity entitles the holder thereof to receive, Class A Common Stock.
- (II) “**Convertible Securities**” means any stock or securities (other than Options) directly or indirectly convertible into or exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any shares of Class A Common Stock and any securities of the Company that when paired with one or more other securities of the Company or another entity entitles the holder thereof to receive, Class A Common Stock;
- (III) “**Exempt Issuance**” means the issuance of (a) any securities of the Company to employees, officers, directors, consultants, contractors, vendors or other agents of the Company pursuant to any stock or option plan duly adopted for such purpose, by a majority of the non-employee members of the Board of Directors or a majority of the members of a committee of non-employee directors established for such purpose for services rendered to the Company, (b) securities upon the exercise or exchange of or conversion of any Securities (as defined in the Purchase Agreement) and/or other securities exercisable or exchangeable for or convertible into shares of Class A Common Stock issued and outstanding on the date of this Agreement, *provided that* such securities have not been amended since the date of this Warrant to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with stock splits or combinations) or to extend the term of such securities, (c) the Underlying Shares (as defined in the Purchase Agreement), and (d) securities issued pursuant to any merger, acquisition or strategic transaction or partnership approved by a majority of the directors of the Company, *provided that* such securities are issued as “restricted securities” (as defined in Rule 144) and provided that any such issuance shall only be to a Person (or to the equityholders of a Person) which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds *but* any such Exempt Issuance shall not include a transaction in which the Company is issuing securities (x) primarily for the purpose of raising capital, including an at-the-market offering or (y) to an entity whose primary business is investing in securities.
- (IV) “**Options**” means any rights, warrants or options to subscribe for or purchase shares of Class A Common Stock or Convertible Securities; and
- (V) “**Option Value**” means the value of an Option based on the Black and Scholes Option Pricing model obtained from the “OV” function on Bloomberg determined as of (A) the Trading Day prior to the public announcement of the issuance of the applicable Option, if the issuance of such Option is publicly announced or (B) the Trading Day immediately following the issuance of the applicable Option if the issuance of such Option is not publicly announced, for pricing purposes and reflecting (i) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the remaining term of the applicable Option as of the applicable date of determination, (ii) an expected volatility equal to the **greater** of 100% and the 100 day volatility obtained from the HVT function on Bloomberg as of (A) the Trading Day immediately following the public announcement of the applicable Option if the issuance of such Option is publicly announced or (B) the Trading Day immediately following the issuance of the applicable Option if the issuance of such Option is not publicly announced, (iii) the underlying price per share used in such calculation shall be the highest weighted average price of the Class A Common Stock during the period beginning on the Trading Day prior to the execution of definitive documentation relating to the issuance of the applicable Option and ending on (A) the Trading Day immediately following the public announcement of such issuance, if the issuance of such Option is publicly announced or (B) the Trading Day immediately following the issuance of the applicable Option if the issuance of such Option is not publicly announced, (iv) a zero cost of borrow and (v) a 360 day annualization factor.

For purposes of determining the adjusted Exercise Price under this Section 3(b), the following shall be applicable:

