Exhibit 10.7  
 CONSULTING AGREEMENT  
 This Consulting Agreement (this “Agreement”) is made as of this 1st day of January, 2023, by and between Acorn Energy, Inc. (the “Company”) and Xxx X. Xxxx (“Xxxx”).  
 R E C I T A L S:  
 WHEREAS, the Board of Directors of the Company (the “Board”) appointed Xxxx to serve as the Company’s President and Chief Executive Officer in January 2016; and  
 WHEREAS, the Board appointed Xxxx to the additional position of Acting CEO of the Company’s OmniMetrix subsidiary in November 2019; and  
 WHEREAS, the Board desires to engage Xxxx, upon the terms and conditions hereinafter set forth, to continue provide consulting and other services to the Company and to OmniMetrix as provided for herein; and  
 WHEREAS, Xxxx has agreed to provide such consulting and other services to the Company and to OmniMetrix, upon the terms and conditions hereinafter set forth;  
 NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:  
 1. Engagement. The Company hereby agrees to engage Xxxx to render the consulting and other services described herein, and Xxxx hereby accepts such engagement.  
 Term.  
The engagement of Xxxx by the Company as provided in Section 1 shall commence on the date hereof, and continue through and until December 31, 2023, unless earlier terminated as hereinafter provided (the period of such engagement, the “Term”).  
 2. Services. Xxxx shall provide such consulting services to the Company as Loeb and the Company shall mutually agree upon from time to time. Xxxx shall serve as the Company’s principal executive officer in the capacities of President and Chief Executive Officer and shall also serve as principal executive officer of the Company’s OmniMetrix subsidiary in the capacity of Acting CEO, with all the power and authority and executing all the functions associated with such offices, and shall commit sufficient business time to effectively discharge the responsibilities of President and Chief Executive Officer of the Company and Acting CEO of OmniMetrix, without any additional compensation beyond that provided for in this Agreement. The foregoing notwithstanding, nothing in this Agreement shall restrict Xxxx from performing his other duties at Leap Tide and/or accepting consulting or employment arrangements or other positions outside of his activities for the Company.  
 Payment and Expenses.  
 (a) Cash Payment. The Company shall pay to Loeb compensation in the amount of $16,000 per month during the Term for service as President and Chief Executive Officer of the Company, and additional $10,000 per month during the Term for so long as he serves as Acting CEO of OmniMetrix.  
 Options. Upon the execution of this Agreement, Xxxx shall be granted options to purchase 35,000 shares of the Company’s Common Stock. The options shall be exercisable at an exercise price of $0.35 per share, and will allow for cashless exercise if there is no effective registration statement covering the issuance or resale of the shares. Twenty-five percent (25%) of the options shall be vested immediately; the remaining options shall vest in three equal increments on April 1, 2023, July 1, 2023 and October 1, 2023. The exercise period and other terms shall otherwise be substantially the same as the terms of the options granted by the Company to its outside directors.  
 (b) Expenses. Xxxx shall be entitled to reimbursement for any out of pocket expenses (travel, transportation, office, etc.) incurred in connection with the consulting services rendered pursuant hereto.  
 D&O Coverage. The Company has confirmed that Xxxx will be covered by the Company’s primary and excess D&O insurance policy in his capacities of director as well as President and Chief Executive Officer, notwithstanding the fact that he is not an employee of the Company, on the same basis as the other directors and executive officers of the Company.  
(c) No Other Compensation. Other than as set forth herein or otherwise agreed in writing, Xxxx shall not receive any other compensation or benefits in connection with this Agreement or his service as a director and President and Chief Executive Officer of the Company.  
 3. Termination. The Term of this Agreement may be terminated early for any or no reason with or without cause (i) by Xxxx at any time upon thirty (30) days’ written notice to the Company and (ii) by the Company on at least 15 (fifteen) days’ written notice to Xxxx. In the event if a termination of this Agreement at the end of the Term or upon an early termination in accordance with this Section, the Company shall no longer be obligated to pay the monthly cash compensation provided for in Section 4(a) but shall be required to pay any accrued and unpaid amounts payable to Loeb under Section 4.  
 Covenants of Loeb.  
 (a) Xxxx recognizes that the knowledge of, information concerning, and relationship with, customers, suppliers and agents, and the knowledge of the Company’s business methods, systems, plans and policies which Xxxx will establish, receive or obtain as a consultant to the Company, are valuable and unique assets of the business of the Company. Loeb will not, during or following the Term, use or disclose any such knowledge or information pertaining to the Company, its customers, suppliers, agents, policies or other aspects of its business, for any reason or purpose, whatsoever except pursuant to Xxxx’x duties hereunder or as otherwise authorized by the Company in writing. The foregoing restriction shall not apply, following termination of Xxxx’x engagement hereunder, to knowledge or information which (i) is in or enters the public domain without violation of this Agreement or other obligations of confidentiality by Xxxx or his agents or representatives, (ii) Xxxx can demonstrate was in his possession on a non-confidential basis prior to the commencement of this engagement with the Company, or (iii) Xxxx can demonstrate was received or obtained by him on a non-confidential basis from a third party who did not acquire it wrongfully or under an obligation of confidentiality, subsequent to the termination of Xxxx’x engagement hereunder.  
 All memoranda, notes, records or other documents made or compiled by Xxxx or made available to Xxxx while engaged concerning customers, suppliers, agents or personnel of the Company, or the Company’s business methods, systems, plans and policies, shall be the Company’s property and shall be delivered to the Company on termination of Xxxx’x engagement or at any other time on request.  
 (b) During the term of Xxxx’x engagement and for one year thereafter, Xxxx shall not, except pursuant to and in furtherance of Xxxx’x duties hereunder, directly or indirectly solicit or initiate contact with any employee of the Company or its subsidiaries with a view to inducing or encouraging such employee to leave the employ of the Company for the purpose of being hired by Xxxx, an employer affiliated with Xxxx or any competitor of the Company.  
 Xxxx acknowledges that the provisions of this section are reasonable and necessary for the protection of the Company and that the Company will be irrevocably damaged if such covenants are not specifically enforced. Accordingly, Xxxx agrees that, in addition to any other relief to which the Company may be entitled in the form of actual or punitive damages, the Company shall be entitled to seek and obtain injunctive relief from a court of competent jurisdiction for the purposes of restraining Xxxx from any actual or threatened breach of such covenants.  
 4. Independent Contractor Status. It is the express intention of the Company and Xxxx that Xxxx performs the covered services under this Agreement, including his services as President and Chief Executive Officer of the Company, as an independent contractor. Nothing in this Agreement shall in any way be construed to constitute Xxxx as an employee.  
 Entire Agreement. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof. This Agreement may not be modified or extended except by a writing signed by both parties hereto. This Agreement shall be binding upon and inure to the benefit of the parties and their respective legal representatives, successors and assigns.  
 5. Governing Law. This Agreement and all matters and issues collateral thereto shall be governed by the laws of the State of Delaware applicable to contracts performed entirely therein.  
 Severability. If any provision of this Agreement, as applied to either party or to any circumstance, shall be adjudged by a court to be void and unenforceable, the same shall in no way affect any other provision of this Agreement or the validity or enforceability thereof.  
 6. Notices. All notices or other communications hereunder shall be given in writing and shall be deemed given if served personally, mailed by registered or certified mail, return receipt requested or sent by nationally recognized courier service, to the parties at the addresses below, or at such other address or addresses as they may hereafter designate in writing.  
If to the Company:  
 0000 X Xxxx Xxxxxx  
Suite 1200  
Wilmington, Delaware 19801  
 If to Xxxx:  
 00000 Xxxx Xxx Xxxxxx  
Suite 400  
Owings Mills, MD 21117  
 [Remainder of page intentionally left blank]  
 IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.  
 ACORN ENERGY, INC.  
 By:  
 Name: Xxxxx X. Xxxxxxxx  
 Title: Chief Financial Officer  
 By:  
 Name: Xxx X. Xxxx