



Memorandum of Understanding (“MoU”)
Between
SMART WIRES Inc. and
The Institute of Electrical and Electronics Engineers,
Incorporated (“IEEE”)

1. SIGNATORIES

This non-binding MOU is entered into as of May 23, 2022 by and between SMART WIRES Inc. (hereinafter referred to as “SMART WIRES”) and The Institute of Electrical and Electronics Engineers, Incorporated, (hereinafter referred to as “IEEE”, and, together with SMART WIRES, the "Parties"). The purpose of this MOU is to promote mutual understanding and to enhance the development of long-term, stable, and comprehensive friendly cooperation between the Parties. Through friendly interactions, based on a peer-to-peer relationship and mutual benefit, the Parties hereby enter into this MOU to explore a strategic relationship in the areas of power and energy.

Smart Wires is a global power technology company advancing the delivery of affordable, clean electricity worldwide. With our innovative technology and advanced analytics, we maximize the grid’s capacity. This means more renewables, at a lower cost and with less disruption to communities and the environment. Smart Wires is headquartered in North Carolina, with European headquarters in Dublin, Ireland, and a global workforce of 200 professionals spread across four continents. Our team collaborates with our customers to achieve their strategic objectives and help them face an uncertain energy future with flexible, high-impact solutions.

Learn more about how we are reimagining the grid for a better future: www.smartwires.com

IEEE is the world’s largest professional organization dedicated to advancing technology for the benefit of humanity, with over 400,000 members in more than 160 countries, focusing on advancing the theory and practice of electrical, electronics, and power engineering, computer science, and other related technologies for the benefit of humanity.

2. INTEREST IN COOPERATION

SMART WIRES and IEEE have common objectives in international activities in the areas of power and energy, especially Renewable Energy and other relevant aspects. Both parties would benefit from the cooperation to achieve the goals of improving, guiding, innovating, and promoting the development of technology in the areas of power and energy. SMART WIRES and IEEE recognize the importance of establishing and strengthening their relationship and both Parties wish to foster closer cooperation resulting in the development of a long-term, stable, and comprehensive collegial peer-to-peer relationship for their mutual benefit.

3. COLLABORATIVE ACTIVITIES

- 1) IEEE and SMART WIRES may, from time to time as they may agree, exchange without cost, non-proprietary information directly relevant to this initiative.
- 2) SMART WIRES and IEEE will each appoint a liaison representative. These two representatives will take charge of all interactions between the two Parties. As of the signing date of this MOU, the appointment of the two liaison representatives is as follows:

IEEE – Edvina Uzunovic (IEEE PES CEP liaison)

SMART WIRES – KAVEH AFLAKI (Manager Customer Solutions)

Both Parties will explore exchange visits of high-level executives from their respective organizations at suitable times in the US or other locations as mutually agreed by them. The purpose of such exchanges is to improve communication between both Parties, review existing cooperative activities and explore new cooperative projects.

The head office of IEEE is located at:

The Institute of Electrical and Electronics Engineers, Incorporated
Three Park Avenue
New York, New York 10016

The head office of SMART WIRES is located at:

Smart Wires Inc.
1035 Swabia Court
Suite 130
Durham, NC 27703

- 3) Both Parties will exchange a joint activity report via liaison representatives on a yearly basis.
- 4) SMART WIRES will encourage its **100 employees** to join IEEE and the IEEE Power & Energy Society (PES) as professional individual members.
 - a) SMART WIRES will inspire its **100 employees** to become annual members of IEEE

and PES and encourage others to join as well. The list of names for membership in SMART WIRES will be provided to the IEEE.

- b) Members will receive the full benefits of a higher-grade (electronic) IEEE and higher-grade IEEE PES membership including access to the IEEE PES Resource Center, IEEE Power & Energy Magazine, IEEE Electrification Magazine, and much more. As part of the closer collaboration, IEEE PES can assist and train SMART WIRES PES members on Technical Committee participation and processes.
- 5) Both Parties may cooperate to hold international conferences, workshops, seminars and Executive Luncheons on power and energy fields of interest.

SMART WIRES event participation can include hosting and joint sponsorship of an event, assisting in technical program design, panel session participation, paper submission as well as paper reviews, and executive session participation. SMART WIRES IEEE PES Members will enjoy IEEE conference and event registration membership discounts as specified by the conferences and events.

- 6) Resource sharing
- a) IEEE will introduce and elaborate the value of its IEEE Electronic Library (IEL), and assist SMART WIRES in purchase and use of the product.
 - b) SMART WIRES IEEE PES members would be encouraged to contribute articles, participate in the editorial, and review processes for IEEE PES transactions, magazines, newsletter, and other opportunities.
 - c) SMART WIRES IEEE PES members could use the data in IEEE PES Resource Center. The IEEE PES Resource Center contains a wealth of practical information that would help SMART WIRES engineers and their technologist to perform their duties. It can also display the SMART WIRES best practices to the world.

7) Education

IEEE shall actively introduce the service and membership benefits to SMART WIRES employees.

IEEE PES offers custom training for companies, which could be one or two days in topics of interest as identified by SMART WIRES. SMART WIRES can also offer experts to provide instruction for the IEEE PES global community.

Based on mutual communication, both Parties can identify other areas of common interest for future collaboration, which may include initiatives related to Smart Grid, Smart Cities, Internet of Things, Transportation Electrification, Cyber Security, Big Data, and Green ICT, as well as others.

8) Humanitarian

IEEE's mission is to advance technology for the benefit of humanity. In that spirit, there are opportunities for SMART WIRES and its members to support and participate in IEEE humanitarian projects, such as the IEEE Smart Village program.

4. PERIOD OF VALIDITY

This MOU shall be effective for **three years**, beginning **May 23, 2022** and may be renewed for further periods by written agreement of the Parties.

Notwithstanding the foregoing, this MOU may be terminated by either Party upon 90 day's written notice to the other. Upon termination or expiration of this MOU, all the rights granted pursuant to this MOU shall cease immediately and both Parties shall cease from distributing any information received pursuant to this MOU.

On expiration or early termination, each Party shall return to the other Party all Confidential Information as defined in Section 6 hereof, and proprietary information, documents and reference material of the other Party in its possession.

All such obligations and terms of this MOU that are required to survive the expiration or early termination of this MOU shall survive such event including, but not limited to, those described in Sections 5, 6, and 7 hereof.

5. INTELLECTUAL PROPERTY RIGHTS

Each Party or its licensor shall continue to own the intellectual property developed by it prior to or independently of this MOU.

By entering into this MOU, both Parties undertake:

- 1) Not to use each other's intellectual property without the prior express written consent of the other;
- 2) Ensure the confidentiality of such intellectual property of the other within their respective organizations; and
- 3) Not to use each other's intellectual property other than for the purpose of this MOU.

Both Parties agree that neither of them shall gain by virtue of this MOU any rights of ownership or any other interest, right, or title to copyrights, patents, trade secrets, trademarks, or any other intellectual property rights owned by the other Party. Except as otherwise explicitly agreed between the Parties, any and all works developed in the course of performing obligations pursuant to this MOU and all new inventions, innovations, or ideas developed by a Party in the course of performance of its activities under this MOU will belong to that Party who develops the same. To the extent such intellectual property is created, the owning Party shall grant a non-exclusive, worldwide, royalty-free license to the other Party for the use of the intellectual property solely in connection with the activities under this MOU. If the Parties undertake any joint development in the course of providing services under this MOU, any such joint development will be governed by a separate agreement to be negotiated in good faith by both Parties prior to the commencement of any joint development efforts.

6. CONFIDENTIALITY

SMART WIRES and IEEE may, from time to time as they may agree, exchange without cost, non-proprietary information directly relevant to the MOU. During the term of this MOU, each Party may also disclose to the other its Confidential Information. "Confidential Information" shall mean all information marked "Confidential" or under any similar legend indicating the confidentiality of the information, or information which by its nature is confidential, except such information as is (a) previously known to the receiving Party at the time of disclosure, or (b) independently developed by the receiving Party without reference to Confidential Information of the disclosing Party, or (c) disclosed to the receiving Party by a third party without an obligation of confidentiality, or (d) already in or subsequently comes into the public domain (other than as a result of a breach of this MOU).

The receiving Party shall hold such Confidential Information in strict confidence for the disclosing Party and shall not use it except (a) in furtherance of the relationship set forth in this MOU, or (b) except as it may be authorized by the disclosing Party in writing, or (c) is required to be disclosed by the receiving Party by law, regulation, court order or other legal process, and in such case only to the extent so required, with all practicable advance notice provided to the disclosing Party. The receiving Party shall further be responsible for compliance with the foregoing by its employees or agents.

7. REPRESENTATIONS AND WARRANTIES

Each Party represents and warrants that such Party has all necessary corporate power and authority to enter into this MOU and to perform its obligations hereunder. Each Party warrants to the other Party that all materials, data, information and other assistance provided by it shall not, to the best of its knowledge, infringe third party intellectual property rights.

8. PUBLICITY

Any press release or other publicity issued by either Party regarding this MOU shall be reviewed and approved in writing by the other Party prior to release. Such approval shall not be unreasonably withheld or delayed.

9. GENERAL

Both Parties understand that nothing herein shall be construed as a binding contract between the Parties until such time as duly authorized representatives of the Parties hereto execute a formal written agreement ("Definitive Agreement") with respect to the various activities to be undertaken thereunder including details of the engagement, any additional roles/responsibilities and specific work that needs to be performed by each Party. Both Parties further understand that (a) the activities intended by this MOU may not be successfully completed; and/or (b) the results achieved may not be as anticipated. Except for breach of confidentiality obligations

and intellectual property right infringement obligations, neither Party shall be liable for any indirect, punitive, special, incidental or consequential damages arising out of or in connection with this MOU, whether for breach of this MOU or in torts, including loss of business, data, revenue, profits, or for any third party claims against the other whatsoever. Further, SMART WIRES and IEEE acknowledge and agree that this MOU is a non-exclusive engagement and except as specifically agreed in a Definitive Agreement with respect to an activity, nothing contained herein shall be construed as preventing or restricting either Party from pursuing any opportunity with clients or prospective clients without involving the other Party or from entering into similar alliance agreements with other third parties.

This MOU shall not be construed to be an agency or a legal partnership or joint venture or an employment relationship whether for tax or any other purpose. Neither Party shall be entitled to bind the other Party with any third party by its actions, unless it has specifically obtained the prior written consent of such other Party to do so. Each Party is an independent contractor, and no provision of this MOU grants either Party any express or implied right of authority to assume or create any obligations or responsibility on behalf of or in the name of the other Party or bind the other Party in any manner or thing whatsoever. Each Party warrants to the other Party that in performing their duties required under this MOU, they will comply with applicable law.

Neither Party shall assign or transfer this MOU without the prior written consent of the other Party.

This MOU supersedes all prior oral or written communication, discussions and representations communicated between the Parties hereto in respect of the subject matter of this MOU. Any modification to this MOU shall only be made by way of a written document duly executed by representatives of both Parties hereto.

Any notice under this MOU will be in writing and delivered by hand or by registered or certified mail, return receipt requested, to the other Party at the registered office or as may be substituted by the notice. If any notice is sent by mail, notice will be effective on the date of mailing. Alternatively, an email, a facsimile transmittal, or an express mail transmittal with a confirmation of receipt shall be acceptable.

10. COMPLIANCE WITH LAWS

The Parties agree that they shall comply with applicable laws relative to their participation in this MOU. In no event shall either Party be required to export or deliver any services or products or any technical or scientific information (the "Deliverables") pursuant to this MOU if such export or delivery is prohibited or restricted by any law or regulation of the United States or any other country having jurisdiction over the Deliverables and no authorization to export the Deliverables has been obtained from the applicable government authorities.

11. COUNTERPART

This MOU may be executed in one or more counterparts, each of which will be deemed to be an original of this MOU and all of which, when taken together, will be deemed to constitute one and the same agreement. A signed copy of this MOU delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of the original signed agreement.

Date: May 23, 2022

Date: May 24, 2022

Signature

Signature

Timothy Licitra
Timothy Licitra (May 23, 2022 14:57 EDT)

Peter Wells

Tim Licitra
Executive Director
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Final Audit Report

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