

EXCHANGE AGREEMENT

This EXCHANGE AGREEMENT (this “Exchange Agreement”), dated as of May ___, 2021, is entered into by and among Smart Wires Technology Ltd, a business company incorporated under the laws of the British Virgin Islands (the “Company”) and the Excluded Stockholder, a signatory hereto. Reference is made to that certain Amended and Restated Agreement and Plan of Merger (the “Merger Agreement”), dated as of May 12, 2021, by and among the Company, Smart Wires Inc., a Delaware corporation (“Smart Wires”), and SW Acquisition Subsidiary Inc., a Delaware corporation.

ARTICLE I GENERAL PROVISIONS

1.01 Capitalized Terms. Except as set forth in Section 1.02, capitalized terms used and not otherwise defined in this Exchange Agreement have the respective meanings ascribed to them in the Merger Agreement.

1.02 Certain Definitions. As used in this Exchange Agreement, the following terms shall have the following meanings:

“20-Day VWAP” shall mean the price equal to the average of the volume-weighted average prices of the SDRs on the Trading Market for the last twenty (20) Trading Days prior to the Conversion Date.

“Annual Period” shall mean (a) the First Period and (b) each annual period beginning on a date after the First Period and ending on an annual anniversary of the Listing Date.

“Blackout Period” has the meaning set forth in Section 2.01(a).

“Call Exercise Notice” has the meaning set forth in Section 3.02.

“Call Option” has the meaning set forth in Section 3.01.

“Call Option Closing” has the meaning set forth in Section 3.03.

“Call Period” has the meaning set forth in Section 3.01.

“Code” has the meaning set forth in Section 4.05.

“Conversion Amount” shall mean the multiple of the Excluded Shares being Exchanged by such Excluded Stockholder and the 20-Day VWAP.

“Conversion Date” shall mean either the (i) fifth (5th) Trading Day after the date on which the Excluded Stockholder submits an Exchange Notice or an Exchange Request, as applicable, or (ii) fifth (5th) Trading Day preceding the date on which the Call Option Notice is delivered, as applicable.

“Euroclear Register” has the meaning set forth in Section 2.04(b)(2).

“Exchange” shall mean the exchange by an Excluded Stockholder of one or more Excluded Shares for, at the Company’s discretion, either (i) a number of Parent Ordinary Shares on a one-for-one basis (subject to adjustment in the event of stock splits, stock dividends, or similar events, other than the Reverse

Stock Split) (ii) an amount in cash equal to the Conversion Amount, or (iii) any combination of (i) and (ii), in each case pursuant to the provisions of this Exchange Agreement. For the avoidance of doubt, any Excluded Shares that are Exchanged for Parent Ordinary Shares pursuant to the terms of this Exchange Agreement shall not be Exchanged on a ratio equal to the Parent Conversion Ratio since an Exchange pursuant to this Exchange Agreement will take place after the Reverse Stock Split.

“Exchange Notice” has the meaning set forth in Section 2.02.

“Exchange Notice Closing” has the meaning set forth in Section 2.03(a).

“Exchange Notice Closing Date” has the meaning set forth in Section 2.03(a).

“Exchange Request” has the meaning set forth in Section 2.01(c).

“Exchange Window” has the meaning set forth in Section 2.01(a).

“Exchange Window Notice” has the meaning set forth in Section 2.01(b).

“First Effective Date” shall mean the date that is one hundred and eighty (180) days after the Listing Date.

“First Period” shall mean the period commencing on the First Effective Date and ending on the second anniversary of the Listing Date.

“Listing Date” shall mean the date of the closing of the private placement of SDRs on Nasdaq First North Growth Market Sweden.

“Options Shares” has the meaning set forth in Section 3.01.

“Termination Date” has the meaning set forth in Section 3.02.

“Trading Day” means any day on which the SDRs are listed and traded on its Trading Market.

“Trading Market” means the following market(s) or exchange(s) on which the SDRs are primarily listed for trading on the date in question (as applicable): the Nasdaq First North Premier Growth Market or Nasdaq First North Growth Market Sweden (or any successors to any of the foregoing).

ARTICLE II EXCHANGE

2.01 Exchange Windows; Exchange Window Notices.

(a) The Company shall establish one or more periods of not less than ten (10) Business Days at any time following the filing of each of the annual report and the half-yearly report in each Annual Period as periods during which the Excluded Stockholders shall be permitted to Exchange their Excluded Shares (such date, an “Exchange Window”); provided that, in no event shall an Exchange Window occur during the thirty (30) calendar days preceding each annual report or half-yearly report (a “Blackout Period”); provided, further, that the Company may, by notice to each Excluded Stockholder, postpone any Exchange Window one or more times. Notwithstanding the foregoing, if the Company fails to establish at least one Exchange Window during any Annual Period, the last ten (10) Business Days of such Annual

Period prior to a Blackout Period shall be an Exchange Window. For the avoidance of doubt, the Company may establish as many Exchange Windows as it shall determine in its sole discretion.

(b) The Company shall provide, in respect of at least one (1) Exchange Window in each Annual Period, a written notice (an “Exchange Window Notice”) to all Excluded Stockholders at least five (5) calendar days prior to such Exchange Window. In respect of any other Exchange Window within such Annual Period, the Company may provide an Exchange Notice to each Excluded Stockholder such number of days prior to such Exchange Window as the Company may determine in its sole discretion.

(c) In addition to the Exchange Windows, one or more Excluded Stockholders may submit written requests (each, an “Exchange Request”) to make an Exchange with such permission to be granted, withheld or granted on such terms and conditions as determined by the Company in its sole discretion.

2.02 Exchange Notice. Upon receiving the Exchange Window Notice or as permitted by the Company pursuant to an Exchange Request as contemplated by Section 2.01(c), an Excluded Stockholder may submit a request to effect an Exchange by delivering to the Company, not less than fourteen (14) calendar days prior to an Exchange Window (or such lesser number of days as the Company may permit in its sole discretion), a written notice (the “Exchange Notice”). An Exchange Notice shall set forth the number of Excluded Shares such Excluded Stockholder elects to Exchange at the Exchange Notice Closing on such Exchange Date. The Excluded Stockholder shall represent to the Company that such Excluded Stockholder owns the Excluded Shares to be delivered at such Exchange Notice Closing pursuant to Section 2.06, free and clear of all Liens, except as set forth therein, and, if there are any Liens identified in the Exchange Request, such Excluded Stockholder shall covenant that such Excluded Stockholder will deliver at the applicable Exchange Notice Closing evidence reasonably satisfactory to the Company, that all such Liens have been released. An Exchange Request is not revocable or modifiable, except with the written consent of the Company and the Excluded Stockholder that submitted the request.

2.03 Exchange Notice Closing Date.

(a) If an Exchange Notice has been timely delivered pursuant to Section 2.03, then, on the next Exchange Date (as may be extended pursuant to this Section 2.04, the “Exchange Notice Closing Date”), the parties shall effect the closing (the “Exchange Notice Closing”) of the transactions contemplated by this Article II at the offices of the Company at 3292 Whipple Road, Union City, CA 94587, or at such other time, at such other place, and in such other manner, as the applicable parties to such Exchange shall agree in writing; provided, however, that, except as may be determined otherwise by the Company in its sole discretion, if an applicable Exchange Date falls on a day during which directors, officers or other employees of the Company or any of its affiliates are prohibited by the trading policies of the Company from disposing of equity securities of the Company, then with respect to all requested Exchanges, the Exchange Notice Closing Date shall instead be deemed to be the first Business Day after such Exchange Date that such officers and directors are allowed to dispose of equity securities of the Company pursuant to the trading policies of the Company.

(b) No Exchange shall be permitted (and, if attempted, shall be void ab initio) if, in the good faith determination of the Company, such an Exchange would pose a material risk that the SDRs maintain listing on Nasdaq First North Growth Market Sweden.