- (i) Issuance of Options. If the Company in any manner grants or sells any Options after the Initial Exercise Date and the lowest price per share for which one share of Class A Common Stock is issuable upon the exercise of any such Option or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option is **less** than the Applicable Price, then such share of Class A Common Stock shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the granting or sale of such Option for such price per share. For purposes of this Section 3(b)(i), the “lowest price per share for which one share of Class A Common Stock is issuable upon the exercise of any such Options or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option” shall be equal to the sum of the lowest amounts of consideration (if any) received or receivable by the Company with respect to any one share of Class A Common Stock upon the granting or sale of the Option, upon exercise of the Option and upon conversion, exercise or exchange of any Convertible Security issuable upon exercise of such Option less any consideration paid or payable by the Company with respect to such one share of Class A Common Stock upon the granting or sale of such Option, upon exercise of such Option and upon conversion exercise or exchange of any Convertible Security issuable upon exercise of such Option. No further adjustment of the Exercise Price shall be made upon the actual issuance of such shares of Class A Common Stock or of such Convertible Securities upon the exercise of such Options or upon the actual issuance of such shares of Class A Common Stock upon conversion, exercise or exchange of such Convertible Securities.
- (ii) Issuance of Convertible Securities. If the Company in any manner issues or sells any Convertible Securities after the Initial Exercise Date and the lowest price per share for which one share of Class A Common Stock is issuable upon the conversion, exercise or exchange thereof is **less** than the Applicable Price, then such share of Class A Common Stock shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the issuance or sale of such Convertible Securities for such price per share. For the purposes of this Section 3(b)(ii), the “lowest price per share for which one share of Class A Common Stock is issuable upon the conversion, exercise or exchange thereof” shall be equal to the sum of the lowest amounts of consideration (if any) received or receivable by the Company with respect to any one share of Class A Common Stock upon the issuance or sale of the Convertible Security and upon conversion, exercise or exchange of such Convertible Security less any consideration paid or payable by the Company with respect to such one share of Class A Common Stock upon the issuance or sale of such Convertible Security and upon conversion, exercise or exchange of such Convertible Security. No further adjustment of the Exercise Price shall be made upon the actual issuance of such shares of Class A Common Stock upon conversion, exercise or exchange of such Convertible Securities, and if any such issue or sale of such Convertible Securities is made upon exercise of any Options for which adjustment of this Warrant has been or is to be made pursuant to other provisions of this Section 3(b), no further adjustment of the Exercise Price shall be made by reason of such issue or sale.
- (iii) Change in Option Price or Rate of Conversion. If, after the Initial Exercise Date, the purchase price provided for in any Options, the additional consideration, if any, payable upon the issue, conversion, exercise or exchange of any Convertible Securities, or the rate at which any Convertible Securities are convertible into or exercisable or exchangeable for Class A Common Stock increases or decreases at any time, the Exercise Price in effect at the time of such increase or decrease shall be adjusted to the Exercise Price, which would have been in effect at such time had such Options or Convertible Securities provided for such increased or decreased purchase price, additional consideration or increased or decreased conversion rate, as the case may be, at the time initially granted, issued or sold. For purposes of this Section 3(b)(iii), if the terms of any Option or Convertible Security that was outstanding as of the Initial Exercise Date are increased or decreased in the manner described in the immediately preceding sentence, then such Option or Convertible Security and the shares of Class A Common Stock deemed issuable upon exercise, conversion or exchange thereof shall be deemed to have been issued as of the date of such increase or decrease. No adjustment pursuant to this Section 3(b) shall be made if such adjustment would result in an increase of the Exercise Price then in effect.

- (iv) Calculation of Consideration Received. In case any Option is issued in connection with the issue or sale of other securities of the Company, together comprising one integrated transaction, (x) the Options will be deemed to have been issued for the Option Value of such Options and (y) the other securities issued or sold in such integrated transaction shall be deemed to have been issued or sold for the difference of (I) the aggregate consideration received by the Company less any consideration paid or payable by the Company pursuant to the terms of such other securities of the Company, less (II) the Option Value. If any shares of Class A Common Stock, Options or Convertible Securities are issued or sold or deemed to have been issued or sold for cash, the consideration other than cash received therefor will be deemed to be the net amount received by the Company therefor. If any shares of Class A Common Stock, Options or Convertible Securities are issued or sold for a consideration other than cash, the amount of such consideration received by the Company will be the fair value of such consideration, except where such consideration consists of publicly traded securities, in which case the amount of consideration received by the Company will be the closing sale price of such publicly traded securities on the date of receipt. If any shares of Class A Common Stock, Options or Convertible Securities are issued to the owners of the non-surviving entity in connection with any merger in which the Company is the surviving entity, the amount of consideration therefor will be deemed to be the fair value of such portion of the net assets and business of the non-surviving entity as is attributable to such shares of Class A Common Stock, Options or Convertible Securities, as the case may be. The fair value of any consideration other than cash or publicly traded securities will be determined jointly by the Company and a majority in interest of the Securities then outstanding. If such parties are unable to reach agreement within ten (10) days after the occurrence of an event requiring valuation (the “**Valuation Event**”), the fair value of such consideration will be determined within five (5) Business Days after the tenth (10th) day following the Valuation Event by an independent, reputable appraiser jointly selected by the Company and a majority in interest of the Securities then outstanding. The determination of such appraiser shall be final and binding upon all parties absent manifest error and the fees and expenses of such appraiser shall be borne by the Company.
- (v) Record Date. If the Company takes a record of the holders of Class A Common Stock for the purpose of entitling them (A) to receive a dividend or other distribution payable in shares of Class A Common Stock, Options or in Convertible Securities or (B) to subscribe for or purchase shares of Class A Common Stock, Options or Convertible Securities, then such record date will be deemed to be the date of the issue or sale of the Class A Common Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.
- (vi) Expiration or Termination of Options or Convertible Securities. Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Securities (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Exercise Price pursuant to the terms of Section 3(b), the Exercise Price shall be readjusted to such Conversion Price as would have obtained had such Option or Convertible Securities (or portion thereof) never been issued.
- (c) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time after the Initial Exercise Date the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Class A Common Stock (the “**Purchase Rights**”), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Class A Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Class A Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (*provided, however*, that, to the extent that the Holder’s right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Class A Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).
- (d) Pro Rata Distributions. During such time after the Initial Exercise Date as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Class A Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a “**Distribution**”), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Class A Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Class A Common Stock are to be determined for the participation in such Distribution (*provided, however*, that, to the extent that the Holder’s right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Class A Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

(e) **Fundamental Transaction.** If, at any time after the Initial Exercise Date while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (and all of its subsidiaries, taken as a whole), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Class A Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Class A Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Class A Common Stock or any compulsory share exchange pursuant to which the Class A Common Stock is effectively converted into or exchanged for other securities, cash or property (other than as a result of a stock split, combination or reclassification of shares of Class A Common Stock covered by [Section 3\(a\)](#)), or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires 50% or more of the outstanding shares of Class A Common Stock (not including any shares of Class A Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) or 50% or more of the voting power of the common equity of the Company (each a “**Fundamental Transaction**”), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in [Section 2\(e\)](#) on the exercise of this Warrant), the number of shares of Class A Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the “**Alternate Consideration**”) receivable as a result of such Fundamental Transaction by a holder of the number of shares of Class A Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in [Section 2\(e\)](#) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Class A Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Class A Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction, the Company or any Successor Entity (as defined below) shall, at the Holder’s option, exercisable at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction; *provided*, that if holders of Class A Common Stock of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Class A Common Stock will be deemed to have received common stock or ordinary shares of the Successor Entity (which Successor Entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. “**Black Scholes Value**” means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the “OV” function on Bloomberg determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the **greater** of 100% and the 100 day volatility obtained from the HVT function on Bloomberg (determined utilizing a 365 day annualization factor) as of the Trading Day immediately following the public announcement of the applicable contemplated Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the **greater** of (i) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (ii) the highest VWAP during the period beginning on the Trading Day immediately preceding the announcement of the applicable Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) and ending on the Trading Day of the Holder’s request pursuant to this [Section 3\(e\)](#), (D) a remaining option time equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date and (E) a zero cost of borrow. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds (or such other consideration) within the later of (i) five Business Days of the Holder’s election and (ii) the date of consummation of the Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the “**Successor Entity**”) to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this [Section 3\(e\)](#) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Class A Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the Exercise Price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Class A Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the “Company” shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

- (f) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Class A Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Class A Common Stock (excluding treasury shares, if any) issued and outstanding.
- (g) Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to this Section 3(a), the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately so that after such adjustment the aggregate Exercise Price payable hereunder for the adjusted number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment (without regard to any limitations on exercise contained herein).
- (h) Notice to Holder.
- (i) Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by facsimile or email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.
- (ii) Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Class A Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Class A Common Stock, (C) the Company shall authorize the granting to all holders of the Class A Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Class A Common Stock, any consolidation or merger to which the Company (or any of its subsidiaries) is a party, any sale or transfer of all or substantially all of its assets, or any compulsory share exchange whereby the Class A Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or email to the Holder at its last facsimile number or email address as it shall appear upon the Warrant Register of the Company, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Class A Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Class A Common Stock of record shall be entitled to exchange their shares of the Class A Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; *provided*, that, notwithstanding the foregoing, any notice delivery requirement hereunder shall also be deemed satisfied by filing or furnishing such communication with the Commission via the EDGAR system; *provided, further*, that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided to the Holder in accordance with the terms of this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.
- (i) Voluntary Adjustment By Company. Subject to the rules and regulations of the Trading Market, the Company may at any time during the term of this Warrant, subject to the prior written consent of the Holder, reduce the then current Exercise Price to any amount and for any period of time deemed appropriate by the board of directors of the Company.



Section 4. Transfer of Warrant.

- (a) Transferability. Subject to compliance with any applicable securities laws and the conditions set forth in Section 4(d), hereof and to the provisions of Section 4.1 of the Purchase Agreement, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.
- (b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the Initial Exercise Date and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.
- (c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the “**Warrant Register**”), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.
- (d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant, as the case may be, comply with the provisions of Section 5.7 of the Purchase Agreement.
- (e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

Section 5. Miscellaneous.

- (a) No Rights as Stockholder Until Exercise. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3.
- (b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.
- (c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.
- (d) Authorized Shares.
- (i) The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Class A Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant (without regard to any limitation on exercise set forth herein). The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Class A Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).
- (ii) Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.
- (iii) Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.
- (e) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Purchase Agreement.
- (f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.
- (g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant or the Purchase Agreement, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

- (h) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the Purchase Agreement.
- (i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Class A Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.
- (j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.
- (k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.
- (l) Amendment. This Warrant may be modified, waived or amended or the provisions hereof waived with the written consent of the Company and the Holder.
- (m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.
- (n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

\*\*\*\*\*

*(Signature Page Follows)*

IN WITNESS WHEREOF, the parties hereto have caused this Class A Common Stock Purchase Warrant to be duly executed by their respective authorized signatories as of the date first indicated above.

**INTUITIVE MACHINES, INC.**

By: /s/ Michael Blitzer  
Name: Michael Blitzer  
Title: Co-Chief Executive Officer

Address for Notice:  
34 East 51<sup>st</sup> Street, 5<sup>th</sup> Floor  
New York, New York 10022

Email: [\*\*\*]

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

White & Case LLP  
1221 Avenue of the Americas  
New York, New York 10020  
Attn: Joel L. Rubinstein  
Email: joel.rubinstein@whitecase.com

IN WITNESS WHEREOF, the undersigned have caused this Class A Common Stock Warrant to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Purchaser: Kingstown 1740 Fund, L.P.

By: Kingstown Capital Management L.P., its manager

By: Kingstown Management GP LLC, its general partner

Signature of Authorized Signatory of Purchaser: /s/ Michael Blitzer

Name of Authorized Signatory: Michael Blitzer

Title of Authorized Signatory: Managing Member

Email Address of Authorized Signatory: [\*\*\*]

Address for Notice to Purchaser: 167 Madison Avenue, Suite 205 #1033, New York, NY 10016

Address for Delivery of Securities to Purchaser (if not same as address for notice):

Subscription Amount: \$21,000,000

Shares of Preferred Stock: 21,000

Warrant Shares: 437,500, subject to adjustment as provided herein

Beneficial Ownership Blocker  4.99% or  9.99%

EIN Number:

NOTICE OF EXERCISE

TO:

Attn:  
Email:

(1) The undersigned hereby elects to purchase \_\_\_\_\_ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

in lawful money of the United States; or

if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

\_\_\_\_\_

The Warrant Shares shall be delivered to the following DWAC Account Number:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(4) Accredited Investor. The undersigned is an “accredited investor” as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

[SIGNATURE OF HOLDER]

Name of Investing Entity: \_\_\_\_\_

Signature of Authorized Signatory of Investing Entity: \_\_\_\_\_

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

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

Date: \_\_\_\_\_

ASSIGNMENT FORM

*(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)*

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
(Please Print)

Phone Number: \_\_\_\_\_

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

Dated: \_\_\_\_\_, \_\_\_\_\_

Holder's Signature:

Holder's Address: