

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

FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

XTI AEROSPACE, INC.

(Exact name of registrant as specified in its charter)

Nevada

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

**8123 InterPort Blvd., Suite C
Englewood, Colorado**

(Address of Principal Executive Offices)

88-0434915

*(I.R.S. Employer
Identification No.)*

80112

(Zip Code)

**XTI Aerospace, Inc. 2018 Employee Stock Incentive Plan, as amended
XTI Aircraft Company 2017 Employee and Consultant Stock Ownership Plan, as amended**
(Full title of the plan)

Scott Pomeroy

Chief Executive Officer

XTI Aerospace, Inc.

8123 InterPort Blvd., Suite C

Englewood, CO 80112

Telephone: (800) 680-7412

(Name and address of agent for service; Telephone number, including area code, of agent for service)

Copies to:

Blake Baron, Esq.

Mitchell Silberberg & Knupp LLP

437 Madison Avenue, 25th Floor

New York, NY 10022

Telephone: (212) 509-3900

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

The 2018 Employee Stock Incentive Plan, as amended (the “2018 Plan”), includes a quarterly evergreen provision that provides for automatic quarterly increases in the number of shares reserved for issuance under the 2018 Plan (the “Quarterly Increases”). In addition, the 2018 Plan provides that the amount of shares of common stock, par value \$0.001 (the “Common Stock”), of XTI Aerospace, Inc. (the “Registrant”) that may be issued under the 2018 Plan will not be reduced in connection with a change in the outstanding shares of Common Stock by reason of stock dividends, stock splits, reverse stock splits, recapitalizations, mergers, consolidations, combinations or exchanges of shares, separations, reorganizations or liquidations.

On April 27, 2018, January 25, 2019, April 19, 2019, November 1, 2019, April 13, 2020, June 4, 2021, November 22, 2021 and December 29, 2023, the Registrant filed with the Securities and Exchange Commission (the “Commission”) Registration Statements on Form S-8, Registration Nos. 333-224506, 333-229374, 333-230965, 333-234458, 333-237659, 333-256831, 333-261282 and 333-276335, respectively (collectively, the “Prior Registration Statements”), relating to shares of Common Stock reserved for issuance under the 2018 Plan.

On March 12, 2024, the Registrant (previously named Inpixon), Superfly Merger Sub Inc., a Delaware corporation and a wholly owned subsidiary of the Registrant (“Merger Sub”), and XTI Aircraft Company, a Delaware corporation (“Legacy XTI”), completed a merger transaction pursuant to that certain Agreement and Plan of Merger, dated as of July 24, 2023 and amended on December 30, 2023 and March 12, 2024 (the “Merger Agreement”), whereby Merger Sub merged with and into Legacy XTI with Legacy XTI surviving such merger as a wholly-owned subsidiary of the Registrant (the “Merger”). In connection with the closing of the Merger, the Registrant changed its name to XTI Aerospace, Inc.

In connection with the Merger, each option to purchase shares of Legacy XTI common stock outstanding as of immediately prior to the effective time of the Merger (the “Effective Time”) was assumed by the Registrant and converted, at the Effective Time, into an option to acquire the number of shares of Common Stock equal to the number of shares of Legacy XTI common stock subject to such option as of immediately prior to the Effective Time multiplied by the exchange ratio of 0.0892598 and rounding that result down to the nearest whole number of shares. In connection with the Merger, the Registrant assumed the XTI Aircraft Company 2017 Employee and Consultant Stock Ownership Plan, as amended (the “2017 Plan”), and each such Legacy XTI option in accordance with the terms of the 2017 Plan and the terms of each stock option agreement by which such Legacy XTI option is evidenced.

The Registrant is filing this Registration Statement on Form S-8 to register (i) 1,053,110 shares of Common Stock issuable upon exercise of outstanding Legacy XTI options granted under the 2017 Plan and assumed by the Registrant pursuant to the Merger Agreement, (ii) an additional 4,983,882 shares of Common Stock reserved and available for future issuance under the 2018 Plan as a result of Quarterly Increases, which is comprised of 3,000,000 shares of Common Stock issuable as a result of the Quarterly Increase that occurred on January 1, 2024 and 1,983,882 shares of Common Stock issuable as a result of the Quarterly Increase that occurred on April 1, 2024, (iii) 11,313,726 shares of Common Stock that are subject to issuance by the Company upon the exercise of outstanding options under the 2018 Plan, and (iv) an additional 47,258,933 shares of Common Stock that have not previously been registered but are available for issuance under the 2018 Plan as a result of the 1-for-100 reverse stock split of the outstanding shares of Common Stock that was effected on March 12, 2024 immediately prior to closing of the Merger.

This Registration Statement is submitted in accordance with General Instruction E to Form S-8 regarding registration of additional securities. Pursuant to Instruction E, the contents of the Prior Registration Statements are incorporated by reference and made a part of this Registration Statement, except as amended hereby.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I of Form S-8 will be sent or given to participants of the 2018 Plan and the 2017 Plan, as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the "Securities Act"). Such documents are not required to be, and are not, filed with the Commission either as part of this Registration Statement or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by the Registrant with the Commission, are incorporated by reference in this Registration Statement:

- (a) the Registrant's Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2023, as filed with the Commission on April 16, 2024;
- (b) all other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act of 1934, as amended (the "Exchange Act") since the end of the fiscal year covered by the Registrant's Annual Report referred to in (a) above; and
- (c) the description of Common Stock contained in the Registrant's registration statement on [Form 8-A](#) (File No. 0001-36404), as filed with the Commission on April 7, 2014, including any amendment or report filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the filing of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing such documents, except as to specific sections of such documents as set forth therein. Unless expressly incorporated into this Registration Statement, a report furnished on Form 8-K prior or subsequent to the filing of this Registration Statement shall not be deemed incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed document that also is deemed to be incorporated by reference herein modifies or supersedes such statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Unless otherwise stated or the context otherwise requires, the terms "we," "us," "our," and the "Registrant" refer collectively to XTI Aerospace, Inc.

The Nevada Revised Statutes ("NRS") provide that we may indemnify our officers and directors against losses or liabilities which arise in their corporate capacity. The effect of these provisions could be to dissuade lawsuits against our officers and directors.

Section 78.7502 of NRS provides that:

(1) A corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the corporation, by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or as a manager of a limited-liability company, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit or proceeding if the person: (a) is not liable pursuant to NRS 78.138; or (b) acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person is liable pursuant to NRS 78.138 or did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation, or that, with respect to any criminal action or proceeding, he or she had reasonable cause to believe that the conduct was unlawful.

(2) A corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or as a manager of a limited-liability company, against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by the person in connection with the defense or settlement of the action or suit if the person: (a) is not liable pursuant to NRS 78.138; or (b) acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation. Indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of any appeals taken therefrom, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

(3) Any discretionary indemnification pursuant to NRS 78.7502, unless ordered by a court or advanced pursuant to NRS 78.751(2), may be made by the corporation only as authorized in each specific case upon a determination that the indemnification of a director, officer, employee or agent of a corporation is proper under the circumstances. The determination must be made by: (a) the stockholders; (b) the board of directors, by majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding; or (c) independent legal counsel, in a written opinion, if: (1) a majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding so orders; or (2) a quorum consisting of directors who were not parties to the action, suit or proceeding cannot be obtained.

NRS 78.751 provides that:

(1) A corporation shall indemnify any person who is a director, officer, employee or agent to the extent that the person is successful on the merits or otherwise in defense of: (a) any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including, without limitation, an action by or in the right of the corporation, by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise; or (b) any claim, issue or matter therein, against expenses actually and reasonably incurred by the person in connection with defending the action, including, without limitation, attorney's fees.

(2) Unless otherwise restricted by the articles of incorporation, the bylaws or an agreement made by the corporation, the corporation may pay the expenses of officers and directors incurred in defending a civil or criminal action, suit or proceeding as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that the director or officer is not entitled to be indemnified by the corporation. The articles of incorporation, the bylaws or an agreement made by the corporation may require the corporation to pay such expenses upon receipt of such an undertaking. The provisions of this subsection do not affect any rights to advancement of expenses to which corporate personnel other than directors or officers may be entitled under any contract or otherwise by law.

(3) The indemnification pursuant to NRS 78.751 and NRS 78.7502 and the advancement of expenses authorized in or ordered by a court pursuant to this section: (a) does not exclude any other rights to which a person seeking indemnification or advancement of expenses may be entitled under the articles of incorporation or any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, for either an action in the person's official capacity or an action in another capacity while holding office, except that indemnification, unless ordered by a court pursuant to NRS 78.7502 or for the advancement of expenses made pursuant to NRS 78.751(2), may not be made to or on behalf of any director or officer finally adjudged by a court of competent jurisdiction, after exhaustion of any appeals taken therefrom, to be liable for intentional misconduct, fraud or a knowing violation of law, and such misconduct, fraud or violation was material to the cause of action; and (b) continues for a person who has ceased to be a director, officer, employee or agent and inures to the benefit of the heirs, executors and administrators of such a person.

(4) Unless the articles of incorporation, the bylaws or an agreement made by a corporation provide otherwise, if a person is entitled to indemnification or the advancement of expenses from the corporation and any other person, the corporation is the primary obligor with respect to such indemnification or advancement.

(5) A right to indemnification or to advancement of expenses arising under a provision of the articles of incorporation or any bylaw is not eliminated or impaired by an amendment to such provision after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such act or omission has occurred.

NRS 78.752 empowers a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and the liability and expenses incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the corporation would have the authority to indemnify such person against such liabilities and expenses.

Article VI of our Restated Articles of Incorporation, as amended, states that the Registrant will indemnify to the fullest extent permitted by law any person made or threatened to be made a party to any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative (whether or not by or in the right of the Registrant) by reason of the fact that he or she is or was a director of the Registrant or is or was serving as a director, officer, employee or agent of another entity at the request of the Registrant or any predecessor of the Registrant against judgments, fines, penalties, excise taxes, amounts paid in settlement and costs, charges and expenses (including attorneys' fees and disbursements) that he or she incurs in connection with such action or proceeding.

Article X of our Bylaws, as amended, provides that every person who was or is a party or is threatened to be made a party to or is involved in any action, suit, or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or a person of whom he is the legal representative is or was a director or officer of the Registrant or is or was serving at the request of the Registrant or for its benefit as a director or officer of another corporation, or as its representative in a partnership, joint venture, trust, or other enterprise shall be indemnified and held harmless to the fullest extent permissible by the Nevada Revised Statutes from time to time against all expenses, liability and loss (including attorneys' fees, judgments, fines, and amounts paid or to be paid in settlement) reasonably incurred or suffered by him in connection therewith, except any expense or payments incurred in connection with any claim or liability established to have arisen out of his own willful misconduct or gross negligence.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
4.1	Restated Articles of Incorporation.	S-1	333-190574	3.1	August 12, 2013	
4.2	Certificate of Amendment to Articles of Incorporation (Increase Authorized Shares).	S-1	333-218173	3.2	May 22, 2017	
4.3	Certificate of Amendment to Articles of Incorporation (Reverse Split).	8-K	001-36404	3.1	April 10, 2014	
4.4	Articles of Merger (renamed Sysorex Global).	8-K	001-36404	3.1	December 18, 2015	
4.5	Articles of Merger (renamed Inpixon).	8-K	001-36404	3.1	March 1, 2017	
4.6	Certificate of Amendment to Articles of Incorporation (Reverse Split).	8-K	001-36404	3.2	March 1, 2017	
4.7	Certificate of Amendment to Articles of Incorporation (Increase Authorized Shares).	8-K	001-36404	3.1	February 5, 2018	
4.8	Certificate of Amendment to Articles of Incorporation (Reverse Split).	8-K	001-36404	3.1	February 6, 2018	
4.9	Certificate of Amendment of Articles of Incorporation (Reverse Split).	8-K	001-36404	3.1	November 1, 2018	
4.10	Certificate of Amendment of Articles of Incorporation (Reverse Split).	8-K	001-36404	3.1	January 7, 2020	
4.11	Certificate of Amendment to the Articles of Incorporation increasing the number of authorized shares of Common Stock from 250,000,000 to 2,000,000,000 filed with the Secretary of State of the State of Nevada on November 18, 2021.	8-K	001-36404	3.1	November 19, 2021	
4.12	Certificate of Change filed with the Secretary of State of the State of Nevada on October 4, 2022 (effective as of October 7, 2022).	8-K	001-36404	3.1	October 6, 2022	

4.13	Certificate of Amendment to the Articles of Incorporation increasing the number of authorized shares of Common Stock from 26,666,667 to 500,000,000 filed with the Secretary of State of the State of Nevada on November 29, 2022.	8-K	001-36404	3.1	December 2, 2022	
4.14	Certificate of Amendment (Reverse Stock Split).	8-K	001-36404	3.2	March 15, 2024	
4.15	Certificate of Amendment (Name Change).	8-K	001-36404	3.3	March 15, 2024	
4.16	Bylaws, as amended.	S-1	333-190574	3.2	August 12, 2013	
4.17	Amendment No. 2 to Bylaws.	8-K	001-36404	3.2	September 13, 2021	
4.18	By-Laws Amendment No. 3.	8-K	001-36404	3.1	September 19, 2023	
4.19	By-Laws Amendment No. 4.	8-K	001-36404	3.2	September 19, 2023	
4.20	Bylaws Amendment.	8-K	001-36404	3.4	March 15, 2024	
4.21	Specimen Stock Certificate of the Corporation.	S-1	333-190574	4.1	August 12, 2013	
5.1	Opinion of Mitchell Silberberg & Knupp LLP.					X
23.1	Consent of Mitchell Silberberg & Knupp LLP (included in Exhibit 5.1).					X
23.2	Consent of Marcum LLP (XTI Aerospace, Inc.).					X
23.3	Consent of Marcum LLP (XTI Aircraft Company).					X
24.1	Power of Attorney (contained on signature page hereto).					X
99.1	2018 Employee Stock Incentive Plan, as amended.	S-8	333-234458	99.1	November 1, 2019	
99.2	2018 Employee Stock Incentive Plan Form of Incentive Stock Option Agreement.	10-K	001-36404	10.8	March 31, 2021	
99.3	2018 Employee Stock Incentive Plan Form of Non-Qualified Stock Option Agreement.	10-K	001-36404	10.7	March 31, 2021	
99.4	2018 Employee Stock Incentive Plan Form of Restricted Stock Award Agreement.	10-K	001-36404	10.6	March 31, 2021	
99.5	Amendment No. 4 to Inpixon 2018 Employee Stock Incentive Plan.	10-Q	001-36404	10.7	August 14, 2020	
99.6	Amendment to the Inpixon 2018 Employee Stock Incentive Plan.	8-K	001-36404	10.1	November 19, 2021	
99.7	Amendment to the Inpixon 2018 Employee Stock Incentive Plan.	8-K	001-36404	10.1	December 2, 2022	
99.8	2017 Employee and Consultant Stock Ownership Plan, as amended.					X
99.9	2017 Employee and Consultant Stock Ownership Plan Form of Stock Option Award Agreement.					X
107	Filing Fee Table.					X

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
- (iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Englewood, State of Colorado on June 13, 2024.

XTI AEROSPACE, INC.

By: /s/ Scott Pomeroy
Scott Pomeroy, Chief Executive Officer

We, the undersigned officers and directors of XTI Aerospace, Inc. (the "Registrant"), hereby constitute and appoint Scott Pomeroy and Brooke Turk and each of them, the true and lawful agents and attorneys-in-fact of the undersigned with full power and authority in said agents and attorneys-in-fact, and in any one or more of them, to sign for the undersigned and in their respective names as an officer/director of the Registrant, a registration statement on Form S-8 (or other appropriate form) relating to the offer and sale of common stock of the Registrant pursuant to this Registration Statement and any amendments thereto and file the same, with all exhibits thereto and other documents in connection therewith, with the Commission, and with full power of substitution; hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Scott Pomeroy</u> Scott Pomeroy	Chief Executive Officer, Chairman and Director (Principal Executive Officer)	June 13, 2024
<u>/s/ Brooke Turk</u> Brooke Turk	Chief Financial Officer (Principal Financial and Accounting Officer)	June 13, 2024
<u>/s/ Tensie Axton</u> Tensie Axton	Director	June 13, 2024
<u>/s/ David Brody</u> David Brody	Director	June 13, 2024
<u>/s/ Soumya Das</u> Soumya Das	Director	June 13, 2024
<u>/s/ Kareem Irfan</u> Kareem Irfan	Director	June 13, 2024



MITCHELL SILBERBERG & KNUPP LLP
A LAW PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

June 13, 2024

Board of Directors
XTI Aerospace, Inc.
8123 InterPort Blvd., Suite C
Englewood, CO 80112

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to XTI Aerospace, Inc., a Nevada corporation (the "Company"), in connection with the filing of the Company's registration statement on Form S-8 (the "Registration Statement") with the U.S. Securities and Exchange Commission for the purpose of registering under the Securities Act of 1933, as amended (the "Securities Act"), an aggregate of 64,609,651 shares (the "Shares") of the Company's common stock, par value \$0.001 per share ("Common Stock"), comprising (i) 1,053,110 shares of Common Stock issuable pursuant to the XTI Aircraft Company 2017 Employee and Consultant Stock Ownership Plan, as amended (the "2017 Plan"), (ii) 3,000,000 additional shares of Common Stock reserved for future issuance under the Company's 2018 Employee Stock Incentive Plan, as amended (the "2018 Plan" and, together with the 2017 Plan, the "Plans"), as of January 1, 2024 and 1,983,882 additional shares of Common Stock reserved for future issuance under the 2018 Plan as of April 1, 2024, pursuant to the provisions of the 2018 Plan that provide for automatic quarterly increases in the number of shares available for issuance under the 2018 Plan, (iii) 11,313,726 shares of Common Stock that are subject to issuance by the Company upon the exercise of outstanding options under the 2018 Plan, and (iv) 47,258,933 shares of Common Stock that have not previously been registered but are available for issuance under the 2018 Plan as a result of the 1-for-100 reverse stock split of the outstanding shares of Common Stock, effective as of March 12, 2024.

For purposes of rendering this opinion, we have examined the Plans, the Registration Statement, the Articles of Incorporation and the Bylaws of the Company, as amended or restated, the proceedings and other actions of the Company that provide for the issuance of the Shares, and such other documents and matters as we have deemed necessary for purposes of rendering this opinion. We have assumed the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal capacity of all natural persons who have executed documents examined by us, the genuineness of all signatures on all documents examined by us, the authority of such persons signing on behalf of the parties thereto other than the Company and the due authorization, execution and delivery of all documents by the parties thereto other than the Company. In rendering the opinion set forth below, we have assumed that certificates evidencing the Shares, if any, will be signed by the authorized officers of the Company and registered by the transfer agent and registrar and will conform to the specimen certificate for the Common Stock. In addition, we have assumed that the resolutions of the Company's board of directors or its applicable committee authorizing the Company to issue and deliver the Shares will be in full force and effect at all times at which such Shares are issued and delivered by the Company, and that the Company will take no action inconsistent with such resolutions.

437 Madison Avenue, 25th Floor, New York, New York 10022
Phone: (212) 509-3900 Fax: (212) 509-7239 Website: www.msk.com



XTI Aerospace, Inc.
June 13, 2024
Page 2

Based upon and subject to the foregoing, it is our opinion that the Shares have been duly authorized and, when issued, delivered and paid for in accordance with the Plans and in the manner described in the Registration Statement and the related prospectus, will be validly issued, fully paid and non-assessable.

This opinion is opining upon and is limited to the current federal laws of the United States and the Nevada Revised Statutes. We express no opinion with respect to the effect or applicability of the laws of any other jurisdiction. We assume no obligation to revise or supplement this opinion letter should the laws of such jurisdiction be changed after the date hereof by legislative action, judicial decision, or otherwise.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving our consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Sincerely,

/s/ Mitchell Silberberg & Knupp LLP

Mitchell Silberberg & Knupp LLP

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement of XTI Aerospace, Inc. on Form S-8 of our report dated April 16, 2024, which includes an explanatory paragraph as to the Company's ability to continue as a going concern, with respect to our audits of the consolidated financial statements of XTI Aerospace, Inc. (formerly known as Inpixon) and Subsidiaries as of December 31, 2023 and 2022 and for the years ended December 31, 2023 and 2022 appearing in the Annual Report on Form 10-K of XTI Aerospace, Inc. for the year ended December 31, 2023.

/s/ Marcum LLP

Marcum LLP
New York, NY
June 13, 2024

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement of XTI Aerospace, Inc. on Form S-8 of our report dated May 28, 2024, which includes an explanatory paragraph as to the Company's ability to continue as a going concern, with respect to our audits of the financial statements of XTI Aircraft Company as of December 31, 2023 and 2022 and for the years ended December 31, 2023 and 2022 appearing in amendment No. 1 to Form 8/A of XTI Aerospace, Inc. filed on May 28, 2024.

/s/ Marcum LLP

Marcum LLP
New York, NY
June 13, 2024

**XTI AIRCRAFT COMPANY
2017 EMPLOYEE AND CONSULTANT STOCK OWNERSHIP PLAN
AS AMENDED OCTOBER 27, 2021**

1. **Purposes of the Plan.**

The purposes of this Plan are:

- (a) to reward, retain and provide additional incentives to the Employees and Directors;
- (b) to provide consideration to Consultants for services rendered to the Company; and
- (c) to promote the success of the Company's business.

The Plan permits the grant of Restricted Stock Units, Incentive Stock Options and Nonstatutory Stock Options.

2. **Stock Subject to the Plan.**

(a) Stock Subject to the Plan.

Subject to Section 10 of the Plan, the maximum aggregate number of Shares that may be subject to Awards under the Plan is 30,000,000 Shares.

(b) Lapsed Awards.

For purposes of this limitation, the Shares underlying any Awards that are forfeited, canceled, withheld upon exercise of an Option or Restricted Stock Unit or settlement of an Award to cover the exercise price or tax withholding, reacquired by the Company prior to vesting, satisfied without the issuance of further Shares or otherwise terminated (other than by exercise), in each case shall be added back to the Shares available for issuance under the Plan. Subject to such overall limitations, Shares may be issued up to such maximum number pursuant to any type or types of Award. The Shares available for issuance under the Plan may be authorized but unissued Shares or Shares reacquired by the Company. Notwithstanding the foregoing and, subject to Section 10, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 2(a), plus, to the extent allowable under Code Section 422 and the Treasury Regulations promulgated thereunder, any Shares that become available for issuance under the Plan pursuant to this Section 2(b).

(c) Share Reserve.

The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

3. Administration of the Plan.

(a) Plan Administrator.

The Plan shall be administered by the Board or a delegate appointed by the Board in its absolute discretion.

(b) Powers of the Administrator.

Subject to the provisions of the Plan, the Administrator will have the authority, in its discretion:

- (i) to determine the Fair Market Value;
- (ii) to select the Employees and Consultants to whom Awards may be granted hereunder;
- (iii) to determine the number of Shares to be covered by each Award granted hereunder;
- (iv) to approve forms of Award Agreements for use under the Plan;
- (v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;
- (vii) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;
- (viii) to prescribe, amend and rescind rules and regulations relating to the Plan, including, if required, rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;
- (ix) to modify or amend each Award (subject to Section 15(c) of the Plan), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards; provided, however, that in no case will an Option or Restricted Stock Unit be extended beyond its original maximum term;
- (x) to allow Participants to satisfy withholding tax obligations in a manner prescribed in Section 11;
- (xi) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xii) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that otherwise would be due to such Participant under an Award; and

(xiii) to make all other determinations deemed necessary or advisable for administering the Plan.

(c) Effect of Administrator's Decision.

The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards and will be given the maximum deference permitted by Applicable Laws.

4. Eligibility.

Nonstatutory Stock Options and Restricted Stock Units may be granted to Consultants and Employees. Incentive Stock Options may be granted only to Employees.

5. Stock Options.

(a) Grant of Options.

Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Options in such amounts as the Administrator, in its sole discretion, will determine.

(b) Option Agreement.

Each Award of an Option will be evidenced by an Award Agreement that will specify the exercise price, the term of the Option, the number of Shares subject to the Option, the exercise restrictions, if any, applicable to the Option, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(c) Limitations.

Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. Notwithstanding such designation, however, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds \$100,000, such Options will be treated as Nonstatutory Stock Options. For purposes of this Section 5(c), Incentive Stock Options will be taken into account in the order in which they were granted, the Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted, and calculation will be performed in accordance with Code Section 422 and Treasury Regulations promulgated thereunder.

(d) Term of Option.

The term of each Option will be stated in the Award Agreement; provided, however, that the term will be no more than 10 years from the date of grant thereof. In the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than 10% of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be 5 years from the date of grant or such shorter term as may be provided in the Award Agreement.

(e) Option Exercise Price and Consideration.

- (i) Exercise Price. The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option will be determined by the Administrator, but will be no less than 100% of the Fair Market Value per Share on the date of grant. In addition, in the case of an Incentive Stock Option granted to an Employee who owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than 110% of the Fair Market Value per Share on the date of grant. Notwithstanding the foregoing provisions of this Section 5(e)(i), Options may be granted with a per Share exercise price of less than 100% of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Code Section 424(a).
- (ii) Waiting Period and Exercise Dates. At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.
- (iii) Form of Consideration. The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (1) cash; (2) check; (3) promissory note, to the extent permitted by Applicable Laws, (4) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised and provided further that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion; (5) consideration received by the Company under cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan; (6) by net exercise, (7) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws, or (8) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator will consider if acceptance of such consideration may be reasonably expected to benefit the Company.

(f) Exercise of Option.

- (i) Procedure for Exercise: Rights as a Stockholder. Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share.

An Option will be deemed exercised when the Company receives: (i) notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable tax withholding). Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 10 of the Plan.

Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

- (ii) Termination of Relationship. If a Participant who is an Employee ceases to be an Employee, other than upon the Participant's termination as the result of the Participant's death or Disability, the Participant may exercise his or her Option within 90 days of termination or resignation, or such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of termination or resignation. Unless otherwise provided by the Administrator, if on the date of termination or resignation the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

- (iii) Disability of Participant. If a Participant who is an Employee ceases to be an Employee as a result of the Participant's Disability, the Participant may exercise his or her Option within 6 months of termination, or such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent the Option is vested on the date of termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.
- (iv) Death of Participant. If a Participant who is an Employee dies while he is an Employee or a Consultant who has executed an Award Agreement with the Company dies, the Option may be exercised within 6 months following the Participant's death, or within such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of death, by the Participant's designated beneficiary, provided such beneficiary has been designated prior to the Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. Unless otherwise provided by the Administrator, if at the time of death Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

6. Restricted Stock Unit

(a) Grant.

Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. After the Administrator determines that it will grant Restricted Stock Units, the Administrator will advise the Participant in an Award Agreement of the terms, conditions, and restrictions related to the grant, including the number of Restricted Stock Units.

(b) Vesting Criteria and Other Terms.

The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the Administrator in its discretion.

(c) Earning Restricted Stock Units.

Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

(d) Form and Timing of Payment.

Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may settle earned Restricted Stock Units in cash, Shares, or a combination of both.

(e) Cancellation.

On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

7. Compliance With Code Section 409A.

Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A such that the grant, payment, settlement or deferral will not result in either gross income inclusion under Code Section 409A(a)(1)(A) or the additional tax or interest applicable under Code Section 409A(a)(1)(B), except as otherwise determined in the sole discretion of the Administrator. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Code Section 409A the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Code Section 409A, such that the grant, payment, settlement or deferral will not be subject to gross income inclusion or the additional tax or interest applicable under Code Section 409A. In no event will the Company have any obligation under the terms of this Plan to reimburse a Participant for any taxes or other costs that may be imposed on Participant as a result of Section 409A.

8. Leaves of Absence/Transfer Between Locations.

Unless the Administrator provides otherwise, vesting of Awards to Employees granted hereunder will be suspended during any unpaid leave of absence. A Participant who is an Employee will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its Parent, or any Subsidiary. For purposes of Incentive Stock Options, no such leave may exceed 3 months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then 6 months following the first day of such leave, any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

9. Limited Transferability of Awards.

(a) Unless determined otherwise by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than by will or by the laws of descent and distribution, and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award may only be transferred (i) by will, (ii) by the laws of descent and distribution, or (iii) as permitted by Rule 701 under the Securities Act.

(b) Further, until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, or after the Administrator determines that it is, will, or may no longer be relying upon the exemption from registration under the Exchange Act as set forth in Rule 12h-1(f) promulgated under the Exchange Act (the "Rule 12h-1(f) Exemption"), an Option, or prior to exercise, the Shares subject to the Option, may not be pledged, hypothecated or otherwise transferred or disposed of, in any manner, including by entering into any short position, any "put equivalent position" or any "call equivalent position" (as defined in Rule 16a-1(h) and Rule 16a-1(b) of the Exchange Act, respectively), other than to (i) persons who are "family members" (as defined in Rule 701(c)(3) under the Securities Act) through gifts or domestic relations orders, or (ii) to an executor or guardian of the Participant upon the death or disability of the Participant, in each case, to the extent required for continued reliance on the Rule 12h-1(f) Exemption. Notwithstanding the foregoing sentence, the Administrator, in its sole discretion, may determine to permit transfers to the Company or in connection with a Change in Control or other acquisition transactions involving the Company to the extent permitted by Rule 12h-1(f) or, if the Company is not relying on the Rule 12h-1(f) Exemption, to the extent permitted by the Plan.

10. Adjustments; Dissolution or Liquidation; Merger or Change in Control.

(a) Adjustments.

In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of shares of stock that may be delivered under the Plan and/or the number, class, and price of shares of stock covered by each outstanding Award.

(b) Dissolution or Liquidation.

In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) Merger or Change in Control.

In the event of a merger of the Company with or into another corporation or other entity or a Change in Control, each outstanding Award will be treated as the Administrator determines (subject to the provisions of the following paragraph) without a Participant's consent, including, without limitation, that (i) Awards will be assumed, or substantially equivalent awards will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices; (ii) outstanding Awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an Award will lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment); or (v) any combination of the foregoing. In taking any of the actions permitted under this subsection 10(c), the Administrator will not be obligated to treat all Awards, all Awards held by a Participant, or all Awards of the same type, similarly.

In the event that the successor corporation does not assume or substitute for the Award (or portion thereof), the Participant will fully vest in and have the right to exercise all of his or her outstanding Options, including Shares as to which such Awards would not otherwise be vested or exercisable, unless specifically provided otherwise under the applicable Award Agreement or other written agreement between the Participant and the Company, as applicable. In addition, if an Option is not assumed or substituted in the event of a merger or Change in Control, the Administrator will notify the Participant in writing or electronically that the Option will be exercisable for a period of time determined by the Administrator in its sole discretion, and the Option will terminate upon the expiration of such period.

For the purposes of this subsection 10(c), an Award will be considered assumed if, following the merger or Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the merger or Change in Control, the consideration (whether stock, cash, or other securities or property) received in the merger or Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the merger or Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or the payout of a Restricted Stock Unit for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the merger or Change in Control.

Notwithstanding anything to the contrary in this Section 10(c), and unless otherwise provided in any Award Agreement, if an Award that vests, is earned or paid out under any Award Agreement potentially would, if effected, give rise to a plan failure under Code Section 409A(a)(1) and the tax consequences specified therein, payment of any amount that is otherwise payable under this Section shall be postponed under the earliest time that such payment may be made without triggering a plan failure and the attendant tax consequences specified in Code Section 409A(a)(1).

11. Tax Withholding.

(a) Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof).

(b) Withholding Arrangements. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by such methods as the Administrator shall determine, including, without limitation, (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable Shares having a fair market value equal to the minimum statutory amount required to be withheld or such greater amount as the Administrator may determine if such amount would not have adverse accounting consequences, as the Administrator determines in its sole discretion, (iii) delivering to the Company already-owned Shares having a fair market value equal to the statutory amount required to be withheld or such greater amount as the Administrator may determine, in each case, provided the delivery of such Shares will not result in any adverse accounting consequences, as the Administrator determines in its sole discretion, (iv) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld, or (v) any combination of the foregoing methods of payment. The amount of the withholding requirement will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined. The fair market value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

12. No Effect on Employment or Service.

Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Consultant or Employee with the Company or its Subsidiaries or Parents (if any), as applicable, nor will they interfere in any way with the Participant's right or the right of the Company and its Subsidiaries or Parents (if any), as applicable to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

13. Date of Grant.

The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

14. Term of Plan.

Subject to Section 18 of the Plan, the Plan will become effective upon the later of its adoption by the Board or the date determined by the Board. Unless sooner terminated under Section 15, it will continue in effect for a term of 10 years from the date adopted by the Board.

15. Amendment and Termination of the Plan.

(a) Amendment and Termination.

The Board may at any time amend, alter, suspend or terminate the Plan.

(b) Stockholder Approval.

The Company will obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

(c) Effect of Amendment or Termination.

No amendment, alteration, suspension or termination of the Plan will impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

16. Conditions Upon Issuance of Shares.

(a) Legal Compliance.

Shares will not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations.

As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

17. Inability to Obtain Authority.

The inability of the Company to obtain authority from any regulatory body having jurisdiction or to complete or comply with the requirements of any registration or other qualification of the Shares under any state, federal or foreign law or under the rules and regulations of the Securities and Exchange Commission, the stock exchange on which Shares of the same class are then listed, or any other governmental or regulatory body, which authority, registration, qualification or rule compliance is deemed by the Company's counsel to be necessary or advisable for the issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority, registration, qualification or rule compliance will not have been obtained.

18. Stockholder Approval.

The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

19. Information to Participants.

If and as required (i) pursuant to Rule 701 of the Securities Act, if the Company is relying on the exemption from registration provided pursuant to Rule 701 of the Securities Act with respect to the applicable Award, and/or (ii) pursuant to Rule 12h-1(f) of the Exchange Act, to the extent the Company is relying on the Rule 12h-1(f) Exemption, then during the period of reliance on the applicable exemption and in each case of (i) and (ii) until such time as the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide to each Participant the information described in paragraphs (e)(3), (4), and (5) of Rule 701 under the Securities Act not less frequently than every 6 months with the financial statements being not more than 180 days old and with such information provided either by physical or electronic delivery to the Participants or by written notice to the Participants of the availability of the information on an Internet site that may be password-protected and of any password needed to access the information. The Company may request that Participants agree to keep the information to be provided pursuant to this section confidential. If a Participant does not agree to keep the information to be provided pursuant to this section confidential, then the Company will not be required to provide the information unless otherwise required pursuant to Rule 12h-1(f)(1) under the Exchange Act (if the Company is relying on the Rule 12h-1(f) Exemption) or Rule 701 of the Securities Act (if the Company is relying on the exemption pursuant to Rule 701 of the Securities Act).

20. Forfeiture Events.

The Administrator may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award will be subject to the reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Notwithstanding any provisions to the contrary under this Plan, an Award shall be subject to the Company's clawback policy as may be established and/or amended from time to time (the "Clawback Policy"). The Administrator may require a Participant to forfeit, return or reimburse the Company all or a portion of the Award and any amounts paid thereunder pursuant to the terms of the Clawback Policy or as necessary or appropriate to comply with Applicable Laws.

21. Definitions.

As used herein, the following definitions will apply:

- (a) "Administrator" means person or persons as will be administering the Plan, in accordance with Section 3 of the Plan.
- (b) "Applicable Laws" means the legal and regulatory requirements relating to the administration of equity-based awards, including but not limited to, under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.
- (c) "Award" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, or Restricted Stock Units.
- (d) "Award Agreement" means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.
- (e) "Board" means the Board of Directors of the Company.
- (f) "Change in Control" shall be deemed to have occurred upon any of the following events:
 - (i) any "person" (as defined in Section 3(a)(9) and modified in Section 13(d) and 14(d) of the Exchange Act) other than (1) the Company, (2) any employee benefit plan of the Company or any of its Subsidiaries, (3) any Parent, (4) a Subsidiary or (5) an underwriter temporarily holding securities pursuant to an offering of such securities, becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the shares of voting stock of the Company then outstanding;

- (ii) the consummation of any merger, organization, business combination or consolidation of the Company or one of its subsidiaries with or into any other entity, other than a merger, reorganization, business combination or consolidation which would result in the holders of the voting securities of the Company outstanding immediately prior thereto holding securities which represent immediately after such merger, reorganization, business combination or consolidation more than 50% of the combined voting power of the voting securities of the Company or the surviving company or the parent of such surviving company;
- (iii) the consummation of a sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition if the holders of the voting securities of the Company outstanding immediately prior thereto hold securities immediately thereafter which represent more than 50% of the combined voting power of the voting securities of the acquirer, or parent of the acquirer, of such assets;
- (iv) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company; or
- (v) individuals who, at the date of this Plan, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date of this Plan whose election by the Board, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an election contest with respect to the election or removal of directors or other solicitation of proxies or consents by or on behalf of a person other than the Board.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company within the meaning of Code Section 409A(a)(2)(A)(v), as it has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(g) “Code” means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder shall include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(h) “Common Stock” means the Common Stock of the Company.

(i) “Company” means XTI Aircraft Company, a Delaware corporation, or any successor thereto.

(j) “Consultant” means any natural person or entity, including an advisor, engaged by the Company to render bona fide services to such entity, provided the services (i) are not in connection with the offer or sale of securities in a capital-raising transaction, and (ii) do not directly promote or maintain a market for the Company’s securities, in each case, within the meaning of the Securities Act.

(k) “Director” means a member of the Board.

(l) “Disability” means permanent and total disability as defined in Code Section 22(e)(3), provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(m) “Employee” means any person employed by the Company or any Parent or Subsidiary of the Company at the date of this Plan and all Directors.

(n) “Exchange Act” means the Securities Exchange Act of 1934, as amended.

(o) “Fair Market Value” means, as of any date, the value of Common Stock determined as follows:

- (i) If the Common Stock is listed on any established stock exchange or a national market system, its Fair Market Value will be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported in The Wall Street Journal or such other source as the Administrator deems reliable;

(ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Share will be the mean between the high bid and low asked prices for the Common Stock on the day of determination (or, if no bids and asks were reported on that date, as applicable, on the last trading date such bids and asks were reported), as reported in The Wall Street Journal or such other source as the Administrator deems reliable; or

(iii) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

(p) “Incentive Stock Option” means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Code Section 422(b) and the regulations promulgated thereunder.

(q) “Nonstatutory Stock Option” means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(r) “Option” means a stock option granted pursuant to the Plan.

(s) “Parent” means a “parent corporation,” whether now or hereafter existing, as defined in Code Section 424(e).

(t) “Participant” means the holder of an outstanding Award.

(u) “Plan” means this 2017 Employee and Consultant Stock Ownership Plan.

(v) “Restricted Stock Unit” means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 6. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(w) “Securities Act” means the Securities Act of 1933, as amended.

(x) “Share” means a share of the Common Stock, as adjusted in accordance with Section 10 of the Plan.

(y) “Subsidiary” means a “subsidiary corporation,” whether now or hereafter existing, as defined in Code Section 424(f).

Stock Option Award

**XTI Aircraft Company
AWARD AGREEMENT - 2017 EMPLOYEE AND CONSULTANT STOCK
OWNERSHIP PLAN (Amended October 2021) - OPTIONS**

Participant Name (“you”): _____

Type of Option: _____

Grant Date: _____

Exercise Price: _____

Shares Granted: _____

Term and Vesting Date(s): [10 years from the Grant Date], with Options vesting on the following dates

Shares Vesting	Vesting Date

Expiration Date: [the date that is 10 years from the Grant Date.]

Acceptance Date: _____

This Award Agreement (referred to below as this “Agreement”) spells out the terms and conditions of the stock option (the “Option”) granted to you by XTI Aircraft Company, a Delaware corporation (the “Company”), pursuant to the 2017 Employee and Consultant Stock Option Plan (the “Plan”) on and as of the Grant Date designated above. Except as otherwise defined herein, capitalized terms used in this Agreement have the respective meanings set forth in the Plan. The Plan, as in effect on the date of this Agreement and as it may be amended from time to time, is incorporated into this Agreement by this reference.



You and the Company agree as follows:

1. Grant of Stock Option.

Pursuant to the approval and direction of the Administrator, the Company hereby grants you an Option to purchase all or any part of the number of Shares Granted set forth above of common stock of the Company, par value \$0.001 ("Common Stock"), at the per-share Exercise Price set forth above, which is 100% of the Fair Market Value of a share of Common Stock on the Grant Date, subject to the terms and conditions of the Plan and this Agreement. For the avoidance of doubt, only Incentive Stock Options, and not Nonstatutory Stock Options, will be treated as incentive stock options within the meaning of Code Section 422 and the Treasury Regulations promulgated thereunder. If you are not a resident or citizen of the United States, the Company is not liable to you for any loss, damage or liability you may incur in your country of residence by participating in the Plan and receiving this Award.

2. Vesting/Exercise/Expiration.

The Employee or Consultant may not exercise the Option prior to each Vesting Date set forth above absent action by the Administrator to waive or alter such restrictions or as may be permitted under paragraphs 3, 4 or 5 below. Thereafter, except as hereinafter provided, the Employee or Consultant may exercise the Option, to the extent it is vested, at any time and from time to time until the close of business on the Expiration Date set forth above, subject, in the event of a Change in Control, to the Administrator's exercise of its discretion under Section 10 of the Plan. The Option may be exercised to purchase any number of whole shares of Common Stock, except that no purchase shall be for less than ten (10) full shares, or the remaining unexercised shares, if less. Any Option is deemed to be "outstanding" until it has been exercised in full or expired pursuant to the terms of this Agreement.

3. Forfeiture of Outstanding Options Following Termination of Service.

Notwithstanding any provision of this Agreement to the contrary, your remaining rights to any Options pursuant to this Agreement, if any, shall immediately terminate if and when:

- a. if you are an employee receiving Incentive Stock Options, during your employment with the Company, you voluntarily quit or resign, or if you are terminated for Cause as determined by the Administrator, then your right to exercise your Incentive Stock Options shall terminate as of the date of you cease to be employed by the Company, subject to the right of the Administrator to extend the exercise period of this Incentive Stock Options. For purposes of this Section 3, "Cause" means any one or more of the following, as determined by the Administrator in its sole discretion:
 - (i) commission of a felony or any crime of moral turpitude;
 - (ii) dishonesty or material violation of standards of integrity in the course of fulfilling your employment duties to the Company or any Parent or Subsidiary;
 - (iii) material violation of a material written policy of the Company or any Parent or Subsidiary violation of which is grounds for immediate termination;

- (iv) willful and deliberate failure to perform your employment duties to the Company or any Parent or Subsidiary in any material respect, after reasonable notice of such failure and an opportunity to correct it; or
 - (v) your failure to comply in any material respect with the Foreign Corrupt Practices Act, the Securities Act, the Exchange Act, the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and the Truth in Negotiations Act, or any rules or regulations thereunder.
- b. if you receive either Incentive Stock Options or Nonstatutory Stock Options, you violate any material obligation that you may have to the Company during or after your employment or consultancy with the Company, including but not limited to any non-competition, non-solicitation, confidentiality, non-disparagement or other restrictive covenant, to which you have agreed either orally or in writing.

4. Exercise Process.

An Option may be exercised by giving written notice to XTI Aircraft Company, Attention: Plan Administrator, [***] (or such other address as the Company may specify). Alternatively, the Company may designate one or more third parties to administer the Option exercise process and direct you accordingly. The exercise notice (a) shall be signed by you or (in the event of your death) your legal representative, (b) shall specify the number of full shares then elected to be purchased, and (c) shall be accompanied by payment in full of the Exercise Price of the shares to be purchased. Payment may be made in cash or by check payable to the order of the Company, and such payment shall include any tax withholding obligation, as set forth in Section 8 below. Alternatively, the Administrator may allow for one or more of the following methods of exercising an Option:

- a. Payment for shares as to which an Option is being exercised and/or payment of any federal, state, local or other tax withholding obligations may be made by transfer to the Company of shares of Common Stock you already own, or any combination of such shares and cash, having a fair market value determined at the time of exercise of the Option equal to, but not exceeding, the Exercise Price and/or the tax withholding obligation, as the case may be.
- b. A “same day sale” transaction pursuant to which a third party (engaged by you or the Company) loans funds to you to enable you to purchase the shares and pay any tax withholding obligations, and then sells a sufficient number of the exercised shares on your behalf to enable you to repay the loan and any fees. The remaining shares and/or cash are then delivered by the third party to you.
- c. A “net exercise” transaction, pursuant to which the Company delivers to you the net number of whole shares remaining from the portion of the Option being exercised after deduction of a number of shares of Common Stock with a Fair Market Value equal to the exercise price and a number of shares of Common Stock with a Fair Market Value equal to the amount of any tax withholding obligations.

As promptly as practicable after receipt of such notice and payment (including payment with respect to any tax withholding obligations), subject to Section 8 below, the Company shall cause to be issued and delivered to you (or in the event of your death to your legal representative, as the case may be), certificates for the shares of Common Stock so purchased. Alternatively, such shares may be issued and held in book entry form.

5. Tax Withholding.

The Company may make such provisions and take such actions as it may deem necessary or appropriate for the withholding of any Federal, state, local income and employment taxes and other taxes required by law to be withheld with respect to this Agreement, including, but not limited to, deducting the amount of any such withholding taxes from the amount to be paid hereunder, whether in Common Stock or in cash, or from any other amount then or thereafter payable to you, or requiring you or your beneficiary or legal representative to pay to the Company the amount required to be withheld or to execute such documents as the Administrator or its designee deems necessary or desirable to enable the Company to satisfy its withholding obligations. The Company may refuse to deliver Common Stock if you, your beneficiary or legal representative fail to comply with your or its obligations under this Section. Regardless of any action the Company takes with respect to any or all income tax, social security, payroll tax, payment on account or other tax-related withholding ("Taxes") that you are required to bear pursuant to all applicable laws, any and all Taxes are your responsibility.

6. Limited Transferability.

You may not sell, transfer, pledge, assign or otherwise alienate or hypothecate this Agreement (or any rights thereunder), whether voluntarily or involuntarily or by operation of law, other than in accordance with the Plan. During your lifetime this Agreement and all rights granted hereunder shall be exercisable only by you.

7. Rights as Shareholder.

You shall have no rights as a shareholder of the Company with respect to the shares of Common Stock subject to this Agreement until such time as the purchase price has been paid and a certificate of stock for such shares has been issued to you or such shares of Common Stock have been recorded in your name in book entry form. Except as provided in Section 9 below, no adjustment shall be made for dividends or distributions or other rights with respect to such shares for which the record date is prior to the date on which you become the holder of record thereof. Anything herein to the contrary notwithstanding, if a law or any regulation of the Securities and Exchange Commission or of any other body having jurisdiction shall require the Company or you to take any action before shares of Common Stock can be delivered to you hereunder, then the date of delivery of such shares may be delayed accordingly.

8. Securities Laws.

Provided the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, you hereby represent that you are acquiring the shares of Common Stock for investment and with no present intention of selling or transferring them and that you will not sell or otherwise transfer the shares except in compliance with all applicable securities laws and requirements of any stock exchange on which the shares of Common Stock may then be listed.

9. Change in Common Stock.

In the event of any change in Common Stock by reason of any stock dividend, recapitalization, reorganization, split-up, merger, consolidation, exchange of shares, or of any similar change affecting Common Stock, the number of shares of Common Stock subject to this Agreement and the Exercise Price shall be equitably adjusted by the Administrator in accordance with the Plan.

10. No Guarantee of Employment or Retainer.

Nothing in this Award Agreement shall interfere with or limit in any way the right of the Company or any of its subsidiaries to terminate your employment or consultancy at any time, nor confer upon you or any Employee or Consultant any right to continue in the employ of the Company or any of its Subsidiaries. No Employee or Consultant shall have a right to be selected to be granted an Option or any other Award under the Plan.

11. Administrator Authority; Recoupment.

It is expressly understood that the Administrator is authorized to administer, construe, and make all determinations necessary or appropriate for the administration of the Plan and this Agreement, including the enforcement of any recoupment policy, all of which shall be binding upon you and any claimant. Any inconsistency between this Agreement and the Plan shall be resolved in favor of the Plan.

12. Amendment or Modification, Waiver.

Except as set forth in the Plan, no provision of this Agreement may be amended or waived unless the amendment or waiver is agreed to in writing, signed by you and by a duly authorized officer of the Company. No waiver of any condition or provision of this Agreement shall be deemed a waiver of a similar or dissimilar condition or provision at the same time, any prior time or any subsequent time.

13. Governing Law and Jurisdiction.

This Agreement is governed by the substantive and procedural laws of the state of Delaware. You and the Company shall submit to the exclusive jurisdiction of, and venue in, the courts in Delaware in any dispute relating to this Agreement.

14. Conformity with Applicable Law.

If any provision of this Agreement is determined to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement or the validity, legality or enforceability of such provision in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

15. Successors.

This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon your death, acquire any rights hereunder.

This Agreement contains highly sensitive and confidential information. Please handle it accordingly. Once you have read and understood this Agreement, please sign and date the document below to certify and confirm your agreement to be bound by the terms and conditions of this Agreement and to acknowledge your receipt of the disclosure documentation required by the Securities Act and Exchange Act (as applicable), the Plan and this Agreement and your acceptance of the terms and conditions of the Stock Option Award granted hereunder.

Subject to 409A

XTI Aircraft Company

PARTICIPANT

By: _____

By: _____

Title: _____

Date: _____

Date: _____

Calculation of Filing Fee Tables

Form S-8
(Form Type)XTI Aerospace, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Fees to be Paid	Equity	Common stock, par value \$0.001 per share	457(c) and (h)	52,242,815 ⁽²⁾	\$ 0.56005 ⁽³⁾	\$ 29,258,588.45	0.00014760	\$ 4,318.57
Fees to be Paid	Equity	Common stock, par value \$0.001 per share	457(h)	1,053,110 ⁽⁴⁾	\$ 18.12 ⁽⁵⁾	\$ 19,082,353.20	0.00014760	\$ 2,816.56
Fees to be Paid	Equity	Common stock, par value \$0.001 per share	457(h)	11,313,726 ⁽⁶⁾	\$ 0.473 ⁽⁷⁾	\$ 5,351,392.48	0.00014760	\$ 789.87
Total Offering Amounts						\$ 53,692,334.13		\$ 7,925.00
Total Fee Offsets								\$ 0
Net Fee Due								\$ 7,925.00

- (1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the “Securities Act”), this registration statement on Form S-8 (this “Registration Statement”) shall also cover any additional shares of the common stock, par value \$0.001 (the “Common Stock”), of XTI Aerospace, Inc. (the “Registrant”) that become issuable under the XTI Aerospace, Inc. 2018 Employee Stock Incentive Plan, as amended (the “2018 Plan”), and the XTI Aircraft Company 2017 Employee and Consultant Stock Ownership Plan, as amended (the “2017 Plan”), by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the Registrant’s receipt of consideration that increases the number of the Registrant’s outstanding shares of Common Stock.
- (2) Represents (i) 4,983,882 additional shares of Common Stock reserved for future issuance under the 2018 Plan, which is comprised of 3,000,000 shares of Common Stock issuable as of January 1, 2024 and 1,983,882 shares of Common Stock issuable as of April 1, 2024, pursuant to the provisions of the 2018 Plan that provide for automatic quarterly increases in the number of shares available for issuance under the 2018 Plan and (ii) 47,695,460 shares of Common Stock that have not previously been registered but are available for issuance under the 2018 Plan as a result of the 1-for-100 reverse stock split of the outstanding shares of Common Stock, effective as of March 12, 2024.
- (3) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h) and Rule 457(c) promulgated under the Securities Act. The offering price per share and the aggregate offering price are based upon \$0.56005, which is the average of the high and low prices of the Registrant’s Common Stock as reported on the Nasdaq Capital Market on June 11, 2024, which date is a date within five business days of the filing of this Registration Statement.
- (4) Represents 1,053,110 shares of Common Stock issuable upon the exercise of outstanding stock options awards as of the date of this Registration Statement assumed under the 2017 Plan.
- (5) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) of the Securities Act, and based on \$18.12, which is the weighted average exercise price (rounded to the nearest cent) of the outstanding option awards under the 2017 Plan as of the date of this Registration Statement.
- (6) Represents 11,313,726 shares of Common Stock issuable upon the exercise of outstanding stock options awards as of the date of this Registration Statement pursuant to the 2018 Plan.
- (7) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) of the Securities Act, and based on \$0.473, which is the exercise price of the outstanding option awards under the 2018 Plan as of the date of this Registration Statement.