2.04 Exchange Notice Closing Conditions.

(a) The obligations of any of the parties to consummate an Exchange pursuant to this Article II shall be subject to the conditions that there shall be no injunction, restraining order or decree of

any nature of any Governmental Authority that is then in effect that restrains or prohibits the Exchange of Excluded Shares, the transfer of Excluded Shares for redemption, or the issuance of Parent Ordinary Shares.

(b) The obligations of the Company to consummate an Exchange pursuant to this Article II with respect to an Excluded Stockholder that is Exchanging any Excluded Shares at such Exchange Notice Closing shall be subject to the following conditions:

(1) Such Excluded Stockholder shall have taken all actions reasonably requested by the Company to permit the automatic redemption, immediately following the Exchange Notice Closing, of the number of Excluded Shares being Exchanged by such Excluded Stockholder at such Exchange Notice Closing (including delivery to the Company of certificates evidencing such number of Excluded Shares and confirmation that any Liens on such Excluded Shares shall have been released); and

(2) If such Exchange is made for Parent Ordinary Shares, such Excluded Stockholder shall have a valid account number and other necessary information required for registration and delivery of the Parent Ordinary Shares in the computerized registry of the Company. If after this initial exchange the Excluded Stockholder desires to exchange the Parent Ordinary Shares for SDRs, such Excluded Stockholder shall contact the Custodian and shall provide all necessary information required for registration and delivery of the SDRs in the book-entry register maintained by Euroclear Sweden AB for bodies corporate whose shares are listed for trading on Nasdaq First North Growth Market Sweden (the “Euroclear Register”), and includes any successor thereto which serves as the Swedish Central Securities Depository and any other documents as the Company may reasonably require.

(c) The obligations of each Excluded Stockholder that is Exchanging any Excluded Shares at such Exchange Notice Closing shall be subject to the Company having taken all actions reasonably required to permit the issuance, immediately following the Exchange Notice Closing, of a number of Parent Ordinary Shares to be issued in Exchange for such Excluded Shares held by such Excluded Stockholder at such Exchange Notice Closing, if the Company elects to issue Parent Ordinary Shares in such Exchange.

2.05 Exchange Notice Closing Deliveries. At each Exchange Notice Closing, the Company and each Excluded Stockholder that has submitted an Exchange Notice in respect of such Exchange Notice Closing shall deliver the following:

(a) each such Excluded Stockholder shall deliver an instrument of transfer, substantially in the form of Annex A hereto or otherwise in form reasonably satisfactory to the Company, sufficient to transfer to the Company the number of Excluded Shares set forth in the Exchange Notice of such Excluded Stockholder;

(b) if applicable, each such Excluded Stockholder shall deliver evidence reasonably satisfactory to the Company, that all Liens on such Excluded Stockholder’s Excluded Shares delivered pursuant to this Section 2.06 have been released; and

(c) the Company shall deliver to each such Excluded Stockholder either, at the Company’s discretion, (i) a number of Parent Ordinary Shares registered in the Company’s stockholder register equal to the number of such Excluded Shares, (ii) an amount in cash equal to the Conversion Amount, or (iii) any combination of (i) and (ii).

2.06 Dissolution of Company. Notwithstanding anything to the contrary contained herein, in the event that the Company is dissolved, any exchange right provided in this Exchange Agreement shall expire on the final distribution of the assets of the Company

ARTICLE III CALL OPTION

3.01 Call Option. At any time after the five (5) year anniversary of the Listing Date (the “Call Period”), or at any time upon the occurrence of and after an Extraordinary Event (defined herein), Company shall have the right to require any Excluded Stockholder to Exchange, and each such Excluded Stockholder shall have the obligation to Exchange, some or all of the Excluded Shares then held by such Excluded Stockholder (the “Option Shares”) upon the affirmative election of Company pursuant to the terms and conditions of this Article III (the “Call Option”). As used herein, the term Extraordinary Event shall mean either:

(a) the listing of the Shares on the Nasdaq Stockholm AB or one of the securities exchanges in the United States or in another country;

(b) a merger or consolidation in which (i) the Company is a constituent party, or (ii) a subsidiary of the Company is a constituent party and the Company issues shares of its capital stock pursuant to such merger or consolidation, except, in either of cases (i) or (ii), where the Parent Ordinary Shares outstanding immediately prior to the such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock (or equivalent thereof) of (1) the surviving or resulting entity, or (2) if the surviving or resulting entity is a wholly owned subsidiary of another entity immediately following such merger or consolidation, the parent entity of such surviving or resulting entity;

(c) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the intellectual property and/or other assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by merger, consolidation or otherwise, and whether in a single transaction or series of related transactions) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Company; or

(d) the sale, transfer or other disposition, in a single transaction or series of related transactions, of then outstanding shares of capital stock of the Company that represent in excess of fifty percent (50%) of the Company’s voting power.

3.02 Call Option Exercise Procedure. Company may exercise the Call Option with regard to the Option Shares by giving written notice thereof to any Excluded Stockholder (the “Call Exercise Notice”) at any time during the Call Period. Such Call Exercise Notice shall include the total number of Excluded Shares that Company desires to Exchange and the aggregate amount of Parent Ordinary Shares and/or Conversion Amount to be Exchanged for such Option Shares. Notwithstanding anything to the contrary contained herein, with respect to any Excluded Stockholder, the Call Option shall expire and be of no force or effect, whether or not the Call Exercise Notice has been given, and this Article III shall terminate upon the earliest of: (i) written agreement between Company and Excluded Stockholder to terminate this Exchange Agreement, and (ii) the date on which such Excluded Stockholder no longer holds any Excluded Shares (such earliest date, the “Termination Date”).

3.03 Call Option Closing. As promptly as reasonably practicable after receipt of the Call Exercise Notice, but in no event more than thirty (30) days (which period may be extended for any necessary

Governmental Authority approvals) following such date, the parties shall effect the closing of the transactions contemplated by this Article III (each a “Call Option Closing”) at the offices of the Company at 3292 Whipple Road, Union City, CA 94587, or at such other time, at such other place, and in such other manner, as the applicable parties to such Exchange shall agree in writing. The Call Option may be exercised, at any time during the Call Period, in one or more instances, including delivery of a Call Exercise Notice for each such instance in accordance with the terms hereof.

3.04 Call Option Closing Deliverables. At each Call Option Closing, the Company and each Excluded Stockholder that is subject to such Call Option Closing shall deliver the following:

(a) each such Excluded Stockholder shall surrender any Certificate or Book-Entry Shares in respect of the Option Shares being Exchanged; and

(b) the Company shall deliver to each such Excluded Stockholder either, at the Company’s discretion, (i) a number of Parent Ordinary Shares registered in the Company’s stockholder register equal to the number of such Excluded Shares, (ii) an amount in cash equal to the Conversion Amount, or (iii) any combination of (i) and (ii).

ARTICLE IV MISCELLANEOUS

4.01 Expenses. Each party hereto shall bear such party’s own expenses in connection with the consummation of any of the transactions contemplated hereby, whether or not any such transaction is ultimately consummated.

4.02 Termination of Excluded Shares; Issuance of Parent Ordinary Shares. Upon consummation of each Exchange Notice Closing contemplated by Article II or each Call Option Closing contemplated by Article III, each Excluded Share transferred to the Company at such Call Option Closing shall be cancelled on the books and records of Smart Wires, and the Company, as applicable, shall issue to each such Excluded Stockholder one Parent Ordinary Share in respect for each such Excluded Share that was transferred and surrendered and cancelled, and the Company shall instruct the registered agent to modify Company’s registry or members to reflect such issuance.

4.03 Further Assurances. Each party hereto agrees to perform any further acts and execute and deliver any documents which may be reasonably necessary to carry out the intent of this Exchange Agreement and to make appropriate changes to the procedures set forth herein to implement such rights to the extent necessary to conform to applicable Law.

4.04 Transfers; Successors and Assigns; Assignment. Excluded Stockholder acknowledges and agrees that, for so long as this Exchange Agreement remains in effect, such Excluded Stockholder shall not transfer, sell, assign, exchange (other than pursuant to the terms of this Exchange Agreement), pledge or otherwise encumber or dispose of any Excluded Shares held by such Excluded Stockholder, whether directly or indirectly, or the grant of an option or other right to, directly or indirectly, acquire such Excluded Shares (or any direct or indirect economic or other interest therein). Except as otherwise provided in this Exchange Agreement, this Exchange Agreement, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company may assign any of its rights and obligations under this Agreement. No other party to this Exchange Agreement may assign, whether voluntarily or by operation of law, any of its rights and obligations under this Exchange Agreement, except with the prior written consent of the parties hereto.

4.05 Tax Treatment. As required by the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder: (i) the parties shall report an Exchange consummated hereunder as a taxable sale of Excluded Shares by a Excluded Stockholder to the Company (in conjunction with an associated cancellation of Excluded Shares) and (ii) no party shall take a contrary position on any income tax return, amendment thereof or communication with a taxing authority.

4.06 Headings and Section References. Except as otherwise provided herein, references to Sections in this Exchange Agreement shall be references to Sections of this Exchange Agreement.

4.07 Amendments. This Exchange Agreement may not be amended except pursuant to a written agreement between the Parties and Excluded Stockholder.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Exchange Agreement to be signed by their respective officers thereunto duly authorized or as an individual, as applicable, all as of the date first written above.

COMPANY:

SMART WIRES TECHNOLOGY LTD

By: _____

Name: _____

Title: _____

EXCLUDED STOCKHOLDER [Entity]:

[NAME OF ENTITY]

By: _____

Name: _____

Title: _____

EXCLUDED STOCKHOLDER [Individual]:

By: _____

Name: _____

ANNEX A
INSTRUMENT OF TRANSFER

This **INSTRUMENT OF TRANSFER** (this “Instrument”) is made as of the Applicable Date by the undersigned (the “Transferor”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth on the signature page to this Instrument and, if not defined therein, in the Exchange Agreement to which this Annex A is a part.

WITNESSETH

WHEREAS, Transferor is the owner of the Applicable Number of Excluded Shares (the “Transferred Units”) and a party to the Exchange Agreement;

WHEREAS, Transferor has submitted to the Company an Exchange Notice, dated as of the Exchange Request Date, electing to Exchange the Transferred Units for Parent Ordinary Shares on a one-for-one basis (subject to adjustment in the event of stock splits, stock dividends, or similar events, other than the Reverse Stock Split) (the “Exchange Shares”); and

WHEREAS, in connection with the Exchange, Transferor desires to transfer to the Company all of Transferor’s right, title and interest in, to and under the Transferred Units.

NOW, THEREFORE, in consideration of the promises and mutual covenants set forth herein and in the Exchange Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Transferor hereby agrees as follows:

1. **Transfer.** Transferor hereby transfers, assigns and delivers to the Company, free and clear of all Liens, all of Transferor’s right, title and interest in, to and under the Transferred Units.

2. **Representations and Warranties.** Transferor hereby represents and warrants to the Company as follows:

(a) Transferred Units. Immediately prior to giving effect to the transfer contemplated by this Instrument, Transferor owns, beneficially and of record, the Transferred Units free and clear of any Liens.

(b) Authority of Transferor. If Transferor is not a natural person, Transferor is duly formed or organized, validly existing and in good standing under the laws of the jurisdiction in which Transferor was formed or organized. Transferor has full right, authority, power and legal capacity to enter into this Instrument and each agreement, document and instrument to be executed and delivered by Transferor pursuant to, or as contemplated by, this Instrument and to carry out the transactions contemplated hereby and thereby. This Instrument and each agreement, document and instrument executed and delivered by Transferor pursuant to, or as contemplated by, this Instrument constitutes, or when executed and delivered will constitute, the legal, valid and binding obligations of Transferor enforceable in accordance with their respective terms. The execution, delivery and performance by Transferor of this Instrument and each such other agreement, document and instrument:

(i) does not and will not violate any laws applicable to Transferor, or require Transferor to obtain any approval, consent or waiver of, or make any filing with, any person or entity (governmental or otherwise) that has not been obtained or made;

(ii) does not and will not result in a breach of, constitute a default under, accelerate any obligation under, or give rise to a right of termination of, any agreement, contract, instrument, lien, security interest, lease, permit, authorization, order, writ, judgment, injunction, decree, determination or arbitration award to which Transferor is a party or by which the property of Transferor is bound or affected, or result in the creation or imposition of any Lien on any of the assets of Transferor; and

(iii) in the event that Transferor is not a natural person, does not and will not violate any provision of any organization document of Transferor.

(c) Accredited Investor. Transferor is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended.

(d) Investment Purpose. The Exchange Shares to be acquired by Transferor upon the consummation of the Exchange are being acquired by Transferor for investment for Transferor's own account, not as a nominee or agent, and not with a view towards the public sale or distribution thereof, except pursuant to a sale or sales that are registered under the Securities Act or exempt from such registration. Transferor (other than a natural person) either (1) was not formed for the purpose of investing in the Company or (2) has provided to the Company such representations, warranties and undertakings as the Company shall reasonably require to ensure that the Exchange does not violate the Securities Act and/or other applicable securities laws. Transferor acknowledges that holders of the Exchange Shares must bear the economic risk of an investment in the Exchange Shares so acquired for an indefinite period of time because, among other reasons, such Exchange Shares have not been registered under the Securities Act and, therefore, such Exchange Shares cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available. Transferor also acknowledges that transfers of the Exchange Shares so acquired are further restricted by applicable United States federal and state and foreign securities laws.

(e) Access to Information. Transferor understands the risks of, and other considerations relating to, the acquisition and ownership of the Exchange Shares. Transferor has been provided an opportunity to ask questions of, and has received answers satisfactory to Transferor from, the Company and its representatives regarding the Exchange Shares, and has obtained any and all additional information from the Company and its representatives that Transferor deems necessary regarding the Exchange Shares.

(f) Evaluation of and Ability to Bear Risks. Transferor has such knowledge and experience in financial affairs that Transferor is capable of evaluating the merits and risks of, and other considerations relating to, the ownership of the Exchange Shares, and has not relied in connection with the acquisition of the Exchange Shares upon any representations, warranties or agreements other than those set forth in this Instrument. Transferor's financial situation is such that Transferor can afford to bear the economic risk of holding the Exchange Shares for an indefinite period of time, and Transferor can afford to suffer the complete loss of its investment in the Exchange Shares.

3. **Further Assurance.** Transferor hereby agrees to execute and deliver such further agreements and instruments and take such other actions as may be necessary to make effective the transfer contemplated by this Instrument.

4. **Successors and Assigns.** This Instrument shall be binding upon, inure to the benefit of and be enforceable by the respective successors and permitted assigns of the parties hereto.

5. **Governing Law.** This Instrument shall be governed by and construed and enforced in accordance with the law of the State of Delaware, without regard to principles of conflict of laws.

6. **Descriptive Headings.** The descriptive headings in this Instrument are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provision of this Instrument.

7. **Counterparts.** This Instrument may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

8. **Entire Agreement.** This Instrument and any other schedules, certificates, lists and documents referred to herein, and any documents executed by any of the parties simultaneously herewith or pursuant thereto, constitutes the entire agreement of the parties hereto, except as expressly provided herein, and supersedes all prior agreements and understandings, discussions, negotiations and communications, written and oral, among the parties with respect to the subject matter hereof.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, intending to be legally bound hereby, Transferor has executed this Instrument as of the Applicable Date.

TRANSFEROR:

SMART WIRES TECHNOLOGY LTD

Name: _____
Acknowledged and accepted
as of the Applicable Date by:

By: _____
Name: _____
Title: _____

Certain Defined Terms
Applicable Date:

Transferor:
Applicable Number:
Exchange Request Date: