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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-41072

IREN Limited

(Exact name of registrant as specified in its charter)

Australia	**[Not Applicable]**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
Level 5, 55 Market Street Sydney, NSW Australia	**2000**
(Address of principal executive offices)	**(Zip Code)**

+61 2 7906 8301
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, no par value	IREN	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 30, 2026, the registrant had 424,357,381 of its Ordinary shares and 2 B Class shares outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Quarterly Report") contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"). Forward-looking statements include without limitation those relating to information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies and trends we expect to affect our business, and the timing of any of the foregoing. These statements often include words such as "anticipate," "expect," "suggest," "plan," "believe," "intend," "estimate," "target," "project," "should," "potential," "could," "would," "may," "will," "forecast," and other similar expressions. Such forward-looking statements are subject to limitations, uncertainties, assumptions, disclaimers, and other important factors set out in this document and you should not place undue reliance on these forward-looking statements. We base these forward-looking statements or projections on our current expectations, plans and assumptions that we have made in light of our experience in the industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances and at such time. Although we believe that these forward-looking statements are based on reasonable assumptions at the time they are made, you should be aware that many factors could affect our actual financial results or results of operations, and could cause actual results to differ materially from those expressed in the forward-looking statements. Any forward-looking statement that we make in this Quarterly Report speaks only as of the date of such statement. Except as required by law, we disclaim any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise.

Factors that may materially affect such forward-looking statements include, but are not limited to:

- our ability to obtain additional capital on commercially reasonable terms and in a timely manner to meet our substantial and increasingly larger capital needs in connection with the ongoing expansion of our business, including in connection with our data center developments and hardware purchase commitments;
- the amount and terms of any future financing or grant of security, or any refinancing, restructuring or modification to the terms of any future financing or grant of security, which could require us to comply with onerous covenants or restrictions or guarantees, and our ability to service our debt obligations;
- our ability to successfully execute on our growth strategies and operating plans, including our ability to continue to develop our existing data center sites, design and deploy direct-to-chip liquid and air cooling systems, provide software, and operate and expand our AI Cloud business;

- our shorter operating history in new markets and geographies we have entered or may seek to enter, including the market for AI Cloud, the expansion of our capabilities to include software offerings, and our expansion into new geographies for data centers such as Australia and Europe;
- our ability to remain competitive in highly competitive, dynamic and rapidly evolving industries;
- development and construction delays, increased costs and cost overruns affecting our data centers and our ability to construct, commission and deliver contracted capacity in accordance with the schedules specified in our customer contracts;
- delays, increases in costs or reductions in the supply of materials or equipment used in our development or operations (including GPUs and any other hardware required or necessary for any current or future AI Cloud offerings), including as a result of tariffs and duties, being in high demand due to global supply chain constraints and other factors, and our ability to secure additional hardware equipment (including GPUs and any other hardware necessary or required for any current or future AI Cloud offerings), on commercially reasonable terms or at all, any of which may impact the timely delivery of contracted AI Cloud capacity to our customers;
- price increases imposed by suppliers of certain equipment (including GPUs and any other hardware required for any current or future AI Cloud offerings), including in respect of orders already placed, and our inability in certain cases to pass such increased costs through to our customers under our customer contracts, notwithstanding cost pass-through provisions in certain of our contracts with suppliers;
- our ability to deliver contracted AI Cloud capacity on schedule, or at all, and to meet service level commitments or other obligations under our contracts, as well as service interruptions or equipment failures, any of which could result in significant payments under relevant customer contracts being reduced or delayed, expose us to service credits, damages or other liability, or give rise to termination rights;
- our ability to match customer contracts, capital expenditures, power commitments and financing;
- our ability to appropriately scale our workforce in a sufficiently timely manner to achieve our business objectives and sustain our growth trajectory;
- expectations with respect to the profitability, viability, operability, security, popularity and public perceptions of any current and future AI Cloud offerings, including GPU rental rates;
- our ability to successfully market our AI Cloud business and secure and retain customers on commercially reasonable terms or at all;
- our ability to manage counterparty risk associated with any current or future customers and other counterparties (including credit risk associated with such customers or other counterparties, and the risk that such customers or other counterparties may terminate, default on or underperform their contractual obligations), particularly in customers of our AI Cloud business, which has significant customer concentration;
- expectations with respect to the useful life and obsolescence of hardware (including GPUs, hardware for Bitcoin mining and any current or future services we offer) and the related impairment charges we may incur upon retirement thereof, which could be material;
- our ability to, and costs associated with, re-purposing data centers historically used for Bitcoin mining, along with the related impairment charges we may incur upon retirement of existing Bitcoin mining hardware, which could be material;
- changing political and geopolitical conditions, including changing international trade policies and the implementation of wide-ranging, reciprocal and retaliatory tariffs, surtaxes and other similar import or export duties, or trade restrictions;
- Bitcoin price, Bitcoin global hashrate and foreign currency exchange rate fluctuations;
- expectations with respect to the ongoing profitability, viability, operability, security, popularity and public perceptions of the Bitcoin network;

- our ability to secure renewable energy, renewable energy certificates, power capacity, timely grid connections, facilities and sites on commercially reasonable terms or at all;
- delays and costs associated with, or failure to obtain or complete, permitting approvals, grid connections and other development activities customary for greenfield or brownfield infrastructure projects in various jurisdictions, including (in the case of Texas) as a result of ERCOT's announced amendments to the approval process for large load interconnection requests and the comprehensive verification and audit of all data centers advancing through ERCOT's interconnection process ordered by the Governor of Texas, or as a result of community or public interest advocacy;
- our reliance on power, network and utilities providers, third-party mining pools, exchanges, banks, insurance providers and our ability to maintain relationships with such parties;
- expectations regarding availability and pricing of electricity or water;
- our participation and ability to successfully participate in demand response products and services and other load management programs run, operated or offered by electricity network operators, regulators or electricity market operators;
- the availability, reliability and/or cost of electricity supply, hardware and electrical and data center infrastructure, including with respect to any electricity outages or water restrictions, and any laws and regulations that may restrict the capacity and/or supply of water or electricity available to us;
- any variance between the actual operating performance of our miner hardware achieved compared to the nameplate performance including hashrate;
- electricity market risks relating to changes in laws, regulations and requirements of market operators, network operators and/or regulatory bodies in the jurisdictions in which we operate, including (in the case of Texas) with respect to interconnection of facilities of large electrical loads to the ERCOT grid (for example, via a process that may batch multiple large load interconnection requests), grid stability, voltage ride-through, frequency ride-through and curtailment obligations;
- heightened complexity and additional constraints in energy markets, including international energy markets with which we are less familiar, including load ramp requirements by utilities or grid operators which may not align with our planned data center development and commissioning timelines;
- our ability to curtail our electricity consumption and/or monetize electricity depending on market conditions, including changes in Bitcoin mining economics and prevailing electricity prices;
- actions undertaken or inaction by electricity network and market operators, regulators, governments or communities in the regions in which we operate, including such actions that could result in the estimated power availability at secured sites being materially less than initially expected, available too late, delayed, conditioned upon technical or operational requirements, permits, leases, approvals, or not available in each case whether at sustainable cost or at all;
- our ability to secure connection agreements to access power or water sources and permits or to maintain in good standing the operating and other permits, approvals and/or licenses required for our operations, construction activities and business which could be delayed by regulatory approval processes or political intervention, may not be successful or may be cost-prohibitive;
- the availability, suitability, reliability and cost of internet connections at our facilities;
- our ability to successfully integrate the businesses and operations of recently acquired Mirantis, Inc. ("Mirantis"), Ingenostrum, S.L. (trading as Nostrum Group) ("Nostrum Group") and their respective subsidiaries into our business and operations and to achieve the anticipated benefits of such acquisitions;
- any pending or future acquisitions, dispositions, joint ventures or other strategic transactions, including our ability to obtain any requisite regulatory approvals, to satisfy any closing conditions or to consummate any such transactions on terms favorable to the Group or at all, as well as to successfully integrate and achieve the anticipated benefits of any such acquisition that may be completed;

- unanticipated costs or liabilities associated with the acquisition of Mirantis or Nostrum Group, or any other future acquisitions, dispositions, joint ventures or other strategic transactions, and any failure to comply with laws, rules, regulations or business practices that we may become subject to as a result of any expansion of our business in connection with the acquisition of Mirantis or Nostrum Group or any other such acquisition, joint venture or other strategic transaction;
- our ability to operate in an evolving regulatory environment;
- our ability to successfully operate and maintain our property and infrastructure;
- reliability and performance of our infrastructure compared to expectations;
- malicious attacks, including cybersecurity attacks, on our property, infrastructure or IT systems;
- our ability to maintain in good standing the operating and other permits and licenses required for our operations and business;
- our ability to obtain, maintain, protect and enforce our intellectual property rights and confidential information;
- any intellectual property infringement and product liability claims made against us;
- whether the secular trends we expect to drive growth in our business materialize to the degree we expect them to, or at all;
- the occurrence of any environmental, health and safety incidents at our sites, and any material costs relating to environmental, health and safety requirements or liabilities;
- damage to our property and infrastructure, or damage or interruption to our supply chain, and the risk that any insurance we maintain may not cover, either fully or at all, all potential exposures;
- ongoing securities litigation, employee disputes, and any future litigation, claims and/or regulatory investigations, and the costs, expenses, use of resources, diversion of management time and efforts, liability and damages that may result therefrom, including in relation to Mirantis and Nostrum Group;
- our failure to comply with any laws including the anti-corruption and sanctions laws, rules and regulations of the United States and various international jurisdictions;
- any failure of our compliance and risk management methods;
- any laws, regulations and ethical standards that may relate to our business, including those that relate to data centers, AI Cloud, Bitcoin and the Bitcoin mining industry and those that relate to any other services we offer, including laws and regulations related to data privacy, cybersecurity and the storage, use or processing of information and consumer laws;
- our ability to attract, motivate and retain senior management and qualified employees, to manage workforce planning and execution to cater for growth and to attract, hire and retain talented individuals;
- increased risks to our global operations including, but not limited to, political instability, acts of terrorism, theft and vandalism, cyberattacks and other cybersecurity incidents and unexpected regulatory and economic sanctions changes;
- climate change, severe weather conditions and natural and man-made disasters that may materially adversely affect our business, financial condition and results of operations;
- public health crises, including any outbreak of an infectious disease and any governmental or industry measures taken in response;
- damage to our brand and reputation;

- evolving stakeholder expectations and requirements relating to environmental, social or governance ("ESG") issues or reporting, or as a result of community or public interest advocacy, including actual or perceived failure to comply with such expectations and requirements;

- volatility with respect to the market price of our ordinary shares ("Ordinary shares");

- that we do not currently pay any cash dividends on our Ordinary shares, and may not in the foreseeable future and, accordingly, your ability to achieve a return on your investment in our Ordinary shares will depend on appreciation, if any, in the price of our Ordinary shares; and

- the other risk factors disclosed under "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K, filed with the SEC on August 27, 2026 ("Annual Report"), as such factors may be updated from time to time in our other filings with the SEC, accessible on the SEC's website at www.sec.gov and the Investor Relations section of the Company's website at https://investors.iren.com.

The foregoing list of factors is not exhaustive and does not necessarily include all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements.

GLOSSARY OF INDUSTRY TERMS AND CONCEPTS

This Quarterly Report includes a number of industry terms and concepts which are defined as follows:

- **AI Cloud**: The Group's offering platforms that support Artificial Intelligence ("AI") workloads such as training and inference through cloud-based infrastructure.
- **AI Cloud Lease**: a financial reporting classification for arrangements within the Group's AI Cloud business that are accounted for as leases under ASC 842 *Leases*, as described in the Group's Annual Report and in Note 2 to the unaudited condensed consolidated financial statements included in this Quarterly Report. The classification reflects the accounting treatment of those arrangements and does not denote a separate business, segment or service offering.
- **AI Cloud Services**: A financial reporting classification for arrangements within the Group's AI Cloud business that are accounted for as service revenue under ASC 606 *Revenue from Contracts with Customers*, as described in the Group's Annual Report and in Note 2 to the unaudited condensed consolidated financial statements included in this Quarterly Report. The classification reflects the accounting treatment of those arrangements and does not denote a separate business, segment or service offering.
- **ASICs**: An Application Specific Integrated Circuit is a type of integrated circuit that is custom-designed for a particular use, rather than intended for general-purpose use.
- **Board**: The board of directors of IREN Limited.
- **Co-Founders** and Co-Chief Executive Officers: Daniel Roberts and William Roberts.
- **EH/s**: Exahash per second. 1 EH/s equals one quintillion hashes per second (1,000,000,000,000,000,000 h/s).
- **ERCOT**: the Electric Reliability Council of Texas, which operates the electrical grid serving most of Texas.
- **GPUs**: Graphics processing units are a type of computing technology designed for parallel processing, which can be used in a wide range of applications, including graphics and video rendering, gaming, creative production and AI.
- **GW**: Gigawatts. 1GW equals 1,000 megawatts.
- **Hashrate**: a measure of the computational power used to mine and process transactions on a proof-of-work network such as Bitcoin.
- **HPC**: High-performance computing, the use of aggregated computing resources to solve complex computational problems, including AI workloads.
- **MW**: Megawatts. 1MW equals 1,000 kilowatts.
- **REC**: Renewable Energy Certificate.
- **SEC**: U.S. Securities and Exchange Commission.

PART I-FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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IREN Limited

Condensed Consolidated Balance Sheets

(Unaudited, in USD millions, except share and per share data)

	Note	September 30, 2026	June 30, 2026
Assets			
Current assets			
Cash and cash equivalents	8	$ 3,522	$ 5,896
Restricted cash, current portion	8	2,208	1,670
Accounts receivable, net		192	21
Deposits and prepaid expenses	9	141	189
Derivative assets	13	8	—
Assets held for sale	11	70	73
Income taxes receivable	23	1	1
Other assets	10	156	36
Total current assets		6,298	7,886
Non-current assets			
Property, plant and equipment, net	11	12,344	6,753
Intangible assets, net	12	456	317
Goodwill	12	450	36
Operating lease right-of-use asset, net		7	3
Restricted cash, less current portion	8	48	54
Deposits and prepaid expenses	9	569	266
Derivative assets	13	402	416
Other assets	10	39	59
Total non-current assets		14,315	7,904
Total assets		**$ 20,613**	**$ 15,790**
Liabilities and stockholders' equity			
Current liabilities			
Accounts payable and accrued expenses	15	$ 2,583	$ 1,825
Operating lease liability, current portion		3	1
Finance lease liability, current portion	11, 17	179	125
Debt, current portion	19	950	169
Deferred revenue, current portion	16	127	46
Other liabilities, current portion	18	104	54
Total current liabilities		3,946	2,221
Non-current liabilities			
Operating lease liability, less current portion		4	2
Finance lease liability, less current portion	11, 17	132	118
Debt, less current portion	19	8,947	7,424
Deferred revenue, less current portion	16	2,417	1,796
Deferred tax liabilities	23	39	31
Income taxes payable, less current portion	23	4	4
Other liabilities, less current portion	18	8	8
Total non-current liabilities		11,551	9,383
Total liabilities		**15,497**	**11,604**
Commitments and contingencies (See Note 24)			
Stockholders' equity			
Ordinary shares, no par value; 406,865,943 and 380,193,608 shares issued and outstanding as of September 30, 2026 and June 30, 2026, respectively	20	8,246	7,173
B Class shares, no par value; 2 shares authorized; and 2 shares issued and outstanding as of September 30, 2026 and June 30, 2026, respectively	20	—	—
Additional paid-in capital		(1,546)	(1,647)
Retained earnings (accumulated deficit)		(1,562)	(1,299)
Accumulated other comprehensive income (loss)		(22)	(41)
Total stockholders' equity		**5,116**	**4,186**
Total liabilities and stockholders' equity		**$ 20,613**	**$ 15,790**

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

IREN Limited

Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)

(Unaudited, in USD millions, except share and per share data)

	Note	Three Months Ended September 30, 2026	2025
Revenue:			
AI Cloud Services revenue	4	$ 135	$ 7
AI Cloud Lease revenue	4	65	—
Total AI Cloud revenue		200	7
Bitcoin Mining revenue	4	28	233
Total revenue		228	240
Cost of revenue (exclusive of depreciation and amortization shown below):			
AI Cloud Services	5	(17)	(1)
AI Cloud Lease	5	(11)	—
Bitcoin Mining	5	(18)	(80)
Total cost of revenue		(46)	(81)
Operating (expenses) income:			
Selling, general and administrative expenses	6	(217)	(138)
Research and development expenses		(7)	—
Depreciation and amortization	11, 12	(148)	(85)
Impairment of assets	11	(2)	(16)
Gain (loss) on disposal of property, plant and equipment		8	—
Other operating expenses		(4)	—
Other operating income		2	4
Total operating (expenses) income		(368)	(236)
Operating (loss) income		(186)	(76)
Other (expense) income:			
Finance expense		(73)	(9)
Interest income		51	7
Increase (decrease) in fair value of assets held for sale	11	(21)	—
Realized gain (loss) on financial instruments		—	(6)
Unrealized gain (loss) on financial instruments	13	(28)	665
Foreign exchange gain (loss)		(4)	(5)
Total other (expense) income		(75)	652
Income (loss) before taxes		(261)	575
Income tax (expense) benefit	23	(2)	(191)
Net income (loss)		$ (263)	$ 385
Net income (loss) per share of Ordinary shares:			
Basic net income (loss) per share of Ordinary shares	22	$ (0.66)	$ 1.42
Basic weighted-average shares used in computing net income (loss) per share of Ordinary shares	22	398,557,846	270,696,733
Diluted net income (loss) per share of Ordinary shares	22	$ (0.66)	$ 1.08
Diluted weighted-average shares used in computing net income (loss) per share of Ordinary shares	22	398,557,846	361,680,593
Net income (loss)		$ (263)	$ 385
Other comprehensive income (loss):			
Gain (loss) on cash flow hedges, net of tax		23	—
Change in foreign currency translation adjustments		(4)	(5)
Total comprehensive income (loss)		$ (244)	$ 379

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

IREN Limited

Condensed Consolidated Statements of Stockholders' Equity

(Unaudited, in USD millions, except share and per share data)

Three Months Ended September 30, 2026

	Ordinary shares		Additional Paid-in Capital	(Accumulated Deficit) Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount				
Balance, June 30, 2026	**380,193,608**	**$ 7,173**	**$ (1,647)**	**$ (1,299)**	**$ (41)**	**$ 4,186**
Issuance of Ordinary shares – at-the-market offering, net of issuance costs	12,265,474	541	—	—	—	541
Issuance of Ordinary shares – restricted stock units	1,321,196	29	(29)	—	—	—
Issuance of Ordinary shares – stock options	453,431	1	—	—	—	1
Issuance of Ordinary shares – Mirantis acquisition	12,632,234	502	—	—	—	502
Replacement equity awards – Mirantis acquisition	—	—	24	—	—	24
Stock-based compensation		—	106	—	—	106
Other comprehensive income (loss)	—	—	—	—	19	19
Net income (loss)	—	—	—	(263)	—	(263)
Balance, September 30, 2026	**406,865,943**	**$ 8,246**	**$ (1,546)**	**$ (1,562)**	**$ (22)**	**$ 5,116**

Three Months Ended September 30, 2025

	Ordinary shares		Additional Paid-in Capital	(Accumulated Deficit) Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount				
Balance, June 30, 2025	**257,211,899**	**$ 2,355**	**$ 89**	**$ (596)**	**$ (30)**	**$ 1,817**
Issuance of Ordinary shares – at-the-market offering, net of issuance costs	23,041,102	600	—	—	—	600
Issuance of Ordinary shares – restricted stock units	314,237	2	—	—	—	2
Issuance of Ordinary shares – stock options	2,309,065	9	—	—	—	9
Stock-based compensation		—	69	—	—	69
Other comprehensive income (loss)	—	—	—	—	(5)	(5)
Net income (loss)	—	—	—	385	—	385
Balance, September 30, 2025	**282,876,303**	**$ 2,966**	**$ 158**	**$ (212)**	**$ (36)**	**$ 2,876**

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

IREN Limited

Condensed Consolidated Statements of Cash Flows

(Unaudited, in USD millions)

	Three Months Ended September 30,	
	2026	**2025**
Operating activities		
Net income (loss)	$ (263)	$ 385
Adjustments to reconcile net income (loss) to net cash from (used in) operating activities:		
Depreciation and amortization	148	85
Impairment of assets	2	16
Change in fair value of assets held for sale	21	—
Realized (gain) loss on financial instruments	—	6
Unrealized (gain) loss on financial instruments	28	(665)
(Gain) loss on disposal of property, plant and equipment	(8)	—
Foreign exchange loss (gain)	1	2
Stock-based compensation expense	106	72
Amortization of debt issuance costs	8	1
Changes in assets and liabilities:		
Accounts receivable and other receivables	(205)	(13)
Other assets	4	—
Tax related receivables	—	3
Tax related liabilities	—	188
Accounts payable and accrued expenses	(11)	3
Other liabilities	53	49
Deferred revenue	645	22
Prepayments and deposits	(1)	(12)
Operating lease liabilities	1	—
Net cash from (used in) operating activities	529	142
Investing activities		
Payments for property, plant and equipment, net of computer hardware	(2,131)	(180)
Payments for computer hardware	(2,693)	(100)
Payments for intangible assets	(65)	—
Payments for other prepayments and deposits	(337)	—
Proceeds from disposal of property, plant and equipment	54	—
Payment for the acquisition of subsidiaries, net of cash acquired	13	—
Proceeds from release of deposits	13	—
Net cash from (used in) investing activities	(5,146)	(280)
Financing activities		
Payment of offering costs for the issuance of Ordinary shares	(6)	(18)
Proceeds from the issuance of Ordinary shares	498	618
Proceeds from financing facilities	2,360	—
Repayment of borrowings	(25)	—
Payment of borrowing transaction costs	(19)	(1)
Repayment of finance lease liabilities	(30)	—
Proceeds from loan funded shares	1	1
Proceeds from exercise of options	—	6
Net cash from (used in) financing activities	2,779	606
Net increase (decrease) in cash, cash equivalents and restricted cash	(1,838)	468
Cash, cash equivalents and restricted cash — beginning of period	7,620	565
Effects of exchange rate changes on cash, cash equivalents and restricted cash	(4)	—
Cash, cash equivalents and restricted cash — end of period	$ 5,778	$ 1,033

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

IREN Limited

Condensed Consolidated Statements of Cash Flows (continued)

(Unaudited, in USD millions)

	Three Months Ended September 30,	
	2026	2025
Supplemental cash flow information:		
Cash paid for interest	$ 34	$ —
Cash paid for income taxes	—	—
Supplemental schedule of non-cash investing and financing activities:		
Additions to right-of-use assets in exchange for lease liability	96	—
Issuance of Ordinary shares for business combination	502	—
Property, plant and equipment in accounts payable and accrued expenses	2,493	126
Reclassification of property, plant and equipment to assets held for sale	64	—
Issuance of Ordinary shares - stock-based compensation settlements	29	2

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

Note 1. Organization

Nature of operations and corporate information

IREN Limited ("Company" or "Parent Entity") and the entities it controlled at the end of, or during, the quarter ended September 30, 2026 (collectively the "Group") is a vertically integrated AI Cloud platform, delivering data centers, compute and software for AI training and inference.

Note 2. Basis of presentation, summary of significant accounting policies and recent accounting pronouncements

Basis of presentation and principles of consolidation

The accompanying Unaudited Condensed Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles ("GAAP") for interim financial reporting. While these statements reflect all normal recurring adjustments which are, in the opinion of management, necessary for fair presentation of the results of the interim period, they do not include all the information and notes required by GAAP for complete financial statements. As such, the information included in this Quarterly Report should be read in conjunction with the Group's Consolidated Financial Statements for the year ended June 30, 2026, and related notes thereto, included in the Annual Report. The results of operations for the interim periods are not necessarily indicative of the results to be expected for any future fiscal periods.

These Unaudited Condensed Consolidated Financial Statements of the Group include the accounts of the Company and its controlled subsidiaries. Consolidated subsidiaries' results are included from the date the subsidiary was formed or acquired. Intercompany balances and transactions have been eliminated in consolidation.

The U.S. Dollar is the functional and presentation currency of the Company. Beginning with the quarter ended September 30, 2026, the Group has changed the presentation of monetary amounts in its Unaudited Condensed Consolidated Financial Statements and accompanying notes from thousands to millions of U.S. dollars, except per share amounts and unless otherwise indicated. Comparative amounts included in these financial statements have been presented on the same basis. The change affects presentation only and has no effect on the underlying financial position, results of operations or cash flows. Certain displayed amounts may differ from previously reported amounts solely due to rounding, and totals may not equal the sum of individual amounts.

Liquidity

As of September 30, 2026, the Group had cash and cash equivalents of $3,522 million and restricted cash of $2,256 million. For the three months ended September 30, 2026, the Group generated net cash from operating activities of $529 million.

The Group operates a capital-intensive business and expects to continue to incur significant capital expenditures associated with the development and expansion of its data center platform and the acquisition of GPUs and related infrastructure. As of September 30, 2026, the Group had capital commitments of $18,947 million as outlined in Note 24. Commitments and contingencies. The Group has evaluated its anticipated liquidity requirements, including its contractual commitments and planned capital expenditures.

Based on this assessment, which included consideration of the timing of contractual commitments, the Group believes that its existing cash and cash equivalents, expected cash flows from operations and proceeds from financing activities in the normal course of business will be sufficient to satisfy its obligations as they become due for at least 12 months from the date of these Unaudited Condensed Consolidated Financial Statements. The Group may also access debt, equity or other financing sources from time to time to fund additional growth and development initiatives.

Use of estimates and assumptions

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions about future events that affect the amounts reported in the financial statements and accompanying notes.

Future events and their effects cannot be determined with absolute certainty. Therefore, the determination of estimates requires the exercise of judgment. Management bases its estimates on historical experience and on various other assumptions believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Actual results could differ from those estimates, and such differences may be material to the financial statements. The most significant accounting estimates inherent in the preparation of the Group's Unaudited Condensed Consolidated Financial Statements include estimates associated with determining the useful lives and recoverability of long-lived assets, valuation of derivatives and financial assets classified under Level 3 of the fair value hierarchy, stock-based compensation, legal accruals and contingent liabilities, and current and deferred income tax assets (including the associated valuation allowance) and liabilities.

Significant accounting policies

Except as described below, there have been no material changes to the Group's significant accounting policies disclosed in Note 2. Basis of presentation, summary of significant accounting policies and recent accounting pronouncements, of the Notes to the Consolidated Financial Statements included in the Annual Report.

Revenue recognition

AI Cloud Services revenue

Following the acquisition of Mirantis in the quarter ended September 30, 2026, the Group's revenue includes software subscriptions comprising term-based software licenses and related support, cloud-based platform services, and professional services. These offerings are integrated with the Group's existing AI Cloud Services and presented within "AI Cloud Services revenue". The Group does not currently expect Mirantis' revenue to be material to the consolidated results for fiscal year 2027.

Certain customer contracts include significant advance prepayments. For arrangements accounted for under ASC Topic 606, Revenue from Contracts with Customers ("ASC 606"), the Group assesses at contract inception whether the payment terms provide a significant financing benefit. This assessment considers the interval between payment and delivery of the related services, any difference between the contractual consideration and the cash selling price, prevailing market interest rates and the commercial reasons for the payment terms. As a practical expedient, the Group does not adjust consideration for financing effects where it expects, at contract inception, that the interval between payment and delivery of the corresponding services will be one year or less. Where a contract is determined to contain a significant financing component, the resulting interest expense is presented separately from revenue within finance expense in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

Advance payments attributable to arrangements accounted for under ASC 842 are recognized as deferred lease revenue and are subject to the Group's lease accounting policy.

AI Cloud Lease revenue

At contract inception, the Group assesses whether an arrangement is, or contains, a lease. An arrangement contains a lease where it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where the Group is the lessor, each lease is classified at commencement as a sales-type, direct financing or operating lease. Leases that do not meet the criteria for sales-type or direct financing classification, and leases with variable payments not based on an index or rate for which such classification would result in a selling loss at commencement, are classified as operating leases. For operating leases, the underlying assets remain within property, plant and equipment and continue to be depreciated, and no net investment in the lease is recognized.

For arrangements that contain both lease and non-lease components, the Group has elected, by class of underlying asset, the practical expedient to combine the non-lease components with the associated lease component where the timing and pattern of transfer are the same and the lease component would be classified as an operating lease. The combined component is accounted for under ASC 842 where the lease component is predominant, and under ASC 606 where the non-lease components are predominant.

Lease commencement is the date on which the underlying asset is made available for the customer's use. Fixed lease payments under operating leases are recognized as lease revenue on a straight-line basis over the lease term from commencement, provided it is probable that substantially all of the lease payments will be collected. Where collectibility is not probable, lease revenue is limited to the lesser of the straight-line amount and the cash received. Variable payments, including service credits under availability commitments and reductions for delivery delays, are recognized in the period in which the underlying facts and circumstances occur and are presented as a reduction of lease revenue where applicable. Amounts received in advance are recorded as deferred lease revenue and recognized consistent with the pattern of lease revenue. Cash receipts under operating leases are classified within operating activities.

Finite-lived intangible assets

Intangible assets acquired in a business combination are initially recognized at fair value as of the acquisition date.

Developed technology and customer contracts and related relationships are classified as finite-lived intangible assets and are amortized on a straight-line basis over the shorter of their contractual term and their estimated period of economic benefit. The Group reviews the useful lives, residual values and amortization methods at least annually, and adjusts them prospectively if expectations change.

In-process research and development ("IPR&D") represents acquired projects that have not yet reached technological feasibility. IPR&D is indefinite-lived and not amortized until the related project is completed and the technology is available for its intended use, at which point it is reclassified to developed technology and amortized over its determined useful life. Subsequent development costs are expensed as incurred and abandoned projects are written off.

Finite-lived intangible assets are carried at cost (or acquisition-date fair value) less accumulated amortization and impairment, and are evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. When such indicators exist, the Group compares the carrying amount of the asset (or asset group) with its estimated undiscounted future cash flows. If the carrying amount exceeds the undiscounted cash flows, an impairment loss is recognized for the excess of the carrying amount over the asset's fair value, with the loss recorded in "Impairment of assets" in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

Research and development expenses

The Group's research and development expenses consist primarily of employee compensation and benefits, professional fees and allocated costs attributable to the Group's research and development activities. Research and development costs are expensed as incurred.

Recent accounting pronouncements

The Group continually assesses any new accounting pronouncements to determine their applicability. When it is determined that a new accounting pronouncement affects the Group's financial reporting, the Group undertakes a study to determine the consequences of the change to its Unaudited Condensed Consolidated Financial Statements and ensures that there are proper controls in place to ascertain that the Group's Unaudited Condensed Consolidated Financial Statements properly reflect the change.

In November 2024, the Financial Accounting Standards Board ("FASB") issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires more detailed disclosures, on an annual and interim basis, about specified categories of expenses (including employee compensation, depreciation, and amortization) included in certain expense captions

presented on the condensed consolidated statements of operations and comprehensive income (loss). This guidance as further clarified by ASU No. 2025-01, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40), will be effective for annual periods beginning after December 15, 2026, and for interim periods within financial years beginning after December 15, 2027. Early adoption is permitted. Upon adoption, the guidance can be applied either prospectively or retrospectively. The Group is currently assessing the impact of adopting the standard.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements ("ASU 2025-11"). ASU 2025-11 updates the guidance in Topic 270 by improving navigability of the required interim disclosures, clarifying when that guidance is applicable and requiring entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for annual and interim periods beginning after December 15, 2027; early adoption is permitted. The Group is currently assessing the impact of adopting the standard.

Note 3. Segment information

The Group's significant expense categories and amounts that are regularly provided to, and used by, the Chief Operating Decision Maker ("CODM") in assessing performance and allocating resources and that are included in each reported measure of segment profit or loss are presented by reportable segments in Note 5. Cost of revenue.

The following table presents revenue and cost of revenue for the Group's reportable segments, reconciled to the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss):

	Three Months Ended September 30,	
(in USD millions)	**2026**	**2025**
Reportable segment revenue		
AI Cloud	$ 200	$ 7
Bitcoin Mining	28	233
Total segment and consolidated revenue	228	240
Reportable segment cost of revenue (exclusive of depreciation and amortization shown below):		
AI Cloud	(28)	(1)
Bitcoin Mining	(18)	(80)
Total segment and consolidated cost of revenue	(46)	(81)
Total segment gross profit (loss)	182	160
Reconciling items:		
Selling, general and administrative expenses	(217)	(138)
Research and development expenses	(7)	—
Depreciation and amortization	(148)	(85)
Impairment of assets	(2)	(16)
Gain (loss) on disposal of property, plant and equipment	8	—
Other operating expenses	(4)	—
Other operating income	2	4
Finance expense	(73)	(9)
Interest income	51	7
Increase (decrease) in fair value of assets held for sale	(21)	—
Realized gain (loss) on financial instruments	—	(6)
Unrealized gain (loss) on financial instruments	(28)	665
Foreign exchange gain (loss)	(4)	(5)
Income tax (expense) benefit	(2)	(191)
Net income (loss)	$ (263)	$ 385

Note 4. Revenue

Disaggregation of Revenue

The Group generates revenue from Bitcoin Mining, AI Cloud Services and AI Cloud Lease. Revenue is disaggregated by geographical region based on the location of the contracting entity and type of service or goods.

The disaggregation of revenue by type of service or goods is as follows:

(in USD millions)	Three Months Ended September 30, 2026	2025
AI Cloud Services	$ 135	$ 7
AI Cloud Lease[1]	65	—
Total AI Cloud revenue	200	7
Bitcoin Mining	28	233
Total revenue	$ 228	$ 240

[1] The Group's AI Cloud Lease arrangements include availability commitments and related service-level credits. Revenue from these arrangements is accounted for under ASC 842, with fixed and in-substance fixed payments recognized on a straight-line basis over the lease term and amounts subject to availability-related conditions recognized as those conditions are satisfied. For the three months ended September 30, 2026, the Group recognized $49 million of fixed and in-substance fixed lease revenue and $16 million lease revenue subject to availability-related conditions.

The disaggregation of revenue by geographical region based on the location of the contracting entity is as follows:

(in USD millions)	Three Months Ended September 30, 2026	2025
Australia	$ 30	$ 233
Canada	118	7
United States	72	—
All other countries	8	—
Total revenue	$ 228	$ 240

Significant customers

The following customers accounted for 10% or more of the Group's revenue for the periods presented:

	Three Months Ended September 30, 2026	2025
Customer A	28%	*
Customer B	24%	*
Customer C	18%	*

* Customer did not represent 10% or more of revenue. Revenue from Customers A, B and C is reported within the AI Cloud segment.

Contract Balances

Payment terms are generally 30 days or less for AI Cloud Services and AI Cloud Lease customers and between 30 and 90 days for software subscription and services customers.

Accounts receivable, net, was $192 million and $21 million as of September 30, 2026 and June 30, 2026, respectively. As of September 30, 2026, $127 million related to revenue from contracts with customers and $65 million related to lease revenue; the balance as of June 30, 2026 related entirely to revenue from contracts with customers.

The Group had no contract assets as of September 30, 2026 or June 30, 2026.

Deferred revenue from AI Cloud Services, including current and non-current balances as of September 30, 2026 and June 30, 2026, was $448 million and $219 million, respectively. For the three months ended September 30, 2026 and 2025, revenue recognized from deferred revenue at the beginning of the period, including deferred revenue assumed in the acquisition of Mirantis, was $28 million and $1 million, respectively.

Remaining Performance Obligations ("RPO")

Remaining performance obligations under contracts accounted for under ASC 606 were $6,347 million as of September 30, 2026, of which $1,529 million is expected to be recognized within 12 months, $1,652 million between months 13 and 24, and the remainder between months 25 and 60, inclusive of $50 million as a result of the significant financing component on upfront customer prepayments.

For contracts accounted for under ASC 842, a summary of minimum lease payments, comprising estimated fixed and in-substance fixed lease revenue under ASC 842, due from our customers under operating lease arrangements with lease periods of greater than one year is shown below. Amounts exclude lease revenue subject to availability-related conditions.

(in USD millions)	**September 30, 2026**
Remainder of Financial Year 2027	$ 271
Financial Year 2028	363
Financial Year 2029	362
Financial Year 2030	362
Financial Year 2031	362
Financial Year 2032	121
Thereafter	—
Total	$ 1,841

As of September 30, 2026, the Group's remaining aggregate contracted value of lease arrangements, including contracted capacity not yet available for customer use, totaled approximately $13,957 million.

Note 5. Cost of revenue

The components of cost of revenue (exclusive of depreciation and amortization) are as follows:

	Three Months Ended September 30, 2026				
(in USD millions)	**AI Cloud Services**	**AI Cloud Lease**	**Total AI Cloud**	**Bitcoin Mining**	**Total**
Electricity	$ 3	$ 4	$ 7	$ 14	$ 21
Employee benefits	9	3	12	2	14
Other direct expenses	5	4	9	2	11
Total cost of revenue	$ 17	$ 11	$ 28	$ 18	$ 46

(in USD millions)	Three Months Ended September 30, 2025				
	AI Cloud Services	**AI Cloud Lease**	**Total AI Cloud**	**Bitcoin Mining**	**Total**
Electricity	$ —	$ —	$ —	$ 76	$ 76
Employee benefits	1	—	1	3	4
Other direct expenses	—	—	—	1	1
Total cost of revenue	$ 1	$ —	$ 1	$ 80	$ 81

Note 6. Selling, general and administrative expenses

The components of selling, general and administrative expenses are as follows:

(in USD millions)	Three Months Ended September 30,	
	2026	**2025**
Employee benefits	$ 33	$ 8
Payroll taxes	6	33
Professional fees	20	7
Stock-based compensation	106	72
Insurance	7	5
Renewable energy certificates	3	3
Property taxes	6	2
Non-refundable provincial sales tax	4	1
Marketing expenses	11	3
Other selling, general and administrative expenses	21	4
Total selling, general and administrative expenses	$ 217	$ 138

Note 7. Business combination

Mirantis

On August 3, 2026, the Group acquired 100% of the equity interests in Mirantis, a US-based cloud software and services provider. The acquisition has been accounted for as a business combination under ASC 805, *Business Combinations*. Total consideration was approximately $538 million, comprising approximately 12.6 million of the Company's Ordinary shares with a fair value of $502 million on the acquisition date, $8 million in cash, $24 million in replacement RSUs issued in exchange for vested Mirantis equity awards, a portion of which were exercised and issued during the period, representing the fair value attributable to pre-combination service, and the balance related to deferred consideration and settlement of pre-existing commercial arrangements between the Group and Mirantis on the acquisition date. The remaining fair value of the replacement awards, which relates to post-combination service, is recognized as stock-based compensation expense over the requisite service period.

The following table summarizes the provisional fair values of the identifiable assets acquired and liabilities assumed at the acquisition date. The purchase price allocation for the acquisition is preliminary and may be adjusted during the measurement period (up to one year from the acquisition date) as the Group finalizes its assessment of the fair values of the assets acquired and liabilities assumed, including acquired intangible assets, deferred revenue, taxes and certain assumed liabilities, as well as the determination of goodwill and its allocation to reporting units.

(in USD millions)	Fair Value
Cash and cash equivalents	$ 25
Accounts receivable, net	14
Deposits and prepaid expenses	6
Property, plant and equipment, net	4
Intangible assets, net	145
Operating lease right-of-use asset, net	3
Total identifiable assets acquired	197
Accounts payable and accrued expenses	(3)
Operating lease liability	(3)
Deferred revenue	(57)
Other liabilities	(4)
Deferred tax liabilities	(6)
Total liabilities assumed	(73)
Net identifiable assets acquired	124
Goodwill	414
Total consideration transferred	$ 538

The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill. Goodwill is primarily attributable to the assembled workforce and the expected synergies from integrating Mirantis' Kubernetes orchestration and cloud-native software capability with the Group's AI Cloud platform, expanding the Group's offering of managed and enterprise cloud services on its own infrastructure. Goodwill and intangible assets acquired are not deductible for tax purposes. Acquisition-related costs of $6 million to date, of which $2 million was recognized in fiscal year 2026, were expensed as incurred and are included in other operating expenses in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

From the date of acquisition, the financial results of Mirantis are not material to the Group's Unaudited Condensed Consolidated Financial Statements. Pro forma revenue and net income (loss) have not been presented because the historical results would not have been material to the consolidated financial statements in any period presented.

Nostrum

During the three months ended September 30, 2026, the Group completed the acquisition accounting for its June 12, 2026 acquisition of Ingenostrum, S.L. ("Nostrum"). No adjustments were made to the provisional amounts previously disclosed in Note 9, Business Combination, to the Group's Annual Report for the year ended June 30, 2026.

Note 8. Cash, cash equivalents and restricted cash

Cash, cash equivalents and restricted cash as reported on the Condensed Consolidated Balance Sheets are reconciled to the total shown on the Condensed Consolidated Statements of Cash Flows as follows:

(in USD millions)	September 30, 2026	June 30, 2026
Cash and cash equivalents	$ 3,522	$ 5,896
Restricted cash — current	2,208	1,670
Restricted cash — non-current	48	54
Total cash, cash equivalents and restricted cash	$ 5,778	$ 7,620

Restricted cash consists of amounts held in reserve accounts under the Group's debt financing and letter of credit arrangements, which are contractually restricted as to withdrawal or use under the terms of the arrangements. Amounts expected to be released within twelve months of the balance sheet date are classified as current; the remainder as non-current.

Note 9. Deposits and prepaid expenses

The components of deposits and prepaid expenses are as follows:

(in USD millions)	September 30, 2026	June 30, 2026
Current		
Security deposits	$ 54	$ 83
Prepayments	87	106
Total current deposits and prepaid expenses	141	189
Non-current		
Security deposits	527	159
Computer hardware prepayments	2	107
Prepayments	40	—
Total non-current deposits and prepaid expenses	569	266
Total deposits and prepaid expenses	$ 710	$ 455

Note 10. Other assets

The components of other assets are as follows:

(in USD millions)	September 30, 2026	June 30, 2026
Current		
GST receivables	$ 100	$ 30
Interest receivables	4	1
Share issuance proceeds receivables[1]	50	—
Other receivables	2	6
Total current other assets	156	36
Non-current		
Debt issuance cost	39	57
Other assets	—	2
Total non-current other assets	39	59
Total other assets	$ 195	$ 95

[1] Proceeds from the issuance of Ordinary shares were received after September 30, 2026, but before these unaudited condensed consolidated financial statements were issued.

Note 11. Property, plant and equipment, net

The components of property, plant and equipment were as follows:

(in USD millions)	September 30, 2026	June 30, 2026
GPU hardware	$ 5,819	$ 2,035
Buildings	1,731	864
Right-of-use assets - Finance lease	398	302
Other PPE	155	69
Land	155	139
Construction in progress	4,608	3,657
Mining hardware	226	597
Property, plant and equipment, gross	13,092	7,663
Less: Accumulated depreciation	(451)	(426)
Less: Accumulated impairment	(297)	(484)
Property, plant and equipment, net	$ 12,344	$ 6,753

Depreciation expense related to property, plant and equipment was $143 million and $85 million for the three months ended September 30, 2026 and 2025, respectively.

Impairment

Impairment charges on property, plant and equipment totaled $2 million for the three months ended September 30, 2026, primarily related to Bitcoin mining hardware. Management performed an impairment assessment as of September 30, 2026, resulting in a charge to reduce their carrying amount to estimated fair value. The estimated fair value was lower than the net carrying amount and was determined using Level 3 inputs, based on quoted market values and related adjustments for similar assets.

Impairment charges on property, plant and equipment totaled $16 million for the three months ended September 30, 2025, primarily related to S21 Pro and non-functioning T21 miners.

Construction in progress

Construction in progress includes costs related to the retrofit and development of data center infrastructure, as well as the cost of GPU hardware not yet commissioned for use.

Property, plant and equipment pledged as security

Included within property, plant and equipment above are GPUs and related infrastructure with an aggregate net carrying amount of $4,769 million as of September 30, 2026 (June 30, 2026: $1,487 million) that are owned by wholly owned subsidiaries of the Group and are pledged as collateral under the Group's financing facilities. These assets may be used only to settle obligations of those subsidiaries. Refer to Note 19. Debt for more information.

Assets held for sale

During the three months ended September 30, 2026, the Group classified certain Bitcoin mining hardware as held for sale in accordance with ASC Topic 360, Property, Plant and Equipment, as the miners were no longer in use, were actively marketed for sale, and their sale was deemed probable.

Upon classification as held for sale, the hardware was measured at the lower of its carrying amount and fair value less cost to sell. The Group recognized losses from a decrease in the fair value of assets held for sale of $21 million and nil during

the three months ended September 30, 2026 and 2025, respectively. Fair value less costs to sell was determined using Level 3 inputs, principally quoted market values and related adjustments for similar assets. Depreciation ceased upon classification of the hardware as held for sale.

The carrying amount of assets held for sale was $70 million and $73 million as of September 30, 2026 and June 30, 2026, respectively.

Note 12. Goodwill and intangible assets, net

Goodwill

The following table summarizes the changes to goodwill:

(in USD millions)	Total
Balance at June 30, 2026	$ 36
Additions	414
Balance at September 30, 2026	$ 450

During the three months ended September 30, 2026, the Group recognized goodwill of $414 million in connection with the acquisition of Mirantis. Refer to Note 7. Business combination for more information.

There were no impairment charges recorded to goodwill for any of the periods presented.

Intangible Assets, Net

The components of intangible assets are as follows:

	September 30, 2026				
(in USD millions, except years)	Acquired Intangibles, Gross	Accumulated Amortization	Foreign currency translation	Acquired Intangibles, Net	Weighted-Average Finite Lives (in years)
Connection rights for electricity services	$ 105	$ —	$ —	$ 105	12
Software licenses	65	(4)	—	61	5.5
Developed technology	35	(1)	—	34	6
Customer contracts and related relationships	40	(1)	—	39	8
Intangible assets subject to amortization	245	(6)	—	239	
In-process research and development	70	—	—	70	N/A
Connection rights for electricity services	148	—	(1)	147	N/A
Intangible assets not subject to amortization	218	—	(1)	217	
Total intangible assets	$ 463	$ (6)	$ (1)	$ 456	

	June 30, 2026				
(in USD millions)	**Acquired Intangibles, Gross**	**Accumulated Amortization**	**Foreign currency translation**	**Acquired Intangibles, Net**	**Weighted-Average Finite Lives (in years)**
Connection rights for electricity services	$ 253	$ —	$ —	$ 253	12
Software licenses	65	(1)	—	64	5.5
Total intangible assets	$ 318	$ (1)	$ —	$ 317	

During the three months ended September 30, 2026, the Group acquired developed technology of $35 million, customer contracts and related relationships of $40 million and in-process research and development of $70 million in connection with the acquisition of Mirantis (refer to Note 7. Business combination). The developed technology is amortized on a straight-line basis over 6 years, its estimated useful life, and the customer contracts and related relationships are amortized on a straight-line basis over 8 years, the expected period of benefit from the underlying customer relationships. Amortization of these assets commenced on August 3, 2026, and the estimated amortization expense is approximately $11 million for each full financial year. The in-process research and development is not subject to amortization until the related development project is completed and the technology is available for its intended use, at which point it will be amortized on a straight-line basis over its estimated useful life of 6 years; until then it is tested for impairment at least annually and when indicators of impairment arise.

Amortization expense related to finite-lived intangible assets was $5 million and nil for the three months ended September 30, 2026 and 2025, respectively.

As of September 30, 2026, the expected future amortization expense related to intangible assets was as follows:

(in USD millions)	**Total**
Remainder of Financial Year 2027	$ 17
Financial Year 2028	23
Financial Year 2029	31
Financial Year 2030	31
Financial Year 2031	31
Financial Year 2032	25
Thereafter	81
Total expected future amortization expense	$ 239

Note 13. Derivatives

The following table presents the Group's Condensed Consolidated Balance Sheets classification of derivatives carried at fair value:

(in USD millions)		September 30, 2026		June 30, 2026	
Derivative	**Balance Sheet Line**	**Asset**	**Liability**	**Asset**	**Liability**
Derivatives designated as hedging instruments:					
Interest-rate swaps — cash flow hedges	Derivative assets - Current	$ 8	$ —	$ —	$ —
Interest-rate swaps — cash flow hedges	Derivative assets - Non-current	18	—	3	—
Derivatives not designated as hedging instruments:					
Capped Call Transactions	Derivative assets - Non-current	384	—	412	—
Total derivatives		$ 410	$ —	$ 416	$ —

The following table presents the effect of derivatives on the Group's Condensed Consolidated Statements of Operations and Comprehensive Income (Loss):

(in USD millions)		Three Months Ended September 30,	
Derivative	**Statement of Operations Line**	**2026**	**2025**
Derivatives not designated as hedging instruments:			
Capped Call Transactions	Unrealized gain (loss) on financial instruments	$ (28)	$ 192
Bitcoin purchase option	Realized gain (loss) on financial instruments	—	(6)
Bitcoin purchase option	Unrealized gain (loss) on financial instruments	—	3
Total gain (loss) on derivatives		$ (28)	$ 189

Capped Call Transactions

In conjunction with the offering of the Group's convertible notes, the Group entered into the capped call transactions with certain financial institutions (collectively, the "Capped Call Transactions"). The Capped Call Transactions are generally expected to reduce potential dilution to holders of the Group's Ordinary shares upon conversion of the related convertible notes and/or offset cash payments the Group may be required to make in excess of the principal amount upon conversion, subject to a cap. No Capped Call Transactions were entered into, modified or settled during the three months ended September 30, 2026. The 2029 and 2030 Capped Call Transactions have been classified within stockholders' equity since November 19, 2025 and are not subsequently remeasured. The remaining Capped Call Transactions are accounted for as derivative assets measured at fair value, with changes in fair value recognized within unrealized gain (loss) on financial instruments.

Level 3 derivative assets

The Group determined that the remaining Capped Call Transactions are Level 3 derivative assets given significant unobservable inputs are included in their valuation. The Group estimates the fair value of the derivative using the Black-Scholes-Merton pricing model, which includes several inputs and assumptions including the risk-free interest rate, dividend

yield, and the expected stock-price volatility. The following table represents the significant fair value assumptions used for Capped Call Transactions as of September 30, 2026:

	2031 Capped Call	2032 Capped Call	2033 (Jun) Capped Call	2033 (Dec) Capped Call
Closing share price	$ 40.88	$ 40.88	$ 40.88	$ 40.88
Long strike price	$ 85.63	$ 51.40	$ 51.40	$ 73.07
Short strike price	$ 120.18	$ 82.24	$ 82.24	$ 110.30
Risk free interest rate	4.95 %	4.99 %	5.04 %	5.06 %
Dividend yield	nil	nil	nil	nil
Expected volatility	65.0 %	62.5 %	60.0 %	60.0 %

Volatility is a measure of the expected change in variables over a fixed period of time. Some financial instruments benefit from an increase in volatility and others benefit from a decrease in volatility. Generally, for a long position in an option, an increase in volatility would result in an increase in the fair values of financial instruments.

The following table reconciles the movement in the fair value of the Capped Call Transactions:

(in USD millions)	Total Capped Call Transactions
Balance as of July 1, 2026	$ 412
Unrealized gain (loss) recognized	(28)
Balance as of September 30, 2026	$ 384

Cash flow hedges

In May 2026, in connection with the Group's delayed draw term loan facility (the "DDTL Facility", see Note 19. Debt), the Group entered into pay-fixed, receive-Term-SOFR interest-rate swaps with an aggregate notional amount of $1,478 million as of September 30, 2026, designated as cash flow hedges of the variability in interest payments on the facility. The swaps mature in October 2031 and amortize in line with the scheduled principal of the facility.

For the three months ended September 30, 2026, the Group recognized a gain of $23 million in other comprehensive income on the effective portion of its cash flow hedges. The Group estimates that approximately $8 million of the amount recorded in accumulated other comprehensive income as of September 30, 2026 will be reclassified into finance expense within the next 12 months.

Note 14. Fair value measurement

Assets and liabilities that are measured in the Condensed Consolidated Balance Sheets at fair value are categorized into a three-level hierarchy based on the priority of the inputs to the valuation. The categorization within the hierarchy is based on the lowest level input that is significant to the fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The following tables present the Group's assets and liabilities measured at fair value on a recurring basis:

		Fair value measured as of September 30, 2026		
(in USD millions)	**Total carrying value**	**Quoted prices in active markets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Derivative assets				
Capped Call Transactions	$ 384	$ —	$ —	$ 384
Interest-rate Swaps	26	—	26	—
Total derivative assets	$ 410	$ —	$ 26	$ 384

		Fair value measured as of June 30, 2026		
(in USD millions)	**Total carrying value**	**Quoted prices in active markets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Derivative assets				
Capped Call Transactions	$ 412	$ —	$ —	$ 412
Interest-rate Swaps	3	—	3	—
Total derivative assets	$ 415	$ —	$ 3	$ 412

Fair value of financial instruments not recognized at fair value

The following tables present information about the Group's financial instruments that are not recognized at fair value on the Condensed Consolidated Balance Sheets:

		Fair value measured as of September 30, 2026		
(in USD millions)	**Total carrying value**	**Quoted prices in active markets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Convertible Notes	$ 6,657	$ 6,489	$ —	$ —
USPP Senior Notes	1,542	—	1,547	—
GPU Financing	1,284	—	1,292	—
Total	$ 9,483	$ 6,489	$ 2,839	$ —

	Fair value measured as of June 30, 2026			
(in USD millions)	**Total carrying value**	**Quoted prices in active markets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Convertible Notes	$ 6,653	$ 7,484	$ —	$ —
USPP Senior Notes	515	—	524	—
Total	$ 7,167	$ 7,484	$ 524	$ —

Debt instruments that bear interest at variable market rates are not included in the table above, as the carrying value of such instruments approximates fair value due to the variable interest rates resetting to reflect current market conditions.

There were no transfers between Level 1, 2 or 3 during the periods presented.

Refer to Note 13. Derivatives for the significant fair value assumptions and the related movements and balances of financial instruments measured and recorded at fair value on a recurring basis.

Note 15. Accounts payable and accrued expenses

The components of accounts payable and accrued expenses are as follows:

(in USD millions)	**September 30, 2026**	**June 30, 2026**
Accounts payable	$ 2,117	$ 1,297
Accrued expenses	466	527
Other payables	—	1
Total accounts payable and accrued expenses	$ 2,583	$ 1,825

Note 16. Deferred revenue

Deferred revenue comprises consideration received in advance of the Group's satisfaction of the related performance obligations under contracts with customers, and consideration received in advance of lease income earned under arrangements accounted for as leases. Deferred revenue is disaggregated as follows:

(in USD millions)	**September 30, 2026**	**June 30, 2026**
Current		
Deferred revenue — contracts with customers	$ 127	$ 46
Deferred lease revenue — operating leases	—	—
	127	46
Non-current		
Deferred revenue — contracts with customers	321	173
Deferred lease revenue — operating leases	2,096	1,623
	2,417	1,796
Total deferred revenue	$ 2,544	$ 1,843

Note 17. Finance leases

The Group has finance leases that are material to the condensed consolidated financial statements and has provided the related interim disclosures below. The Group also has operating leases that are not material.

The following table shows the right-of-use assets and lease liabilities as of September 30, 2026 and June 30, 2026:

(in USD millions)	September 30, 2026	June 30, 2026
Right-of-use assets:		
Finance leases	$ 353	$ 274
Total right-of-use assets	$ 353	$ 274
Lease liabilities:		
Finance leases - Current	$ 179	$ 125
Finance leases - Non-current	132	118
Total lease liabilities	$ 311	$ 244

The Group's lease costs are comprised of the following:

	Three Months Ended September 30,	
(in USD millions)	2026	2025
Finance lease cost:		
Amortization of ROU asset	$ 17	$ —
Interest on lease liabilities	7	—
Total lease expense	$ 24	$ —

The following table presents supplemental lease information:

	Three Months Ended September 30,	
(in USD millions)	2026	2025
Operating cash flows – interest paid	$ 6	$ —
Financing cash flows – principal repaid	$ 30	$ —
Weighted-average remaining lease term (in years) – finance leases	1.8	0
Weighted-average discount rate – finance leases	9.9 %	— %

The following table presents the Group's future minimum lease payments as of September 30, 2026:

(in USD millions)	Finance Leases
Remainder of Financial Year 2027	$ 152
Financial Year 2028	152
Financial Year 2029	37
Financial Year 2030	—
Financial Year 2031	—
Financial Year 2032	—
Thereafter	—
Total undiscounted lease payments	341
Less present value discount	(30)
Present value of lease liabilities	$ 311

Note 18. Other liabilities

The components of other liabilities are as follows:

(in USD millions)	September 30, 2026	June 30, 2026
Current		
Employee benefits	$ 23	$ 8
Payroll taxes	30	28
Accrued interest payable	33	8
Other liabilities	18	10
Total current other liabilities	104	54
Non-current		
Payroll taxes	8	8
Total non-current other liabilities	8	8
Total other liabilities	$ 112	$ 62

Note 19. Debt

The total debt obligations are as follows:

(in USD millions)	Maturities	Effective Interest Rates	September 30, 2026	June 30, 2026
Recourse debt				
2030 Convertible Notes	June 15, 2030	3.87%	$ 212	$ 212
2029 Convertible Notes	December 15, 2029	4.22%	233	233
2031 Convertible Notes	July 1, 2031	0.37%	1,000	1,000
2032 Convertible Notes	June 1, 2032	0.45%	1,150	1,150
2033 (Jun) Convertible Notes	June 1, 2033	1.18%	1,150	1,150
2033 (Dec) Convertible Notes	December 1, 2033	1.18%	3,000	3,000
GPU Financing 2.0	May 31, 2029	10.70%	947	—
GPU Financing 3.0	August 31, 2029	10.38%	355	—
Other debt	2027 - 2029	Various	14	22
Total recourse debt			8,061	6,768
Non-recourse debt				
DDTL Facility	December 31, 2031	7.22%	409	413
USPP Senior Notes	December 31, 2031	7.09%	1,571	525
Total non-recourse debt			1,980	938
Total principal of debt			10,041	7,706
Less: unamortized issuance costs			(144)	(113)
Total debt, net of unamortized issuance costs			9,897	7,593
Less: debt, current			(950)	(169)
Debt, non-current			$ 8,947	$ 7,424

As of September 30, 2026, the future principal payments for the Group's total debt were as follows:

(in USD millions)	Total
Remainder of Financial Year 2027	$ 723
Financial Year 2028	1,059
Financial Year 2029	821
Financial Year 2030	733
Financial Year 2031	274
Thereafter	6,431
Total	$ 10,041

The total interest expense for the Group's debt obligations was as follows:

(in USD millions)	Three Months Ended September 30, 2026	2025
Contractual interest expense	$ 48	$ 8
Amortization of debt issuance costs	8	1
Total	$ 56	$ 10

During the three months ended September 30, 2026, the Group entered into the following debt instruments:

(in USD millions)	Issuance date	Stated interest rate	Principal amount[1]
GPU Financing 2.0	August 25, 2026	9.00%	$ 2,447
GPU Financing 3.0	August 26, 2026	9.51%	$ 363

[1] Amounts represent borrowing capacity for each facility.

As of September 30, 2026, the share price trigger under the conversion conditions for the Group's 2030 Convertible Notes and 2029 Convertible Notes was met.

As of September 30, 2026, $413 million of the DDTL Facility and $1,575 million of the U.S. private placement senior notes (the "USPP Senior Notes") had been funded, and $1,132 million and $525 million of unfunded commitment, respectively, remained available subject to the conditions precedent.

There were no changes to the terms of the Convertible Notes, or the DDTL Facility and USPP Senior Notes (collectively "GPU Financing 1.0") during the three months ended September 30, 2026. Refer to Note 23. Debt in the Group's Annual Report for the year ended June 30, 2026, for descriptions of those instruments.

Equipment financings

During the three months ended September 30, 2026, the Group entered into two secured equipment financings to fund and refinance the purchase of GPUs and related infrastructure: an equipment term loan and notes entered into by its wholly owned subsidiary IE Mackenzie Compute Ltd. ("Mackenzie Compute") ("GPU Financing 2.0") and a series of equipment loans entered into by its wholly owned subsidiary IE CA Leasing Ltd. ("CA Leasing") ("GPU Financing 3.0"). Each is guaranteed by the Parent Entity to cover the payment obligations of Mackenzie Compute and CA Leasing and is therefore recourse to the Parent Entity; no liability is recognized for the guarantees. The financed equipment of each entity is pledged as collateral for the related facility, and the creditors of each entity have recourse to the Parent Entity under their respective guarantees.

GPU Financing 2.0

In August 2026, Mackenzie Compute entered into a master financing and security agreement and a note purchase agreement providing for up to $2.4 billion of senior secured term loans and notes, which are funded ratably on identical terms and presented as a single instrument. Amounts may be drawn through December 31, 2026, subject to satisfaction of customary conditions precedent. Each tranche bears interest at a fixed rate of 9.0% per annum and amortizes in accordance with the applicable amortization schedules over 30 months from its funding date. The financing restricts, among other things, the incurrence of certain indebtedness by the borrower and Parent Entity, subject to pre-agreed permitted debt baskets and carve-outs. As of September 30, 2026, $947 million had been funded, $1,500 million of commitment remained available, and the Group was in compliance with all covenants and terms of the agreements.

GPU Financing 3.0

In August 2026, CA Leasing entered into equipment finance agreements totaling $363 million, each secured by a senior security interest in the financed equipment, bearing interest at a fixed rate of 9.51% per annum implied by the scheduled payments and repayable in 36 equal monthly installments from September 2026. As of September 30, 2026, $363 million had been funded and the Group was in compliance with all terms of the agreements.

Note 20. Stockholders' equity

We do not have a limit on our authorized share capital and do not recognize the concept of par value under Australian law.

The total number of Ordinary shares outstanding (including loan-funded shares) was 406,929,463 and 380,710,559 as of September 30, 2026 and June 30, 2026, respectively.

At-the-Market facility

On March 4, 2026, the Company filed a new prospectus supplement relating to the offer and sale of up to $6.0 billion of its Ordinary shares under the At Market Sales Agreement (the "Sales Agreement"). As of September 30, 2026, the Company had issued 59,431,312 Ordinary shares under the new prospectus supplement generating an aggregate of approximately $3.0 billion in gross proceeds.

Loan-funded shares

As of September 30, 2026 and June 30, 2026, there were 63,520 and 516,951 restricted Ordinary shares issued to management under the Employee Share Plans as well as to certain non-employee founders of PodTech Innovation Inc, which are treated as stock options for accounting purposes.

Dividends

No dividends were declared during the three months ended September 30, 2026 and 2025.

Note 21. Stock-based compensation

In November 2025, the Company's shareholders approved the 2025 Omnibus Incentive Plan ("2025 Omnibus Plan") under which employees and directors may be granted equity compensation awards with time-based vesting conditions and performance-based vesting conditions. On July 1, 2026, the number of Ordinary shares authorized for issuance under the 2025 Omnibus Plan increased by 8.0 million pursuant to the 2025 Omnibus Plan's annual increase provision, and the Company filed a registration statement on Form S-8 covering those shares. As of September 30, 2026, 25.5 million Ordinary shares were authorized for issuance under the 2025 Omnibus Plan.

The Group's stock-based compensation expense recognized during the three months ended September 30, 2026 and 2025, is included in selling, general and administrative expenses in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) as follows:

	Three Months Ended September 30,	
(in USD millions)	**2026**	**2025**
Stock options	$ 1	$ 3
Service-based RSUs	96	42
Performance-based RSUs	9	27
Total stock-based compensation	$ 106	$ 72

Restricted stock units with service conditions

Stock-based compensation expense related to share-settled RSUs with service conditions is based on the fair value of the Group's Ordinary shares on the date of grant. The Group recognizes stock-based compensation expense associated with such share-settled RSU awards on a straight-line basis over the vesting period of each service-based tranche.

The following table presents a summary of activity for the RSUs with service conditions under all plans during the three months ended September 30, 2026:

(in USD millions, except share and per share amounts)	Number of units	Weighted average grant-date fair value	Aggregate intrinsic value
Outstanding as of June 30, 2026	14,989,686	$ 12.25	$ 685
Granted[1,2]	20,372,928	31.04	
Forfeited	(2,720)	37.47	
Exercised[1]	(1,153,477)	21.31	
Outstanding as of September 30, 2026[1]	34,206,417	$ 23.09	$ 1,398
Vested and exercisable as of September 30, 2026	8,096,942	$ 9.15	$ 331

[1]Includes 827,578 replacement RSUs issued in connection with the Mirantis acquisition in exchange for vested Mirantis equity awards (refer to Note 7. Business combination). These RSUs were fully vested on issuance; 715,855 were settled in Ordinary shares during the period and 111,723 remain outstanding and are included in vested and exercisable at September 30, 2026. The replacement RSUs do not reduce the number of Ordinary shares available for issuance under the 2025 Omnibus Plan.

[2]On July 1, 2026, the Company granted 9,099,328 RSUs with service conditions to each of its Co-Chief Executive Officers under the 2025 Omnibus Plan, with a grant-date fair value of $276 million, respectively. The awards vest in four equal annual installments, subject to continued service, and each vested tranche is subject to a two-year post-vesting holding period.

The Group had approximately $594 million of total unrecognized compensation expense related to unvested service condition RSUs granted, which is expected to be recognized over a weighted-average remaining vesting period of approximately 2.17 years.

Restricted stock units with market conditions

Stock-based compensation expense related to share-settled RSUs with market conditions is based on the Monte Carlo valuation method, which utilizes multiple input variables to determine the probability of the Group achieving the market condition and the fair value of the award. Compensation expense is recognized on a graded basis over the vesting period regardless of whether the market condition is satisfied, provided that the requisite service is rendered.

Compensation expense for RSUs with non-market performance conditions is based on grant-date fair value and recognized over the vesting period for awards probable of vesting, with a cumulative catch-up as that probability assessment changes. No compensation expense is recognized, and any previously recognized expense is reversed, for awards for which the performance condition is not expected to be, or is not, achieved.

The following table presents a summary of activity for the RSUs with market conditions under all plans during the three months ended September 30, 2026:

(in USD millions, except share and per share amounts)	Number of units	Weighted average grant-date fair value	Aggregate intrinsic value
Outstanding as of June 30, 2026	5,726,040	$ 9.25	$ 262
Granted	448,547	30.28	
Forfeited	(6,428)	12.47	
Exercised	(167,719)	2.87	
Outstanding as of September 30, 2026	6,000,440	$ 12.57	$ 245
Vested and exercisable as of September 30, 2026	1,466,321	$ 2.52	$ 60

During the three months ended September 30, 2026, the Group issued the following RSUs with market conditions:

- 448,547 RSUs which are scheduled to vest after three years based on total shareholder return measured against the Russell 2000 index (and continued service over the vesting period).

The Group had approximately $47 million of total unrecognized compensation expense related to unvested market condition RSUs granted, which is expected to be recognized over a weighted-average remaining vesting period of approximately 1.84 years.

Stock options

The following table presents a summary of the option activity under all plans:

(in USD millions, except share and per share amounts and years)	Number of shares	Weighted average exercise price (per share)	Aggregate intrinsic value	Weighted average remaining contractual life (in years)
Outstanding as of June 30, 2026	5,504,194	$ 66.03	$ 29	6.80
Granted	—	—		
Forfeited or canceled	—	—		
Exercised	(453,431)	1.69		
Outstanding as of September 30, 2026	5,050,763	$ 71.80	$ 7	6.85
Vested and exercisable as of September 30, 2026	2,621,708	$ 69.53	$ 7	6.77

The Group had approximately $22 million of total unrecognized compensation expense related to unvested stock options as of September 30, 2026, which is expected to be recognized over a weighted-average remaining vesting period of approximately 3.9 years, subject to the early achievement of any associated performance-based vesting hurdles.

No options were granted during the three months ended September 30, 2026.

Note 22. Net income (loss) per share of Ordinary shares

The following table presents potentially dilutive securities that were not included in the computation of diluted net income (loss) per share of Ordinary shares as their inclusion would have been anti-dilutive:

	Three Months Ended September 30,	
	2026	**2025**
Stock options	5,050,763	4,832,406
Restricted stock units	31,720,097	67,070
Investment Rights	30,000,000	—
Convertible notes	127,225,107	—
Total	193,995,967	4,899,476

The following is a reconciliation of the numerator and denominator of the basic and diluted net income (loss) per share of Ordinary shares for the periods presented:

	Three Months Ended September 30,	
(in USD millions, except share and per share amounts)	**2026**	**2025**
Numerator:		
Net income (loss)	$ (263)	$ 385
Convertible notes interest expense, net of tax	—	7
Numerator for diluted net income (loss) per share of Ordinary shares	$ (263)	$ 392
Denominator:		
Basic weighted-average shares used in computing net income (loss) per share of Ordinary shares	398,557,846	270,696,733
Effects of dilutive securities:		
Options	—	2,088,098
Restricted stock units	—	22,387,881
Convertible notes	—	66,507,881
Dilutive potential Ordinary shares	—	90,983,860
Diluted weighted-average shares used in computing net income (loss) per share of Ordinary shares	398,557,846	361,680,593
Basic net income (loss) per share of Ordinary shares	$ (0.66)	$ 1.42
Diluted net income (loss) per share of Ordinary shares	$ (0.66)	$ 1.08

Note 23. Income taxes

The effective income tax rate was (0.8)% for the three months ended September 30, 2026 compared to 33.1% for the three months ended September 30, 2025.

The movement in the effective tax rate for the three months ended September 30, 2026 is primarily attributable to the prior period reflecting deferred tax recognized at the Australian statutory rate on an unrealized gain on financial instruments, compared with a pre-tax loss in the current period on which a tax expense was recognized due to movements in valuation allowances against deferred tax assets and certain other permanent differences.

The Company's effective tax rate may vary from quarter to quarter due to both recurring and non-recurring factors, including the geographical mix of income or losses, changes in valuation allowances, stock-based compensation, and changes in tax laws or rates. These items can create volatility in the effective tax rate because they may be recognized discretely in a particular period or may not scale proportionately with pre-tax earnings.

The Company had no material unrecognized tax benefits as of September 30, 2026.

Note 24. Commitments and contingencies

Commitments

As of September 30, 2026 and June 30, 2026, the Group had commitments of $18,947 million and $13,810 million, respectively. These commitments include committed capital expenditure on AI hardware and infrastructure related to site development and construction.

Certain of the Group's purchase commitments provide cancellation flexibility, subject to contractual terms that may include cancellation charges or reimbursement of supplier costs. Cancellation rights vary by supplier, agreement and stage of order fulfilment.

Legal and regulatory matters

The Group is subject at times to various claims, lawsuits and governmental proceedings relating to the Group's business and transactions arising in the ordinary course of business. The Group cannot predict the final outcome of such proceedings. Where appropriate, the Group vigorously defends such claims, lawsuits and proceedings. Some of these claims, lawsuits and proceedings seek damages, including, consequential, exemplary or punitive damages, in amounts that could, if awarded, be significant. Certain of the claims, lawsuits and proceedings arising in the ordinary course of business are covered by the Group's insurance program. The Group maintains property and various types of liability insurance in an effort to protect the Group from such claims. In terms of any matters where there is no insurance coverage available to the Group, or where coverage is available and the Group maintains a retention or deductible associated with such insurance, the Group may establish an accrual for such loss, retention or deductible based on currently available information.

In accordance with accounting guidance, if it is probable that a liability has been incurred as of the date of the financial statements, and the amount of loss is reasonably estimable, then an accrual for the cost to resolve or settle these claims is recorded by the Group in the accompanying Condensed Consolidated Balance Sheets. Expenses related to the defense of such claims are recorded by the Group as incurred and included in the accompanying Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). Management, with the assistance of outside counsel, may from time to time adjust such accruals according to new developments in the matter, court rulings, or changes in the strategy affecting the Group's defense of such matters.

On the basis of current information, the Group does not believe there is a reasonable possibility that any material loss will result from any claims, lawsuits and proceedings to which the Group is subject either individually or in the aggregate.

Contingencies

U.S. importation tariff

In April 2025, the Group received a Notice of Action ("NOA") from U.S. Customs and Border Protection ("CBP") challenging the country of origin of mining hardware imported by the Group to the U.S. between April 2024 and February 2025. The NOA asserted that the country of origin of the mining hardware is China and notified the Group of an assessment of a U.S. importation tariff of 25%. The seller has represented to the Group that the country of origin of the mining hardware was not China. Certificates of origin and/or commercial invoices and shipping documents for all mining hardware shipments assessed in the NOA have been provided to the Group to support this claim. The Group had contested the NOA and the associated tariff cost of approximately $100 million. No loss contingency had been recognized in respect of this assessment.

In October 2026, CBP approved the Group's protests and accepted the declared country of origin of the mining hardware covered by those protests. Accordingly, no additional tariff, administrative fee or interest is payable in respect of the above matter.

Non-Refundable Sales Tax

The Canada Revenue Agency ("CRA") asserts that 5% Goods and Services Tax ("GST") should be applied to services exported to the Australian parent under an intercompany services agreement. The CRA's position is based on its determination that the Australian parent has a permanent establishment in Canada, thereby requiring the Canadian subsidiaries to charge and remit GST on those services.

On March 31, 2025, the Group received a Notice of Confirmation from the CRA upholding this assessment. In response, the Group filed a Notice of Appeal with the Tax Court of Canada to dispute the assessment.

As of September 30, 2026, the total amount of GST under dispute related to the services supplied to the Australian parent entity is approximately $28 million.

Based on the current status of the dispute and the strength of the Group's legal position, the Group has concluded that it is reasonably possible, but not probable, that an outflow of economic resources will be required as of September 30, 2026. Accordingly, the Group has not recorded a loss contingency as of September 30, 2026, in respect of this matter.

Note 25. Subsequent events

The Group has completed an evaluation of all subsequent events after the balance sheet date up to the date that the Unaudited Condensed Consolidated Financial Statements are issued. Except as described below, the Group has concluded no other subsequent events have occurred that require disclosure.

ATM Facility

Subsequent to September 30, 2026, the Company issued a further 17,374,990 Ordinary shares for total gross proceeds of approximately $630 million.

The Group concluded that the foregoing subsequent event represent non-recognized subsequent events under ASC 855 Subsequent Events because the events arose after the balance sheet date and do not provide additional evidence about conditions that existed as of September 30, 2026. Accordingly, no adjustments have been made to the September 30, 2026, unaudited Condensed Consolidated Financial Statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read together with our unaudited condensed consolidated financial statements and the related notes thereto included elsewhere in this Quarterly Report and with our audited consolidated financial statements included in our Annual Report. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report, including information with respect to our plans and strategy for our business, includes forward-looking statements that reflect plans, estimates and beliefs and involve numerous risks and uncertainties, including but not limited to those described in "Part II—Item 1A. Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements." Therefore, actual results may differ materially from those contained in any forward-looking statements.

Overview

IREN is a vertically integrated AI Cloud platform, delivering data centers, compute and software for AI training and inference.

We own and operate all three layers of the AI Cloud stack. The data center layer includes the land, power, substations, buildings and cooling that form the physical foundation of our AI Cloud platform. The compute layer includes the GPUs, CPUs, storage, servers and networking deployed within that data center infrastructure. The software layer includes the managed services and enterprise support that enable customers to deploy, operate and manage AI workloads.

We generate AI Cloud revenue by delivering both bare metal compute and managed cloud services to customers supporting AI training and inference workloads. Our customer base includes hyperscalers, enterprises, AI developers, frontier labs, and channel partners. As of September 30, 2026, our operating AI Cloud capacity represented approximately 93MW.

We continue to operate Bitcoin miners at certain of our data centers while we transition this data center capacity toward AI Cloud. We aim to substantially complete this transition by December 31, 2026 with immaterial Bitcoin mining operations expected to continue through calendar year 2027. We generate Bitcoin mining revenue by contributing computing power, or hashrate, to the Bitcoin network and receiving a share of block rewards and transaction fees, and exchanging these Bitcoin for fiat currencies such as USD or CAD. We typically liquidate all the Bitcoin we mine daily and therefore did not have any Bitcoin held on our balance sheet as of September 30, 2026. As of September 30, 2026, our installed Bitcoin mining capacity was approximately 7.9 EH/s, representing approximately 180MW of data center capacity.

Our total revenue was $228 million for the three months ended September 30, 2026, compared to total revenue of $240 million for the three months ended September 30, 2025. We generated net income (loss) of $(263) million for the three months ended September 30, 2026 compared to net income (loss) of $385 million for the three months ended September 30, 2025. We generated Adjusted EBITDA of $66 million and $92 million for the three months ended September 30, 2026 and 2025, respectively. Our cash and cash equivalents were $3,522 million and restricted cash was $2,256 million as of September 30, 2026. Adjusted EBITDA is a financial measure not defined by GAAP. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income (loss), see "—Key Indicators of Performance and Financial Condition—Adjusted EBITDA" below. For a discussion of why management believes Adjusted EBITDA and Adjusted EBITDA Margin provide useful information to investors and the additional purposes for which management uses them, see "Special Note Regarding non-GAAP Measures" in our Annual Report.

Recent Developments

Customer Delivery

Horizon 1 was delivered to and accepted by Microsoft in August 2026 and remains in service. At Microsoft's request, we are implementing a network design change across the Horizon deployments. Under the Microsoft Agreement, delivery dates are extended, without delay credits, for delays resulting from a Microsoft-requested change.

The Microsoft-requested design change is being implemented in parallel with discussions regarding delivery dates and the application and payment of fees, credits and cost reimbursements. See "Item 1A. Risk Factors—Risks Related to Our Business—Our business is subject to customary risks in developing infrastructure projects" and "Risks Related to AI Cloud

Services—Testing and acceptance conditions, ramp periods, service level commitments, service credits, delay credits, indemnities and termination rights in our customer contracts could adversely affect our revenue, margins and results of operations" in our Annual Report.

Strategic Acquisitions

In August 2026, we completed the acquisition of Mirantis, Inc. ("Mirantis"), a provider of cloud infrastructure software, Kubernetes-based orchestration and enterprise support services. The acquisition expands our software and operational capabilities for deploying, managing, monitoring and supporting customer workloads. See Note 7 to our unaudited condensed consolidated financial statements for additional information regarding the acquisition of Mirantis.

GPU Financing

On August 25, 2026, our wholly owned subsidiary, IE Mackenzie Compute Ltd. (the "Borrower"), entered into financing agreements (the "GPU 2.0 Financing Agreements") providing up to approximately $2.4 billion of secured financing for GPUs and ancillary equipment at the Mackenzie data center facilities in British Columbia, Canada. The financing consists of an approximately $1.2 billion master financing and security agreement (the "MFSA") with Blue Owl Capital Corporation, as administrative agent and a lender, and the other lenders party thereto, and a note purchase agreement (the "Note Purchase Agreement") for up to approximately $1.2 billion aggregate principal amount of senior notes (the "Notes") with purchasers including those advised or managed by Pacific Investment Management Company LLC.

See "—Liquidity and Capital Resources—GPU Financing 2.0" and Note 19. Debt to our unaudited condensed consolidated financial statements in this Quarterly Report, and Part II, Item 9B. Other Information, "August 2026 Financing Agreements" in our Annual Report for additional information.

Hardware Purchases

On September 28, 2026, IE US Hardware 5 LLC and IE US Hardware 6 LLC (together, the "Purchasers") and Dell Marketing L.P. ("Dell USA") entered into purchase documentation, including two purchase orders (the "Purchase Orders") pursuant to which Dell USA will supply to the Purchasers GPUs and ancillary products and services for an aggregate purchase price of approximately $6.7 billion. Deliveries under the Purchase Orders are scheduled to be made in tranches commencing in the second half of calendar year 2027, with the purchase price payable in installments within 30 days of the shipment of each tranche, subject to limited rights to adjust the price due to certain cost increases.

Each Purchase Order adopts, with applicable modifications, the terms of that certain Purchase Agreement between IE US Hardware 4 LLC (f/k/a IE US Hardware 4 Inc.) and Dell USA dated May 19, 2026 (the "Dell Purchase Agreement"). The Dell Purchase Agreement contains customary representations, warranties, covenants, indemnities and termination rights. The Company has agreed to unconditionally guarantee the obligations of the Purchasers under the Purchase Orders.

Resolution of U.S. Customs and Border Protection Notice of Action

In April 2025, we received a Notice of Action ("NOA") from U.S. Customs and Border Protection ("CBP") challenging the country of origin of Bitcoin miners imported between April 2024 and February 2025 from Indonesia, Thailand and Malaysia, asserting that the origin of such miners is China and that tariffs are payable at a higher rate of 25% applicable to China as a result. We filed protests with CBP contesting the NOA based on representations and supporting documentation from the seller of the applicable hardware. In October 2026, CBP approved our protests and accepted the declared country of origin of the mining hardware covered by those protests. As a result, no additional tariff, administrative fee or interest is payable with respect to the NOA, including the potential additional tariff of up to approximately $100 million previously disclosed in our Annual Report. No loss contingency had been recognized in respect of this matter, and its resolution had no effect on our financial position or results of operations for the three months ended September 30, 2026. CBP or other governmental agencies may continue to dispute the origin of hardware or equipment that we import, including GPUs, which could result in higher tariffs than we have paid or anticipated. See Part I, Item 1A, "Risk Factors—Risks Related to Our Business—Changing political and geopolitical conditions, including changing international trade policies and the implementation of wide-ranging, reciprocal and retaliatory tariffs, surtaxes and other similar import or export duties, or trade restrictions, could adversely impact our business, prospects, operations and financial performance," in our Annual Report. See also Note 24. Contingencies, to our unaudited condensed consolidated financial statements in this Quarterly Report.

Factors Affecting Our Performance

We believe our financial condition, results of operations and cash flows are affected by the factors described below. These factors should be considered together with the matters described under "Risk Factors" in Part I, Item 1A of our Annual Report.

Customer demand, contracting and customer concentration

Growth in AI training and inference workloads has contributed to increased demand for our AI Cloud. We expect AI infrastructure requirements to expand as organizations develop and deploy AI across a broader range of use cases. The pace and breadth of AI adoption, together with customers' infrastructure strategies and investment priorities, will affect demand for our platform and the timing and scale of our investments.

Our AI Cloud revenue depends on our ability to contract capacity with creditworthy customers on acceptable commercial terms, and on the continued growth of demand for AI infrastructure. We primarily contract capacity under multi-year reserved capacity arrangements that specify the amount and type of capacity, service levels, pricing, term, customer prepayments, deployment schedules and acceptance conditions. Revenue (excluding prepayments) generally commences only after applicable compute has been delivered, commissioned, placed in service and accepted (where applicable) by the relevant customer.

Our customer contracts are concentrated. For the three months ended September 30, 2026, our three largest customers accounted for approximately 28%, 24% and 18% of our total revenue. See Note 4. Revenue, to our unaudited condensed consolidated financial statements in this Quarterly Report. The loss of, default by, or reduction in capacity taken by any of our largest customers could materially affect our revenue and our ability to service any indebtedness incurred to finance the related infrastructure. See "Risk Factors" in Part I, Item 1A of our Annual Report. We seek to mitigate this exposure through customer credit assessment, customer prepayments and by broadening our customer base across hyperscalers, enterprises, AI developers, frontier labs, and channel partners. Diversification may reduce concentration over time but may also result in shorter contract terms, smaller individual commitments and greater variability in utilization and pricing.

Delivery, commissioning, testing and customer acceptance of AI Cloud capacity

Our ability to convert contracted capacity into revenue depends on delivery of capacity in accordance with contractual schedules. Each deployment requires the completion of data center construction and energization, delivery and installation of GPUs, servers, storage and networking equipment, integration and configuration of the resulting clusters, performance testing against contractual specifications, and acceptance by the customer. Revenue generally begins only upon customer acceptance, and in certain arrangements is subject to service-level credits based on uptime and other performance requirements thereafter. Delays at any stage may postpone revenue commencement and result in "delay credits," while certain operating, financing and other costs continue to be incurred, affecting expected project returns. Failure to satisfy delivery schedules or ongoing service-level requirements may also result in significant payments under relevant customer contracts being reduced or delayed, expose us to service credits, damages or other liability, or give rise to termination rights under our customer contracts, any of which could have a material adverse impact on our business, operating results, financial condition and future prospects.

For example, certain contracted capacity that we had targeted to deliver by December 31, 2026 is now expected to be delivered during the following quarter, as a result of a customer-requested design change, supply timing and third-party delays, and there can be no assurance that this capacity will be completed on the revised timeline. See "Item 1A. Risk Factors—Risks Related to Our Business—Our business is subject to customary risks in developing infrastructure projects" and "—Risks Related to Our Business—Our business is highly dependent on a small number of equipment suppliers, and any failure by us or our suppliers to perform under the relevant supply contracts could materially impact our operating results and financial condition" in our Annual Report.

Power availability and data center construction

Our growth depends on our ability to secure large-scale grid-connected power, and to construct and energize data centers capable of supporting AI compute. As of September 30, 2026, we had executed grid connection agreements, letters of agreement or equivalents representing approximately 5GW of total power capacity in the United States, Canada, Spain and Australia and data center projects in varying stages of development.

Development timelines are affected by grid connection studies and approvals, transmission and substation construction, utility and transmission service provider processes, permitting, equipment lead times and construction execution. Permitting requirements, evolving regulation and community considerations may affect not only development schedules and costs but also the continued validity of the permits and grid connection rights required to operate the facility.

Once a data center is operating, our electricity costs are influenced by regional utility tariffs or wholesale market prices and, where applicable, hedging and longer-term procurement arrangements. Further, the availability of electricity and our cost of electricity may be affected by regulatory requirements and conditions that are applicable to us or data centers generally. These factors, together with data center efficiency and utilization, affect the operating costs and margins of our AI Cloud.

GPU procurement, deployment, and technology obsolescence

Our AI Cloud business requires access to successive generations of GPUs and related infrastructure. Our ability to obtain allocation of leading-edge compute on acceptable terms and timelines depends on our relationships with chipmakers and OEMs. We work closely with a diverse range of suppliers to secure access to GPUs and related infrastructure to ensure we can support our planned expansion. Tariffs, trade restrictions and supply chain disruptions may affect the availability, cost and delivery timing of GPUs, servers, networking and storage equipment and specialized electrical and cooling components.

Compute hardware is subject to rapid technological change, and the introduction of new architectures may reduce the market rate for earlier generations. We estimate the useful lives of GPUs and related equipment based on expected utilization and technological developments. We manage our exposure by maintaining a multi-generation fleet, by matching hardware generations to different customer workload and cost requirements, and by seeking contract terms and durations that support recovery of the associated capital cost over the contracted period.

Contract pricing, utilization and financing economics

The returns we generate on AI Cloud depend on the price at which capacity is contracted, the proportion of installed capacity that is contracted, the capital cost of the associated infrastructure, the useful life of the associated infrastructure and the cost and structure of the financing used to fund it.

Pricing for AI compute capacity is influenced by the hardware generation and configuration, contract term, prepayments, creditworthiness of the customer and prevailing supply of comparable capacity. We fund our AI Cloud deployments through a combination of asset-level and corporate-level initiatives. As we scale, we expect our diversified sources of funding will enable us to optimize the cost of capital. Our ability to raise the substantial capital needed for our AI Cloud deployments will depend on financial, economic and market conditions and other factors, over which we may have no or limited control, and such capital may not be available on acceptable terms, if at all, when we require it.

Software development and platform integration

The software layer of our platform enables customers to provision, deploy, manage and monitor AI workloads. We believe these capabilities expand the range of customers and workloads our platform can serve. Our performance will depend on continuing to integrate these capabilities, executing our product roadmap and translating software functionality into increased customer revenue. Our investment in the software layer includes the acquisition of Mirantis, a provider of cloud software and services, completed on August 3, 2026. We are integrating its k0rdent AI platform into our software layer.

Macroeconomic conditions, tariffs and supply chain

Global economic and geopolitical conditions have been increasingly volatile due to factors such as trade restrictions, inflation, rising interest rates and supply chain disruptions. The impacts of inflation have resulted in increased operating expenses as we grow and develop our managerial, operational and financial capabilities and systems, consistent with the impacts of inflation on the general economy. If our costs, in particular labor, information system, technology, hardware and utility costs, were to become subject to significant inflationary pressures, we might not be able to effectively mitigate such higher costs. In addition, inflation and rising interest rates may impact our cost of capital and impact our ability to obtain financing for future capital expenditures on acceptable terms, or at all. Our inability or failure to mitigate inflationary pressures could adversely affect our business, financial condition, and results of operations.

The AI Cloud industry faces significant demand for equipment, including GPUs, servers, networking and storage equipment and specialized electrical and cooling components. Tariffs and trade restrictions also affect our procurement of such equipment, which we source from a limited number of suppliers and, in certain cases, from a limited number of manufacturing locations. Supply chain delays, manufacturing constraints and logistics disruption may affect our ability to meet our delivery obligations to customers and may result in significant payments under relevant customer contracts being reduced or delayed, expose us to service credits, damages or other liability, or give rise to termination rights under our customer contracts, any of which could have a material adverse impact on our business, operating results, financial condition and future prospects. Increases in the cost of this equipment, or restriction on its availability, could increase the capital cost of our deployments, delay delivery and acceptance of contracted capacity, or both. Suppliers may from time to time increase the price of equipment, including orders we have already placed. Our contracts with suppliers in some cases permit the pass-through of such cost increases, meaning that, notwithstanding that an order has already been made, the increased prices may nonetheless apply to us. We are not always able to pass through these increased costs to our customers, which could adversely affect our business, financial condition, and results of operations.

Competitive environment

The markets for AI Cloud and the infrastructure supporting them are highly competitive and capital-intensive. We compete with cloud service providers, data center developers and operators, hyperscalers, infrastructure investors and other market participants for customers, development sites, grid-connected power, equipment, construction resources, skilled personnel and capital. Certain competitors have greater financial, technical or commercial resources, established customer relationships or access to lower-cost capital, which may provide them with advantages in securing capacity, accelerating development or pricing their services.

Growing demand for AI infrastructure, together with grid interconnection constraints and lengthy development and permitting processes, has intensified competition for suitable sites and timely access to power. Competitive conditions may affect our development costs and timelines, customer contract terms, pricing, margins and returns on invested capital.

Bitcoin mining

We continued to operate Bitcoin miners at our data centers during the three months ended September 30, 2026. We expect Bitcoin mining to represent a declining proportion of our data center capacity and our revenue as we redeploy capacity toward AI Cloud, and aim to substantially complete this transition by December 31, 2026 with immaterial Bitcoin mining operations expected to continue through calendar year 2027.

Bitcoin mining revenue is affected principally by the market price of Bitcoin, the global network hashrate, and the block reward. Because mining rewards are denominated in Bitcoin, our Bitcoin mining revenue varies directly with the Bitcoin price; we liquidate rewards for fiat currency on a daily basis and held no Bitcoin as of September 30, 2026. Increases in the global network hashrate reduce our proportionate share of network rewards for a given amount of operating hashrate. The block reward is subject to halving at predetermined intervals; the most recent halving occurred in April 2024, reducing the reward to 3.125 Bitcoin per block, and the next is expected in April 2028. Our mining revenue is also affected by the cost and availability of electricity at the relevant sites, and by the efficiency of our mining fleet. We do not expect to make further material investments in mining hardware.

Key Indicators of Performance and Financial Condition

Key operating and financial metrics that we use, in addition to our GAAP unaudited condensed consolidated financial statements, to assess the performance of our business are set forth below:

Adjusted EBITDA

Adjusted EBITDA and Adjusted EBITDA Margin are not presented in accordance with GAAP.

Adjusted EBITDA is defined as net income (loss), excluding income tax (expense) benefit, finance expense, interest income, depreciation and amortization, stock-based compensation expense, foreign exchange gain (loss), impairment of assets, certain other non-recurring income, gain (loss) on disposal of property, plant and equipment, unrealized fair value gain (loss) on financial instruments, debt conversion inducement expense, gain (loss) on partial extinguishment of financial liabilities, increase (decrease) in fair value of assets held for sale and certain other expense items. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue.

Adjusted EBITDA and Adjusted EBITDA Margin have limitations as analytical tools. These measures should not be considered as alternatives to net income (loss) and net income (loss) margin, as applicable, determined in accordance with GAAP. They are supplemental measures of our operating performance only, and as a result you should not consider these measures in isolation from, or as a substitute analysis for, our net income (loss) as determined in accordance with GAAP, which we consider to be the most comparable GAAP financial measure. For example, we expect depreciation of our fixed assets will be a large recurring expense over the course of the useful life of our assets, and that stock-based compensation is an important part of compensating certain employees, officers and directors. Adjusted EBITDA and Adjusted EBITDA Margin do not have any standardized meaning prescribed by GAAP and therefore are not necessarily comparable to similarly titled measures used by other companies, limiting their usefulness as a comparative tool.

The following table shows a reconciliation of net income (loss) to Adjusted EBITDA and Adjusted EBITDA Margin:

	Three Months Ended September 30,	
	2026	**2025**
	($ millions)	**($ millions)**
Net income (loss)	**(263)**	**385**
Income tax expense (benefit)	2	191
Finance expense	73	9
Interest income	(51)	(7)
Depreciation and amortization	148	85
Unrealized (gain) loss on financial instruments	28	(665)
(Increase) decrease in fair value of assets held for sale	21	—
Stock-based compensation expense	106	72
Impairment of assets	2	16
Foreign exchange (gain) loss	4	5
(Gain) loss on disposal of property, plant and equipment	(8)	—
Other expenses (1)	4	—
Adjusted EBITDA	**66**	**92**
Revenue	**228**	**240**
Net income (loss) margin (2)	**(116%)**	**160 %**
Adjusted EBITDA margin (3)	**29%**	**38 %**

(1) Other expenses for the three months ended September 30, 2026 include professional fees incurred in relation to business acquisitions.

(2) Net income (loss) margin is calculated as Net income (loss) divided by Revenue.

(3) Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Revenue.

Results of Operations

The following table summarizes our results of operations, disclosed in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the three months ended September 30, 2026 and 2025.

	Three Months Ended September 30,	
	2026	2025
	($ millions)	($ millions)
Revenue:		
AI Cloud Services revenue	135	7
AI Cloud Lease revenue	65	—
Bitcoin Mining revenue	28	233
Total revenue	228	240
Cost of revenue (exclusive of depreciation and amortization shown below):		
AI Cloud Services	(17)	(1)
AI Cloud Lease	(11)	—
Bitcoin Mining	(18)	(80)
Total cost of revenue	(46)	(81)
Operating (expenses) income:		
Selling, general and administrative expenses	(217)	(138)
Research and development expenses	(7)	—
Depreciation and amortization	(148)	(85)
Impairment of assets	(2)	(16)
Gain (loss) on disposal of property, plant and equipment	8	—
Other operating expenses	(4)	—
Other operating income	2	4
Total operating (expenses) income	(368)	(236)
Operating (loss) income	(186)	(76)
Other (expense) income:		
Finance expense	(73)	(9)
Interest income	51	7
Increase (decrease) in fair value of assets held for sale	(21)	—
Realized gain (loss) on financial instruments	—	(6)
Unrealized gain (loss) on financial instruments	(28)	665
Foreign exchange gain (loss)	(4)	(5)
Total other (expense) income	(75)	652
Income (loss) before taxes	(261)	575
Income tax (expense) benefit	(2)	(191)
Net income (loss)	$ (263)	$ 385

Comparison of the three months ended September 30, 2026 and 2025

AI Cloud Services revenue

Our AI Cloud Services revenue for the three months ended September 30, 2026 and 2025, was $135 million and $7 million, respectively. The increase was driven by an increase in AI Cloud Services customers and contracts, as a result of continued capacity expansion, and by revenue contributed by Mirantis following its acquisition on August 3, 2026.

AI Cloud Lease revenue

Our AI Cloud Lease revenue for the three months ended September 30, 2026 and 2025, was $65 million and nil, respectively. The increase primarily reflected the commencement of revenue recognition under AI Cloud arrangements accounted for as leases during the period, including under the Microsoft Agreement following Microsoft's acceptance of Horizon 1 in August 2026.

Bitcoin Mining revenue

Our Bitcoin Mining revenue for the three months ended September 30, 2026 and 2025, was $28 million and $233 million, respectively. This revenue was generated from the mining and sale of 402 and 2,039 Bitcoin during the three months ended September 30, 2026 and 2025, respectively. The decrease was primarily due to the decrease in Bitcoin mined, which decreased revenue by $116 million, and a lower average Bitcoin price, which decreased revenue by $89 million. The decrease in Bitcoin mined reflected a reduction in our average operating hashrate as we continued our transition to AI Cloud operations. Our average operating hashrate decreased to 8.8 EH/s for the three months ended September 30, 2026 as compared to 45.3 EH/s for the three months ended September 30, 2025.

Cost of revenue - AI Cloud Services (exclusive of depreciation and amortization)

Cost of revenue - AI Cloud Services for the three months ended September 30, 2026 and 2025 was $17 million and $1 million, respectively. The increase primarily reflected growth in our AI Cloud Services customers and contracts, driven by continued capacity expansion, and the costs of services contributed by Mirantis following its acquisition on August 3, 2026.

Cost of revenue - AI Cloud Lease (exclusive of depreciation and amortization)

Cost of revenue - AI Cloud Lease for the three months ended September 30, 2026 and 2025 was $11 million and nil, respectively. The increase was primarily due to the commencement of revenue recognition under AI Cloud arrangements accounted for as leases during the period, including under the Microsoft Agreement following Microsoft's acceptance of Horizon 1 in August 2026.

Cost of revenue - Bitcoin Mining (exclusive of depreciation and amortization)

Cost of revenue - Bitcoin Mining for the three months ended September 30, 2026 and 2025 was $18 million and $80 million, respectively. The decrease was primarily due to a $61 million decrease in electricity costs, reflecting the decrease in average operating hashrate as we decommissioned Bitcoin mining hardware and continued our transition to AI Cloud operations.

Selling, general and administrative expenses

Selling, general and administrative expenses consist of employee benefits expense, RECs, site expenses (including property taxes), repairs and maintenance, stock-based compensation and professional fees, among other expenses. Selling, general and administrative expenses for the three months ended September 30, 2026 and 2025 were $217 million and $138 million, respectively. The increase included $33 million in higher stock-based compensation expense, primarily reflecting expense recognized on RSUs granted to employees and directors, together with expense attributable to the post-combination compensation component of Mirantis replacement awards. These increases were partially offset by the accelerated vesting of certain performance-based RSUs recognized in the first quarter of fiscal year 2026. Employee benefits expense increased by $24 million as headcount increased to support the expansion of our business operations. These employee related expense increases were partially offset by a $27 million decrease in accrued payroll taxes relating to stock-based compensation awards. Other increases included $13 million in professional fees, $8 million in sponsorships and marketing and $4 million in property taxes, reflecting the expansion of our business operations and ongoing costs associated with being a publicly listed company.

Research and development expenses

Research and development expenses for the three months ended September 30, 2026 and 2025 were $7 million and nil, respectively. The increase primarily relates to compensation and benefits of Mirantis employees engaged in research and development activities following its acquisition on August 3, 2026.

Depreciation and amortization

Depreciation and amortization consists primarily of depreciation of HPC hardware, data center infrastructure and Bitcoin mining hardware, amortization of right-of-use assets under finance leases and amortization of finite-lived intangible assets. Depreciation and amortization expense for the three months ended September 30, 2026 and 2025 was $148 million and $85 million, respectively. The increase primarily reflected higher operating capacity at Childress and additional GPUs placed into service during the three months ended September 30, 2026, together with amortization of certain intangible assets acquired through the Mirantis acquisition on August 3, 2026 and other acquired software licenses. The increase was partially offset by lower depreciation of Bitcoin mining hardware.

Impairment of assets

Impairment of assets for the three months ended September 30, 2026 and 2025 was $2 million and $16 million, respectively. The impairment charges during the three months ended September 30, 2026 and 2025 related primarily to Bitcoin mining hardware, as part of the Group's continued expansion into AI Cloud. See Note 11 of the unaudited condensed consolidated financial statements included in this Quarterly Report for further information.

Gain (loss) on disposal of property, plant and equipment

The net gain (loss) on disposal of property, plant and equipment for the three months ended September 30, 2026 and 2025 was $8 million and nil, respectively. The net gain during the three months ended September 30, 2026 primarily relates to the gain recorded on the disposal of Bitcoin mining hardware.

Other operating expenses

Other operating expenses for the three months ended September 30, 2026 and 2025 were $4 million and nil, respectively. During the three months ended September 30, 2026, other operating expenses primarily comprised professional fees and other transaction costs associated with business acquisitions.

Other operating income

Other operating income for the three months ended September 30, 2026 and 2025 was $2 million and $4 million, respectively. The decrease was primarily due to lower demand response program income at our site at Childress during the three months ended September 30, 2026.

Finance expense

Finance expense for the three months ended September 30, 2026 and 2025 was $73 million and $9 million, respectively. The increase was primarily related to higher principal amounts of outstanding convertible notes, debt facilities, lease liabilities and significant financing components associated with customer prepayments during the three months ended September 30, 2026 as compared to the quarter ended September 30, 2025. See Note 19 of the unaudited condensed consolidated financial statements included in this Quarterly Report for further information.

Interest income

Interest income for the three months ended September 30, 2026 and 2025 was $51 million and $7 million, respectively. The increase in interest income was primarily related to an increase in our average cash, cash equivalents and restricted cash balance in the quarter ended September 30, 2026 as compared to the quarter ended September 30, 2025.

Increase (decrease) in fair value of assets held for sale

Increase (decrease) in fair value of assets held for sale for the three months ended September 30, 2026 and 2025 was $(21) million and nil, respectively. The decrease was related to the decrease in fair value of Bitcoin miners held for sale during the three months ended September 30, 2026. Refer to Note 11 of the unaudited condensed consolidated financial statements included in this Quarterly Report for further information.

Realized gain (loss) on financial instruments

Realized gain (loss) on financial instruments for the three months ended September 30, 2026 and 2025 was nil and $(6) million, respectively. Realized gain (loss) on financial instruments during the three months ended September 30, 2025 was related to the loss on expired Bitcoin purchase options.

Unrealized gain (loss) on financial instruments

Unrealized gain (loss) on financial instruments for the three months ended September 30, 2026 and 2025 was $(28) million and $665 million, respectively. The unrealized loss during the three months ended September 30, 2026 related to changes in fair value of Capped Call Transactions, which include Capped Call Transactions entered into subsequent to September 30, 2025. Refer to Note 13 of the unaudited condensed consolidated financial statements included in this Quarterly Report for further information.

Foreign exchange gain (loss)

Foreign exchange gain (loss) for the three months ended September 30, 2026 and 2025 was $(4) million and $(5) million, respectively. The loss in each period primarily related to the foreign exchange movements in the translation and remeasurement of monetary assets and liabilities denominated in currencies other than the functional currency of the entity holding them.

Income tax (expense) benefit

Income tax (expense) benefit for the three months ended September 30, 2026 and 2025 was $(2) million and $(191) million, respectively. The movement was primarily driven by changes in permanent differences and other discrete items between the two reporting periods.

Liquidity and Capital Resources

As of September 30, 2026, we had cash and cash equivalents of $3,522 million. For the three months ended September 30, 2026, we had net income (loss) of $(263) million and net operating cash inflow of $529 million. Based on our current operating plans and business conditions, we believe that our existing cash and cash equivalents, expected cash flows from operations and proceeds from financing activities will be sufficient to satisfy our anticipated liquidity requirements for the next 12 months and for the reasonably foreseeable future.

Our primary cash requirements have been for capital needs to support capital expenditure for the development and construction of our data center platform, and the purchase of GPUs, as well as investments in growth and development initiatives. We are a capital-intensive business that requires significant funding. Our liquidity outlook could be adversely affected by events that materially reduce our access to the capital markets or impair our production capabilities, including, but not limited to, our ability to maintain our existing operations, failure to effectively execute our growth strategies, falling GPU rental rates, counterparty risks for AI Cloud contracts, broader deteriorating macroeconomic conditions, the regulatory and sociopolitical environment related to data center development, and significant increases in costs. Furthermore, we have generated significant negative cash flows from investing activities as we continue to support the growth of our AI Cloud segment. As part of this strategy, we are transitioning our British Columbia and Childress sites to support AI Cloud, while continuing to advance development and expansion initiatives across our broader data center portfolio. We anticipate making significant investments for the foreseeable future, including capital requirements associated with the Microsoft Agreement and the NVIDIA Agreement, as well as GPU acquisitions and the development of additional data center capacity. We also expect to continue progressing development activities at other sites to support this transition and broader growth plan. We expect these and other planned investments to require substantial additional capital to support the continued expansion in this segment.

Our primary sources of liquidity and capital during the three months ended September 30, 2026 included available cash and cash equivalents, proceeds from sales under our at-the-market facility, proceeds from issuances of debt, GPU financing, and cash inflows from operations, including AI Cloud contract prepayments reflected in deferred revenue. Given constrained GPU supply and long lead times, we may commit to purchases of GPU and related hardware and commence the related site development in advance of arranging the related financing, and in certain cases in advance of executing customer contracts for the related capacity. We intend to fund our planned investments through a range of funding sources and financing initiatives, which may include customer prepayments, cash on hand, asset-backed GPU and data center

financing facilities, equipment financing arrangements, convertible note issuances and equity issuances. We continue to monitor funding markets for opportunities to raise additional unsecured and secured debt, equity or equity-linked capital, at both the corporate and project levels, to support our capital and liquidity needs and growth plans. Any such financings are subject to market conditions and there can be no assurance as to the structure, timing, amount or other terms of any such financing, but any could be material.

At-the-market facilities

We are party to an At Market Sales Agreement (the "Sales Agreement") with B. Riley Securities, Inc., Cantor Fitzgerald & Co., Compass Point Research & Trading, LLC, Canaccord Genuity LLC, Citigroup Global Markets, Inc., Roth Capital Partners, LLC and Macquarie Capital (USA) Inc, to which Citizens JMP Securities, LLC, Goldman Sachs & Co. LLC and Jefferies LLC were joined on March 4, 2026. Pursuant to the Sales Agreement, we may offer and sell our Ordinary shares from time to time in an amount not to exceed the lesser of the amount registered on an effective registration statement and for which we have filed a prospectus, and the amount authorized from time to time to be issued and sold under the Sales Agreement by the Board. As a result, we may increase the amount of our Ordinary shares that may be sold from time to time pursuant to the Sales Agreement in accordance with the terms of the Sales Agreement.

On March 4, 2026, the Company filed a new prospectus supplement superseding and replacing the previously filed prospectus supplement relating to the offer and sale of up to $6,000,000,000 of its Ordinary shares under the Sales Agreement. As of September 30, 2026, the Company had issued 59,431,312 Ordinary shares under the new prospectus supplement generating an aggregate of approximately $3.0 billion in gross proceeds. See Note 20. Stockholders' equity for further information.

As of October 30, 2026, the Company has issued 76,806,302 Ordinary shares under the new prospectus supplement generating an aggregate of approximately $3.7 billion in gross proceeds. See Note 25. Subsequent events for further information. The total number of Ordinary shares outstanding as of October 30, 2026, was 424,357,381.

Convertible notes

As of September 30, 2026, our six series of Convertible Notes had combined outstanding principal of $6,746 million. We issued no additional convertible notes during the quarter.

The notes mature between December 2029 and December 2033 and bear coupons ranging from 0% to 3.50%. Principal is repayable at the respective maturities unless the notes are converted, redeemed or repurchased earlier. Upon conversion, we may elect settlement in cash, Ordinary shares or a combination, subject to the applicable indenture.

In connection with each series of Convertible Notes, we entered into capped call transactions (the "Capped Call Transactions") that are generally expected to reduce potential dilution to our Ordinary shares and/or offset payments in excess of the principal amount of converted notes, subject to a cap.

Further details of the Convertible Notes and associated Capped Call Transactions appear in Item 7, "Liquidity and Capital Resources," and Note 23. Debt and Note 17. Derivatives of our Annual Report. Refer also to Note 19. Debt of the unaudited condensed consolidated financial statements included in this Quarterly Report for current-period information.

GPU Financing

GPU Financing 1.0 — Our financing subsidiary, IE US Hardware 3, LLC secured financing commitments totaling $3,645 million for GPUs and related infrastructure supporting the Microsoft Agreement at Horizons 1–4. These comprise a $1,545 million senior secured delayed draw term loan (the "DDTL Facility"), bearing interest at one-month Term SOFR plus 2.25%, and $2,100 million of senior secured notes (the "USPP Senior Notes"), bearing interest at 5.96% per annum.

As of September 30, 2026, $413 million of the DDTL Facility had been funded and $1,575 million of the USPP Senior Notes had been issued. Unfunded commitments of $1,132 million and $525 million, respectively, remained available subject to conditions precedent. USPP proceeds are initially deposited into a restricted escrow account and become available for deployment only upon satisfaction of the applicable release conditions. Of the USPP Senior Notes issued, the proceeds of $1,050 million (Tranches 2 and 3) were held in the escrow account at September 30, 2026 pending satisfaction of the release conditions. The USPP Senior Notes bear interest from their respective issue dates, including while the proceeds remain in escrow. Scheduled monthly amortization of the Tranche 1 loans and notes commenced in September

2026 following Microsoft's acceptance of Horizon 1. On October 1, 2026, the Tranche 2 proceeds of $525 million were released from escrow and $388 million was borrowed under the DDTL Facility. Their terms were unchanged during the quarter.

GPU Financing 2.0 — The GPU 2.0 Financing Agreements provide up to $2,447 million of secured term loans under the MFSA and the Notes under the Note Purchase Agreement, funded pro rata in tranches upon the Borrower's acceptance of the relevant GPUs and related equipment located at the Mackenzie data center facilities in British Columbia, Canada. Each funded tranche bears interest at 9.0% per annum and amortizes in accordance with the applicable amortization schedules over 30 months from the funding date. As of September 30, 2026, $947 million had been funded and $1,500 million remained available through December 31, 2026, subject to customary conditions precedent.

GPU Financing 3.0 — In August 2026, our wholly owned subsidiary, IE CA Leasing Ltd. entered into equipment finance agreements totaling approximately $363 million for GPUs and related equipment located at the Prince George data center facilities in British Columbia, Canada. The financing was fully funded as of September 30, 2026, bears a fixed annual interest rate of 9.51% implied by the scheduled payments and is repayable in 36 equal monthly installments from September 2026.

GPU Financing 2.0 and GPU Financing 3.0 are secured by the respective financed equipment and are recourse to IREN under guarantees of the respective borrower's payment obligations. Each guarantee agreement does not impose financial maintenance covenants on IREN, and IREN has not granted security over its assets in connection with either financing. GPU Financing 2.0 also restricts certain additional indebtedness of the Borrower and IREN, subject to permitted debt baskets and exceptions, and contains cross-default provisions relating to payment defaults on other indebtedness of the Borrower, IREN and certain of IREN's other subsidiaries above specified thresholds, in each case subject to customary exceptions for non-recourse subsidiaries and applicable grace periods. GPU Financing 3.0 contains a cross-acceleration provision triggered if indebtedness of IE CA Leasing Ltd. or IREN with an outstanding principal amount exceeding $500 million is accelerated following a default, and a default under any one of the agreements is a default under each of them. We were in compliance with the terms of the respective financings as of September 30, 2026. Refer to Note 19. Debt of the unaudited condensed consolidated financial statements included in this Quarterly Report and, for the unchanged terms of GPU Financing 1.0, Item 7 and Note 23. Debt and Part II, Item 9B. Other Information, "August 2026 Financing Agreements" of our Annual Report.

Equipment Leasing Agreements

We also finance certain GPU purchases through equipment leases. IREN has guaranteed the payment obligations under our existing equipment leases and may guarantee the payment obligations under future equipment leases. See Note 17. Finance leases of the unaudited condensed consolidated financial statements included in this Quarterly Report for our finance lease obligations.

Off-Balance Sheet Arrangements

As of September 30, 2026, there have been no material changes to our off-balance sheet arrangements as reported under Item 7 in the Annual Report.

Historical Cash Flows

The following table sets forth a summary of our historical cash flows for the three months ended September 30, 2026 and 2025.

	Three Months Ended September 30,	
	2026	2025
	($ millions)	($ millions)
Net cash from (used in) operating activities	529	142
Net cash from (used in) investing activities	(5,146)	(280)
Net cash from (used in) financing activities	2,779	606
Net cash, cash equivalents and restricted cash increase (decrease)	**(1,838)**	**468**
Cash, cash equivalents and restricted cash at the beginning of the period	7,620	565
Effects of exchange rate changes on cash, cash equivalents and restricted cash	(4)	—
Net cash, cash equivalents and restricted cash at the end of the period	**$ 5,778**	**$ 1,033**

Operating activities

Our net cash from operating activities was $529 million for the three months ended September 30, 2026, compared to net cash from operating activities of $142 million for the three months ended September 30, 2025, an increase of $386 million. For the three months ended September 30, 2026, we recorded a net income (loss) of $(263) million, compared to $385 million for the three months ended September 30, 2025.

Adjustments to reconcile net loss to net cash provided by operating activities totaled $306 million, primarily comprising depreciation and amortization of $148 million, stock-based compensation expense of $106 million, unrealized (gain) loss on financial instruments of $28 million, change in fair value of assets held for sale of $21 million and impairment of assets of $2 million. Other adjustments, including realized gain (loss) on financial instruments, foreign exchange (gain) loss, amortization of debt issuance costs, and (gain) loss on disposal of property, plant and equipment, collectively contributed $1 million. Refer to "—Results of Operations" for further detail of associated costs.

Unrealized (gain) loss on financial instruments reflects the changes in fair value of the Capped Call Transactions. Depreciation and amortization reflects ongoing investment in property, plant, and equipment, software assets and acquired intangible assets. Stock-based compensation reflects the amortization expense associated with the issuance of equity incentives.

Changes in operating assets and liabilities generated a net cash increase of $486 million, primarily reflecting an increase in deferred revenue of $645 million from AI Cloud contracts and an increase in other liabilities of $53 million mainly attributable to accrued interest payable and employee benefits. These were partly offset by an increase in accounts receivable and other receivables of $205 million, a decrease in accounts payable and accrued liabilities relating to operating activities of $11 million.

Investing activities

Our net cash used in investing activities was $5,146 million for the three months ended September 30, 2026, compared to net cash used in investing activities of $280 million for the three months ended September 30, 2025. The increase in cash outflows of $4,866 million primarily reflected higher payments for computer hardware, payments for property, plant and equipment, net of computer hardware, and intangible assets, as well as higher payments for deposits for land options and other deposits.

The payments for computer hardware of $2,693 million relates to AI hardware. The payment for property, plant and equipment, net of computer hardware, of $2,131 million primarily relate to the continuing expansion of our data center capacity at Childress, including Horizons 1-4, and at the Sweetwater 1 and Sweetwater 2 sites as well as the transition of the British Columbia data centers to AI Cloud.

Financing activities

Net cash from financing activities was $2,779 million for the three months ended September 30, 2026, compared to net cash from financing activities of $606 million for the three months ended September 30, 2025. For the three months ended September 30, 2026, our cash inflows consisted primarily of $2,360 million in proceeds from the issuance of debt financing facilities and $498 million from the issuance of Ordinary shares. These were partially offset by repayment of borrowings of $24.7 million, repayment of finance lease liabilities of $30.2 million, payments for borrowing transaction costs of $18.6 million and offering costs related to the at-the-market program of $6.1 million.

Contractual Obligations

As of September 30, 2026, the Group had commitments of $18,947 million, as compared to $13,810 million as of June 30, 2026. These commitments include committed capital expenditure on AI hardware and infrastructure related to site development and construction.

Certain of the Group's purchase commitments provide cancellation flexibility, subject to contractual terms that may include cancellation charges or reimbursement of supplier costs. Cancellation rights vary by supplier, agreement and stage of order fulfilment.

The increase in total commitments was primarily due to an increase in commitments related to our expansion into AI Cloud and includes committed capital expenditure on computer hardware and infrastructure related to site development of Horizons 1-6 at the Childress site, the Sweetwater 1 and Sweetwater 2 sites and the transition of the Childress and British Columbia data centers to AI Cloud. The commitments set forth above do not reflect commitments related to any hardware purchase agreements and other contracts entered into after September 30, 2026.

Our debt service requirements include principal and interest on the Convertible Notes and GPU financings described above. The $6,746 million of outstanding convertible-note principal is payable at the respective maturities between December 2029 and December 2033 unless converted, redeemed or repurchased earlier. Refer to Note 19. Debt of the unaudited condensed consolidated financial statements included in this Quarterly Report for further information.

As of September 30, 2026, remaining payments under our finance leases, primarily for GPU hardware, totaled approximately $341 million over the remaining lease terms. Refer to Note 17. Finance leases of the unaudited condensed consolidated financial statements included in this Quarterly Report for further information.

Critical Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions about future events that affect the amounts reported in the financial statements and accompanying notes. Future events and their effects cannot be determined with absolute certainty. Therefore, the determination of estimates requires the exercise of judgment. Accordingly, actual results could differ materially from our estimates under different assumptions, judgments or conditions. We consider the following policies to be critical because of their complexity and the high degree of judgment involved in implementing them: stock-based compensation expense, estimation of useful lives of assets, income taxes, impairment of long-lived assets, and loss contingencies. During the three months ended September 30, 2026, there were no changes to our critical accounting policies and estimates from those described in our Annual Report, except as mentioned in Note 2 — "Basis of presentation, summary of significant accounting policies and recent accounting pronouncements" in our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates.

For quantitative and qualitative disclosures about market risk affecting the Group, see "Quantitative and Qualitative Disclosures About Market Risk" in Part II, Item 7A of our Annual Report. Our exposure to market risk has not changed materially since June 30, 2026.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Co-Chief Executive Officers and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report. The Company's disclosure controls and procedures are designed to provide reasonable assurance that the information we are required to disclose in the reports we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (2) accumulated and communicated to our management, including our Co-Chief Executive Officers and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Based on such evaluation, our Co-Chief Executive Officers and Chief Financial Officer concluded that, as of September 30, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

On June 12, 2026, we completed the acquisition of Nostrum Group and on August 3, 2026, we completed the acquisition of Mirantis. In accordance with guidance issued by the SEC, companies are permitted to exclude acquisitions from management's assessment of internal control over financial reporting for a period not to exceed one year from the date of acquisition. We are integrating Nostrum Group and Mirantis into our internal control over financial reporting. We expect to include Nostrum Group and Mirantis in management's assessment within the period permitted by such guidance.

Except as disclosed above, there has been no change to the Company's internal control over financial reporting that occurred during the three months ended September 30, 2026, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II-OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we may become involved in legal proceedings arising in the ordinary course of business.

Securities Class Action

On December 14, 2022, a putative securities class action complaint naming the Company and certain of its directors and officers was filed in the U.S. District Court for the District of New Jersey. An amended complaint in this action was filed on June 6, 2023, also naming as defendants the Company and certain of its directors and officers, as well as the underwriters of the Company's IPO. The Company moved to dismiss the amended complaint, and on September 27, 2024, the court granted the Company's motion, dismissing the case without prejudice and with leave to file a further amended complaint.

The lead plaintiffs then filed a second amended complaint on November 12, 2024. The second amended complaint, which has substantial similarities to the prior complaint, asserts claims under Sections 10(b) and 20(a) of the Exchange Act and Sections 11, 12(a)(2), and 15 of the Securities Act, purportedly on behalf of a putative class of all persons and entities who purchased or otherwise acquired (a) the Company's Ordinary shares pursuant and/or traceable to the Company's IPO and/or (b) the Company's securities between November 17, 2021 and November 1, 2022, both dates inclusive. It contended that certain statements made by the Company and certain of its officers and directors, including in the Company's IPO Registration Statement and Prospectus, were allegedly false or misleading and sought unspecified damages on behalf of the putative class. On January 21, 2025, the Company served a motion to dismiss the second amended complaint in its entirety. The lead plaintiffs served their opposition to the motion to dismiss on March 24, 2025, and the Company on May 9, 2025 served its reply in further support of its motion to dismiss. A hearing on the motion was held on February 4, 2026 and on February 18, 2026, the Court granted the motion to dismiss in full and dismissed the second amended complaint with prejudice.

On March 13, 2026, the lead plaintiffs filed a notice that they are appealing the Court's decision to the U.S. Court of Appeals for the Third Circuit. On September 21, 2026, the lead plaintiffs filed an opening brief, and on November 4, 2026, the Company filed its response brief. The lead plaintiffs' reply brief is due on November 11, 2026, subject to any extension. The Company continues to believe that these claims are without merit and intends to defend itself vigorously.

See "Item 1A. Risk Factors—General Risk Factors—We are the subject of a putative securities class action, which has been dismissed with prejudice and is on appeal, and could become subject to future litigation, including individual and class action lawsuits, as well as investigations and enforcement actions by regulators and governmental authorities" in our Annual Report for further information.

Canada Revenue Agency

On June 23, 2025, the Company filed a Notice of Appeal with the Tax Court of Canada, to dispute the CRA's determination that the Company has a permanent establishment in Canada and the related GST assessment. His Majesty the King, as respondent in this case, filed a reply on November 3, 2025 and the parties are in the process of preparing a timetabling order, which will outline the remaining steps in this matter. There is currently no deadline in place for the parties to set the remaining dates.

See Note 24 to our unaudited condensed consolidated financial statements for the three months ended September 30, 2026 included in this Quarterly Report for further information.

ITEM 1A. RISK FACTORS

Risks Related to Our Business

There have been no material changes to the Company's risk factors as disclosed in "Item 1A. — Risk Factors" included in our Annual Report.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

In connection with our acquisition of Mirantis pursuant to an agreement and plan of merger, dated as of May 4, 2026, by and among the Company, Kube Merger Sub Inc. and Mirantis, we issued 12,632,234 Ordinary shares on August 3, 2026 plus cash, restricted stock units and other consideration, to former holders of shares of Mirantis common stock. The

issuance of such Ordinary shares was exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D thereunder, in light of the character and number of Mirantis security holders that received Ordinary shares as part of the acquisition consideration, the disclosure afforded to such security holders and the absence of any general solicitation or advertising in connection with the transactions. See Note 7 to our unaudited condensed consolidated financial statements included in this Quarterly Report for further information.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Plan Adoptions and Terminations

During the quarter ended September 30, 2026, no directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) informed us of the adoption or termination of a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS.

Exhibit No.	Exhibit
3.1	Amended and Restated Constitution of the Registrant (incorporated herein by reference to Exhibit 3.1 to the Company's Report on Form 8-K filed with the SEC on November 24, 2025).
3.2	Certificate of Registration on Change of Name and Conversion to a Public Company dated October 7, 2021 (incorporated herein by reference to Exhibit 3.3 to the Company's Registration Statement on Form F-1 (File No. 333-260488) filed with the SEC on October 25, 2021).
10.1*§	Master Financing and Security Agreement, dated August 25, 2026, by and among IE Mackenzie Compute Ltd., as borrower, Blue Owl Capital Corporation, as administrative agent, collateral agent and intercreditor agent, and the lenders party thereto.
10.2*§^	Note Purchase Agreement, dated August 25, 2026, by and among IE Mackenzie Compute Ltd., as issuer, Blue Owl Capital Corporation, as intercreditor agent, collateral agent and note agent, and the purchasers party thereto.
10.3*^	Guaranty, dated August 25, 2026, by IREN Limited.
10.4*+	Form of Restricted Stock Unit Award Agreement (Co-CEOs)
31.1	Certification pursuant to section 302 of the Sarbanes-Oxley Act of 2002 of the Co-Chief Executive Officer.
31.2	Certification pursuant to section 302 of the Sarbanes-Oxley Act of 2002 of the Co-Chief Executive Officer.
31.3	Certification pursuant to section 302 of the Sarbanes-Oxley Act of 2002 of the Chief Financial Officer.
32.1#	Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, of the Co-Chief Executive Officer.

32.2#	Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, of the Co-Chief Executive Officer.
32.3#	Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, of the Chief Financial Officer.
101.INS*	Inline XBRL Instance Document. (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document).

* Filed herewith.
§ Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be provided on a supplemental basis to the Securities and Exchange Commission upon request.
+ Indicates management contract or compensatory plan or arrangement.
^ Certain confidential information has been redacted pursuant to Item 601(a)(6) and/or 601(b)(10)(iv) of Regulation S-K.
# This certification is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (Exchange Act), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

SIGNATURES

Pursuant to the requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

IREN Limited

Date: November 5, 2026

By: /s/ William Roberts

William Roberts

Co-Chief Executive Officer and Director

(Principal Executive Officer)

Date: November 5, 2026

By: /s/ Anthony Lewis

Anthony Lewis

Chief Financial Officer

(Principal Financial Officer)

EXHIBIT 10.1

MASTER FINANCING AND SECURITY AGREEMENT

DATED AUGUST 25, 2026

This Master Financing and Security Agreement (this "Agreement") is made by and among (1) IE Mackenzie Compute Ltd., a British Columbia, Canada corporation with its principal place of business at Suite 1450, 1095 West Pender Street, Vancouver, BC V6E 2M6 ("Borrower", which expression includes its successors and permitted transferees and assigns), (2) the Lenders listed in ANNEX 1, as lenders (collectively, the "Lenders", which expression includes their respective successors and permitted transferees and assigns and any other lender that becomes a Lender hereto), (3) BLUE OWL CAPITAL CORPORATION, a Delaware corporation with its principal place of business at 399 Park Avenue, 37th Floor, New York, New York 10022, U.S.A., as administrative agent for the Creditor Parties (in such capacity, the "Administrative Agent", which expression includes its successors and permitted transferees and assigns), and (4) BLUE OWL CAPITAL CORPORATION, a Delaware corporation, acting in such capacity through its office at 399 Park Avenue, 37th Floor, New York, New York 10022, U.S.A., as collateral agent for the Secured Parties (in such capacity, the "Collateral Agent", which expression includes its successors and permitted transferees and assigns).

1. **Financing**.

(a) Lenders hereby finance for Borrower, and Borrower hereby accepts financing from Lenders for, the Equipment up to an amount equal to the Total Contribution, subject to and upon the terms set forth herein and in any Schedule substantially in the form of ANNEX 5 hereto executed in connection herewith (each, a "Schedule").

(b) Borrower shall issue to Purchasers, and Purchasers shall purchase from Borrower, the Notes, subject to and upon the terms set forth herein, in any Schedule executed in connection herewith and that certain Note Purchase Agreement by and between Borrower, Purchasers, BLUE OWL CAPITAL CORPORATION, in its capacity as Note Agent, BLUE OWL CAPITAL CORPORATION, in its capacities as Intercreditor Agent, Note Agent and Collateral Agent, and each of the Purchasers from time to time party thereto (the "Note Purchase Agreement").

(c) Each Schedule shall constitute a separate and enforceable equipment finance agreement incorporating the terms of this Agreement, and if applicable, any corresponding Note (each Schedule, incorporating the terms of this Agreement and Note, as applicable, an "FSA"). If any term of a Schedule conflicts or is inconsistent with any term of this Agreement, the terms of such Schedule shall govern. An FSA will not have any force or effect until, but will be effective automatically after, it is fully executed by the parties thereto and the Financing Amount thereunder has been funded by Lenders and Holders on a Pro Rata Basis. Subject to the terms and conditions hereof and absent any manifest error therein, the Administrative Agent, Collateral Agent and Note Agent shall have the obligation, and each of the Lenders and the Holders hereby instruct each such party, to execute each FSA in a timely manner upon satisfaction of the conditions in Section 8(b) (other than clause (i)).

2. **Definitions and Rules of Interpretation**.

(a) All references in this Agreement to articles, Sections, subsections, definitions and other subdivisions refer to the articles, Sections, subsections, definitions and other subdivisions of this Agreement unless expressly provided otherwise. Exhibits and Schedules to any Financing Document shall be deemed incorporated by reference in such Financing Document. References to any document, instrument, or agreement (a) shall include all exhibits, schedules, and other attachments thereto, and (b) shall include all documents, instruments, or agreements issued or executed in replacement thereof. Titles appearing at the beginning of any subdivisions are for convenience only and do not constitute any part of such subdivisions and shall be disregarded in construing the language contained in such subdivisions. The words "this Agreement," "herein," "hereof," "hereby," "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The phrases "this Section" and "this subsection" and similar phrases refer only to the Sections or subsections hereof in which such phrases occur. The word "or" is not exclusive, and the word "including" (in its various forms) means "including without

limitation." Pronouns in masculine, feminine and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires. References to "days" shall mean calendar days, unless the term "Business Day" is used. Unless otherwise specified, references herein to any particular Person also refer to its successors and permitted assigns. References to dollars or "$" in this Agreement and each other Financing Document shall be to United States dollars.

(b) Unless the context otherwise requires, as used in this Agreement, each FSA and the other Financing Documents related thereto, the following terms shall have the respective meanings indicated below and shall be equally applicable to both the singular and the plural forms thereof.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means as to any Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with, such Person.

"Anti-Corruption Laws" means, collectively, (a) the U.S. Foreign Corrupt Practices Act; (b) the UK Bribery Act 2010; (c) Corruption of Foreign Public Officials Act (Canada); and (d) any other applicable laws related to combatting bribery or corruption.

"Anti-Money Laundering Laws" means all applicable laws, rules, or regulations relating to terrorism, financial crime or money laundering, including without limitation the United States Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, the United States Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956 and 1957), the Anti-Money Laundering Act of 2020, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as amended including pursuant to the Money Laundering and Terrorist Financing (Amendment) Regulations 2019, the Proceeds of Crime Act 2002, as amended, and the rules and regulations (including those issued by any governmental or regulatory authority) thereunder.

"Assigning Lender" has the meaning given to such term in Section 14(b).

"Availability Period" means the period commencing on the date hereof and ending on the earlier of (a) (and including) December 31, 2026 and (b) acceleration by the Required Secured Parties after a Default.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Base Term" means, with respect to an FSA, the Base Term specified in the applicable Schedule, which for the avoidance of doubt shall be the period commencing on the applicable Payment Commencement Date and ending on the date falling 30 months thereafter.

"British Columbia Security Agreement" means that certain Specific Security Agreement dated as of the date hereof by Borrower in favor of the Collateral Agent (as amended, supplemented, amended and restated or otherwise modified from time to time).

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City, Sydney, Australia or Vancouver, Canada are authorized or required by law to remain closed.

"Casualty Occurrence" has the meaning given to such term in Section 15(b).

"Certificate of Acceptance" means, with respect to an FSA, a certificate of acceptance in the form attached as Exhibit A hereto.

"Change of Control" means (i) Guarantor as of the date hereof, or any direct or indirect holding company of Guarantor that directly or indirectly owns 100% of the equity interests of Guarantor, ceases to own directly or indirectly 100% of the equity interests in Borrower or (ii) a "person" or "group" (within the meaning of section 13(d)(3) of the Exchange Act), other than Guarantor, any of the Guarantor Founders or any holding company thereof or their wholly owned subsidiaries, or their respective employee benefit plans, files any report with the SEC indicating that such person or group has become the direct or indirect "beneficial owner" (as determined in accordance with Rule 13d-3 under the Exchange Act) of more than fifty percent (50%) of all of Guarantor's ordinary shares. For the avoidance of doubt, a Change of Control shall not include (a) any Permitted Reorganization; (b) the acquisition or disposition of ordinary shares, voting rights, or voting interests in Guarantor by any Guarantor Founder, whether directly or indirectly and whether individually or acting in concert with any other Guarantor Founder; or (c) any change in the percentage of ordinary shares, voting rights, or voting interests in Guarantor beneficially owned by any Guarantor Founder(s).

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" has the meaning given to such term in Section 28.

"Colocation Agreement" means that certain Colocation Agreement, dated the date hereof, by and between Landlord and the Borrower.

"Confidential Information" means all information relating to a Disclosing Party or any of its Affiliates and their respective businesses, the transactions contemplated by the Financing Documents (including any information, in the case of Borrower specifically, provided to and/or obtained by a Creditor Party or its Affiliates or Representatives, based on a review of any books and records relating to Borrower or any of its Affiliates from time to time, including prior to the date hereof, and, in the case of a Creditor Party specifically, provided to and/or obtained by Borrower, pursuant to the terms hereof including Section 13 from time to time, including prior to the date hereof) other than any such information that (i) is publicly available to the Receiving Party on a non-confidential basis prior to disclosure by the Disclosing Party or any of its Affiliates, (ii) is or becomes available to the Receiving Party or its Representatives from a source other than the Disclosing Party or its Representatives, provided that such source is not known to the Receiving Party to be subject to a legal, contractual, or fiduciary obligation of confidentiality owed to the Disclosing Party with respect to such information, (iii) was within the possession of the Receiving Party or its Representatives and not subject to a legal, contractual, or fiduciary obligation of confidentiality owed to the Disclosing Party before being furnished by the Disclosing Party, or (iv) is or was independently developed by or on behalf of the Receiving Party or its Representatives without the use of any Confidential Information. For the avoidance of doubt, in no event shall any disclosure of any Confidential Information be made to a Person that is a Disqualified Institution at the time of disclosure unless approved in writing by the Disclosing Party.

"Contribution" means (a) in relation to a Lender, its contribution percentage of the Loan set opposite its name in ANNEX 1 and (b) in relation to a Purchaser, the Note Commitments.

"Control" shall mean the possession of the power, directly or indirectly, to direct or cause the direction of the management and policies of a Person, whether through the ability to exercise voting power, by control or otherwise. The terms "Controlling," "Controlled by" and "under common Control with" have meanings correlative thereto.

"Creditor Party" means the Administrative Agent, the Collateral Agent or any Financing Party, whether as at the date hereof or at any later time.

"Currency Due" has the meaning given to such term in Section 39.

"Customer" means the counterparty to any Customer Agreement.

"Customer Agreement" means any agreement, contract, lease, provision for virtual access, or other arrangement between Borrower or any of its Affiliates and any Person (including any partner, aggregator, reseller or similar program counterparty), under which that Person uses, leases, or receives services from a Data Center, including any agreement for hosting, colocation, compute, storage, or other data center services, together with all related orders, schedules, renewals, and amendments.

"Data Center" means any facility, building, or portion thereof (whether owned, leased, licensed, or otherwise occupied by Borrower) that houses, contains, or is used for the operation of information technology equipment, including without limitation graphic processing unit servers, racks, networking hardware, storage systems, power distribution units, cooling systems, and related infrastructure, together with all fixtures, cabling, and environmental controls necessary for the continuous operation of such equipment.

"Data Erasure" has the meaning given to such term in Section 20(c).

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, receivership, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" has the meaning given to such term in Section 20(a).

"Default Rate" has the meaning given to such term in Section 6(b).

"Defaulting Financing Party" means any Financing Party that (a) has failed to (i) fund all or any portion of its Loans or purchase any portion of its Notes within two Business Days of the date such Loans were required to be funded hereunder or such Notes were required to be purchased under the Note Purchase Agreement unless such Financing Party notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Financing Party's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, or any other Financing Party any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Financing Party's obligation to fund a Loan hereunder or purchase a Note under the Note Purchase Agreement and states that such position is based on such Financing Party's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Financing Party shall cease to be a Defaulting Financing Party pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Financing Party shall not be a Defaulting Financing Party solely by virtue of the ownership or acquisition of any equity interest in that Financing Party or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in

or provide such Financing Party with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Financing Party (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Financing Party. Any determination by the Administrative Agent that a Financing Party is a Defaulting Financing Party under any one or more of clauses (a) through (c) above shall be conclusive and binding absent manifest error, and such Financing Party shall be deemed to be a Defaulting Financing Party upon delivery of written notice of such determination to the Borrower and each Lender.

"Designated Jurisdiction" shall mean, at any time, a country, region or territory that is itself the subject of comprehensive Sanctions (as of the date hereof, the Crimea region of Ukraine, Cuba, Iran, North Korea, Syria (prior to July 1, 2025), the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, and the non-government-controlled areas of the Kherson and Zaporizhzhia regions of Ukraine).

"Designated Lender Assignee" has the meaning given to such term in Section 14(b).

"Designated Other Obligation" means an Other Obligation entered into after the date hereof which Guarantor and a Creditor Party expressly designate in writing at the time the parties enter into such Other Obligation that Section 20(a)(vii) shall apply to such Other Obligation.

"Disclosing Party" means the party hereof that discloses Confidential Information to the Receiving Party.

"Disqualified Institution" means (a) any Person located, organized or residing in China or Russia, (b) any *bona fide* competitor of Borrower, Guarantor or Guarantor's subsidiaries identified by Borrower to the Administrative Agent on Part A-1 and A-2 of the list delivered by the Borrower to the Administrative Agent on or prior to the date hereof (the "Disqualified Institution List"), (c) any Person primarily involved in the acquisition of, trading in or investing in distressed debt or loan-to-own transactions identified in Part B of the Disqualified Institution List, (d) any Affiliates of such Persons referenced in the foregoing clauses (b) and (c), in each case, to the extent such Affiliates are clearly identifiable on the basis of such Affiliates' names, and (e) any Sanctioned Person. The Disqualified Institution List shall be fixed as of the date hereof and may not be amended, supplemented or otherwise modified without the prior written consent of the Required Secured Parties, which consent shall not be unreasonably withheld, delayed, or conditioned.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Email" has the meaning given to such term in Section 21.

"Equipment" means each item of property designated on a Schedule that will be financed for Borrower pursuant to the applicable FSA which shall include high-performance computing and AI data center equipment acquired by the Borrower and located at the Equipment Location (as defined in the relevant Schedule), including GPU compute servers, CPU and management servers, and data center networking equipment, together with all replacements and replacement parts, additions, attachments, accessories and accessions incorporated therein. Where payment of charges for Services supplied or to be supplied to Borrower are included in the amount financed by Lenders under an FSA and the Holders

under the Note Purchase Agreement references to "Equipment" under such FSA shall be broadly interpreted to include Financed Fees.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Creditor Party or required to be withheld or deducted from a payment to a Creditor Party, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Creditor Party being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or commitment (other than pursuant to an assignment request by the Borrower under Section 17(b)(i)) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 17(a), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Creditor Party's failure to comply with Section 17(a)(vii), (d) any withholding Taxes imposed under FATCA and (e) any Canadian federal withholding taxes under Part XIII of the Income Tax Act (Canada) arising as a result of any Creditor Party (i) not dealing at "arm's length" (within the meaning of the Income Tax Act (Canada)) with the Borrower or the Guarantor, or (ii) being a "specified non-resident shareholder" of the Borrower or the Guarantor or not dealing at arm's length with any "specified shareholder" of the Borrower or the Guarantor (in each case within the meaning of subsection 18(5) of the Income Tax Act (Canada)), (except, in each case, where the non-arm's length relationship arises, or where any Creditor Party is a "specified non-resident shareholder" of the Borrower or the Guarantor or does not deal at arm's length with a "specified shareholder" of the Borrower or the Guarantor, solely as a result of such Creditor Party having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or received or enforced any rights under, this Agreement or any other Financing Document).

"Export Controls" means (a) all export control laws and regulations imposed, administered, or enforced by the U.S. government, including the U.S. Export Administration Regulations maintained by the Bureau of Industry and Security of the U.S. Department of Commerce and the International Traffic in Arms Regulations maintained by the Directorate of Defense Trade Controls of the U.S. Department of State, and (b) all applicable trade, export control laws and regulations imposed, administered or enforced by any other country, except to the extent inconsistent with U.S. law.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Fee Letter" means that certain Fee Letter, dated as of the date hereof, by and among the Borrower, the Administrative Agent, the Lenders party thereto and the Purchasers party thereto.

"Financed Fees" means the license, subscription, service, installation, warranty, usage, and/or other fees and the charges for Services, if any, specified in the FSA.

"Financial Officer" of any Person shall mean the chief financial officer, principal accounting officer, treasurer, assistant treasurer, or controller of such Person.

"Financing Amount" means, with respect to an FSA, the Loan Amount (as defined in the Schedule) set forth in the applicable Schedule and with respect to the Note Purchase Agreement, the principal amount set forth in the Note.

"Financing Documents" means, collectively, this Agreement, all Schedules, all FSAs, the Note Purchase Agreement, the Notes, the British Columbia Security Agreement, the Fee Letter and all other documents required or signed by Borrower in connection with the Equipment financing as part of an FSA, including, but not limited to, each Certificate of Acceptance, each Funding Request, authority and incumbency certificates, automatic and recurring payment authorizations, landlord and/or host waivers and/or access agreements, no interest letters, guaranties and other supporting obligations as they relate to an FSA, including, but not limited to the Guaranty, any other document which is executed for the purpose of establishing any priority or subordination arrangement in relation to the Collateral, and any other document designated as such by the Administrative Agent and the Borrower, whether now or hereafter executed in connection herewith or therewith, as the same may be modified, amended, extended or replaced.

"Financing Party" shall mean, collectively, each Holder and each Lender.

"Fiscal Quarter" means a period of three months ending on March 31, June 30, September 30 or December 31 in each year.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, notes, bonds and similar extensions of credit in the ordinary course of its activities.

"Funding Date" has the meaning given to such term in Section 5(b).

"Funding Request" means a funding request substantially in the form provided in ANNEX 2, which shall constitute (i) a "Loan Request" for purposes of this Agreement and (ii) "Funding Instructions" for purposes of the Note Purchase Agreement.

"Governmental Authority" shall mean the government of the United States of America or Canada or any other nation or any political subdivision thereof, whether state, provincial, municipal or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantor" means IREN Limited (ABN 60 629 842 799), a company incorporated under the laws of Australia having its principal place of business at 55 Market St, Sydney NSW 2000, Australia, which is the current shareholder of Borrower and whose financial statements and related financial information were provided to Administrative Agent and/or Financing Parties and relied upon by Financing Parties for credit underwriting purposes in connection with this Agreement.

"Guarantor Founders" means, individually or collectively, the Co-Chief Executive Officers of the Guarantor as at the date of this Agreement.

"Guaranty" means the guaranty dated as of the date hereof by and among Guarantor and the Administrative Agent and Collateral Agent for the benefit of the Creditor Parties.

"Holder" shall have the meaning assigned to such term in the Note Purchase Agreement.

"Indebtedness" means any indebtedness of a Person for or in respect of (i) money borrowed, (ii) any bonds, notes, debentures, loan stock or other like instruments or securities offered, issued or distributed, including any convertible debt, secured corporate debt, or unsecured corporate debt, (iii) all payment obligations of such Person incurred or assumed as the deferred purchase price of assets, property or services that remains unpaid for more than one hundred eighty (180) days from when due and payable (other than (x) trade liabilities and other liabilities incurred in the ordinary course of business and that have a due date for payment within ninety (90) days of the incurrence thereof, (y) earnouts, and (z) any amount that is directly or indirectly being disputed or contested in good faith by such Person with the applicable vendor or supplier and for which adequate reserves have been established in accordance with GAAP (including where such Person reasonably believes it is entitled to an offset or other amount owing to it by such vendor or supplier)), (iv) all lease obligations that are required to be, in accordance with GAAP,

recorded as financings or capital leases (but excluding, for the avoidance of doubt, obligations in respect of operating leases, notwithstanding that any right-of-use asset or lease liability in respect thereof may be required to be recognized on such Person's balance sheet in accordance with GAAP) or purchase money debt obligations, (v) all equity securities of such Person subject to repurchase or redemption (other than at the sole option of such Person) (other than any such equity securities issued to any employee, director, officer, manager, contractor, consultant or advisor of such Person or its affiliates that may be required to be repurchased or redeemed to satisfy statutory or regulatory obligations) and (vi) all guarantees by such Person of any of the foregoing clauses (i) – (v) of Indebtedness of other Persons. For the avoidance of doubt, "Indebtedness" shall not include (A) any contingent instrument, letter of credit, guarantee, indemnity or other contingent obligation of, or entered into by, such Person (other than as expressly set forth in clause (vi) above); or (B) any Indebtedness incurred by the Borrower or the Guarantor owing to the Guarantor or an Affiliate of the Guarantor (as applicable), provided that, in respect of the Borrower only, such Indebtedness is subject to a subordination agreement in the form set forth in ANNEX 6.

"Indemnified Parties" means each Creditor Party and each Affiliate of each Creditor Party and their respective successors, directors, officers, members, employees, shareholders and agents.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Borrower or Guarantor under any Financing Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Intercreditor Agreement" means that certain intercreditor agreement by and among the Borrower, the Collateral Agent, BLUE OWL CAPITAL CORPORATION, in its capacity as intercreditor agent for the Secured Parties, the Administrative Agent, the Note Agent, and any other Person that becomes a Secured Party pursuant thereto.

"Judgment Currency" has the meaning given to such term in Section 39.

"Landlord" means IE CA Development Holdings 2 Ltd.

"Lender Assignee" has the meaning given to such term in Section 14(b).

"Lender's Contribution" for each Lender, the amount set opposite its name in ANNEX 1.

"Lender Transfer" has the meaning given to such term in Section 14(b).

"Lender Transfer Certificate" has the meaning given to such term in Section 14(c).

"Lending Office" means, with respect to any Lender, the office of such Lender specified as its "Lending Office" under its name on ANNEX 1 hereto or in the relevant Lender Transfer Certificate pursuant to which it became a Lender, or such other office of such Lender as such Lender may from time to time specify to the Borrower and the Administrative Agent.

"Liability" has the meaning given to such term in Section 22.

"Loan" means, with respect to an FSA, each loan advanced by a Lender and from time to time outstanding under such FSA.

"LTC Ratio" means, as of any date of determination, the ratio, expressed as a percentage, of (a) the aggregate outstanding principal amount of all Loans and Notes to (b) the aggregate original cost of the Equipment, including Taxes thereon, calculated by reference to the depreciated cost of the Equipment, assuming straight-line depreciation over a useful life of five (5) years commencing from date on which Equipment is delivered to the Borrower or its Affiliates, calculated as of the date of such determination.

"LTC Trigger Event" means, as of any date of determination, the LTC Ratio is equal to, or less than, 50%.

"Mandatory Prepayment" means a prepayment of the Loans and redemption of Notes on a Pro Rata Basis as required under the Financing Documents.

"Material Default" means a Default under any of Section 20(a)(i), (ii) (solely with respect to the Borrower or the Guarantor), (iii) (solely with respect to the Borrower or the Guarantor) or (iv) (solely with respect to the Borrower or the Guarantor).

"Maturity Date" means the last day of the applicable Base Term.

"Microsoft Contract" shall mean the Partner Statement of Work entered into by and between Microsoft Corporation, as customer, and IE US Hardware 3 LLC, as supplier, on or about November 2, 2025, as may be amended, amended and restated, supplemented or otherwise modified from time to time.

"Non-Consenting Financing Party" means any Financing Party that does not approve any consent, waiver or amendment that (i) requires the approval of all Financing Parties in accordance with the terms of Section 31 and (ii) has been approved by the Required Secured Parties or Required Lenders, as applicable.

"Non-Recourse Subsidiary" means (i) each Subsidiary listed in ANNEX 4 of this Agreement and (ii) any other Subsidiary of Guarantor that (a) is, or was, established primarily for the purpose of owning, financing, leasing, developing, constructing, operating, or holding a specified project or one or more related assets (and activities incidental or ancillary thereto) (or for the purpose of holding the equity interests of any such Subsidiary of the type set forth in this clause (a)), (b) has no material assets other than those related to such specified project or assets (or equity interests), and (c) is not an obligor (whether as borrower, guarantor, or otherwise) in respect of any indebtedness for which Guarantor or any other subsidiary of Guarantor (other than a Non-Recourse Subsidiary) is also an obligor (it being understood and agreed that limited recourse provisions in respect of the applicable financing assets or that otherwise are customary in transactions in which the primary recourse is to financing assets (including without limitation a completion guaranty or other limited guaranty of a type customarily given by a parent in non-recourse financings or a pledge of equity interests in a Non-Recourse Subsidiary) will not of itself prevent a Subsidiary from constituting a Non-Recourse Subsidiary).

"Note Agent" means BLUE OWL CAPITAL CORPORATION.

"Note Commitment" means Notes in the principal amount specified opposite such Purchaser's name in Schedule B to the Note Purchase Agreement (and "Notes Commitments" means the aggregate of the Note Commitment of all of the Purchasers).

"Note Purchase Agreement" has the meaning given to such term in Section 1.

"Notes" shall have the meaning assigned to such term in the Note Purchase Agreement.

"Obligations" means, Borrower's obligations under this Agreement and any Financing Document, including any obligation to pay any amount now owing or later arising.

"OFAC" has the meaning given to such term in Section 25.

"Offshore Bank" means a bank operating under a license to conduct banking activities which, as a condition of the license, prohibits the licensed entity from conducting banking activities with the citizens of, or with the local currency of, the country which issued the license.

"Other Connection Taxes" means, with respect to any Creditor Party, Taxes imposed as a result of a present or former connection between such Creditor Party and the jurisdiction imposing such Tax (other than connections arising from such Creditor Party having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Financing Document, or sold or assigned an interest in any Loan, Note or Financing Document).

"Other Obligation" means, with respect to a loan, note, lease or credit agreement (other than any Financing Document) to which Borrower, Guarantor, Significant Subsidiary or, as expressly applicable, Significant Non-Recourse Subsidiary is party as borrower, lessee or debtor, such Person's obligations under such agreement.

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Financing Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Payment Amount" means, with respect to an FSA, the Payment Amount specified in the applicable Schedule.

"Payment Commencement Date" means, with respect to each Loan and each Note, the later of (a) the requested Funding Date, or (b) the date the Lenders advance such Loan and the Purchasers purchase such Notes.

"Payment Date" means, with respect to each Loan, the last day of each Payment Period during the Base Term of such Loan.

"Payment Period" means, with respect to each Loan, each 3-month period commencing on the Payment Commencement Date for such Loan.

"Payments" means, with respect to the Loans, the series of periodic Payment Amounts set forth on the related Schedule and, unless the context thereof clearly limits it to the foregoing, all additional amounts as may from time to time be payable under an FSA. The term "Payments" shall include pro rata payments, if any, as described in Section 6 hereof.

"Permitted Liens" means liens, claims, charges, and encumbrances:

(a) created pursuant to the Financing Documents;

(b) liens for taxes (other than unpaid source deductions) (i) not yet due or (ii) that are being contested; provided that, in the case of clause (ii), (x) any such contest described shall be conducted by Borrower in good faith by appropriate proceedings, and the Borrower shall maintain on its cash reserves in accordance with GAAP with respect thereto and (y) any such Liens under this clause (ii) shall only be Permitted Liens for so long as such proceedings do not involve, in Administrative Agent's reasonable judgment, any material danger of sale, foreclosure, transfer, forfeiture or loss of the Collateral, or title thereto, or to the rights of Administrative Agent or any Financing Party hereunder;

(c) for landlord's, materialmen's, mechanics', workers', repairmen's, or other like liens or encumbrances, arising in the ordinary course of the Borrower's business or in connection with the operation and maintenance of the Equipment, which (i) do not in the aggregate materially detract from the value of the Collateral to which they are attached or materially impair the operation or use thereof, and (ii) are for amounts not yet due or not more than sixty (60) days overdue;

(d) grants of software, technology and other intellectual property licenses and sublicenses pursuant to any Customer Agreement in the ordinary course of business (but excluding, for the avoidance of doubt, Liens on any Equipment);

(e) evidenced by the filing of financing statements relating to precautionary statements, filings, registrations or agreements;

(f) junior rights of Landlord under the Colocation Agreement; and

(g) junior rights of any Supplier under a Purchase Agreement.

"Permitted Reorganization" means any internal group reorganization, redomiciliation, top-hat restructure and/or insertion of one or more holding companies above Guarantor or Borrower, so long as immediately after such transaction, Guarantor or a direct or indirect holding company of Guarantor continues to own directly or indirectly 100% of the equity interests in Borrower.

"Person" means any individual, partnership, limited liability company, corporation, association, joint venture, trust or other entity or any Governmental Authority.

"PPSA" means the *Personal Property Security Act* (British Columbia), including the regulations thereto, provided that, if perfection or the effect of perfection or non-perfection or the priority of any lien created hereunder or under any FSA and other Financing Document related thereto or the Collateral is governed by the personal property security legislation or other applicable legislation with respect to personal property security in effect in a jurisdiction in Canada other than the Province of British Columbia, "PPSA" means the Personal Property Security Act or such other applicable legislation (including the Civil Code of Quebec) in effect from time to time in such other jurisdiction in Canada for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"Prepayment Premium" means, with respect to any prepayment of a Loan or Note pursuant to Section 6(c), Section 15(b) or Section 20(b) of this Agreement and Section 8 of the Note Purchase Agreement, the Prepayment Premium specified in the applicable Schedule.

"Pro Rata Basis" means a basis that is pro rata among the Financing Parties on the basis of the Contribution of each Financing Party relative to the total amount of the Contributions at the applicable time.

"Purchase Agreement" means any purchase agreement or other contract between a Supplier and Borrower for the acquisition of Equipment or Services to be financed under an FSA.

"Purchaser" shall have the meaning assigned to such term in the Note Purchase Agreement.

"Receiver" has the meaning given to such term in Section 20(b).

"Receiving Party" means the party hereof that receives Confidential Information from the Disclosing Party.

"Representatives" has the meaning given to such term in Section 13(a).

"Required Alteration" has the meaning given to such term in Section 11(a).

"Required Holders" means (i) a Holder or Holders whose aggregate Notes and Note Commitments total more than 66.67% of the total Notes and Notes Commitments and (ii) Specified Holders (as defined in the Intercreditor Agreement), at any time that the Specified Holders (as defined in the Intercreditor Agreement) (together with their Affiliates) is a Holder holding more than 40% of the aggregate Notes and Contributions in respect of the Notes held by Specified Holders (as defined in the Intercreditor Agreement) (together with its Affiliates) as of the date of this Agreement; provided that, the Note Commitments of any Holder that is a Defaulting Financing Party shall be disregarded in determining Required Holders at any time.

"Required Lenders" means (i) a Lender or Lenders whose Loans and Contributions total more than 66.67% of the Total Contributions (or if the Total Contributions have been reduced to zero, totaled more than 66.67% of the Total Contributions immediately prior to the reduction) and (ii) Blue Owl Capital Corporation, at any time that Blue Owl Capital Corporation (together with its Affiliates) is a Lender holding more than 40% of the aggregate Loans and Contributions in respect of the Loans held by Blue Owl Capital Corporation (together with its Affiliates) as of the date of this Agreement; provided that, the Contributions of any Lender that is a Defaulting Financing Party shall be disregarded in determining Required Lenders at any time.

"Required Secured Parties" is defined in the Intercreditor Agreement.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" of any Person shall mean any chief executive officer, Financial Officer, chief legal officer, director, general partner, managing member or sole member of such Person.

"Restricted Party" shall have the meaning set forth in Section 25(a)(xii)(A).

"Sanctioned Person" means any Person that is, or that is acting on behalf of a Person that is: (a) identified on a Sanctions List; (b) located, organized or resident in a Designated Jurisdiction; (c) fifty percent (50%) or more owned or controlled by any Person described in the foregoing subsections (a) or (b); and for the purposes of the Special Economic Measures Act (Canada) and the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitisky Law) (Canada), includes any entity whose property is deemed to be owned by such a Person or Persons; or (d) otherwise the target of Sanctions.

"Sanctions" means any economic or financial sanctions or trade embargoes administered or enforced by any Sanctions Authority.

"Sanctions Authority" means the United States Government (including OFAC and the U.S. Department of State), the United Nations Security Council, the European Union and any European Union member state, the United Kingdom (including His Majesty's Treasury), the Government of Canada, or the Australian Department of Foreign Affairs and Trade.

"Sanctions List" means any Sanctions-related list of designated Persons maintained by any Sanctions Authority, including the Specially Designated Nationals and Blocked Persons List maintained by OFAC and any other Sanctions-related lists issued by Canada, the United Nations Security Council, the European Union or OFAC.

"SEC" means the United States Securities and Exchange Commission.

"Secured Parties" shall have the meaning ascribed to such term in the Intercreditor Agreement.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Security Documents" shall mean this Agreement, the Guaranty, the British Columbia Security Agreement and each of the security agreements and other instruments and documents executed and delivered by Borrower pursuant to any of the foregoing.

"Services" means all training, installation, warranties, transportation, handling, maintenance, custom programming, integration, technical consulting and support services relating to Equipment and specified on a Schedule.

"Shell Bank" means a bank without a physical presence in any country.

"Significant Non-Recourse Subsidiary" means any Non-Recourse Subsidiary that would be a Significant Subsidiary except for the fact that it is a Non-Recourse Subsidiary.

"Significant Subsidiary" means any Subsidiary (other than a Non-Recourse Subsidiary) of Guarantor that constitutes a "significant subsidiary" (as defined in Article 1, Rule 1-02(w)(I)(ii) of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect as of the date hereof).

"Stored Data" has the meaning given to such term in Section 20(c).

"Subsidiary" means, with respect to any Person, (A) any corporation, association or other business entity (other than a partnership or limited liability company) of which more than fifty percent (50%) of the total voting power of the capital stock entitled (without regard to the occurrence of any contingency, but after giving effect to any voting agreement or shareholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees, as applicable, of such corporation,

association or other business entity is owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person; and (B) any partnership or limited liability company where (i) more than fifty percent (50%) of the capital accounts, distribution rights, equity and voting interests, or of the general and limited partnership interests, as applicable, of such partnership or limited liability company are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person, whether in the form of membership, general, special or limited partnership or limited liability company interests or otherwise; and (ii) such Person or any one or more of the other Subsidiaries of such Person is a controlling general partner of, or otherwise controls, such partnership or limited liability company.

"Supplier" means the manufacturer or the vendor of the Equipment.

"Taxes" means all present or future taxes, fees, withholdings, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments and charges of every kind and nature whatsoever imposed by a Governmental Authority (including, but not limited to, any related penalties and interest).

"Term" has the meaning given to such term in Section 7.

"Total Contributions" shall mean $1,223,592,067.50.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Upgrade" has the meaning given to such term in Section 11(b).

"Voluntary Prepayment" means a prepayment of a Loan made by Borrower pursuant to Section 6(c) and the applicable FSA.

"Weighted Average Life" means, as of any date of determination with respect to any Indebtedness, the quotient obtained by dividing (a) the sum of the products of (i) the number of years from such date of determination to the date of each successive scheduled principal payment (including any sinking fund payment or mandatory redemption) of such Indebtedness multiplied by (ii) the amount of each such principal payment, by (b) the sum of all such scheduled principal payments.

"Withholding Agent" means Borrower, Guarantor and Administrative Agent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person,

to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

3. **Ordering Equipment**. Borrower shall arrange for delivery of Equipment. If Equipment is subject to an existing Purchase Agreement between Borrower and the Supplier, and Equipment has been delivered to Borrower as of the date hereof, Borrower shall advise Administrative Agent of the delivery date of each item of Equipment.

4. **Delivery and Acceptance**. Following either (a) delivery to and acceptance by Borrower of any Equipment, or (b) the date hereof (to the extent that the Equipment has already been delivered and accepted by Borrower prior to the date hereof), Borrower shall execute and deliver to Administrative Agent a Certificate of Acceptance. WITHOUT LIMITING ANY OTHER CONDITIONS TO CLOSE, FINANCING PARTIES SHALL HAVE NO OBLIGATION TO ADVANCE ANY FUNDS HEREUNDER UNLESS AND UNTIL ADMINISTRATIVE AGENT RECEIVES A CERTIFICATE OF ACCEPTANCE FOR SUCH EQUIPMENT EXECUTED BY BORROWER.

5. **Loans**.

(a) Subject to the terms and conditions set forth herein, each Lender severally (and not jointly) commits to make Loans to the Borrower (A) in an amount up to such Lender's ratable proportion of the Total Contributions and (B) from time to time on any Business Day during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's aggregate Loans exceeding such Lender's Contribution or (ii) the total Loans exceeding the Total Contributions. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow and prepay (but not re-borrow) Loans from time to time. Proceeds of the Loans shall be used (x) to reimburse the Borrower for amounts paid to Suppliers for Equipment and/or (y) to pay Suppliers directly amounts invoiced for Equipment.

(b) Subject to satisfaction of the conditions in Section 8, each Loan shall be advanced to the Borrower (and each Note shall be issued to the Purchasers) on the date specified for such funding in the Funding Request upon the Borrower's irrevocable notice to the Administrative Agent and Note Agent. Each such notice shall be in the form of a written Funding Request. A Funding Request shall be delivered to the Administrative Agent and Note Agent at least three (3) Business Days prior to the date on which the Loan is to be advance and the Notes are to be issued and purchased (such date, as specified in the Funding Request, the "Funding Date"). Each Funding Request shall specify the following information: (i) the aggregate amount of the requested Loans and Notes (to be funded on a Pro Rata Basis); (ii) the requested Funding Date (which shall be a Business Day); and (iii) the location and account number of the bank account to which funds are to be disbursed.

6. **Payments**.

(a) Borrower shall make the Payments with respect to the Loans on each applicable Payment Date in ten (10) equal installments of aggregate principal and interest over the applicable Base Term calculated pursuant to the amortization schedule template attached hereto as Exhibit C (with the Borrower and the Administrative Agent inputting only (i) the amount being advanced on the proposed Funding Date; and (ii) the Payment Commencement Date), which amounts as calculated pursuant to the foregoing shall be included as the amortization schedule attached to the applicable FSA. Payments shall be due regardless of whether or not Borrower has received any notice that they are due. All Payments and payments of other amounts under each FSA shall be paid in accordance with the instructions set out in Exhibit B hereto, which instructions may be updated by notice in writing from the Administrative Agent to the Borrower from time to time at least ten (10) Business Days prior to the due date for the next applicable Payment.

(b) If Borrower fails to make any Payment within 10 days from the date on which the same becomes due, Borrower shall pay to Administrative Agent, in addition to and not in lieu of other rights of Creditor Parties, default interest on such overdue Payment at a rate equal to 2.0% per annum plus the interest rate otherwise applicable to the related Loan under the applicable FSA (the "Default Rate"),

provided that in no event shall the Default Rate exceed the maximum rate permitted by applicable law until such Payment is paid.

(c) The Borrower may, upon two Business Days prior written notice to the Administrative Agent, at any time and from time to time voluntarily prepay the Loans and Notes in whole or in part (each, a "Voluntary Prepayment") by payment of the applicable Prepayment Premium as specified in the Schedule. For avoidance of doubt, the Borrower shall not prepay the Loans or Notes without (x) making a prepayment on the Notes or Loans, respectively, on a Pro Rata Basis and (y) making a ratable payment across Loans and Notes issued and/or outstanding in respect of all Schedules.

(d) Borrower agrees that any Prepayment Premium payable shall be presumed to be the liquidated damages sustained by each Financing Party as the result of the early termination, and Borrower agrees that it is reasonable under the circumstances currently existing and existing as of the date hereof. The Prepayment Premium shall also be payable in the event the Obligations (and/or this Agreement) and the Notes (and/or the Note Purchase Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure, or by any other means. Borrower and Guarantor expressly waive (to the fullest extent it may lawfully do so) the provisions of any present or future statute or law that prohibits or may prohibit the collection of the foregoing Prepayment Premium in connection with any such acceleration. Borrower agrees (to the fullest extent that each may lawfully do so): (a) the Prepayment Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (b) the Prepayment Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made; (c) there has been a course of conduct between Financing Parties and Borrower giving specific consideration in this transaction for such agreement to pay the Prepayment Premium as a charge (and not interest) in the event of prepayment or acceleration; and (d) Borrower shall be estopped from claiming differently than as agreed to in this Section 6(d). Borrower expressly acknowledges that its agreement to pay each of the Prepayment Premium to Financing Parties as herein described was on the date hereof and continues to be a material inducement to Lenders to provide the Loans and the Purchasers to purchase the Notes.

(e) Payments shall be made by wire transfer from a bank account of Borrower located in the United States or Canada.

(f) Except as otherwise provided herein, if any payment under any Financing Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

(g) Any partial Voluntary Prepayment or Mandatory Prepayment of the Loans or Notes shall be applied to reduce the remaining scheduled installments of principal on a ratable basis.

7. **Term**. The term of each FSA shall consist of the period from the Payment Commencement Date to the last day of the Base Term specified in the applicable Schedule (the "Term").

8. **Conditions**.

(a) The obligation of each Lender to advance Loans and each Purchaser to purchase Notes hereunder is subject to the satisfaction (or waiver) of the following conditions on the date hereof (and, in the case of each document specified in this Section 8, such document shall be in form and substance satisfactory to the Administrative Agent):

(i) the Administrative Agent shall have received from each party hereto a counterpart of this Agreement signed on behalf of such party;

(ii) the Administrative Agent shall have received satisfactory evidence that all registrations, filings, recordings and notices necessary or desirable (as determined by the Administrative Agent and its own counsel, acting reasonably) to create a perfected first priority security interest in favour of the Collateral Agent in the Collateral described therein prior and

superior in right to any other Person (other than with respect to Permitted Liens) have been made, filed or completed;

(iii) the Administrative Agent shall have received a customary Responsible Officer's certificate of each of the Borrower and the Guarantor;

(iv) the Administrative Agent shall have received the organizational documents in respect of each of the Borrower and the Guarantor and, in respect of the Borrower only, a good standing certificate and, in respect of the Guarantor only, a company extract;

(v) the Administrative Agent shall have received an access agreement or landlord waiver signed on behalf of Landlord in form and substance reasonably satisfactory to the Required Secured Parties;

(vi) the Administrative Agent shall have received an opinion of legal counsel to the Guarantor as to Australian law addressed to the Administrative Agent in form and substance satisfactory to the Administrative Agent;

(vii) the Administrative Agent shall have received an opinion of legal counsel to the Borrower as to British Columbia law addressed to the Administrative Agent in form and substance satisfactory to the Administrative Agent; and

(viii) the Administrative Agent shall have received an opinion of legal counsel to each of the Borrower and Guarantor as to New York law addressed to the Administrative Agent in form and substance satisfactory to the Administrative Agent.

(b) The obligation of each Lender to make Loans and the Purchaser to purchase the Notes during the Availability Period as provided in each Schedule is subject to the satisfaction of the following conditions:

(i) without limitation to Section 1(c), the Administrative Agent shall have received from each party thereto a counterpart of the applicable Schedule signed on behalf of such party;

(ii) the Administrative Agent shall have received one or more Certificates of Acceptance in respect of the Equipment to be financed pursuant to the Funding Request;

(iii) the Administrative Agent shall have received a Funding Request from the Borrower in accordance with Section 5(b) above;

(iv) as of the applicable Funding Date, no default or event of default (howsoever defined) has occurred and is continuing under any Other Obligation of Borrower, Guarantor, Significant Subsidiary or Significant Non-Recourse Subsidiary with an aggregate principal balance of $250,000,000 or greater where such default has resulted in such Other Obligation being declared due and payable before its stated maturity;

(v) the proceeds of the Loans and Notes will be used to either (1) pay third party equipment suppliers directly (with the Borrower having provided the Administrative Agent with reasonable backup invoices) or (2) reimburse Guarantor or its Affiliates for payments made by such persons (with supporting invoices reconciled to the payments being requested); and

(vi) no Default shall have occurred and be continuing or would result from the advance of such Loan or sale of such Notes as of the date on which the requested Funding Date.

Subject to satisfaction of the foregoing conditions, during the Availability Period, there shall be no further conditions to the requirement of the Lenders to fund Loans or the Purchasers to purchase the Notes.

9. **Location; Inspection**.

(a) Equipment shall initially be delivered to the location specified in Exhibit A to the applicable Schedule and, except to the extent expressly permitted by any other Financing Documents, shall not be removed therefrom without Required Secured Parties' prior written consent (provided that any and all transfers of Equipment among the locations at which the Guarantor or its subsidiaries carry on business in Prince George, Mackenzie and Canal Flats British Columbia shall be permitted, provided Borrower provides at least ten (10) days prior written notice to Administrative Agent and Collateral Agent maintains or obtains a first-priority security interest in the Collateral after such move and any landlord and/or host waivers and/or access agreements reasonably required by the Administrative Agent on or prior to the date of such move).

(b) Subject to Borrower's (and any applicable landlord's) commercially reasonable security and site safety requirements, no more than twice in any twelve (12) month period (unless a Default has occurred and is continuing and which has not been waived or cured), the Borrower irrevocably authorizes, and must use its commercially reasonable efforts to have others authorize (including any landlord, mortgagee or customer) Administrative Agent or its representatives to enter upon any land or premises, at reasonable times and manner, upon at least five (5) Business Days prior written notice (including by email) and during normal business hours, where the Equipment is located to:

(i) examine state of repair and operation of the Equipment; and

(ii) repossess the Equipment (where entitled to do so in accordance with the Financing Documents).

(c) Notwithstanding the foregoing, with respect to any transfers of Equipment after the date of this Agreement among the locations at which the Guarantor or its subsidiaries carry on business in Prince George, Mackenzie and Canal Flats British Columbia, Borrower shall obtain, prior to the delivery of any Equipment to any land or premises, any landlord, mortgagee and/or customer waiver and/or access agreement reasonably required by the Administrative Agent with respect to such land or premises, and no such waiver or access agreement may be obtained or delivered after such delivery.

(d) Administrative Agent shall, as soon as reasonably possible, repair, at its expense, or reimburse the Borrower (including with respect to any reasonable costs and expenses claimed by any landlord) for any actual physical damage to the land or premises directly caused by its (or its agent's) negligence due to entry or repossession of the Equipment (ordinary wear and tear excluded).

(e) At Administrative Agent's written request, Borrower shall provide Administrative Agent with an inventory listing of all Equipment including its location within 30 days of such request.

10. **Non-Cancelable**. BORROWER'S OBLIGATION TO MAKE PAYMENTS AND PERFORM ITS OBLIGATIONS UNDER THE FSA AND THE OTHER FINANCING DOCUMENTS IS ABSOLUTE, IRREVOCABLE AND UNCONDITIONAL AND SHALL NOT BE SUBJECT TO ANY RIGHT OF CANCELLATION, SET OFF, COUNTERCLAIM, DEDUCTION, DEFENSE OR OTHER RIGHT BORROWER MAY HAVE AGAINST THE SUPPLIER, ANY CREDITOR PARTY, OR ANY OTHER PERSON OR ENTITY; PROVIDED, HOWEVER, THAT NOTHING HEREIN SHALL PRECLUDE BORROWER FROM ASSERTING ANY SUCH CLAIMS IN A SEPARATE CAUSE OF ACTION.

BORROWER UNDERSTANDS AND AGREES THAT NEITHER THE SUPPLIER NOR ANY SALES REPRESENTATIVE OR OTHER AGENT OF THE SUPPLIER IS AN AGENT OF ANY CREDITOR PARTY OR IS AUTHORIZED TO WAIVE OR ALTER ANY TERM OR CONDITION OF THE FSA OR THE OTHER FINANCING DOCUMENTS, AND NO SUCH WAIVER OR ALTERATION SHALL VARY THE TERMS OF THE FSA OR THE OTHER FINANCING DOCUMENTS. NO CREDITOR PARTY IS A SUPPLIER, AND NO CREDITOR PARTY IS RESPONSIBLE FOR REPAIRS, SERVICE OR DEFECTS IN EQUIPMENT. BORROWER UNDERSTANDS AND AGREES THAT IT MUST ASSERT ANY SUCH CLAIMS AGAINST THE SUPPLIER.

11. **Use; Alterations**.

(a) Borrower and its Affiliates shall use Equipment lawfully and for customary business purposes. Borrower shall comply with all applicable laws with respect to the Equipment in all material respects. Borrower, at its own expense, shall make such alterations, additions or modifications to Equipment as may be required from time to time by applicable law, to ensure continued validity of warranties or otherwise as required by the manufacturer and/or Supplier, including, but not limited to, repairs from any recall or safety bulletin (each, a "Required Alteration"). All such Required Alterations shall immediately, and without further act, be deemed to constitute "Equipment" and be fully subject to the FSA and the other Financing Documents as if originally financed hereunder and thereunder. Except as otherwise permitted in the FSA and the other Financing Documents (including under this Section 11), Borrower shall not make any alterations to Equipment without Administrative Agent's prior written consent, subject to prior written consent of all of the Required Secured Parties (which consent shall not be unreasonably withheld, conditioned, or delayed).

(b) Borrower, at its own expense, may, but is not required to, from time to time add or install upgrades or attachments (each, an "Upgrade") to Equipment during the Term, provided that such Upgrades (i) are readily removable without causing material damage to Equipment, and (ii) do not adversely affect the fair market value, productive capacity, utility or remaining useful life of Equipment. Any such Upgrades shall remain the property of Borrower. Upon the cancellation or termination of the Financing Documents, including in connection with a Default, Borrower may, at its option, remove any such Upgrades and, upon such removal, shall restore Equipment to the condition required under the FSA and the other Financing Documents.

12. **Repairs and Maintenance**. Borrower, at Borrower's cost and expense, shall (i) keep Equipment in good repair, good operating condition, appearance and working order in compliance with the manufacturer's recommendations in all material respects and Borrower's standard practices (but in no event less than industry practices), (ii) properly service all components of Equipment following the manufacturer's written operating and servicing procedures in all material respects, (iii) at Borrower's option, either enter into and keep in full force and effect during the Term a maintenance agreement covering the Equipment with the manufacturer, or a manufacturer-approved maintenance organization, to maintain, service and repair such Equipment as required in the Financing Documents or arrange an alternate provider for maintenance services (which may comprise solely Borrower or Borrower's Affiliates providing maintenance, service and repair for the Equipment) and (iv) replace any part of the Equipment that becomes unfit or unavailable for use from any cause (whether or not such replacement is covered by a maintenance agreement) with a replacement part that is of the same or better quality, value, remaining useful life and utility as the replaced part immediately preceding the replacement, assuming that such replaced part was in the condition required by the manufacturer, in the case of each of (i) through (iv), in order that the business carried on in connection therewith, if any, may be properly conducted at all times. Replacement parts shall be free and clear of all liens and encumbrances (other than Permitted Liens), constitute Equipment and be fully subject to the FSA and the other Financing Documents as if originally financed hereunder and thereunder. Repairs, maintenance and warranty returns may be conducted on-site or at other locations in the ordinary course of business of the Borrower and its Affiliates.

13. **Confidentiality**. The Receiving Party agrees to maintain the confidentiality of the Confidential Information, and not disclose any such Confidential Information to any person or entity, except that Confidential Information may be disclosed:

(a) to its and its Affiliates' directors, officers, managers, employees, independent auditors, or other experts and advisors, including accountants, legal counsel and other advisors (collectively, the "Representatives") on a confidential "need to know" basis solely in connection with the transactions contemplated hereby, and who are informed of the confidential nature of the Confidential Information and are or have been advised of their obligation to keep the Confidential Information confidential; provided, however, that except in cases where an Affiliate or Representative of the Receiving Party has signed a joinder to this Section 13 in favor of the Disclosing Party or is otherwise subject to a legal, contractual, or fiduciary obligation of confidentiality owed to the Disclosing Party with respect to the Confidential Information, the Receiving Party shall be primarily responsible for, and liable to, the Disclosing Party in

respect of any failure to comply with the terms of this Section 13 by the Receiving Party's Affiliates' and its and their Representatives, and for the maintenance of confidentiality by any Person to whom it discloses Confidential Information; provided, further, that unless the Disclosing Party otherwise consents, no such disclosure shall be made by the Receiving Party or its Affiliate or its or their Representatives to any Affiliate or Representative of the Receiving Party that is a Disqualified Institution;

(b) upon the demand or request of any regulatory or Governmental Authority having jurisdiction over the Disclosing Party or its Affiliates or if the Receiving Party or any of its Affiliates or its and its Affiliates' Representatives is otherwise required to disclose Confidential Information under any applicable law, rule, regulation, order, request, or demand by a governmental, judicial, regulatory, self-regulatory, or stock exchange authority (in which case the Receiving Party or such Affiliate shall, to the extent practicable and permitted by such applicable law, (i) inform the Disclosing Party promptly in advance thereof and (ii) take reasonable steps to minimize disclosure and ensure that any information so disclosed is afforded confidential treatment); and

(c) to the extent compelled by legal process in, or reasonably necessary to, the defense of such legal, judicial or administrative proceeding, in any legal, judicial or administrative proceeding or otherwise as required by applicable law (in which case the Receiving Party or such Affiliate shall to the extent practicable and permitted by applicable law, (i) inform the Disclosing Party promptly in advance thereof and furnish only that portion of the Confidential Information that is required to be disclosed, (ii) reasonably cooperate with the Disclosing Party, at the Disclosing Party's sole cost and expense, in any effort by the Disclosing Party to limit such disclosure or request confidential treatment with respect thereto and (iii) allow the Disclosing Party a reasonable opportunity to object to such disclosure in such proceeding at the Disclosing Party's sole cost and expense).

The Receiving Party agrees to not use the Confidential Information (in whole or in part) other than exclusively in connection with the purpose of this Agreement and to exercise the same security precautions and degree of skill and care in relation to the Disclosing Party's Confidential Information that the Receiving Party exercises in relation to its own confidential information (and, in any event, reasonable protection). In addition to all other remedies available at law, the Disclosing Party shall be entitled to seek specific performance and injunctive and other equitable relief as a remedy for any breach or threatened breach of this Section 13.

For the avoidance of doubt, nothing in this Section 13 shall prohibit any Person from voluntarily disclosing or providing any Confidential Information within the scope of this confidentiality provision to any governmental, regulatory organization to the extent that any such prohibition on disclosure set forth in this Section 13 shall be prohibited by the laws or regulations applicable to the Receiving Party.

The respective obligations of the Receiving Party under this Section 13 shall survive (x) the termination of the Base Term, and (y) any assignment of the Receiving Party's rights and obligations under this Agreement.

14. **Assignment**. Subject to the restriction on assignment contained in this Section 14, each FSA and related Financing Documents shall inure to the benefit of, and are binding upon, the successors and assigns of the parties hereto and thereto, including, without limitation, each Person or entity who becomes bound hereto or thereto as a "new debtor" as set forth in the UCC or the PPSA, as applicable.

(a) **Borrower Assignment**. BORROWER SHALL NOT, WITHOUT ADMINISTRATIVE AGENT'S PRIOR WRITTEN CONSENT (SUBJECT TO PRIOR WRITTEN CONSENT OF THE REQUIRED SECURED PARTIES), (i) SELL, ASSIGN, TRANSFER, PLEDGE, HYPOTHECATE OR OTHERWISE DISPOSE OF THE FSA AND RELATED FINANCING DOCUMENTS, EQUIPMENT OR ANY INTEREST THEREIN, (ii) RENT, LEASE, OR LEND EQUIPMENT TO ANYONE OTHER THAN BORROWER OR BORROWER'S AFFILIATES OR A CUSTOMER PURSUANT TO A CUSTOMER AGREEMENT, OR (iii) PERMIT EQUIPMENT TO BE USED BY ANYONE OTHER THAN BORROWER'S OR BORROWER'S AFFILIATES' QUALIFIED EMPLOYEES AND AGENTS OR A CUSTOMER PURSUANT TO A CUSTOMER AGREEMENT. FOR THE AVOIDANCE OF DOUBT, NOTHING IN THIS AGREEMENT SHALL RESTRICT OR PROHIBIT BORROWER FROM OFFERING AND CONTRACTING TO PROVIDE

DATA CENTER, COMPUTE OR CLOUD SERVICES TO CUSTOMERS USING THE EQUIPMENT, INCLUDING, BUT NOT LIMITED TO, ARRANGEMENTS UNDER WHICH A CUSTOMER ACCESSES THE EQUIPMENT FOR ITS OWN WORKLOADS ON A BARE METAL COLOCATION OR CLOUD MANAGED BASIS. NOTWITHSTANDING THE FOREGOING, IF A CUSTOMER AGREEMENT WILL RESULT IN A CUSTOMER HAVING PHYSICAL CONTROL OF ANY EQUIPMENT OR OTHER COLLATERAL, BORROWER SHALL, PRIOR TO GIVING SUCH CUSTOMER PHYSICAL CONTROL, OBTAIN FROM SUCH CUSTOMER A WRITTEN WAIVER AND ACKNOWLEDGMENT, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ADMINISTRATIVE AGENT, ACKNOWLEDGING THE COLLATERAL AGENT'S SECURITY INTEREST IN SUCH EQUIPMENT OR OTHER COLLATERAL AND WAIVING ANY LIEN, RIGHT OF DISTRAINT OR OTHER CLAIM OF SUCH CUSTOMER THERETO, AND SHALL PROMPTLY DELIVER A COPY OF SUCH WAIVER AND ACKNOWLEDGMENT TO THE ADMINISTRATIVE AGENT.

(b) **Lender Transfer**. Without changing Borrower's rights or obligations hereunder, a Lender (each, an "Assigning Lender") may, at any time, sell, transfer, assign and/or grant a security interest in all or any part of Assigning Lender's interest in each FSA and related Financing Documents and corresponding interest in the Equipment (each, a "Lender Transfer"); provided that (i) transfers to Disqualified Institutions pursuant to clauses (a), (b) (to the extent identified in Part A-1 of the Disqualified Institution List), (d) (to the extent relating to the foregoing clause (b)) and (e), in each case, of the definition of Disqualified Institution, shall be restricted at all times, and shall be void, (ii) transfers to Disqualified Institutions pursuant to clause (b) (to the extent identified in Part A-2 of the Disqualified Institution List) and (d) to the extent relating to the foregoing clause (b)), in each case, of the definition of Disqualified Institution, shall be restricted, and shall be void, unless made at a time when a Default has occurred and is continuing and (iii) transfers to Disqualified Institutions pursuant to clause (c) (to the extent identified in Part B of the Disqualified Institution List) and (d) (to the extent relating to the foregoing clause (c)), in each case, of the definition of Disqualified Institution, shall be restricted, and shall be void, unless made at a time when a Material Default has occurred and is continuing. Any purchaser, transferee, assignee or secured party of an Assigning Lender that is not a Disqualified Institution (subject to the immediately preceding sentence) (each, a "Lender Assignee") shall have and may exercise such rights of Lender hereunder which are the subject of the Lender Transfer. Except with respect to a collateral assignment, securitization or other assignment to an Affiliate of a Lender, or participation transaction to a Designated Lender Assignee, as described below, Assigning Lender shall give Borrower written notice of any Lender Transfer (including Lender Assignee's name and address, e-mail address for notices at least five (5) Business Days prior to the effective date of the Lender Transfer). Such notice shall be accompanied by written confirmation from Lender Assignee to Borrower that it accepts the assignment and agrees to assume Assigning Lender's obligations hereunder. ASSIGNING LENDER AND BORROWER AGREE THAT (I) LENDER ASSIGNEES, OTHER THAN DESIGNATED LENDER ASSIGNEES (DEFINED BELOW) WILL ASSUME ALL OF ASSIGNING LENDER'S OBLIGATIONS HEREUNDER, (II) DESIGNATED LENDER ASSIGNEES (DEFINED BELOW), WILL NOT ASSUME ANY OF THE OBLIGATIONS OF ASSIGNING LENDER UNDER THE FSA AND RELATED FINANCING DOCUMENTS (SUCH OBLIGATIONS WILL REMAIN OBLIGATIONS OF ASSIGNING LENDER ON BEHALF OF ITSELF AND SUCH DESIGNATED LENDER ASSIGNEES), (III) SUBJECT TO RECEIPT OF ANY NOTICE REQUIRED HEREIN, BORROWER SHALL PAY ALL ASSIGNED PAYMENTS DUE UNDER THE FSA AND RELATED FINANCING DOCUMENTS UNCONDITIONALLY, WITHOUT OFFSET EXCEPT AS EXPRESSLY PERMITTED PURSUANT TO THE TERMS THEREOF, AND (IV) SUBJECT TO RECEIPT OF ANY NOTICE REQUIRED HEREIN, SUCH PAYMENTS SHALL BE PAYABLE NOTWITHSTANDING ANY SET OFF, COUNTERCLAIM, DEDUCTION, DEFENSE OR OTHER RIGHT BORROWER MAY HAVE AGAINST ASSIGNING LENDER; PROVIDED, HOWEVER, THAT NOTHING HEREIN SHALL PRECLUDE BORROWER FROM ASSERTING ANY SUCH CLAIMS IN A SEPARATE CAUSE OF ACTION.

Following a Lender Transfer, the term "Lender" herein and in the FSA and related Financing Documents shall also include or refer to each Lender Assignee. A Lender Transfer will not increase or otherwise change Borrower's and any Lender's rights and obligations hereunder (including, without limitation, Borrower's obligations with respect to Indemnified Taxes, which shall be limited to the amount, if any, that would have been payable hereunder by the Borrower in the absence of such Lender Transfer, except to the extent such greater amounts results from a change in law that occurs after the Lender Transfer

was made), all of which will continue in full force and effect on the terms and conditions herein. In the case of (i) a collateral assignment of the FSA and related Financing Documents and corresponding interest in the Equipment by an Assigning Lender to one or more of its lenders (but not a further assignment by any lenders upon enforcement), (ii) a securitization or other assignment by an Assigning Lender to an affiliate of such Assigning Lender, or (iii) a participation of some or all of an Assigning Lender's interest in the FSA and related Financing Documents and corresponding interest in the Equipment (each such Lender Assignee, a "Designated Lender Assignee"), it is agreed that, except as otherwise set forth herein, Borrower will not be entitled to notice thereof and the Borrower will not be required to acknowledge any such collateral assignment, securitization, or participation.

(c) **Lender Transfer Certificate, Delivery and Notification, Effective Date**.

(i) Assigning Lender shall deliver to the Administrative Agent and Borrower a completed certificate in the form set out in ANNEX 3 with any modifications approved or required by the Administrative Agent (a "Lender Transfer Certificate") executed by the Assigning Lender and the Lender Assignee. Notwithstanding the foregoing, any rights and obligations of the Assigning Lender in its capacity as Administrative Agent or Collateral Agent shall be determined in accordance with Section 42.

(ii) As soon as reasonably practicable after a Lender Transfer Certificate is delivered to the Administrative Agent, it shall (unless it has reason to believe that the Lender Transfer Certificate may be defective): (1) sign the Lender Transfer Certificate on behalf of itself, the Collateral Agent and each of the other Lenders; (2) on behalf of the Lender Assignee, send to the Borrower and Guarantor letters or Emails notifying them of the Lender Transfer Certificate and attaching a copy of it; (3) send to the Lender Assignee copies of the letters or Emails sent under subsection (2), but the Administrative Agent shall only be obliged to execute a Lender Transfer Certificate delivered to it by the Assigning Lender and the Lender Assignee once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations to the transfer to that Lender Assignee. Each of the Collateral Agent and the Lenders irrevocably authorizes the Administrative Agent to sign Lender Transfer Certificates on its behalf.

(iii) A Lender Transfer Certificate becomes effective on the date specified in the Lender Transfer Certificate as its effective date, provided that it is signed by the Administrative Agent under Section 14(c)(ii) hereof on or before that date. Except as provided in Section 14(d) hereof, no assignment or transfer of any right or obligation of a Lender under any Financing Document is binding on, or effective in relation to, the Borrower, the Guarantor, the Administrative Agent or the Collateral Agent unless it is affected, evidenced or perfected by a Lender Transfer Certificate.

(d) **Lender re-organization; waiver of Lender Transfer Certificate**. If a Lender enters into any merger, de-merger or other reorganization as a result of which all its rights or obligations vest in a successor, the Administrative Agent may, if it sees fit, by notice to the successor and the Borrower and the Guarantor waive the need for the execution and delivery of a Lender Transfer Certificate and, upon service of the Administrative Agent's notice, the successor shall become a Lender with the same Contribution as were held by the predecessor Lender.

(e) **Effect of Lender Transfer Certificate**. The effect of a Lender Transfer Certificate is as follows:

(i) to the extent specified in the Lender Transfer Certificate, all rights and interests (present, future or contingent) which the Assigning Lender has under or by virtue of the Financing Documents are assigned to the Lender Assignee*;*

(ii) the Assigning Lender's commitment (if any) with respect to its Contribution is discharged to the extent specified in the Lender Transfer Certificate and assumed by the Lender Assignee;

(iii) the Lender Assignee becomes a Lender with the Contribution previously held by the Assigning Lender and a commitment (if any) of an amount specified in the Lender Transfer Certificate;

(iv) the Lender Assignee becomes bound by all the provisions of the Financing Documents, including those about pro-rata sharing and the exclusion of liability on the part of, and the indemnification of, the Administrative Agent and the Collateral Agent and, to the extent that the Lender Assignee becomes bound by those provisions (other than those relating to exclusion of liability), the Assigning Lender ceases to be bound by them;

(v) any part of the Loan which the Lender Assignee advances after the Lender Transfer Certificate's effective date ranks in point of priority and security in the same way as it would have ranked had it been advanced by the Assigning Lender, assuming that any defects in the Assigning Lender's title and any rights of the Borrower or Guarantor (including but not limited to any right of set off and any other kind of cross-claim) against the Assigning Lender had not existed;

(vi) the Lender Assignee becomes entitled to all the rights under the Financing Documents which are applicable to the Lenders generally, and to the extent that the Lender Assignee becomes entitled to such rights, the Assigning Lender ceases to be entitled to them; and

(vii) in respect of any breach of a warranty, undertaking, condition or other provision of a Financing Document or any misrepresentation made in or in connection with a Financing Document, the Lender Assignee shall be entitled to claim against the Borrower with respect to the Liability incurred by it (subject to the limitations in Section 22) as a result of the breach or misrepresentation, irrespective of whether the Assigning Lender would have incurred a Liability of that kind or amount.

(f) **Maintenance of register of Lenders**. During the term hereof, the Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a register in which it shall record the name, Contribution and administrative details (including the Lending Office) from time to time of each Lender holding a Lender Transfer Certificate and the effective date (in accordance with Section 14(c)) of the Lender Transfer Certificate; and the Administrative Agent shall make the register available for inspection (including by Email) by any Lender, the Collateral Agent and the Borrower during normal business hours, subject to receiving at least three (3) Business Days' prior notice.

(g) **Reliance on register of Lenders**. The entries on the Administrative Agent's register in Section 14(f) hereof shall, in the absence of manifest error, be conclusive in determining the identities of the Lenders and the amounts of their Contributions and the effective dates of Lender Transfer Certificates and may be relied upon by the Administrative Agent and the other parties to the Financing Documents for all purposes relating to the Financing Documents.

(h) **Registration Fee**. In respect of any Lender Transfer Certificate, the Administrative Agent shall be entitled to recover a registration fee of $0 from the Assigning Lender or (at the Administrative Agent's option) the Lender Assignee.

(i) **Sub-participation; subrogation assignment**. A Lender may sub-participate all or any part of its rights under or in connection with the Financing Documents to any Person that is not a Disqualified Institution without the consent of (but upon written notice to \) the Borrower, the Guarantor, the Administrative Agent or the Collateral Agent; and the Lenders may assign, in any manner and terms agreed by the Required Secured Parties, the Administrative Agent and the Collateral Agent, all or any part of those rights to an insurer or surety who has become subrogated to them.

(j) **Change of Lending Office**. A Lender may change its Lending Office by giving notice to the Administrative Agent and the change shall become effective on the later of: (1) the date on which the Administrative Agent receives the notice; and (2) the date, if any, specified in the notice as the date on which the change will come into effect. On receiving such a notice of a change of Lending Office, the

Administrative Agent shall notify the Borrower and the Collateral Agent; and, until the Administrative Agent receives such a notice, it shall be entitled to assume that a Lender is acting through the Lending Office of which the Administrative Agent last had notice. A change in Lending Office will not increase Borrower's obligations hereunder, all of which will continue in full force and effect on the terms and conditions herein.

15. **Risk of Loss; Damage to Equipment**.

(a) Borrower shall bear the entire risk of loss (including, without limitation, theft, confiscation, seizure, destruction, disappearance of or damage to Equipment from any cause whatsoever), whether or not insured against, at all times. No such loss shall relieve Borrower of the obligation to make Payments or any other obligation under the related FSA unless all Payments due and owing under the FSA with respect to such Equipment have been paid to the Administrative Agent (for and on behalf of Financing Parties).

(b) If any Equipment is lost, stolen or damaged beyond repair, confiscated, seized or the use and/or title thereof requisitioned to someone other than Borrower (any such event being a "Casualty Occurrence" and such Equipment being "Casualty Equipment"), Borrower shall promptly (and in any event within ten (10) Business Days) notify Administrative Agent of any such Casualty Occurrence involving Equipment in an amount in excess of $50,000,000 (individually or in the aggregate). Provided that no Material Default has occurred and is continuing, then, on or before the next Payment Date that falls at least 180 days after the occurrence of the Casualty Occurrence, Borrower shall, at its option, either (i) as long as the net insurance proceeds projected to be received from such Casualty Occurrence are less than $750,000,000 (taken as a whole, together with any other Casualty Occurrence), replace the Casualty Equipment with equipment (which may be ordered from a Supplier or replaced from Borrower's own inventory, provided that such replacement Equipment is free and clear of all liens and encumbrances except Permitted Liens) that is of substantially equivalent or better quality, value, remaining useful life and utility as the replaced Casualty Equipment immediately preceding the Casualty Occurrence, assuming such replaced Casualty Equipment was in the condition required by the FSA and related Financing Documents or (ii) make a Mandatory Prepayment of the Loans and the Notes on a Pro Rata Basis in proportion to the value of the Casualty Equipment relative to the value of all of the Equipment as of the date of the applicable Schedule(s), together with the applicable Prepayment Premium; provided that insurance proceeds reinvested pursuant to the foregoing clauses (i) and (ii) shall not be subject to or count against the applicable threshold to the extent the Guarantor has contributed an equal amount of cash to the Borrower to fund such reinvestment. If the Casualty Equipment is replaced when and as required herein, Borrower shall deliver or cause the Supplier thereof to deliver to Borrower a bill of sale for such equipment free and clear of all liens and encumbrances other than Permitted Liens (which Borrower will send to the Administrative Agent within five (5) Business Days of replacement), and such replacement equipment shall become Equipment subject to the applicable FSA and related Financing Documents. Upon the Administrative Agent's receipt of a copy of the bill of sale for the replacement Equipment or the prepayment of the Loans or Notes when and as required herein, Creditor Parties' lien and security interest in the Casualty Equipment will be automatically released and the Collateral Agent will provide any requested release or no-interest letter and file any financing statement amendments, discharges or terminations reasonably requested in connection therewith. Following such replacement or prepayment in respect of the Casualty Equipment, any insurance proceeds related thereto shall be received and retained by Borrower.

16. **Insurance**.

(a) Borrower shall, at all times during the Term of each FSA and at Borrower's own cost and expense, maintain or cause to be maintained insurance in accordance with prudent industry practice for data center operations of the type, size, location and exposure of the Borrower's business, including (i) property insurance against all risks of direct physical loss or damage to Equipment on a replacement cost basis of settlement and with a loss limit not less than the greater of the maximum foreseeable loss for all assets at the location insured under the property policy or $1,500,000,000 each and every occurrence for customary all risk perils except aggregate sublimits for earthquake and flood, sufficient to cover the greater of the 1-in-500 year probable maximum loss or $250,000,000, (ii) commercial general liability insurance (including blanket contractual liability and products liability coverage) for personal and bodily injury and property damage in an amount not less than $10,000,000 per occurrence and in the aggregate, and (iii) such other insurance as is customary for similar operations including tech E&O and cyber liability. In

no event shall the insurance program maintained by Borrower be less favorable in scope, limits or deductibles than the insurance program in effect on the date of this Agreement. All insurance policies required hereunder shall be issued by companies with a rating of "A", S&P, "A-" or better by A.M. Best Company, Inc. (or an equivalent rating from a nationally recognized rating agency). Within sixty (60) days after the date hereof, Borrower shall purchase terrorism and sabotage insurance for a limit not less than $1,500,000,000, which shall be in form and substance that is prudent industry practice for data center operations of the type, size, location and exposure of the Borrower's business or otherwise reasonably acceptable to the Administrative Agent.

(b) Without limiting the generality of the foregoing, each policy required hereunder shall provide that: (i) the Collateral Agent (and its successors and assigns) is noted as the sole loss payee as its interest may appear on all first party property damage and time element proceeds maintained for the Colocation Agreement site (or any other site where the Equipment of the Borrower is located) for proceeds where there has been damage to Landlord's assets and the Equipment of the Borrower and when there has been damage to the Landlord's assets resulting in a time element claim or for any contingent time element claim impacting the Equipment of the Borrower; (ii) the Collateral Agent (and its successors and assigns) (on behalf of each Lender and each other Creditor Party) is named as an additional insured on liability insurance policies (with the exception of workers' compensation, if applicable); (iii) coverage is provided on a primary and non-contributory basis and shall not seek contribution from policies maintained by any Creditor Party; (iv) a waiver of subrogation in favor of the Creditor Parties is included; (v) a severability of interest or separation of insureds clause (with no material exclusions for cross-liability) is included; (vi) all property insurance includes the IBC standard mortgage clause (or equivalent) reasonably satisfactory to the Collateral Agent; and (vii) no policy shall be cancelled without at least thirty (30) days' (or, in the case of non-payment of premium, ten (10) days') prior written notice to the Administrative Agent.

(c) **Insurance Proceeds**. The Borrower shall cause all proceeds of the insurance required to be maintained under clause (a) above with respect to any Casualty Occurrence (i) which proceeds are expected to exceed $50,000,000 but to be less than $175,000,000 to be deposited into a segregated deposit account (the "Springing Insurance Proceeds Account") over which the Collateral Agent will hold, subject to the immediately preceding sentence, a perfected first-priority lien or (ii) which proceeds are expected to equal or exceed $175,000,000 to be deposited into a segregated blocked deposit account (the "Blocked Insurance Proceeds Account", together with the Springing Insurance Proceeds Account, individually and collectively, as the context may require, the "Insurance Proceeds Accounts") over which the Collateral Agent will hold, subject to the immediately preceding sentence, a perfected first-priority lien. No later than sixty (60) days after the earlier of the date on which (i) the Collateral Agent reasonably requests so in writing and (ii) Borrower becomes aware that an insurance claim is reasonably expected to be paid within 120 days, the Borrower shall promptly execute and deliver a control agreement (or take such other steps as may be necessary) to perfect the Collateral Agent's security interest in the Insurance Proceeds Accounts. Without limitation of the foregoing, within ninety (90) days after the date hereof, the Borrower shall open a Blocked Insurance Proceeds Account and obtain a blocked account control agreement in respect thereof. The Collateral Agent shall, promptly (and in any event within two (2) Business Days) upon Borrower's request, instruct the applicable account bank to make transfers from the Insurance Proceeds Account for any purpose permitted or not prohibited herein in accordance with Borrower's instruction.

(d) **Evidence of Insurance; Right to Claim**. On or prior to the first funding date and annually thereafter (and upon each renewal or replacement of a required policy), Borrower shall deliver to the Administrative Agent certificates of insurance and, upon request, complete copies of applicable policies (redacted as appropriate), together with a statement from Borrower's authorized insurance representative confirming compliance with this Section 16 and that all premiums then due have been paid. Borrower shall have the exclusive right to make, prosecute, negotiate and settle all insurance claims. If Borrower fails to pursue or prosecute any material claim relating to the Collateral within a reasonable period following written notice from the Collateral Agent, the Collateral Agent may, solely to the extent necessary to protect its interest in the Collateral, make proofs of loss, pursue such claim and receive insurance proceeds attributable to the Collateral, in each case as the Collateral Agent's interests may appear. Each insurance required to be maintained under clause (a) above shall provide that insurance thereunder shall continue in

full force and effect notwithstanding any bankruptcy, insolvency, receivership or similar proceeding affecting the Borrower.

(e) **General**. Borrower shall require Landlord to maintain customary insurance. If any insurance required under clause (a) is not available on commercially reasonable terms, Borrower may request a waiver from the Required Secured Parties, which shall not be unreasonably withheld, conditioned or delayed, subject to delivery of a written certification from an independent insurance broker of national standing confirming such unavailability; any such waiver shall automatically expire upon such insurance again becoming available on commercially reasonable terms. No provision of this Section 16 shall impose on any Creditor Party any duty to verify the existence or adequacy of the Borrower's insurance, and no failure by any Creditor Party to pursue or obtain evidence of insurance shall constitute a waiver of any insurance requirement hereunder.

(f) Unless a Material Default has occurred and is continuing, insurance proceeds received in respect of damage to the Equipment, including a Casualty Occurrence, shall first be made available to the Borrower to repair or replace the damaged Equipment, provided the Borrower elects to repair or replace such Collateral in accordance with Section 15(b). Subject to the immediately preceding sentence, amounts on deposit in the Insurance Proceeds Account shall be applied for the purposes set forth in Section 15(b) and, after any replacement or Mandatory Prepayment set forth therein, any purpose not prohibited under this Agreement (including transfers to other accounts of the Borrower).

17. **Taxes**.

(a) **Withholding; Indemnified Taxes**.

(i) For purposes of this Section 17(a), the term "applicable law" includes FATCA.

(ii) Any and all payments by or on account of any obligation of Borrower or Guarantor under any Financing Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by Borrower or Guarantor, as applicable, shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 17(a)) the applicable Creditor Party receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(iii) Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(iv) Borrower and Guarantor shall jointly and severally indemnify each Creditor Party, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 17(a)) payable or paid by such Creditor Party or required to be withheld or deducted from a payment to such Creditor Party and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower by a Financing Party (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(v) Each Financing Party shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Financing Party (but

only to the extent that Borrower and Guarantor have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of Borrower and Guarantor to do so), and (ii) any Excluded Taxes attributable to such Financing Party, in each case, that are payable or paid by the Administrative Agent in connection with any Financing Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Financing Party by the Administrative Agent shall be conclusive absent manifest error. Each Financing Party hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Financing Party under any Financing Document or otherwise payable by the Administrative Agent to the Financing Party from any other source against any amount due to the Administrative Agent under this Section 17(a)(v).

(vi) As soon as practicable after any payment of Taxes by Borrower or Guarantor to a Governmental Authority pursuant to this Section 17(a), Borrower or Guarantor, as applicable, shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(vii) Any Financing Party that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Financing Document shall deliver to Borrower and Administrative Agent, at the time or times reasonably requested by Borrower or Administrative Agent, such properly completed and executed documentation reasonably requested by Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Financing Party, if reasonably requested by Borrower or Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by Borrower or Administrative Agent as will enable Borrower or Administrative Agent to determine whether or not such Financing Party is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation shall not be required if in the Financing Party's reasonable judgment such completion, execution or submission would subject such Financing Party to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Financing Party. Each Financing Party agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Borrower and Administrative Agent in writing of its legal inability to do.

(viii) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 17(a) (including by the payment of additional amounts pursuant to this Section 17(a)), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 17(a) with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 17(a)(viii) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 17(a)(viii), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 17(a)(viii) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 17(a)(viii) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(ix) Each party's obligations under this Section 17(a) shall survive the resignation or replacement of Administrative Agent or any assignment of rights by, or the replacement of, a Financing Party, the termination of the Financing Parties' commitments and the repayment, satisfaction or discharge of all obligations under any Financing Document.

(b) Mitigation Obligations; Replacement Lenders.

If any Financing Party requires the Borrower or the Guarantor to pay any Indemnified Taxes or additional amounts to any Financing Party or any Governmental Authority for the account of any Financing Party under Section 17(a), then such Financing Party shall (at the request of the Borrower) use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Financing Party, such designation or assignment (i) would eliminate or reduce amounts payable in the future pursuant to Section 17(a), and (ii) would not subject such Financing Party to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Financing Party. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Financing Party in connection with any such designation or assignment.

(i) If the Borrower or Guarantor is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 17(a) and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 17(b)(i), or if any Financing Party is a Defaulting Financing Party or a Non-Consenting Financing Party, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 14(b)), all of its interests, rights (other than its existing rights to payments pursuant to Section 17(a)) and obligations under this Agreement and the related Financing Documents to a Lender Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(A) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 14(h);

(B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees, and all other amounts payable to it hereunder and under the related Financing Documents from the assignee (to the extent of such outstanding principal and accrued interest and fees, but excluding any Prepayment Premium, unless assignment results from a requirement to pay Indemnified Taxes, in which case the Prepayment Premium shall be payable) or the Borrower (in the case of all other amounts);

(C) in the case of any such assignment resulting from a claim for payments required to be made pursuant to Section 17(a), such assignment will result in a reduction in such compensation or payments thereafter;

(D) such assignment does not conflict with applicable law;

(E) in the case of any assignment resulting from a Financing Party becoming a Non-Consenting Financing Party, the applicable assignee shall have consented to the applicable amendment, waiver or consent; and

(F) a Financing Party shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Financing Party or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

(c) To the extent applicable, Borrower is the owner of the Equipment and will list itself as owner of all Equipment for property tax purposes and will promptly file and pay all such property taxes when due.

(d) BORROWER HEREBY ACKNOWLEDGES THAT NO CREDITOR PARTY HAS MADE, AND EACH CREDITOR PARTY HEREBY DISCLAIMS, ANY ADVICE, REPRESENTATIONS, WARRANTIES AND COVENANTS, EITHER EXPRESSED OR IMPLIED, WITH RESPECT TO ANY LEGAL, ECONOMIC, ACCOUNTING, TAX OR OTHER EFFECTS OF THE FINANCING DOCUMENTS THAT IS NOT SPECIFICALLY STATED IN THIS AGREEMENT, AND BORROWER HEREBY DISCLAIMS ANY RELIANCE ON ANY SUCH WARRANTIES, STATEMENTS OR REPRESENTATIONS MADE BY ANY CREDITOR PARTY OUTSIDE OF WHAT IS SPECIFICALLY STATED IN THIS AGREEMENT.

18. **Creditor Party's Right to Perform for Borrower**. Following the occurrence and during the continuance of any Default, or any event or a condition which, with the giving of notice or the passage of time, would constitute a Default, Administrative Agent (with written consent of all of the Financing Parties) may, upon providing the Borrower at least three (3) Business Days' prior written notice, but shall not be obligated to, itself perform any obligations contained in the Financing Documents which Borrower has failed to perform, and the amount of the reasonable costs and expenses of Administrative Agent and any other Creditor Party incurred in connection with such performance, together with interest on such amount at the lesser of the Default Rate or the maximum permitted by applicable law, shall be payable by Borrower to Administrative Agent (for and on behalf of Creditor Parties) upon demand. No such performance by Administrative Agent or any other Creditor Party shall be deemed a waiver of any rights or remedies of Administrative Agent or any other Creditor Party or be deemed to cure the default of Borrower under the Financing Documents.

19. **Personal Property; Liens**. Borrower represents and warrants that the Equipment is, and shall at all times remain, fully removable personal property, notwithstanding any affixation or attachment to real property or improvements. Borrower shall at all times keep the Equipment free and clear from all liens, claims, charges, and encumbrances of any kind or nature other than Permitted Liens. If, in violation of the foregoing covenant, any prohibited lien or encumbrance shall attach to Equipment, Borrower shall (i) give Administrative Agent prompt (but in any event within three (3) Business Days) written notice thereof and (ii) promptly, at Borrower's sole cost and expense, take such action as may be necessary to discharge the same.

20. **Default; Remedies**.

(a) As used in the Financing Documents, the term "Default" means any of the following events:

(i) Borrower fails to make any Payment or other amount due under an FSA within 30 days after the same shall have become due;

(ii) Borrower, Guarantor or any Significant Subsidiary voluntarily makes a general assignment for the benefit of its creditors;

(iii) a receiver, trustee, conservator, liquidator, administrator, receiver and manager, controller or similar officer of Borrower, Guarantor or any Significant Subsidiary or of all or a substantial part of such Person's assets is appointed with or without the application or consent of such Person (or Borrower, Guarantor or another Significant Subsidiary) and if without the consent of any of such Persons, is not dismissed within 60 days after such appointment;

(iv) a petition is filed by or against Borrower, Guarantor or any Significant Subsidiary under any bankruptcy, insolvency or similar Debtor Relief Law and the petition is not dismissed, discharged or stayed within sixty (60) days after filing;

(v) Borrower or Guarantor violates or fails to perform any provision of the Financing Documents not otherwise addressed by this Section 20(a) in any material respect (or, to the extent any such provision itself is qualified by "materiality" or similar qualifier, in any respect) and, except in the case of Section 24(v), such violation or failure remains uncured for 30 days from the earlier

of (x) the date that Borrower or Guarantor has knowledge that such violation has occurred and (y) the date on which Administrative Agent notifies Borrower of the same in writing;

(vi) Borrower, Guarantor or a Significant Subsidiary:

(A) fails to make any payment of principal or interest in an amount in excess of $75,000 in respect of any Other Obligation when due (after giving effect to any applicable grace period) and such failure remains uncured for the later of: (x) the end of such grace period and (y) 15 days after such due date, or

(B) violates or fails to perform any other provision to which it is subject under any Other Obligation and such default results in such Other Obligation being declared due and payable before its stated maturity,

in each case, only if the aggregate principal balance then outstanding under such Other Obligation exceeds $250,000,000;

(vii) an event of default (howsoever described) occurs under any Designated Other Obligation and such event of default results in such Designated Other Obligation being declared due and payable before its stated maturity;

(viii) the Supplier (as defined in the Microsoft Contract) under the Microsoft Contract fails to be a wholly owned Subsidiary of Guarantor;

(ix) any warranty or representation made by Borrower or Guarantor in the Financing Documents proves to have been false or misleading when made in any material respect (or, to the extent any such representation and warranty itself is qualified by "materiality" or similar qualifier, in any respect) (and, if curable, remains uncured for a period of 30 days from the earlier of (x) the date that Borrower or Guarantor has knowledge that such violation has occurred and (y) the date on which Administrative Agent notifies Borrower of the same in writing);

(x) [reserved]

(xi) Borrower, Guarantor or a Significant Subsidiary is dissolved, other than a solvent dissolution of a Significant Subsidiary in which the assets of such Significant Subsidiary are distributed to Borrower, Guarantor or another Significant Subsidiary;

(xii) any filing by Borrower or any Guarantor or any Significant Subsidiary or any of their respective agents of a termination statement for any financing statement filed by Collateral Agent while any obligations are owed by Borrower under the Financing Documents;

(xiii) Borrower or Landlord defaults under any real estate lease or mortgage relating to a location at which items of Equipment are located, but only if no non-disturbance agreement, landlord or mortgagee waiver, access agreement or similar agreement is in effect and the applicable landlord or, mortgagee has commenced exercise of remedies that will adversely affect the security interest of the Collateral Agent in such Equipment; or

(xiv) Borrower fails at any time to have or maintain insurance as required by the Financing Documents, or Borrower fails to deliver proof of insurance to Administrative Agent as required by the Financing Documents and such failure to deliver proof of insurance shall remain uncured for a period of ten (10) Business Days from the date on which Administrative Agent notifies Borrower of the same.

(b) Upon the occurrence of a Default that is continuing, Administrative Agent may, and if so instructed by the Required Secured Parties, the Administrative Agent shall, do one or more of the following as Required Secured Parties in their sole discretion shall elect with respect to each or any FSA then in Default: (i) proceed by appropriate court action to enforce performance by Borrower of the related FSA or to recover damages for the breach thereof; (ii) cause Borrower, at its expense, to promptly return the

Equipment to Collateral Agent at such place as Administrative Agent (acting reasonably) may designate in writing; (iii) by notice in writing to Borrower, cancel or terminate the related FSA and other Financing Documents related thereto, without prejudice to any other remedies; (iv) subject to any applicable access agreement, enter upon the premises of Borrower or other premises where any Equipment is located and, without notice to Borrower and with or without legal process, take possession of and remove all or any such Equipment without liability to Borrower by reason of such entry or taking possession, and without such action constituting a cancellation or termination of the FSA and other Financing Documents related thereto unless Administrative Agent notifies Borrower in writing to such effect; (v) by notice in writing to Borrower, accelerate and declare to be immediately due and payable the Loans under such FSA and other Financing Documents related thereto without any presentment, demand, protest or further notice (all of which are hereby expressly waived by Borrower), at which time the same shall become immediately due and payable; (vi) sell Equipment and/or Collateral at public or private sale or hold, keep idle or lease to others the same, free of any right or equity of redemption in Borrower, which right or equity is hereby waived and released; (vii) apply any deposit or other cash collateral or sale or remarketing proceeds of any Collateral to such FSA at any time to reduce any amounts due to Financing Parties; (viii) [reserved]; (ix) appoint by instrument in writing any person or persons (whether an officer or employee of any Creditor Party or not) to be a receiver, manager, interim receiver, or receiver and manager (collectively, "Receiver") or apply to a court of competent jurisdiction for the appointment of a Receiver, in each case, of the Collateral or any part of the Collateral and remove or replace any person so appointed and in each case, any Receiver so appointed shall have, in addition to any other powers afforded by the law, the same powers and authorities afforded to Creditor Parties hereunder; and (x) exercise any other right or remedy available to Creditor Parties under applicable law, including as a secured party under the UCC or the PPSA. In addition, Borrower shall be liable for all costs and expenses related to any Default as set forth in Section 23. Except for the notice provided in Section 20(b)(v), notice of Creditor Parties' intention to accelerate, notice of acceleration, notice of nonpayment, presentment, protest, notice of dishonor, or any other notice whatsoever are hereby waived by Borrower and any Guarantor. Interest on the Loans under any FSA and Notes under the Note Purchase Agreement shall accrue at the lesser of the Default Rate or the maximum rate allowed by applicable law, from the date declared due until paid in full. Any Mandatory Prepayment or Voluntary Prepayment of the Loans or Notes, including any acceleration of the Loans or Notes pursuant to Section 20(b)(v), shall be subject to payment by Borrower of the applicable Prepayment Premium, specified in the Schedule, in addition to the outstanding principal, accrued interest and other amounts then due and payable. Creditor Parties' recovery hereunder shall in no event exceed the maximum recovery permitted by applicable law. Notwithstanding the foregoing, upon the occurrence of any Default described in Section 20(a)(ii), Section 20(a)(iii) or Section 20(a)(iv), in each case, with respect to the Borrower or the Guarantor, all Obligations shall automatically become immediately due and payable without any declaration or other act on the part of any Creditor Party or other Secured Party.

(c) Upon termination or cancellation of an FSA and Financing Documents related thereto in connection with a Default, if Borrower has not indefeasibly paid all amounts due and owing to Creditor Parties under the Financing Documents, Borrower, at its sole expense, shall de-install, assemble, pack properly and in accordance with the manufacturer's instructions under the supervision of Persons acceptable to Administrative Agent (subject to approval of all of the Required Secured Parties) (including, but not limited to, labeling of all components and hardware), and return to Collateral Agent all, but not less than all, Equipment by delivering the Equipment to and unloading it at such location or with such carrier as Administrative Agent (subject to approval of all of the Required Secured Parties) shall specify. Borrower agrees that (i) Equipment, when returned, shall be in the condition required by the FSA and other Financing Documents related thereto, and (ii) upon Administrative Agent's request, Borrower will obtain from the manufacturer (or other maintenance service provider previously approved by Administrative Agent (subject to approval of all of the Required Secured Parties) or manufacturer) a certificate stating that such Equipment qualifies for full maintenance service at the standard rates and terms then in effect. When returned, all data and other information stored on hard drives and other media storage devices ("Stored Data") shall have been securely overwritten and destroyed beyond recovery using advanced wiping techniques (such process being referred to as "Data Erasure"). If Data Erasure is not technically feasible, Borrower may remove and destroy the applicable hard drives and other media devices, and in such event the drives and devices shall be deemed to have suffered a Casualty Occurrence and shall be subject to the provisions hereof. If any Secured Party intends to seize and remove any Equipment from the Borrower's location, it

shall provide Borrower at least two Business Days' prior notice (it being understood that any notice provided pursuant to the Access Agreement shall satisfy the foregoing notice requirement, unless and until the Landlord ceases to be an Affiliate), and the Borrower shall ensure that a Data Erasure process is undertaken with respect to all of the applicable Equipment. If, in the reasonable opinion of Administrative Agent, any Equipment fails to meet the standards set forth above, Borrower agrees to pay, on demand, all costs and expenses incurred in connection with the repairing and restoring of such Equipment so as to meet such standards.

(d) If a Default occurs and is continuing, Borrower hereby agrees that 10 days' prior written notice to Borrower of any public sale or of the time after which a private sale may be negotiated shall be conclusively deemed reasonable notice. None of Creditor Parties' rights or remedies under the FSA and the other Financing Documents or applicable law are intended to be exclusive, but each shall be cumulative and in addition to any other right or remedy referred to in the FSA and the other Financing Documents related or otherwise available to Creditor Parties at law or in equity, and no express or implied waiver by any Creditor Party of any Default shall constitute a waiver of any other Default or a waiver of any of the rights of any of the Creditor Parties.

(e) With respect to any exercise by Collateral Agent of its right to recover and/or dispose of any Equipment or any Collateral, Borrower acknowledges and agrees that Collateral Agent may (and if so instructed by the Administrative Agent shall) dispose of the same on an "AS-IS, WHERE-IS" basis, in compliance with applicable law and with such preparation, if any, as Administrative Agent (subject to prior written consent of all of the Financing Parties) determines to be commercially reasonable. Borrower shall remain liable for any deficiency in the disposition of the Equipment or Collateral, and any purchase by any Financing Party of the applicable Equipment or Collateral may be through a credit to some or all of Borrower's obligations under any FSA and other Financing Documents related thereto. If the proceeds of any sale or other disposition of the Collateral exceed the amount necessary to satisfy all Secured Obligations (including all principal, accrued interest, fees, costs, and expenses payable to the Creditor Parties under the Financing Documents), the Collateral Agent shall promptly remit such surplus to the Borrower (or as otherwise required by applicable law). No Creditor Party has any obligation to marshal any of the Collateral.

21. **Notices**. All notices and other communications under the Financing Documents shall be in writing and, if directed to a Creditor Party, shall be transmitted by hand or electronic mail ("Email"), overnight courier, or certified mail (return receipt requested), US postage prepaid and, if directed to Borrower, shall be transmitted by Email to the Email addresses noted in ANNEX 1. Such notices and other communications shall be addressed to the respective party at the address or Email address set forth in ANNEX 1 or at such other address or Email address as any party may, from time to time, designate by notice duly given in accordance with this Section 21. Such notices and other communications shall be effective upon the earlier of receipt or 3 days after mailing if mailed in accordance with the terms of this Section 21. Following any partial assignment of any Assigning Lender's interest in the Financing Documents, Equipment or any interest therein, unless otherwise agreed between the Borrower and Administrative Agent, Administrative Agent shall continue to receive all notices on behalf of Assigning Lender and each Lender Assignee.

22. **Indemnity**. Borrower shall indemnify and hold harmless all Indemnified Parties from and against any and all direct losses, claims, damages, liabilities and reasonable and documented or invoiced out-of-pocket fees and expenses of any counsel for any Indemnified Party, incurred by or asserted against any Indemnified Party by any third party (collectively, a "Liability") arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Financing Document or any other agreement or instrument contemplated hereby or thereby, (ii) the performance by the parties to the Financing Documents of their respective obligations thereunder or the consummation of any transactions contemplated thereby, (iii) any action taken in connection with this Agreement, including, but not limited to, the payment of principal, interest and fees, (iv) any Loan or Note or the use of the proceeds therefrom, (v) Borrower's failure to make any payment or perform any covenant under the Financing Documents, (vi) the untruth or inaccuracy of any representation or warranty made by Borrower under the Financing Documents, (vii) the order, manufacture, purchase, ownership, selection, acceptance, rejection, possession, rental, lease, operation, use, maintenance, control, loss, damage, destruction, removal,

storage, surrender, sale, condition, delivery, return or other disposition of or any other matter relating to any Equipment, (viii) injury to persons, property or the environment, including, but not limited to, any Liability based on strict liability in tort, negligence, breach of warranties or Borrower's failure to comply fully with applicable law or regulatory requirements, (ix) any actual or alleged presence or release of hazardous materials on, at, to or from any property owned or operated by the Borrower or any Affiliate of Borrower, or any other environmental liability related in any way to the Borrower or any Affiliate of Borrower, (x) any reasonable and documented enforcement costs associated with collecting and/or retrieving the Collateral (including costs payable to a Data Center owner in connection with such enforcement) or (xi) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by the Borrower or any Affiliate of Borrower and regardless of whether any Indemnified Party is a party thereto; provided that the foregoing indemnity shall not extend to any Liability to the extent resulting from (a) the gross negligence, willful misconduct or bad faith of such Indemnified Party (in each case as determined by a final, non-appealable judgment of a court of competent jurisdiction), (b) to the extent resulting from a material breach by such Indemnified Party of its obligations under any Financing Document (as similarly determined), (c) arising solely from disputes among Indemnified Parties (other than claims against any Indemnified Party in its capacity as an agent or arranger) not involving any act or omission of Borrower or its Affiliates, (d) to the extent constituting special, indirect, consequential or punitive damages claimed by an Indemnified Party against Borrower; or (e) to the extent constituting Liabilities arising from the sale, assignment, participation or other transfer by any Indemnified Party of its interests under the Financing Documents to the extent unrelated to Borrower's acts or omissions. The indemnities in this Section 22 shall survive the expiration of the Term or earlier termination or cancellation of any FSA and shall be payable within five (5) days of written demand.

23. **Fees and Expenses**. Without limiting any other provision in the Financing Documents, including, but not limited to, Section 22, following the occurrence of a Default, Borrower shall pay, within 5 Business Days of written demand, all reasonable and documented out-of-pocket costs and expenses of Creditor Parties which are occasioned by or attributable to such Default while such Default was continuing, including, without limitation, reasonable external counsel fees, returned check or non-sufficient funds charges, processing fees, the fees of any collection agencies and appraisers and all other reasonable and documented out-of-pocket costs and expenses related to any sale or lease of Equipment or Collateral (including, but not limited to, storage costs) incurred by Creditor Parties in enforcing any of the terms, conditions or provisions of the Financing Documents or in protecting Creditor Parties' rights hereunder and thereunder.

24. **Financial and Other Data**. During the Term hereof, Borrower shall furnish to Administrative Agent or cause to be furnished to Administrative Agent (or, solely in the case of clause (vi) below, use commercially reasonable efforts to furnish to Administrative Agent or cause to be furnished to Administrative Agent):

(i) as soon as available, and in any event within 120 days after the last day of each fiscal year, (a) accountant prepared audited financial statements of the Guarantor and (b) company prepared unaudited financial statements of the Borrower;

(ii) as soon as available, and in any event within 60 days after the last day of each Fiscal Quarter, company prepared financial statements to include both a balance sheet and income statement of the Guarantor; provided, however, that for so long as Guarantor is filing its annual or quarterly financial statements with the SEC which are publicly available, the filing of such publicly available financial statements shall satisfy the foregoing financial statement reporting requirements set forth in subsections (i) and (ii) above with respect to the Guarantor (but not the Borrower);

(iii) as soon as practicable, and in any event within 30 days of receipt there of, notice of the commencement of any material litigation by or against Borrower, Guarantor or any Significant Subsidiary;

(iv) as soon as practicable, and in any event within 30 days of receipt there of, notice of any material investigation, action, suit, claim, dispute or proceeding at law or in equity or by or

before any Governmental Authority threatened in writing against or affecting Borrower, Guarantor or any Significant Subsidiary or their property;

(v) promptly, and in any event within five (5) Business Days from the date that the Borrower or Guarantor has actual knowledge that such violation has occurred, a notice of any Default with reasonably supporting detail as to the underlying event causing such Default; and

(vi) promptly, and in any event within forty-five (45) days after the end of each calendar quarter, an asset management form substantially in the form provided by the Administrative Agent to the Borrower prior to the date hereof (or in such other form as may be acceptable to the Administrative Agent).

25. **Representations, Warranties and Covenants of Borrower**.

(a) As of the date of this Agreement and the Funding Date for each FSA, Borrower represents and warrants that:

(i) Borrower's registered and records office address is 201 - 290 Wallinger Avenue, Kimberley, British Columbia, Canada, Borrower's place of business or if more than one, its chief executive office is located in the Province of British Columbia, Borrower's exact legal name is as stated herein and the information describing Borrower set forth herein is accurate in all respects;

(ii) Borrower is a company duly incorporated and validly existing in good standing under the laws of the Province of British Columbia, Canada and is a wholly owned subsidiary of the Guarantor;

(iii) the execution, delivery and performance of the Financing Documents to which it is a party, including the grant of security interest by Borrower in the Collateral hereunder, (A) have been duly authorized by all necessary corporate action on the part of Borrower, (B) do not require the approval of any governmental entity, shareholder, or holder of any material obligations of Borrower, except such as have been duly obtained, and (C) do not and will not contravene any applicable law, governmental rule, regulation or order now binding on Borrower, or contravene the notice of articles or articles of Borrower, or constitute a default under, or result in the creation of any lien or encumbrance upon the property of Borrower under, any indenture, mortgage, contract or other agreement to which Borrower is a party or by which it or its property is bound, other than Permitted Liens;

(iv) the Financing Documents to which Borrower is a party, when entered into, will constitute legal, valid and binding obligations of Borrower, enforceable against Borrower in accordance with their terms;

(v) each individual executing the Financing Documents to which Borrower is a party was duly authorized to do so;

(vi) there are no actions or proceedings to which Borrower is a party, and there are no other actions or proceedings threatened in writing of which Borrower has knowledge, before any Governmental Authority which, either individually or in the aggregate, if adversely determined, would have a material adverse effect on Borrower's financial condition or ability to pay and perform its obligations under the Financing Documents to which it is a party;

(vii) the Borrower is the sole, direct, legal and beneficial owner of, or holder of rights, title or interest in all existing Collateral and shall be the sole, direct, legal and beneficial owner of, or holder of rights, title or interest in each item of after-acquired Collateral free and clear of all liens and encumbrances, except for Permitted Liens;

(viii) there is no pending or, to the Borrower's knowledge, threatened action, suit, proceeding, or, to the Borrower's knowledge, investigation before any court or other Governmental

Authority against the Borrower, nor any director, officer, employee, or other Person acting on behalf of Borrower (in each case, acting in their capacity as such) that relates to an alleged or potential violation of Sanctions and Export Control Laws, Anti-Corruption Laws, or Anti-Money Laundering Laws;

(ix) no effective financing statement or any similar public notice with respect to all or any part of the Collateral is on file or of record in any public office, except such as have been or will be filed in favor of Collateral Agent (for and on behalf of the Financing Parties);

(x) the security interests granted pursuant to this Agreement constitute a legal and valid security interest in favor of Collateral Agent (for and on behalf of the Creditor Parties) and upon completion of the UCC and PPSA filings in accordance with Section 28 hereof, the security interest granted pursuant to this Agreement in the Collateral constitute a valid and perfected first-priority security interest in favor of Collateral Agent (for and on behalf of the Creditor Parties);

(xi) no Default hereunder or under any other Financing Documents has occurred and is continuing;

(xii) Borrower:

(A) is not a Sanctioned Person or an individual, entity or organization identified on any Export Controls-related list of restricted parties maintained by the Bureau of Industry and Security of the U.S. Department of Commerce, including the Entity List, Denied Persons List, Unverified List, or Military End User List, or 50% or more owned by one or more such individuals, entities or organizations (collectively, "Restricted Parties");

(B) will not transact in connection with this Agreement or any FSA through a Shell Bank or Offshore Bank;

(C) is not a person or entity resident in or whose funds are transferred from or through or has operations in, a jurisdiction identified as non-cooperative by the Financial Action Task Force or a jurisdiction that is the subject of comprehensive sanctions administered by OFAC;

(D) is not in violation of applicable Sanctions or Export Controls, or in material violation of applicable Anti-Corruption Laws, or Anti-Money Laundering Laws;

(E) has not, since April 24, 2019, been a Sanctioned Person; and

(F) is not and has not, since April 24, 2019, engaged in any dealings or transactions (directly or knowingly indirectly) with or for the benefit of any Restricted Party, in each case, in violation of applicable Sanctions; and

(xiii) Borrower shall not use the proceeds transferred pursuant to this Agreement, directly or knowingly indirectly, (A) in violation of any applicable Anti-Corruption Laws, Anti-Money Laundering Laws, or Export Controls, or in a manner that would violate, or cause any Lender to be in violation of, Sanctions or (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Restricted Party or in or involving any Designated Jurisdiction.

(b) The Borrower covenants that it shall:

(i) adopt and maintain, or be subject to, policies and procedures reasonably designed to promote compliance with applicable Anti-Corruption Laws, Sanctions, and Export Controls; and

(ii) not repay any debt or obligation owed in connection with this Agreement, in whole or in part, out of proceeds derived from business or transactions with any Restricted Party or from

activities that violate any applicable Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions and Export Controls.

(c) The sanctions-related representations and warranties contained in Section 25(a)(viii), Section 25(a)(xii)(A)-(F), and Section 25(b) shall not apply to the Borrower, but only to the extent compliance therewith would result in a contravention of an order issued under the Foreign Extraterritorial Measures Act (Canada).

26. **Indebtedness Maturity**.

(a) Subject to the provisos below, the Borrower shall not permit the Guarantor to, after the date hereof, without the prior written consent of the Administrative Agent, incur, create or assume any:

(i) Indebtedness that has a stated final maturity date (or in respect of paragraph (iii) of the definition of 'Indebtedness' the date when such payment becomes Indebtedness) prior to February 28, 2028 ("Sunset Maturity Date"); or

(ii) Indebtedness that provides for scheduled amortization of principal unless such Indebtedness has a Weighted Average Life to stated final maturity of no less than the time from incurrence to November 30 2027,

in each case, provided that, notwithstanding the foregoing sub-clauses 26(a)(i) and 26(a)(ii), the Guarantor shall be permitted to incur, create or assume:

(A) any Indebtedness, comprising either (or incurred in respect of) leases or other financing arrangements in respect of the acquisition of equipment, hardware or assets (and any associated services), in each case, provided by a vendor, supplier or an original equipment manufacturer (or their Affiliate);

(B) any Indebtedness comprising short-term financing or bridge facilities with, or arranged by, investment banks or commercial banks with a stated maturity date earlier than the Sunset Maturity Date and incurred for the purpose of bridging to a capital markets or other take-out financing (a "Take Out Financing") where such Take Out Financing is anticipated to mature after the Sunset Maturity Date, provided that, if such Take Out Financing does not occur before the date falling 91 days prior to the maturity date of such short term or bridge financing ("Anticipated Refinancing Date"), the Borrower has made a Mandatory Prepayment in an amount necessary to cause a LTC Trigger Event no later than the date falling 91 days prior to the maturity date of such short term or bridge financing; and

(C) any Indebtedness that would otherwise not be permitted by this Section 26(a), that in an aggregate principal amount (without double counting) shall not exceed $1,000,000,000 outstanding at any time (the "Permitted Debt Basket").

(b) If the Guarantor incurs any Indebtedness not permitted by this Section 26 (in each case, "Non-Permitted Debt"), the incurrence of such Non-Permitted Debt shall not constitute a breach of this Agreement or result in a Default so long as the Borrower makes a Mandatory Prepayment in an amount equal to such amount necessary to result in a LTC Trigger Event, within one (1) Business Day of the Guarantor incurring such Non-Permitted Debt.

(c) The provisions of this Section 26 shall cease to apply with respect to the Guarantor upon the first occurrence of any of the following:

(i) an LTC Trigger Event; and

(ii) the date upon which the Guarantor's consolidated annualised realised revenue, calculated as four times the revenue reported for its most recently completed Fiscal Quarter, is at least $6,000,000,000.

(d) The Borrower shall not incur, create, assume or permit to exist any Indebtedness other than the Indebtedness contemplated under the Financing Documents.

27. **Fundamental Changes; Change of Control**. Concurrently with the consummation of (a) any merger or consolidation of Borrower or Guarantor with any other corporation or entity without the prior written consent of the Required Secured Parties, or sale, lease or disposition of all or substantially all of Borrower's or Guarantor's assets (in each case, other than a Permitted Reorganization and, in the case of the Guarantor, other than a merger or consolidation of which the Guarantor is the surviving entity), or (b) a Change of Control that occurs without the prior written consent of Administrative Agent (which is subject to prior written consent of all of the Financing Parties), the Borrower shall make a Mandatory Prepayment in full, together with the applicable Prepayment Premium.

28. **UCC and PPSA Filings**. Borrower hereby irrevocably authorizes Collateral Agent (for the benefit of the Creditor Parties) to file and record from time to time, and appoints Collateral Agent (for the benefit of the Creditor Parties) and its agents or designees as Borrower's attorney-in-fact to execute (if applicable), file and record from time to time such UCC or PPSA financing statements, amendments thereto and other lien recordation documents describing the Collateral (as defined below), ratifies such authorization and appointment with respect to any UCC or PPSA financing statements or amendments thereto prior to the date of this Agreement and each FSA and to do all acts or things that Creditor Parties may deem reasonably necessary to protect Creditor Parties' right, title and interest in all Equipment, other Collateral and under the Financing Documents. Borrower hereby covenants and agrees that it shall not file any corrective or termination statement (or analogous documents used under the PPSA, including, where applicable, any financing change statement) with respect to any UCC or PPSA financing statements filed or registered by or for the benefit of Collateral Agent (for the benefit of the Creditor Parties) with respect to any Equipment or Collateral without Administrative Agent's prior written consent (which is subject to prior written consent of the Required Secured Parties). In order to secure the payment and performance in full of all of Borrower's obligations under the Agreement, the FSAs and the other Financing Documents (collectively, the "Secured Obligations"), Borrower hereby grants to Collateral Agent (for the benefit of the Creditor Parties) a security interest in all of the following in which Borrower may now or hereafter have rights: (i) all Equipment from time to time identified on any Schedule now or in the future executed pursuant hereto, (ii) Borrower's rights, but none of its obligations, under any Purchase Agreement, related to the Equipment or the Financing Documents, (iii) all parts, accessories, accessions and attachments of the foregoing, and all replacements, substitutions and exchanges (including, but not limited to, trade-ins) of the foregoing, (iv) to the extent that (i) and (iii) constitute inventory of Borrower, such inventory of the Borrower relating solely to (i) and (iii) and (v) all proceeds of the foregoing, including cash proceeds, insurance proceeds and non-cash proceeds, including, but not limited to, non-cash proceeds in the form of goods, accounts, chattel paper, documents, instruments, general intangibles, investment property, deposit accounts, letter of credit rights and supporting obligations (as each such term is defined in the UCC) (collectively, the "Collateral"). For the avoidance of doubt, the Collateral shall not include any Customer Agreement or any receivables due under, or payments pursuant to, any Customer Agreement.

29. **Governing Law**.

(a) THIS AGREEMENT AND EACH FSA ARE BEING DELIVERED IN, AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK, INCLUDING, BUT NOT LIMITED TO, ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAWS WHICH WOULD RESULT IN THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(b) TO THE EXTENT PERMITTED BY APPLICABLE LAW, CREDITOR PARTIES AND BORROWER HEREBY EACH WAIVE THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO EQUIPMENT OR THIS AGREEMENT, EACH FSA AND EACH OTHER FINANCING DOCUMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY IN ANY ACTION OR PROCEEDING TO WHICH ANY CREDITOR PARTY OR BORROWER MAY BE PARTIES, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE

THE VALIDITY OR ENFORCEABILITY, OF THIS AGREEMENT, EACH FSA OR THE OTHER FINANCING DOCUMENTS OR ANY PROVISIONS HEREOF OR THEREOF. THIS WAIVER IS MADE KNOWINGLY, WILLINGLY AND VOLUNTARILY BY CREDITOR PARTIES AND BORROWER, WHO EACH ACKNOWLEDGE THAT NO REPRESENTATIONS HAVE BEEN MADE BY ANY INDIVIDUAL TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT, EACH FSA AND THE OTHER FINANCING DOCUMENTS.

(c) Without limiting the foregoing, any judicial proceeding arising out of or relating to this Agreement, each FSA or the other Financing Documents shall be brought in any state or federal court of competent jurisdiction in the State, County and City of New York, and each of the parties hereto (i) accepts the exclusive jurisdiction of such courts and any related appellate court and agrees to be bound by any judgment rendered by any such court in connection with any such proceeding and (ii) waives any objection it may now or hereafter have as to the venue of any such proceeding brought in such court or that such court is an inconvenient forum. The foregoing shall not prevent any action in any other court to enforce a judgment or to acquire or reacquire possession of any Equipment or any other Collateral.

(d) Each party agrees that service of process may be duly made upon it in any manner permitted by law.

(e) The Borrower hereby irrevocably and unconditionally appoints IE US Holdings Inc., with an office for service of process delivery on the date hereof at 620 FM 1033 Childress TX 79201 USA, and its successors (the "Process Agent"), as its agent to receive on behalf of the Borrower and its property all writs, claims, process, and summonses in any action or proceeding brought against the Borrower in the State of New York in connection with any of the Financing Documents. Such service may be made by mailing or delivering a copy of such process to the Borrower in care of the Process Agent at the address specified above for the Process Agent, and the Borrower irrevocably authorizes and directs the Process Agent to accept such service on its behalf. Failure by the Process Agent to give notice to the Borrower shall not impair or affect the validity of such service on the Process Agent or the Borrower, or of any judgment based thereon. The Borrower covenants and agrees to maintain at all times an agent with offices in New York City to act as its Process Agent. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by applicable legal requirements.

30. **Quiet Enjoyment**. So long as no Default has occurred and is continuing, Borrower shall peaceably hold and quietly enjoy Equipment without interruption by any Creditor Party or any Person or entity rightly claiming through any Creditor Party.

31. **Amendments**. No amendment, variation or waiver of any provision of this Agreement or any other Financing Document, and no consent to any departure by the Borrower therefrom, shall be effective unless in writing executed (or specifically agreed to by Email) by the Borrower, the Required Secured Parties, and acknowledged by the Administrative Agent, or by the Borrower and the Administrative Agent with the consent of the Required Secured Parties, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no such amendment, waiver or consent shall:

(a) extend or increase any commitment of any Lender or Purchaser without the written consent of such Lender or Purchaser;

(b) reduce the principal of, or effective rate of interest specified herein on, any Loan, any Note or any fees or other amounts payable hereunder or under any other Financing Document, without the written consent of each Lender or Purchaser directly and adversely affected thereby (provided that only the consent of the Required Secured Parties shall be necessary (x) to amend the definition of "Default Rate" or to waive the obligation of the Borrower to pay interest at the Default Rate, even if the effect of such amendment would be to reduce the rate of interest on any Loan or other Obligation or to reduce any fee payable hereunder);

(c) postpone any date scheduled for any payment of principal of, or interest on, any Loan, any Note or any fees or other amounts payable hereunder or under any other Financing Document, or reduce the amount of, waive or excuse any such payment, without the written consent of each Financing Party directly and adversely affected thereby;

(d) change any provision of this Section 31 or the percentage in the definition of "Required Secured Parties" without the written consent of each Financing Party directly and adversely affected thereby;

(e) change the percentage in the definition of "Required Lenders" without the written consent of each Lender (and not any other Financing Party);

(f) change the percentage in the definition of "Required Holders" without the written consent of each Holder (and not any other Financing Party);

(g) modify any of Section 5, 6, 7, 14(b) through (j) or 17 (and any defined term as used therein) without the written consent of the Required Lenders (and not any other Financing Party);

(h) modify the definition of Change of Control without the written consent of each Lender or Holder, as applicable, directly and adversely affected thereby;

(i) modify the definition of Sanctions, Sanctions Authority, Sanctions List or Sanctioned Person, or any representation or covenant related thereto, without the written consent of each Lender or Holder, as applicable, directly and adversely affected thereby;

(j) release of any Collateral, Guaranty or other guarantee, indemnity or subordination arrangement set out in a Financing Document; or

(k) any other change or matter as regards which this Agreement or another Financing Document expressly provides that each Financing Party's consent is required,

provided, further, that no such amendment, waiver or consent shall (i) amend, modify or otherwise affect the rights or duties hereunder or under any other Financing Document of the Administrative Agent or the Collateral Agent, unless in writing executed by the Administrative Agent or Collateral Agent, as applicable, or (ii) extend or increase any commitment of any Lender or Purchaser, increase the principal of, or effective rate of interest specified herein on, any Loan, any Note or any fees or other amounts payable hereunder or under any other Financing Document, or extend the Maturity Date, in each case, unless in writing executed by the Guarantor (and the parties hereto agree that the Guarantor shall be a third-party beneficiary of this clause (ii)), in each case of clauses (i) and (ii), in addition to the Borrower and any Financing Parties required above.

In addition, notwithstanding anything in this Section 31 to the contrary, if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical nature, in each case, in any provision of the Financing Documents, then the Administrative Agent and the Borrower shall be permitted to amend such provision, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Financing Document if the same is not objected to in writing by the Required Secured Parties to the Administrative Agent within ten Business Days following receipt of notice thereof.

Notwithstanding anything to the contrary contained in this Agreement, if any Financing Party becomes a Defaulting Financing Party, then, until such time as such Financing Party is no longer a Defaulting Financing Party, to the extent permitted by applicable law, such Defaulting Financing Party's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Secured Parties, as applicable.

Except for a document satisfying the requirements of this Section 31, no document, and no act, course of conduct, failure or neglect to act, delay or acquiescence on the part of the Creditor Parties or any of them

(or any Person acting on behalf of any of them) shall result in the Creditor Parties or any of them (or any Person acting on behalf of any of them) being taken to have varied, waived, suspended or limited, or being precluded (permanently or temporarily) from enforcing, relying on or exercising: (i) a provision of this Agreement or another Financing Document; (ii) a Default; (iii) a breach by the Borrower or Guarantor of an obligation under a Financing Document or the general law; or (iv) any right or remedy conferred by any Financing Document or by the general law, and there shall not be implied into any Financing Document any term or condition requiring any such provision to be enforced, or such right or remedy to be exercised, within a certain or reasonable time.

32. **Entire Agreement**. This Agreement, together with all FSAs and the other Financing Documents, constitutes the entire understanding or agreement between Creditor Parties and Borrower with respect to the financing of Equipment and the transactions covered hereby and thereby, and there is no understanding or agreement, oral or written, which is not set forth herein or therein.

33. **Miscellaneous**. Any failure of any Creditor Party to require strict performance by Borrower or any waiver by any Creditor Party of any provision of an FSA or any other Financing Document shall not be construed as a consent or waiver of any provision of such FSA or Financing Document. This Agreement will be binding upon Creditor Parties and Borrower only if executed by a duly authorized officer or representative of each of Creditor Party and Borrower. A duly authorized officer or representative of each Creditor Party shall execute the Financing Documents on such Creditor Party's behalf unless such Financing Document does not call for the signature of such Creditor Party. An authorized signer of Borrower shall execute the Financing Documents on Borrower's behalf. Captions are intended for convenience or reference only, and shall not be construed to define, limit or describe the scope or intent of any provisions. Borrower will promptly execute or otherwise authenticate and deliver to the Administrative Agent such further documents, instruments, assurances and other records and take such further action as the Administrative Agent may reasonably request in writing in order to carry out the intent and purpose of the Financing Documents and to establish and protect the rights and remedies created or intended to be created in favor of Creditor Parties. Time is of the essence with respect to the Financing Documents. Federal law, including, but not limited to, the USA PATRIOT Act, requires all financial institutions to obtain, verify, and record information that identifies each Person or legal entity that opens an account or establishes a relationship with a financial institution. Specifically, this means that when Borrower starts a relationship or opens an account with any Creditor Party, such Creditor Party will ask Borrower for its name, address, and other information, such as Borrower's tax identification number, to allow such Creditor Party to identify Borrower. In case any provision in or obligation hereunder or under any other Financing Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto. Notwithstanding any other provision of this Agreement or any other Financing Document, no Creditor Party shall have any recourse to any other subsidiary of Guarantor, other than Borrower, with respect to the payment or performance obligations under the Financing Documents.

34. **Disclaimer of Warranties**. NO CREDITOR PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER, INCLUDING, WITHOUT LIMITATION, TITLE TO, DESIGN, OPERATION, CONDITION, OR QUALITY OF THE MATERIAL OR WORKMANSHIP IN, EQUIPMENT, ITS MERCHANTABILITY OR ITS FITNESS FOR ANY PARTICULAR PURPOSE, THE ABSENCE OF LATENT OR OTHER DEFECTS (WHETHER OR NOT DISCOVERABLE), LACK OF INFRINGEMENT ON ANY PATENT, TRADEMARK OR COPYRIGHT, AND EACH CREDITOR PARTY HEREBY DISCLAIMS ALL SUCH REPRESENTATIONS AND WARRANTIES, IT BEING UNDERSTOOD THAT THE EQUIPMENT IS FINANCED FOR BORROWER "AS-IS" AND "WHERE-IS." BORROWER HAS MADE THE SELECTION OF THE EQUIPMENT FROM THE SUPPLIER BASED ON ITS OWN JUDGMENT AND EXPRESSLY DISCLAIMS ANY RELIANCE ON ANY STATEMENTS OR REPRESENTATIONS OR WARRANTIES MADE BY ANY CREDITOR PARTY. IN NO EVENT SHALL ANY CREDITOR PARTY OR BORROWER BE LIABLE FOR ANY INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES. PAYMENT OR PERFORMANCE OF ANY OF THE EXPRESS

OBLIGATIONS OF THE BORROWER HEREUNDER SHALL NOT BE CONSIDERED TO BE INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES.

35. **Execution in Counterparts; Originals**. Financing Documents may be signed in counterparts. Financing Documents signed and sent by mail, overnight courier, Email, fax, DocuSign, or other method reasonably acceptable to Creditor Parties will be deemed effective for the purpose of binding the parties thereto. Borrower may execute and deliver its counterpart to Creditor Parties by any method set forth above. If Borrower signs a Financing Document with a "wet ink" signature, it will deliver such original to Collateral Agent (for the benefit of Financing Parties) within five (5) Business Days of written request therefor. In addition to, or in lieu of, any DocuSign or other electronic signature by Creditor Parties, Creditor Parties will sign one, and only one, copy or counterpart of each Schedule and any other document constituting chattel paper under the UCC with a "wet ink" blue or black pen and stamp or otherwise mark such copy or counterpart as the sole chattel paper original thereof, which, together with Borrower's copy or counterpart, will constitute the sole chattel paper original thereof. No security interest in such Schedule or such chattel paper may be created through the transfer, possession, or control of any copy or counterpart other than the sole chattel paper original created as set forth above. The transfer, possession, or control of the original of this Agreement will be irrelevant to the full or collateral assignment of, or grant of a lien or security interest in, any Financing Document. The words "execution," "executed," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement and the transactions contemplated hereby (including, without limitation, amendments, supplements, modifications, waivers, joinders, notices and consents) shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the federal Electronic Signatures in Global and National Commerce Act (United States), the Electronic Signatures and Records Act (New York), or any other state laws based on the Uniform Electronic Transactions Act (United States), the Electronic Transactions Act (British Columbia) or any legislation based on the Uniform Electronic Commerce Act (Canada) and the parties to this Agreement consent to conduct the transactions contemplated hereunder by electronic means. Each party hereto represents and warrants to the other parties that it has the corporate or other organizational capacity and authority to execute this Agreement and such other documents through electronic means and there are no restrictions for doing so in that party's constitutive documents.

36. **Usury Savings Provision**. Creditor Parties do not intend to charge interest in excess of the amount allowed under applicable law. To the extent a court of competent jurisdiction determines that any amount payable under any FSA or the other Financing Documents is interest in excess of the amount allowed under applicable law (including, without limitation, section 347 of the *Criminal Code* (Canada)), the stated or effective interest rate (and resulting interest payable) will be deemed to be the maximum allowed under applicable law and any amount paid by Borrower in excess thereof will be, at Administrative Agent's option (with prior written consent of the Required Secured Parties), promptly refunded to Borrower or credited to other amounts payable under such FSA or Financing Documents.

37. **Interest Act**. For purposes of the *Interest Act* (Canada), whenever any interest or fee under this Agreement or any FSA or other Financing Document is calculated using a rate based on a year of 365 days, as the case may be, the rate used pursuant to such calculation, when expressed as an annual rate, is equivalent to (a) the applicable rate based on a year of 365 days, as the case may be, (b) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (c) divided by 365, as the case may be. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement or any FSA or other Financing Document, and the rates of interest stipulated in this Agreement or any FSA or other Financing Document are intended to be nominal rates and not effective rates or yields.

38. **Currency**. Borrower shall make all payments due hereunder and under the other Financing Documents in United States Dollars and this obligation shall not be discharged by any tender or judgment which is expressed in or converted into any currency other than United States Dollars, except to the extent resulting in the actual receipt by Creditor Parties of the full amount of United States Dollars payable

hereunder and under the other Financing Documents. Such obligation to pay in United States Dollars shall be enforceable as an additional cause of action to recover in United States Dollars the amount, if any, by which such actual receipt shall fall short of the full amount of United States Dollars payable hereunder and under the other Financing Documents.

39. **Currency Indemnity**. Notwithstanding any other provisions herein, if, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Agreement or any FSA or other Financing Document, it becomes necessary to convert any particular currency (the "Judgment Currency") in respect of any amount due hereunder and under any other Financing Document in United States Dollars (the "Currency Due"), then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which final judgment is given. For this purpose "rate of exchange" means the rate at which the applicable Creditor Party is able, on the relevant date, to purchase the Currency Due with the Judgment Currency in accordance with its normal practice in New York. If the amount of the Currency Due which a Creditor Party is so able to purchase is less than the amount of the Currency Due originally due to it, Borrower shall indemnify and save such Creditor Party harmless from and against all loss or damage arising as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Agreement, each FSA and the other Financing Documents, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Creditor Party from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Agreement, any FSA or other Financing Document or under any judgment or order.

40. **Position of the Financing Parties**.

(a) **Interests several**. The rights of the Financing Parties under this Agreement are several.

(b) **Proceedings requiring Required Secured Parties consent**. No Financing Party may commence proceedings against Borrower or Guarantor in connection with a Financing Document without the prior consent of the Required Secured Parties.

(c) **Obligations several**. The obligations of the Financing Parties under this Agreement are several; and a failure of a Financing Party to perform its obligations under this Agreement shall not result in (i) the obligations of the other Financing Parties being increased; nor (ii) Borrower or Guarantor or any other Financing Party being discharged (in whole or in part) from its obligations under any Financing Document, and in no circumstances shall a Lender have any responsibility for a failure of another Financing Party to perform its obligations under this Agreement.

(d) **No Individual Foreclosure**. No Financing Party shall have any right individually to realize upon any of the Collateral or to enforce any guarantee of the Secured Obligations except to the extent expressly contemplated by this Agreement or the other Financing Documents, it being understood and agreed that all powers, rights and remedies with respect to the Collateral or guarantee under the Financing Documents may be exercised solely by the Collateral Agent or the Administrative Agent, as the case may be, on behalf of the Creditor Parties in accordance with the terms hereof and thereof.

41. **[Reserved]**.

42. **The Administrative Agent and the Collateral Agent**.

(a) **Appointment and Granting**.

(i) **The Administrative Agent**. Each of the Financing Parties appoints and authorizes (with a right of revocation) the Administrative Agent to act as its administrative agent hereunder and under the FSAs and any of the other Financing Documents with such powers as are specifically delegated to the Administrative Agent by the terms of this Agreement and of any of the other Financing Documents, together with such other powers as are reasonably incidental thereto.

(ii) **The Collateral Agent**.

(A) **Authorization of Collateral Agent**. Each of the Financing Parties and the Administrative Agent appoints and authorizes (with a right of revocation) the Collateral Agent to act as Collateral Agent hereunder and under the FSAs and the other Financing Documents with such powers as are specifically delegated to the Collateral Agent by the terms of this Agreement and such other Financing Documents, together with such other powers as are reasonably incidental thereto.

(B) **Granting Clause**. To secure the payment of all sums of money from time to time owing to the Creditor Parties under the Financing Documents, and the performance of the covenants of the Borrower herein and therein contained, and in consideration of the premises and of the covenants herein contained and of the extensions of credit by the Financing Parties, the Collateral Agent does hereby declare that it will hold as such collateral agent in trust for the benefit of the Financing Parties and the other Creditor Parties, from and after the execution and delivery thereof, all of its right, title and interest as secured party in, to and under the FSAs and the other Financing Documents and its right, title and interest as assignee, pledgee and secured party under the FSAs and the other Financing Documents (the right, title and interest of the Collateral Agent in and to the property, rights and privileges described above, from and after the execution and delivery thereof, and all Collateral hereafter specifically subjected to the security interest created hereby and by the other Financing Documents by any amendment hereto or thereto are herein collectively called the "Estate"); TO HAVE AND TO HOLD the Estate unto the Collateral Agent and its successors and assigns forever, BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of the Creditor Parties and their respective successors and assigns without any priority of any one over any other. IT IS HEREBY COVENANTED, DECLARED AND AGREED that all property subject or to become subject hereto is to be held, subject to the further covenants, conditions, uses and trusts hereinafter set forth, for the equal and proportionate benefit and security of the Financing Parties and the other Creditor Parties as hereinafter set forth.

(C) **Acceptance of Trusts**. The Collateral Agent hereby accepts the trusts imposed upon it as Collateral Agent by this Agreement, and the Collateral Agent covenants and agrees to perform the same as herein expressed and agrees to receive and disburse all monies constituting part of the Estate in accordance with the terms hereof.

(b) **Scope of Duties**. Neither the Administrative Agent nor the Collateral Agent (which terms as used in this sentence and in Section 42(e) hereof shall include reference to their respective Affiliates and their own respective and their respective Affiliates' officers, directors, employees, agents and attorneys-in-fact):

(i) shall have any duties or responsibilities except those expressly set forth in this Agreement and in any of the other Financing Documents, and shall not by reason of this Agreement or any of the other Financing Documents be (except, with respect to the Collateral Agent, as specifically stated to the contrary in this Agreement) a trustee for a Financing Party;

(ii) shall be responsible to the Financing Parties for any recitals, statements, representations or warranties contained in this Agreement or in any of the other Financing Documents, or in any certificate or other document referred to or provided for in, or received by any of them under, this Agreement or any of the other Financing Documents, or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any of the other Financing Documents or any other document referred to or provided for herein or therein or for any failure by Borrower or any other Person to perform any of its obligations hereunder or thereunder or for the location, condition or value of any Collateral under any of the Financing Documents or for the creation, perfection or priority of any security interest in any Collateral;

(iii) shall be required to initiate or conduct any litigation or collection proceedings hereunder or under any of the other Financing Documents unless expressly instructed to do so in writing by the Required Secured Parties; or

(iv) shall be responsible for any action taken or omitted to be taken by it hereunder or under any of the other Financing Documents or under any other document or instrument referred to or provided for herein or therein or in connection herewith or therewith, except for its own gross negligence or willful misconduct. Each of the Collateral Agent and the Administrative Agent may employ agents and attorneys-in-fact and neither the Collateral Agent nor the Administrative Agent shall be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by it in good faith.

(c) **Reliance**. Each of the Collateral Agent and the Administrative Agent shall be entitled to rely upon any certification, notice or other communication (including any thereof by telephone or Email) believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or persons, and upon advice and statements of legal counsel, independent accountants and other experts selected by the Collateral Agent or the Administrative Agent, as the case may be. As to any matters not expressly provided for by this Agreement or any of the other Financing Documents, each of the Collateral Agent and the Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder or thereunder in accordance with instructions signed by the Required Secured Parties, and such instructions and any action taken or failure to act pursuant thereto shall be binding on all of the Financing Parties.

(d) **Knowledge**. Neither the Collateral Agent nor the Administrative Agent shall be deemed to have knowledge or notice of the occurrence of a Default (other than, in the case of the Administrative Agent, the non-payment of principal of or interest on the Loan or Note or actual knowledge thereof) unless each of the Collateral Agent and the Administrative Agent has received notice from a Financing Party or the Borrower specifying such Default and stating that such notice is a "Notice of Default". If the Administrative Agent receives such a notice of the occurrence of such Default, the Administrative Agent shall give prompt notice thereof to the Collateral Agent and the Financing Parties (and shall give each Financing Party prompt notice of each such non-payment). Subject to Section 42(h) hereof, the Collateral Agent and the Administrative Agent shall take such action with respect to such Default or other event as shall be directed by the Required Secured Parties, except that, unless and until the Collateral Agent and the Administrative Agent shall have received such directions, each of the Collateral Agent and the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or other event as it shall deem advisable in the best interest of the Financing Parties.

(e) **Collateral Agent and Administrative Agent as Financing Parties**. Each of the Collateral Agent and the Administrative Agent (and any successor acting as Collateral Agent or Administrative Agent, as the case may be) in its individual capacity as a Financing Party hereunder shall have the same rights and powers hereunder as any other Financing Party and may exercise the same as though it were not acting as the Collateral Agent or the Administrative Agent, as the case may be, and the term "Lender" or "Lenders", "Holder" or "Holders", "Financing Party" or "Financing Parties" shall, unless the context otherwise indicates, include each of the Collateral Agent and the Administrative Agent in their respective individual capacities. Each of the Collateral Agent and the Administrative Agent (and any successor acting as Collateral Agent and Administrative Agent, as the case may be) and their respective affiliates may (without having to account therefor to a Financing Party) accept deposits from, lend money to and generally engage in any kind of banking, trust or other business with the Borrower and any of its subsidiaries or Affiliates as if it were not acting as the Collateral Agent or the Administrative Agent, as the case may be, and each of the Collateral Agent and the Administrative Agent and their respective Affiliates may accept fees and other consideration from the Borrower for services in connection with this Agreement or otherwise without having to account for the same to the Financing Parties.

(f) **Indemnification of Collateral Agent and Administrative Agent**. The Financing Parties severally agree, ratably in accordance with the aggregate principal amount of each Financing Party's Contribution in the Loan or Note, to indemnify each of the Administrative Agent and the Collateral Agent (to the extent not reimbursed under other provisions of this Agreement, but without limiting the obligations of

the Borrower under said other provisions) for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Collateral Agent or the Administrative Agent in any way relating to or arising out of this Agreement or any of the other Financing Documents or any other documents contemplated by or referred to herein or therein or the transactions contemplated hereby (including, without limitation, the costs and expenses which the Borrower is to pay hereunder, but excluding, unless a Default has occurred and is continuing, normal administrative costs and expenses incident to the performance of their respective agency duties hereunder) or the enforcement of any of the terms hereof or thereof or of any such other documents, except that no Financing Party shall be liable for any of the foregoing to the extent they arise from the gross negligence or willful misconduct of the party to be indemnified.

(g) **Reliance on Collateral Agent or Administrative Agent**. Each Financing Party agrees that it has, independently and without reliance on the Collateral Agent, the Administrative Agent or any other Financing Party, and based on such documents and information as it has deemed appropriate, made its own credit analysis of the Borrower and the Guarantor and decision to enter into this Agreement and that it will, independently and without reliance upon the Collateral Agent, the Administrative Agent or any other Financing Party, and based on such documents and information as it shall deem appropriate at the time, continue to make its own analysis and decisions in taking or not taking action under this Agreement or any of the other Financing Documents. Neither the Collateral Agent nor the Administrative Agent shall be required to keep itself informed as to the performance or observance by the Borrower and the Guarantor of this Agreement or any of the other Financing Documents or any other document referred to or provided for herein or therein or to inspect the properties or books of the Borrower or any Guarantor. Except for notices, reports and other documents and information expressly required to be furnished to the Financing Parties by the Collateral Agent or the Administrative Agent hereunder, neither the Collateral Agent nor the Administrative Agent shall have any duty or responsibility to provide a Financing Party with any credit or other information concerning the affairs, financial condition or business of the Borrower, the Guarantor or any subsidiaries or Affiliates thereof which may come into the possession of the Collateral Agent, the Administrative Agent or any of their respective Affiliates.

(h) **Actions by Collateral Agent and Administrative Agent**. Except for action expressly required of the Collateral Agent or the Administrative Agent hereunder and under the other Financing Documents, each of the Collateral Agent and the Administrative Agent shall in all cases be fully justified in failing or refusing to act hereunder and thereunder unless it shall receive further assurances to its satisfaction from the Financing Parties of their indemnification obligations under Section 42(f) hereof against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

(i) **Resignation and Removal**. Subject to the appointment and acceptance of a successor Collateral Agent or Administrative Agent (as the case may be) as provided below, each of the Collateral Agent and the Administrative Agent may resign at any time by giving twenty (20) Business Days' notice thereof to the Financing Parties and the Borrower, and the Collateral Agent or the Administrative Agent may be removed at any time with or without cause by the Required Secured Parties by giving twenty (20) Business Days' notice thereof to the Administrative Agent, the Collateral Agent, the Financing Parties and the Borrower. Upon any such resignation or removal, the Required Secured Parties shall have the right to appoint a successor Collateral Agent or Administrative Agent, as the case may be, acceptable to the Borrower (unless a Default has occurred and is continuing). If no successor Collateral Agent or Administrative Agent, as the case may be, shall have been so appointed by the Required Secured Parties (with Borrower's consent, unless a Default has occurred and is continuing) or, if appointed, shall not have accepted such appointment within twenty (20) Business Days' after the retiring Collateral Agent's or Administrative Agent's, as the case may be, giving of notice of resignation or the Required Secured Parties' removal of the retiring Collateral Agent or Administrative Agent, as the case may be, then the retiring Collateral Agent or Administrative Agent, as the case may be, may, on behalf of the Financing Parties, appoint a successor Collateral Agent or Administrative Agent. Upon the acceptance of any appointment as Collateral Agent or Administrative Agent hereunder by a successor Collateral Agent or Administrative Agent, such successor Collateral Agent or Administrative Agent, as the case may be, shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral

Agent or Administrative Agent, as the case may be, and the retiring Collateral Agent or Administrative Agent shall be discharged from its duties and obligations hereunder. After any retiring Collateral Agent or Administrative Agent's resignation or removal hereunder as Collateral Agent or Administrative Agent, as the case may be, the provisions of this Section 42 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Collateral Agent or the Administrative Agent, as the case may be.

(j) **Release of Collateral**. Without the prior written consent of the Required Secured Parties, neither the Collateral Agent nor the Administrative Agent will consent to any modification, supplement or waiver under any of the Security Documents nor without the prior written consent of all of the Financing Parties release any Collateral or otherwise terminate any security interest in any Collateral under the Financing Documents, except that no such consent is required, and each of the Collateral Agent and the Administrative Agent is authorized, to release the Collateral if all of the Obligations have been paid and performed in full or to which the Financing Parties have consented.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

IE MACKENZIE COMPUTE LTD., as Borrower

By:	/s/ William Roberts	/s/ Anthony Lewis
Name:	William Roberts	Anthony Lewis
Title:	Director	Authorized Signatory
Date:	25 August 2026	25 August 2026

BLUE OWL CAPITAL CORPORATION, as Administrative Agent and Collateral Agent
By: Blue Owl Credit Advisors LLC, its Investment Advisor

By: /s/ Matthias Ederer

Print Name: Matthias Ederer

Title: Authorized Signatory

LENDERS:

BLUE OWL CAPITAL CORPORATION
By: Blue Owl Credit Advisors LLC, its Investment Advisor

By /s/ Matthias Ederer
Name: Matthias Ederer
Title: Authorized Signatory

[Additional Lender Signature Pages Omitted]

ANNEX 1

THE PARTIES

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K - Annex 1 sets forth the name, Contribution, Lending Office and notice details of each Lender and the notice details of the other parties]

ANNEX 2
FORM OF FUNDING REQUEST

Reference is made to (i) the Master Financing and Security Agreement dated August 25, 2026 between IE Mackenzie Compute Ltd. ("Borrower"), the Lenders listed in ANNEX 1 thereto and Blue Owl Capital Corporation, as administrative agent (the "Administrative Agent") and collateral agent (the "Collateral Agent") ("MFSA") and (ii) the Note Purchase Agreement, dated August 25, 2026 between the Borrower, the Purchasers party thereto, Blue Owl Capital Corporation, as note agent (the "Note Agent") and intercreditor agent (the "Intercreditor Agent") and the Collateral Agent (the "NPA"). Terms defined in the MFSA and NPA have the same meaning given to it therein in this Funding Request.

This notice constitutes a Funding Request for the purposes of the MFSA and NPA.

The Borrower/Company hereby requests the following funding under FSA Schedule #_____ and NPA on a Pro Rata Basis:

Requested Funding Date:	
Principal amount of additional Loan and Notes requested (to be funded on a Pro Rata Basis):	$
Aggregate principal amount of all Loans under MFSA and Notes under the NPA for Schedule #____:	$
Payment Period:	
Payment Amount:	$
Payment instructions for account to which funds are to be disbursed:	Beneficiary: Bank: Bank Address: Account: SWIFT:

Dated this _____ day of _____, 20____.

IE MACKENZIE COMPUTE LTD.

Per: _____

Name:

Title:

ANNEX 3
LENDER TRANSFER CERTIFICATE

The Transferor and the Transferee accept exclusive responsibility for ensuring that this Certificate and the transaction to which it relates comply with all legal and regulatory requirements applicable to them respectively.

To: BLUE OWL CAPITAL CORPORATION, as Administrative Agent, for itself and for and on behalf of the Collateral Agent and each Lender, each as defined in the Loan Agreement referred to below.

And to: IE Mackenzie Compute Ltd., as Borrower (as defined in the Master Agreement referred to below).

Date: [●]

1. This Certificate relates to FSA Schedule No. [●] dated as of [●], 20[●] (incorporating by reference the terms of the Master Agreement as defined below, and as amended or supplemented from time to time, the "FSA") to and incorporating the terms of that certain Master Financing and Security Agreement dated as of August 25, 2026 (as amended or supplemented from time to time, the "Master Agreement") among (i) IE Mackenzie Compute Ltd. (the "Borrower"), (ii) the banks and financial institutions named therein as Lenders, (iii) BLUE OWL CAPITAL CORPORATION as Administrative Agent and (iv) BLUE OWL CAPITAL CORPORATION as Collateral Agent, pursuant to which the Lenders agreed to make available to the Borrower the Financing Amount as specified thereunder, and the Guaranty dated as of August 25, 2026 (the "Guaranty") made by IREN Limited (ABN 60 629 842 799) (the "Guarantor") in favor of each Creditor Party (as defined therein).

2. In this Certificate, terms defined in the FSA shall, unless the contrary intention appears, have the same meanings when used in this Certificate and:

   "Relevant Parties" means the Administrative Agent, the Borrower, the Guarantor, the Collateral Agent and each Lender;

   "Transferor" means [full name], with its lending office located at [●];

   "Transferee" means [full name], with its lending office located at [●].

3. The effective date of this Certificate is [●], provided that this Certificate shall not come into effect unless it is signed by the Administrative Agent on or before that date.

4. The Transferor assigns to the Transferee absolutely all rights and interests (present, future or contingent) which the Transferor has as Lender under or by virtue of the FSA and every other Financing Document in relation to [●]% of its Contribution, which percentage represents $[●].

5. [ADD IF ANY COMMITMENT IS APPLICABLE] By virtue of this Certificate and Section 14 of the Master Agreement, the Transferor is discharged [entirely from its commitment (if any) which amounts to $[●]] [from [●]% of its commitment (if any), which percentage represents $[●]] and the Transferee acquires a commitment (if any) of $[●]].

6. The Transferee undertakes with the Transferor and each of the Relevant Parties that the Transferee will observe and perform all the obligations under the FSA and the other Financing Documents which Section 14 of the Master Agreement provides will become binding on it upon this Certificate taking effect.

7. The Administrative Agent, at the request of the Transferee (which request is hereby made) accepts, for the Administrative Agent itself and for and on behalf of every other Lender, this Certificate as a Lender Transfer Certificate taking effect in accordance with Section 14 of the Master Agreement.

8. The Transferor:

(a) represents and warrants to the Transferee and each Relevant Party that:

(i) the Transferor has full capacity to enter into this transaction and has taken all corporate action and obtained all consents which are required in connection with this transaction;

(ii) the Transferee is not a Disqualified Institution; and

(iii) this Certificate is valid and binding as regards the Transferor;

(b) warrants to the Transferee that the Transferor is absolutely entitled, free of encumbrances, to all the rights and interests covered by the assignment in paragraph 4; and

(c) undertakes with the Transferee that the Transferor will, at its own expense, execute any documents which the Transferee reasonably requests for perfecting in any relevant jurisdiction the Transferee's title under this Certificate or for a similar purpose.

9. The Transferee:

(a) confirms that it has received a copy of the FSA and each of the other Financing Documents;

(b) agrees that it will have no rights of recourse on any ground against the Transferor, the Administrative Agent, the Collateral Agent or any Lender in the event that:

(i) any of the Financing Documents prove to be invalid or ineffective;

(ii) the Borrower or the Guarantor fails to observe or perform its obligations, or to discharge its liabilities, under any of the Financing Documents;

(iii) it proves impossible to realize upon any Collateral created by a Financing Document, or the proceeds of such Collateral are insufficient to discharge the liabilities of the Borrower or the Guarantor under any of the Financing Documents;

(c) agrees that it will have no rights of recourse on any ground against the Administrative Agent, the Collateral Agent or any Lender in the event that this Certificate proves to be invalid or ineffective;

(d) warrants to the Transferor and each Relevant Party that:

(i) it is duly organized and validly existing under the laws of its jurisdiction of organization, it has full capacity to enter into this transaction and has taken all corporate action and obtained all consents which it needs to take or obtain in connection with this transaction;

(ii) it is not a Disqualified Institution;

(iii) it deals at arm's length with the Borrower for purposes of the *Income Tax Act* (Canada); and

(iv) this Certificate is valid and binding as regards the Transferee; and

(v) confirms the accuracy of the administrative details set out below regarding the Transferee.

10. The Transferor and the Transferee each undertake with the Administrative Agent and the Collateral Agent severally, on demand, fully to indemnify the Administrative Agent and/or the Collateral Agent in respect of any claim, proceeding, liability or expense (including all legal expenses) which they or either of them may incur in connection with this Certificate or any matter arising out of it, except such as are shown to have been mainly and directly caused by the gross negligence or willful misconduct of the Administrative Agent's or the Collateral Agent's own officers or employees.

11. The Transferee shall repay to the Transferor on demand so much of any sum paid by the Transferor under paragraph 10 as exceeds one-half of the amount demanded by the Administrative Agent or the Collateral Agent in respect of a claim, proceeding, liability or expense which was not reasonably foreseeable at the date of this Certificate; but nothing in this paragraph shall affect the liability of each of the Transferor and the Transferee to the Administrative Agent or the Collateral Agent for the full amount demanded by it.

[NAME OF TRANSFEROR]	[NAME OF TRANSFEREE]
By:	By:
Name:	Name:
Title:	Title:
Date:	Date:

BLUE OWL CAPITAL CORPORATION, as Administrative Agent
for itself and for and on behalf of every other
Lender

By: _____
Name:
Title:
Date:

IE Mackenzie Compute Ltd., as Borrower

By: _____
Name:
Title:
Date:

Administrative Details of Transferee

Name of Transferee:

Lending Office:

Address for Notices:

Contact Person:

Telephone:

Email:

Account for payments:

Note: This Transfer Certificate alone may not be sufficient to transfer a proportionate share of the Transferor's interest in the security constituted by the Financing Documents in the Transferor's or Transferee's jurisdiction. It is the responsibility of each Lender to ascertain whether any other documents are required for this purpose.

ANNEX 4
NON-RECOURSE SUBSIDIARIES

IE US Hardware 3 LLC

IE US Hardware 3 Holdings LLC

IE US Hardware 3 FinCo LLC

IE US Development Holdings 3 Inc.

Granite Holdings LLC

ANNEX 5
FORM OF FSA SCHEDULE

FSA Schedule #[•][1]
to
Master Financing and Security Agreement

This FSA Schedule #[•] (together with all schedules, exhibits, annexes and/or riders hereto, "Schedule") among (1) IE Mackenzie Compute Ltd. ("Borrower"), (2) Blue Owl Capital Corporation, as administrative agent for the Creditor Parties (in such capacity, the "Administrative Agent"), (3) Blue Owl Capital Corporation, as collateral agent for the Creditor Parties (in such capacity, the "Collateral Agent") and (4) Blue Owl Capital Corporation, as note agent for the Creditor Parties (in such capacity, the "Note Agent") is dated August 25, 2026 and is issued in connection with that certain (i) Master Financing and Security Agreement dated August 25, 2026 (as amended, restated, revised or otherwise modified, "Master Agreement") by and among the Borrower, the Lenders, the Administrative Agent and the Collateral Agent and (ii) Note Purchase Agreement dated August 25, 2026 (as amended, restated, revised or otherwise modified, "NPA") by and among, among others, the Borrower, the Purchasers party thereto, and the Collateral Agent. This Schedule, incorporating by reference the terms of the Master Agreement (as so incorporated, the "FSA"), together with the other Financing Documents relating hereto, sets forth herein and therein the terms and conditions under which Lenders agree to finance for Borrower, and Borrower hereby accepts financing from Lenders and the Purchasers for, the Equipment. Unless otherwise defined, capitalized terms used herein shall have the same meanings specified in the Master Agreement or the NPA, as applicable.

All of the terms and conditions set forth in this FSA are subject to the satisfaction or waiver of the conditions precedent set forth in Section 8(b) of the Master Agreement in accordance with the terms of the Master Agreement. If any such condition precedent is not so satisfied, Lenders and Purchasers shall have no obligation to proceed with the transactions contemplated under this FSA or any other Financing Documents relating hereto.

1. **Borrower Information.** As set out in Master Agreement.

2. **Equipment.** Pursuant to the terms and conditions of this FSA, Lenders and Purchasers finance for Borrower, and Borrower hereby accepts financing from Lenders and Purchasers for, the Equipment described on Exhibit A attached hereto, including model numbers and serial numbers, in the schedule to each Certificate of Acceptance.

3. **Equipment Location.** Initially 4900 Coquawaldy Road, Mackenzie, British Columbia, V0J 2C0, Canada, subject to the right of the Borrower to move the location of the Equipment in accordance with the terms of the Master Agreement.

4. **Base Term.** The Base Term of each Loan and Note under this FSA is thirty (30) months.

5. **Number of Payments.** Each Loan and Note shall have ten (10) quarterly payments. The applicable Payment Commencement Date, Payment Periods and Payment Dates will be as set forth in the amortization schedule set forth in Schedule 1 hereto.

6. **Interest Rate.** Nine percent (9.00%) per annum, available during the Availability Period. Interest for any period shall be calculated based on the actual number of days elapsed in such period, divided by 365 days.

7. **FSA Amount.** The aggregate amount of Loans to be advanced by the Lenders and Notes to be purchased by the Purchasers, severally and on a Pro Rata Basis in their respective Contribution percentages, under this Schedule is $[•] (the "FSA Amount"), which amount does not exceed, unless

[1] Note to Draft: The sole changes to each Schedule shall be filling in blank and bracketed items.

otherwise agreed between the Borrower and the Administrative Agent, 90% of the original Equipment cost of such Equipment, including taxes thereon, to be validated by Administrative Agent to Lenders' and Purchasers' satisfaction.

8. **Other Payment Terms**. All payments to be made by the Borrower or Guarantor under the Financing Documents with respect to Loans shall be made to the Administrative Agent in accordance with the instructions set out in Exhibit B to the Master Agreement, as may be updated by the Administrative Agent by notice in writing to the Borrower and the Guarantor from time to time. Upon any sale, assignment, participation, or other transfer of any or all the rights of the Lenders in accordance with the terms of the Master Agreement, payments shall continue to be made to the Administrative Agent in accordance with the instructions set out in Exhibit B to the Master Agreement, as may be updated by the Administrative Agent by notice in writing to the Borrower, and full and indefeasible payment of any amount due under the Financing Documents with respect to Loans to the Administrative Agent in accordance with the instructions set out in Exhibit B to the Master Agreement shall be deemed to fully and finally satisfy any payment obligation of the Borrower or Guarantor, as the case may be, notwithstanding any failure or delay in onward payment by the Administrative Agent.

9. **Prepayment**. Voluntary prepayment of each Loan and Note shall be permitted in whole or in part at any time and from time to time ("Voluntary Prepayment") in accordance with the Master Agreement and the NPA, as applicable. Borrower shall provide Administrative Agent or Note Agent, as applicable, with prior written notice of the date on which it intends to make a Voluntary Prepayment in accordance with the Master Agreement and the NPA, as applicable (such date, the "Voluntary Prepayment Date," and any Mandatory Prepayment Date or Voluntary Prepayment Date, a "Prepayment Date"). Once delivered, the notice of intention to voluntarily prepay cannot be withdrawn without the written consent of Administrative Agent (subject to the prior written consent of the Required Lenders) (in the case of the Loans) or the Required Holders (in the case of the Notes). Solely with respect to the Loans, Administrative Agent is authorized and entitled to apply any amounts paid by Borrower as a prepayment of indebtedness to delinquent interest or other amounts due and owing from Borrower to Creditor Parties hereunder before application of such funds to principal outstanding hereunder. Solely with respect to the Loans, if Borrower makes any prepayment hereunder (whether a Voluntary Prepayment or any Mandatory Prepayment), Borrower shall pay irrevocably to Administration Agent (for the benefit of the Lenders) (i) the principal amount of the Loan subject to such prepayment, (ii) all accrued and unpaid interest on such Loan to the date of such prepayment at the Interest Rate provided above, (iii) the Prepayment Premium (as defined below) and (iv) any and all other amounts due hereunder.

   For purposes hereof and of the Master Agreement and the NPA, the term "Prepayment Premium" shall be an amount equal to an additional sum equal to the following for prepayments occurring in the indicated period:

Prepayment Date	**Prepayment Premium**
Date of the Schedule until the day prior to the first anniversary thereof	(i) 2.0% of the principal amount of the Loan or Note, as applicable, being prepaid, plus (ii) interest that would accrue on such amount from the Prepayment Date through to the first anniversary of the Schedule
From the first anniversary of the Schedule until the day prior to second anniversary thereof	2.0% of the principal amount being prepaid

From second anniversary of the Schedule and thereafter	0%

10. **Representations**. BORROWER HEREBY CERTIFIES TO CREDITOR PARTIES THAT THE REPRESENTATIONS AND WARRANTIES MADE BY BORROWER IN THE MASTER AGREEMENT ARE TRUE AND CORRECT IN ALL MATERIAL RESPECTS AS OF THE DATE OF THIS SCHEDULE (OR THE EARLIER DATE AS OF WHICH ANY SUCH REPRESENTATION AND WARRANTY WAS MADE).

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Schedule as of the day and year first above written.

IE MACKENZIE COMPUTE LTD., as Borrower

By: _____

Name: _____

Title: _____

BLUE OWL CAPITAL CORPORATION, as Administrative Agent, Collateral Agent and Note Agent

By: _____

Print Name: _____

Title: _____

SCHEDULE 1

AMORTIZATION SCHEDULE

[to be included]

EXHIBIT A

(General Description of Equipment)

[to be included]

ANNEX 6

FORM OF

INTERCOMPANY SUBORDINATION AGREEMENT

This Intercompany Subordination Agreement, dated as of [●] (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Intercompany Subordination Agreement**") is made among IE Mackenzie Compute Ltd., a British Columbia, Canada corporation (the "**Company**"), Blue Owl Capital Corporation (the "**Collateral Agent**") and [●], a [●] organized under the laws of [●] (the "**Subordinated Creditor**"). Reference is made to (i) the Master Financing and Security Agreement dated as of August 25, 2026, among the Company, Blue Owl Capital Corporation (the "**Administrative Agent**"), the Collateral Agent, and each Lender party thereto from time to time (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Master Financing and Security Agreement**"), (ii) the Note Purchase Agreement dated as of August 25, 2026, among the Company, Blue Owl Capital Corporation (the "**Note Agent**"), Blue Owl Capital Corporation (the "**Intercreditor Agent**"), the Collateral Agent and each Purchaser and Holder party thereto from time to time (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement**"), and (iii) the Intercreditor Agreement dated as of August 25, 2026, among the Company, the Collateral Agent, the Intercreditor Agent, the Administrative Agent and any other Person that becomes a Secured Party pursuant thereto (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Intercreditor Agreement**"). Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to such term in the Master Financing and Security Agreement or the Intercreditor Agreement, as applicable.

WHEREAS, all Indebtedness of the Company to each Subordinated Creditor now or hereafter existing (whether created directly or acquired by assignment or otherwise), and all interest, premiums, fees, costs, expenses or indemnification amounts thereon or payable in respect thereof or in connection therewith, are hereinafter referred to as the "**Subordinated Debt**".

WHEREAS, this Intercompany Subordination Agreement is entered into and delivered pursuant to Section 26 of the Master Financing and Security Agreement.

NOW, THEREFORE, it is agreed as follows:

SECTION 1. Subordination. (a) Each Subordinated Creditor and the Company agrees that the Subordinated Debt is and shall be subordinate and junior in right of payment, to the extent and in the manner hereinafter set forth, to the prior Discharge of Secured Obligations of the Company now or hereafter existing under the Financing Documents.

(b) No Subordinated Debt shall have a stated maturity date, or shall be subject to any mandatory prepayment, redemption, repurchase or similar obligation (excluding, for the avoidance of doubt, any optional or voluntary prepayments and payments of interest), that is earlier than the date that is ninety-one (91) days after the latest Maturity Date (the "**Outside Maturity Date**") at the time such Subordinated Debt is incurred. Any provision of any instrument, agreement or other document evidencing or governing any Subordinated Debt that purports to establish a maturity

date or mandatory prepayment, redemption, repurchase or similar date (excluding, for the avoidance of doubt, any dates of optional or voluntary prepayments and any dates of any payments of interest) that is earlier than ninety-one (91) days after the Outside Maturity Date shall be void and of no force or effect, and shall be deemed amended to provide for a maturity date that is ninety-one (91) days after the Outside Maturity Date. For the avoidance of doubt, if the Outside Maturity Date is extended, amended or otherwise modified, the maturity date of the Subordinated Debt shall automatically be extended to the date that is ninety-one (91) days after such extended, amended or modified Outside Maturity Date. The Subordinated Creditor hereby waives any right to assert that any Subordinated Debt has matured or become due and payable prior to the date that is ninety-one (91) days after the Outside Maturity Date, except to the extent necessary to file a proof of claim in connection with any Insolvency or Liquidation Proceeding.

SECTION 2. Events of Subordination.

(a) If the Company shall be subject to an Insolvency or Liquidation Proceeding, the Secured Parties shall be entitled to the Discharge of Secured Obligations before any Subordinated Creditor is entitled to receive any payment of, or distribution of any kind or character on account of, all or any of the Subordinated Debt, and any payment or distribution of any kind or character (whether in cash, property or securities) that otherwise would be payable or deliverable upon or with respect to the Subordinated Debt in connection with any such Insolvency or Liquidation Proceeding (including any payment that may be payable by reason of any other indebtedness of such Company being subordinated to payment of the Subordinated Debt) shall be paid or delivered directly by such Company to the Collateral Agent for the account of the Secured Parties for application (in the case of cash) to, or as collateral (in the case of non-cash property or securities) for, the payment or prepayment of the Secured Obligations until the Discharge of Secured Obligations.

(b) In the event that any Default shall have occurred, then no payment (including any payment that may be payable by reason of any other indebtedness of the Company being subordinated to payment of the Subordinated Debt) or distribution of any kind or character shall be made by or on behalf of the Company for or on account of any Subordinated Debt, and no Subordinated Creditor shall take or receive from the Company, directly or indirectly, in cash or other property or securities or by set-off or in any other manner, including, without limitation, from or by way of collateral, payment of all or any of the Subordinated Debt, unless and until (i) the Discharge of Secured Obligations or (ii) such Default has been cured, waived or ceased to exist.

(c) Notwithstanding anything herein to the contrary, the Company is not permitted to pay, and no Subordinated Creditor is entitled to receive, any payment or prepayment in cash of principal, interest, fees or any other amounts on the Subordinated Debt.

SECTION 3. In Furtherance of Subordination. Each Subordinated Creditor agrees as follows:

(a) If any proceeding referred to in Section 2(a) above is commenced by or against the Company,

(i) the Collateral Agent is hereby irrevocably authorized and empowered (in its own name or in the name of each Subordinated Creditor or otherwise), but shall have no obligation, to demand, sue for, collect and receive every payment or distribution referred to in Section 2(a) and give acquittance therefor and to file claims and proofs of claim and take such other action (including, without limitation, voting the Subordinated Debt or enforcing any security interest or other lien securing payment of the Subordinated Debt) as it may deem necessary or advisable for the exercise or enforcement of any of the rights or interests of the Collateral Agent or the other Secured Parties, in each case, in accordance with the Financing Documents (including, without limitation, any required notice provisions therein); and

(ii) each Subordinated Creditor shall duly and promptly take such action as the Collateral Agent may request (A) to collect the Subordinated Debt for the account of the Secured Parties and to file appropriate claims or proofs of claim in respect of the Subordinated Debt, (B) to execute and deliver to the Collateral Agent such powers of attorney, assignments, or other instruments as the Collateral Agent may request in order to enable the Collateral Agent to enforce any and all claims with respect to, and any security interests and other liens securing payment of, the Subordinated Debt, in each case, in accordance with the Financing Documents (including, without limitation, any required notice provisions therein), and (C) to collect and receive any and all payments or distributions which may be payable or deliverable upon or with respect to the Subordinated Debt.

(b) All payments or distributions upon or with respect to the Subordinated Debt which are received by each Subordinated Creditor contrary to the provisions of this Intercompany Subordination Agreement shall be received and thereafter held in trust for the benefit of the Secured Parties, shall be segregated from all other funds and property held by such Subordinated Creditor and shall be forthwith paid over to the Collateral Agent for the account of the Secured Parties in the same form as so received (with any necessary indorsement) to be applied (in the case of cash) to, or held as Collateral (in the case of non-cash property or securities) for, the payment or prepayment of the Secured Obligations in accordance with the terms of the Financing Documents. If for any reason the trust fails or vests in the Subordinated Creditor, the Subordinated Creditor shall promptly pay to the Collateral Agent an amount equal to the amount which would otherwise have been held in trust (or its value if not cash).

(c) The Collateral Agent is hereby authorized to demand specific performance of this Intercompany Subordination Agreement, whether or not the Company shall have complied with any of the provisions hereof applicable to it, at any time when any Subordinated Creditor shall have failed to comply with any of the provisions of this Intercompany Subordination Agreement applicable to it. Each Subordinated Creditor hereby irrevocably waives any defense based on the adequacy of a remedy at law, which might be asserted as a bar to such remedy of specific performance.

(d) In any Insolvency or Liquidation Proceeding commenced by or against the Company, to the extent not prohibited by applicable Law, the Intercreditor Agent shall have the exclusive right to exercise any voting rights in respect of the claims of such Subordinated Creditor

against such Company, in each case, in accordance with the Financing Documents (including, without limitation, any required notice provisions therein).

(e) If, at any time, all or part of any payment with respect to Obligations theretofore made (whether by the Company, or any other Person or enforcement of any right of setoff or otherwise) is rescinded, avoided or must otherwise be returned by the holders of Secured Obligations for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of the Company or such other Persons or as the result of any avoidance or other actions commenced therein), the provisions set forth herein shall continue to be effective or be reinstated, as the case may be, all as though such payment had not been made.

(f) Each Subordinated Creditor shall not object to the entry of any order or orders approving any cash collateral stipulations, adequate protection stipulations or similar stipulations executed by the Secured Parties in any Insolvency or Liquidation Proceeding or any other proceeding under any Debtor Relief Laws.

SECTION 4. Rights of Subrogation. Each Subordinated Creditor agrees that no payment or distribution to the Collateral Agent or the other Secured Parties pursuant to the provisions of this Intercompany Subordination Agreement shall entitle such Subordinated Creditor to exercise any right of subrogation in respect thereof until the Discharge of Secured Obligations.

SECTION 5. Further Assurances. Each Subordinated Creditor and the Company will, at its expense and at any time and from time to time, promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that the Collateral Agent may reasonably request in writing, in order to protect any right or interest granted or purported to be granted hereby or to enable the Collateral Agent or any Secured Parties to exercise and enforce its rights and remedies hereunder, in each case, in accordance with the Financing Documents (including, without limitation, any required notice provisions therein).

SECTION 6. Agreements in Respect of Subordinated Debt. No Subordinated Creditor will sell, assign, pledge, encumber or otherwise dispose of any of the Subordinated Debt unless such sale, assignment, pledge, encumbrance or disposition is made subject to this Intercompany Subordination Agreement, if applicable.

SECTION 7. Obligations Hereunder Not Affected. All rights and interests of the Collateral Agent and the other Secured Parties, and all agreements and obligations of each Subordinated Creditor and the Company under this Intercompany Subordination Agreement, shall remain in full force and effect irrespective of:

(i) any amendment, extension, renewal, compromise, discharge, acceleration or other change in the time for payment or the terms of the Secured Obligations or any part thereof;

(ii) any taking, holding, exchange, enforcement, waiver, release, failure to perfect, sell or otherwise dispose of any security for payment of any guarantee or any Secured Obligations;

(iii) the application of security and directing the order or manner of sale thereof as the Collateral Agent and the Secured Parties in their sole discretion may determine;

(iv) the release or substitution of one or more of any endorsers or other guarantors of any of the Secured Obligations;

(v) the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of the Company or which, but for this Section 7, might operate as a discharge of the Company;

(vi) any defense arising by reason of any disability, change in corporate existence or structure or other defense of the Company, any other guarantor or a Subordinated Creditor, the cessation from any cause whatsoever (including any act or omission of any Secured Party) of the liability of the Company, any other guarantor or a Subordinated Creditor;

(vii) any defense based on any claim that the Company's or such Subordinated Creditor's obligations exceed or are more burdensome than those of the Company, any other guarantor or any other subordinated creditor, as applicable;

(viii) the benefit of any statute of limitations affecting the Company's or Subordinated Creditor's liability hereunder;

(ix) any right to proceed against the Company, proceed against or exhaust any security for any Obligations, or pursue any other remedy in the power of any Secured Party, whatsoever;

(x) any benefit of and any right to participate in any security now or hereafter held by any Secured Party; and

(xi) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties (other than, for the avoidance of doubt, the Discharge of Secured Obligations).

This Intercompany Subordination Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Secured Obligations is rescinded, avoided or must otherwise be returned by the Collateral Agent or any Secured Party upon the insolvency, bankruptcy or reorganization of the Company or otherwise, all as though such payment had not been made. This Intercompany Subordination Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code of the United States, shall be effective before, during and after the commencement of any Insolvency or Liquidation Proceeding.

SECTION 8. Treatment of Guaranty and Security of Subordinated Debt. Any payments or distributions of any kind or character made to, or received by, any Subordinated Creditor in respect of any guaranty or security in support of the Subordinated Debt shall be subject to the terms of this Intercompany Subordination Agreement and applied on the same basis as payments or

distributions made directly by the obligor under such Subordinated Debt.

SECTION 9. Treatment of Subordinated Debt and Release upon a Distressed Disposal.

(a) If a Distressed Disposal is effected, the Collateral Agent is irrevocably authorized (at the cost of the Company and without any consent, sanction, authority or further confirmation from any Secured Party or the Company), to release, on behalf of the relevant Subordinated Creditors, any liens or other security interests on such asset held or granted to such Subordinated Creditor.

(b) Defined Terms. As used in this Section 10, the following terms shall have the following meanings:

"**Remedy Event**" shall have the meaning given in the Intercreditor Agreement.

"**Distressed Disposal**" shall mean a disposal of an asset of the Company which is being effected, after the occurrence of a Remedy Event, by the Company to a person or persons which is not the Company.

SECTION 10. Waiver. Each Subordinated Creditor and the Company hereby waive promptness, diligence, notice of acceptance and any other notice with respect to any of the Obligations and this Intercompany Subordination Agreement and any requirement that the Collateral Agent or any other Secured Party protect, secure, perfect or insure any security interest or lien or any property subject thereto (unless otherwise required by a Financing Document) or exhaust any right or take any action against the Company or any other person or entity or any collateral.

SECTION 11. Amendments, Etc. No amendment or waiver of any provision of this Intercompany Subordination Agreement, and no consent to any departure by any Subordinated Creditor or the Company herefrom, shall in any event be effective unless the same shall be in writing and signed by the Collateral Agent, the Company and each Subordinated Creditor, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 12. Addresses for Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 21 of the Master Financing and Security Agreement. Any communication or notice to the Subordinated Creditor shall be delivered to the address specified below:

[*Name*]
[*Address*]
Attention: [●]
Email: [●]

SECTION 13. No Waiver; Remedies; Conflict of Terms. No failure on the part of the Collateral Agent or any other Secured Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right

hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. In the event of any conflict between the terms of this Intercompany Subordination Agreement and the terms of the Financing Documents, as the case may be, the terms of the Financing Documents, as the case may be, shall govern.

SECTION 14. Joinder. Upon execution and delivery after the date hereof by any Person of either (i) a signature page that may be attached hereto without further consent from any parties hereto or (ii) a joinder agreement in substantially the form of Exhibit A hereto, each such Person shall become a Subordinated Creditor, hereunder, with the same force and effect as if originally named as a Subordinated Creditor hereunder. The rights and obligations of the Company and each Subordinated Creditor hereunder shall remain in full force and effect notwithstanding the addition of any new Subordinated Creditor as a party to this Intercompany Subordination Agreement.

SECTION 15. Applicable Law ; Jurisdiction ; Etc. Section 9.6 (*Submission to Jurisdiction*), Section 9.7 (*Waiver of Jury Trial*), and Section 9.10 (*Applicable Law*), of the Intercreditor Agreement are hereby incorporated by reference, *mutatis mutandis*.

SECTION 16. Counterparts; Electronic Execution of Documents. This Intercompany Subordination Agreement may be executed by one or more of the parties to this Intercompany Subordination Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Intercompany Subordination Agreement in electronic (e.g., "pdf" or "tif") format shall be as effective as delivery of a manually executed counterpart of this Intercompany Subordination Agreement. The parties agree to electronic contracting and signatures with respect to this Intercompany Subordination Agreement and the other Financing Documents. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Intercompany Subordination Agreement and the other Financing Documents shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Company, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Notwithstanding the foregoing, if any Holder, Lender or Agent shall request manually signed counterpart signatures to any Financing Document, the party hereto hereby agrees to use its reasonable endeavors to provide such manually signed signature pages as soon as reasonably practicable (but in any event within 30 days of such request or such longer period as the requesting party and the party hereto may mutually agree).

[*Signature Pages Follow*]

IN WITNESS WHEREOF, each Subordinated Creditor and the Company has caused this Intercompany Subordination Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

IE Mackenzie Compute Ltd., as the Company

By: _____
Name:
Title:

[●], as Subordinated Creditor

By: _____
Name:
Title:

Acknowledged and Agreed,

Blue Owl Capital Corporation,
as Collateral Agent

By: _____
Name:
Title:

Exhibit A to the Intercompany Subordination Agreement

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of _____, 20__ (this "**Joinder**"), is delivered pursuant to the Intercompany Subordination Agreement, dated as of [●] (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Intercompany Subordination Agreement**"), among IE Mackenzie Compute Ltd., a British Columbia, Canada corporation (the "**Company**"), [●], as Subordinated Creditor, and Blue Owl Capital Corporation (the "**Collateral Agent**"). All capitalized terms not defined herein shall have the meaning ascribed to them in the Intercompany Subordination Agreement.

1. Joinder in the Intercompany Subordination. The undersigned hereby agrees that on and after the date hereof, it shall be a "**Subordinated Creditor**" under and as defined in the Intercompany Subordination Agreement, hereby assumes and agrees to perform all of the obligations of a Subordinated Creditor thereunder and agrees that it shall comply with and be fully bound by the terms of the Intercompany Subordination Agreement as if it had been a signatory thereto as of the date thereof; *provided* that the representations and warranties made by the undersigned thereunder shall be deemed to be made as of the date of this Joinder.

2. Unconditional Joinder. The undersigned acknowledges that the undersigned's obligations as a party to this Joinder are unconditional and are not subject to the execution of one or more Joinders by other parties. The undersigned further agrees that it has joined and is fully obligated as a Subordinated Creditor under the Intercompany Subordination Agreement.

3. Incorporation by Reference. All terms and conditions of the Intercompany Subordination Agreement are hereby incorporated by reference in this Joinder as if set forth in full, including, for sake of clarification only and without limitation, the subordination provisions set forth therein. Except as expressly supplemented hereby, the Intercompany Subordination Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Joinder as of the day and year first above written.

[*Signature Pages Follow*]

[_____]

By: _____
Name:
Title:

EXHIBIT A
FORM OF CERTIFICATE OF ACCEPTANCE

CERTIFICATE OF ACCEPTANCE

On behalf of IE Mackenzie Compute Ltd. ("Borrower"), I hereby certify in connection with FSA Schedule #001 dated August ___, 2026 (together with all schedules and exhibits thereto, "Schedule") issued in connection with a Master Financing and Security Agreement dated August 25, 2026 (as amended, restated, revised or otherwise modified, "Master Agreement" and which Schedule, incorporating by reference the terms of the Master Agreement, "FSA") among Borrower, the Lenders parties hereto, as lenders (collectively, the "Lenders"), Blue Owl Capital Corporation, as administrative agent for the Creditor Parties (in such capacity, the "Administrative Agent"), and Blue Owl Capital Corporation, as collateral agent for the Creditor Parties (in such capacity, the "Collateral Agent") that all of the Equipment in the Schedule hereto has been delivered to and received by Borrower at the location set forth in Section 3 of the Schedule, that the Equipment has been examined by Borrower and is absent of any apparent defects / damage, and appears to be in good order and condition, and that the Equipment is accepted by Borrower for all purposes under the FSA. Borrower represents and warrants that the initial Equipment location set forth in Section 3 of the Schedule is correct. Borrower further certifies to Creditor Parties that Borrower has selected the Equipment and has received and approved any and all Purchase Agreements under which the Equipment was or will be acquired.

Words and phrases capitalized in this Certificate of Acceptance that are not defined herein have the meanings given to them in the FSA.

ACCORDINGLY, BORROWER AUTHORIZES LENDERS AND PURCHASERS TO ADVANCE BORROWER THE FSA AMOUNT.

THE SIGNATORY BELOW AFFIRMS THAT HE OR SHE IS A DULY AUTHORIZED CORPORATE OFFICER OR REPRESENTATIVE OR SIGNATORY OF BORROWER.

DO NOT SIGN THIS CERTIFICATE OF ACCEPTANCE UNTIL BORROWER HAS RECEIVED AND INSPECTED THE EQUIPMENT.

The later of the dates set forth below is the acceptance date of the Equipment for purposes of the Loan Documents.

BORROWER: IE MACKENZIE COMPUTE LTD.

By: _____

Print Name: _____

Title: _____

Date: _____

SCHEDULE TO CERTIFICATE OF ACCEPTANCE

EQUIPMENT DESCRIPTION

FSA: FSA Schedule #001 to Master Financing and Security Agreement dated August _____, 2026

Supplier	Qty.	Equipment Description

EXHIBIT B

PAYMENT INSTRUCTIONS

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

EXHIBIT C
AMORTIZATION SCHEDULE
TEMPLATE

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

EXHIBIT 10.2

Certain identified information contained in this document, marked by [***], has been omitted because it is both not material and is the type that IREN Limited treats as private or confidential.

IE Mackenzie Compute Ltd.

$1,223,592,067.50

9.00% Senior Notes

Note Purchase Agreement

Dated August 25, 2026

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IE Mackenzie Compute Ltd.

9.00% Notes

August 25, 2026

To Each of the Purchasers Listed in
the Purchaser Schedule Hereto:

Ladies and Gentlemen:

IE Mackenzie Compute Ltd., a British Columbia corporation, Canada corporation with its principal place of business at Suite 1450, 1095 West Pender Street, Vancouver, BC V6E 2M6 ("**Company**"), Blue Owl Capital Corporation (in its capacity as "**Note Agent**") and Blue Owl Capital Corporation (in its capacities as "**Intercreditor Agent**" and "**Collateral Agent**" (as such terms are defined in the Intercreditor Agreement)) each agree with each of the Purchasers as follows:

Section 1. Authorization of Notes.

Section 1.1. Notes. The Company will authorize the issue and sale of up to an aggregate principal amount of $1,223,592,067.50 9.00% Notes (collectively, the "**Notes**"). The Notes shall be substantially in the form set out in Schedule 1. Only one Note will be issued for each Purchaser on the first Funding Date, and on each other Funding Date, the aggregate principal amount of the Note of each Purchaser shall automatically increase (up to the aggregate principal amount set forth in such Note) by the amount of Notes issued and sold to, and purchased by such Purchaser on such Funding Date, and such Purchaser shall be entitled to update its Note to reflect such principal balance and related Base Term in Annex A to such Note, in each case, in accordance with this Agreement (it being acknowledged and agreed that failure to do so shall not modify the increased principal amount of such Note). Certain capitalized and other terms used in this Agreement are defined in Schedule A or the Master Financing and Security Agreement and, for purposes of this Agreement, the rules of construction set forth in Section 23.4 shall govern.

Section 1.2. Collateral.

The Notes will be secured in accordance with the Security Documents and will be subject to the Intercreditor Agreement, the Security Documents, and the other Note Documents. By entering into this Agreement, the Company and each other party hereto acknowledges and agrees to be bound by the provisions of each Note Document to which it is a party.

Section 1.3. Collateral Agent; Intercreditor Agent; Note Agent.

(a) By acceptance hereof, each holder of a Note acknowledges and agrees and each transferee of a Note shall be deemed to acknowledge and agree: (a) through the Note Agent, to be bound by the terms and conditions of the Intercreditor Agreement as if it were a direct signatory thereto and appoints and authorizes the Note Agent to execute and deliver the Intercreditor Agreement in the name and on behalf of such Holder (b) to the appointment of the Intercreditor Agent and the Collateral Agent under, and in accordance with the terms of, the Intercreditor Agreement and the other Financing Documents to which each is a party, and (c) that: (i) the Intercreditor Agent acts as intercreditor agent under the Intercreditor Agreement and the other Financing Documents to which it is a party, and (ii) the Collateral Agent acts as collateral agent under the Intercreditor Agreement and the other Financing Documents to which it is a party and, in each case, such agents have certain rights and obligations hereunder and under the Security Documents and the other Financing Documents to which each is a party.

(b) Sections 7.1 through 7.12 of the Intercreditor Agreement are hereby incorporated by reference, *mutatis mutandis*, as if fully set forth herein.

(c) Each of the Collateral Agent and Intercreditor Agent agrees that it shall provide notice to each of the holders of the Notes in accordance with the terms of the Intercreditor Agreement. In connection with any amendment, restatement, amendment and restatement, supplement, waiver or other modification of the terms and provisions of any Financing Document, approval or other direction or instruction of the Required Secured Parties (as defined in the Intercreditor Agreement), the Intercreditor Agent shall notify each holder of the Notes to determine the vote of such holder in such matter and shall cast the vote of such holder in accordance with the terms of the Intercreditor Agreement. In connection with Section 9.4 of the Intercreditor Agreement, each Holder shall, at the request of the Intercreditor Agent, promptly give the Intercreditor Agent written notice of the Outstanding Amount (as defined in the Intercreditor Agreement) of such Holder and any other information that the Collateral Agent or the Intercreditor Agent, as applicable, may reasonably request.

Section 2. Sale and Purchase of Notes.

Section 2.1. Sale and Purchase of Notes. Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser, and each Purchaser will purchase from the Company, on each Funding Date as provided in Section 3, Notes in the principal amount specified opposite such Purchaser's name in Schedule B (all such amounts with respect to a Purchaser, such Purchaser's "**Note Commitment**") at the purchase price of one hundred percent (100%) of the principal amount thereof. The parties hereto acknowledge and agree that a singular physical Note will be issued to each Purchaser on the first Funding Date, and that on each subsequent Funding Date, the principal amount of such Note shall increase (and the Purchaser shall be entitled to reflect the foregoing) in accordance with Section 1.1 above.

The Purchasers' obligations hereunder are several and not joint obligations and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

Section 2.2. Reduction and Termination of Note Commitments.

(a) **Scheduled Termination**. Unless previously terminated, the Note Commitments shall terminate on the last day of the Availability Period.

(b) **Voluntary Termination or Reduction**. The Company may at any time terminate or reduce the Notes Commitments, in whole or in part, *pro rata* across all Purchasers. Each partial reduction of the Notes Commitments shall be in an amount equal to at least US$1,000,000 (or, if less, the remaining amount of such Notes Commitments); provided that in connection with such termination or reduction the Company shall pay to each applicable Holder the Prepayment Premium in respect of the Notes Commitments so terminated or reduced as if such amount had been fully drawn and repaid on the date of such termination or reduction. The Company shall notify the Purchasers and the Note Agent of any election to terminate or reduce the Notes Commitments at least two (2) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof.

(c) **Effect of Termination**. Any reduction or termination of the Note Commitments shall be permanent.

Section 3. Fundings.

Section 3.1. Fundings.

(a) Each sale and purchase of the Notes to be purchased by each Purchaser of Notes shall occur at the offices of Latham & Watkins LLP, 1271 Avenue of the Americas, New York, New York 10020, at 12:00 p.m., Eastern time, on the Business Day specified in the

applicable Funding Instructions pursuant to Section 4.2 (each such date, a "**Funding Date**", and each such sale and purchase, a "**Funding**").

(b) (i) At the first Funding Date, Company will deliver to each Purchaser the Note to be purchased by such Purchaser on such Funding Date in the form of a single Note dated the date of such Funding Date and registered in such Purchaser's name (or in the name of its nominee) and (ii) at each subsequent Funding Date, the principal amount of each Purchaser's Note shall increase (and the Purchaser shall be entitled to reflect the foregoing) in accordance with in Section 1.1 above, against, in each case of clauses (i) and (ii), delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer to the account(s) specified by the Company in the applicable Funding Instructions.

(c) If, at the first Funding Date, the Company shall fail to tender Notes to any Purchaser as provided in this Section 3, or, on any Funding Date, any of the Funding Conditions Precedent shall not have been fulfilled to the Required Secured Parties' satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of any of the Funding Conditions Precedent not having been fulfilled to such the Administrative Agent's satisfaction or such failure by the Company to tender such Notes.

Section 4. Conditions Precedent.

Section 4.1. Conditions Precedent to the Closing Date. The occurrence of the Closing Date is subject to the satisfaction of each of the Closing Conditions Precedent unless, in each case, waived by each Purchaser in accordance with the terms of Section 8 of the Master Financing and Security Agreement.

Section 4.2. Conditions Precedent to the Funding Date.

(a) Each Purchaser's obligation to purchase and pay for the Notes to be sold to such Purchaser on the Funding Date is subject to the Required Secured Parties' satisfaction, prior to or at the Funding Date, of the Funding Conditions Precedent and Section 4.2(b) below, unless waived in accordance with the terms of the Master Financing and Security Agreement.

(b) At least three (3) Business Days prior to each Funding Date, each Purchaser shall have received written instructions signed by a Responsible Officer on letterhead of the Company (the "**Funding Instructions**") substantially in the form of Annex 2 to the Master Financing and Security Agreement.

Section 5. Representations of the Company.

Section 5.1. Representations and Warranties. Unless a representation and warranty is expressly made solely as of a specific date, the representations and warranties set forth in Sections 19 and 25(a) of the Master Financing and Security Agreement shall be deemed made by the Company to the Purchasers with respect to itself, as of the date hereof, the Closing Date and as otherwise required by Section 25(a) of the Master Financing and Security Agreement.

Section 5.2. Sanctions and Export Controls.

(a) None of the Company, any of its subsidiaries, or any director, officer, employee, or, to the Company's knowledge, any agent thereof is Person that is, or is 50% or more owned or controlled by one or more Restricted Parties.

(b) The Company will not, directly or knowingly indirectly, use the proceeds of the offering of the Notes, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person (i) to fund or facilitate any activities or business of or with any Restricted Party or Designated Jurisdiction, or (ii) in any other manner that will constitute or give rise to a violation of Sanctions or Export Controls by any Person (including

any Person participating in the offering of the Notes, whether as underwriter, advisor, investor or otherwise).

(c) Since April 24, 2019, the Company and each of its subsidiaries have not engaged in, are not now engaged in, and will not engage in, any dealings or transactions with or involving any Restricted Party or in or involving any Designated Jurisdiction, in each case, in violation of applicable Sanctions.

Section 5.3. Private Offering by the Company. Neither the Company nor anyone acting on its behalf has offered the Notes or any similar Securities for sale to, or solicited any offer to buy the Notes or any similar securities from, or otherwise approached or negotiated in respect thereof with, any Person other than the Holders and not more than 75 other Institutional Investors. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of Section 5 of the Securities Act or to the registration requirements of any securities or blue sky laws of any applicable jurisdiction, including the jurisdiction of organization of the Company.

Section 6. Representations of the Purchasers.

Section 6.1. Purchase for Investment. Each Purchaser severally represents that (a) it is purchasing the Notes for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof; *provided* that the disposition of such Purchaser's or their property shall at all times be within such Purchaser's or their control, (b) it or the separate accounts or pension or trust funds referred to in clause (a), as applicable, is an "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under Regulation D) and an "Institutional Account" (as defined in FINRA Rule 4512(c)), (c) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Notes, (d) it and any accounts for which it is acting are each able to bear the economic risk of holding the Notes for an indefinite period of time, (e) during the course of making its investment decision with respect to the Company and the Notes, it has carefully reviewed the disclosure documents provided in connection with the Notes and has been furnished with all other materials that it considers relevant to an investment in the Notes, has had adequate opportunity to ask questions of and has received answers from the Company or any Person or Persons acting on behalf of the Company concerning the Company and the terms and conditions of the offering of the Notes to its satisfaction, has independently made its own analysis and decision to invest in the Notes and no statement or printed material which is contrary to the disclosure documents had been made or given to the Purchaser by or on behalf of the Company. Each Purchaser understands that the Notes have not been registered under the Securities Act or under any securities legislation of any Canadian jurisdiction (and that the Company is not required to register the Notes) and may be resold only (i) if registered pursuant to the provisions of the Securities Act or (ii) if an exemption from registration is available, or (iii) if resold under circumstances where neither such registration nor such exemption is required by law, and that the Company is not required to register the Notes.

Section 6.2. Source of Funds. Each Purchaser severally represents that at least one of the following statements is an accurate representation as to each source of funds (a "**Source**") to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder:

(a) the Source is an "insurance company general account" (as such term is defined in the United States Department of Labor's Prohibited Transaction Exemption ("**PTE**") 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the NAIC (the "**NAIC Annual Statement**")) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed ten percent (10%) of the total reserves and liabilities of the general account (exclusive of separate account

liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser's fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1 or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 and except as disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than ten percent (10%) of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an "investment fund" (within the meaning of Part VI of PTE 84-14 (the "**QPAM Exemption**")) managed by a "qualified professional asset manager" or "**QPAM**" (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan's assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than twenty percent (20%) of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a Person Controlling or Controlled by the QPAM maintains an ownership interest in the Company that would cause the QPAM and the Company to be "related" within the meaning of Part VI(h) of the QPAM Exemption and (i) the identity of such QPAM and (ii) the names of any employee benefit plans whose assets in the investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent ten percent (10%) or more of the assets of such investment fund, have been disclosed to the Company in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a "plan(s)" (within the meaning of Part IV(h) of PTE 96-23 (the "**INHAM Exemption**")) managed by an "in-house asset manager" or "**INHAM**" (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a Person Controlling or Controlled by the INHAM (applying the definition of "control" in Part IV(d)(3) of the INHAM Exemption) owns a ten percent (10%) or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan, which is not subject to the provisions of Title I of ERISA or Section 4975 of the Code; or

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

(h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA, as determined under 29 CFR § 2510.3-101 as modified by Section 3(42) of ERISA.

As used in this Section 6.2, the terms "**employee benefit plan,**" "**governmental plan,**" and "**separate account**" shall have the respective meanings assigned to such terms in Section 3 of ERISA.

Section 6.3. Private Offer. Each Purchaser severally represents it has not (a) offered the Notes on behalf of the issuer to any other person or (b) offered or sold any Notes by any form of general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act). As used herein, the terms "offer" and "sale" have the meanings given to such terms in Section 6.3 of the Securities Act.

Section 6.4. Canadian Securities Laws. Each Purchaser severally represents that: (a) it is not resident in any province or territory of Canada; and (b) it is purchasing the Notes as principal. Each Purchaser understands that the Notes are being offered and sold in reliance on exemptions from the prospectus requirements of applicable Canadian securities laws, including BC Instrument 72-503 – *Distribution of Securities outside of British Columbia* and the Company will be required to file an exempt distribution report. Each Purchaser understands that (i) it does not have the benefit of protections, rights and remedies available under Canadian securities legislation, (ii) it may not receive information that would otherwise be required to be provided under Canadian securities legislation, and (iii) the Company is relieved from certain obligations that would otherwise apply under Canadian securities legislation.

Section 6.5. Legend. Each Purchaser acknowledges and agrees that the Notes shall bear and be subject to the following legend:

"Unless permitted under securities legislation, the holder of this security must not trade the security before the date that is four months and a day after the later of (i) [***insert the distribution date***], and (ii) the date the issuer became a reporting issuer in any province or territory."

Section 7. Information as to the Company.

Section 7.1. Financial and Business Information. The Company covenants and agrees with the Noteholders that, from and after the Closing Date (unless expressly provided therein) and so long as any of the Notes are outstanding, the Company shall comply with the covenants set forth in Section 24 of the Master Financing and Security Agreement (as any such covenant may be amended, modified or waived from time to time in accordance with the Master Financing and Security Agreement).

Section 8. Payment and Prepayment of the Notes.

Section 8.1. Payments; Maturity.

(a) Payment of principal of each Note shall be made at par and without payment of the make-whole amount or any premium. Payment of each Funding Principal Amount shall be due in ten (10) quarterly installments over a thirty (30) month period (such thirty (30) month period, with respect to each Funding, the "**Base Term**"), each of which installment shall be in equal aggregate amount of principal and interest and calculated pursuant to the amortization schedule template attached as Exhibit C to the Master Financing Agreement and set forth in the amortization table attached to the applicable Schedule, with each such installment due on each Payment Date. For the avoidance of doubt, each Funding shall have its own independent thirty (30) month Base Term commencing from the applicable Funding Date, and the applicable Funding Principal Amount shall amortize separately over such Base Term.

(b) With respect to each Funding, the applicable Funding Principal Amount of each Note shall mature and all remaining unpaid principal and accrued interest attributable to such funding shall be due and payable on the last day of the applicable Base Term (the "**Maturity Date**" with respect to such Funding).

Section 8.2. Optional Prepayments.

(a) The Company may, at its option, upon two (2) Business Days prior written notice as provided below, prepay at any time all or part of the Notes at one hundred percent (100%) of the principal amount so prepaid, together with unpaid interest accrued thereon to the date of such prepayment and the applicable Prepayment Premium determined for the prepayment date with respect to such principal amount of the Notes. Automatically upon such prepayment, the applicable Funding Principal Amount(s) of each Note (as specified in such prepayment notice) shall be reduced by the amount of such prepayment. For avoidance of doubt, the Company shall not prepay the Loans or Notes without making a prepayment on the Notes or Loans, respectively, on a Pro Rata Basis.

Section 8.3. Maturity; Surrender, Etc. In the case of each prepayment of Notes pursuant to this Section 8, the principal amount to be prepaid shall become due and payable on the applicable prepayment date, together with accrued interest and the Prepayment Premium, and, except in the case of the Company's failure to pay such amounts when due and payable, interest shall cease to accrue on such principal from that date. Any Note paid or prepaid in full shall be surrendered to the Company for cancellation and shall not be reissued; *provided* that if only a portion of the aggregate principal amount of a Note is prepaid, such Note shall not be surrendered (it being acknowledged and agreed that the outstanding principal amount of such Note shall be reduced by the amount of such prepayment as reflected on the books and records of the Company and the Note Agent).

Section 8.4. Purchase of Notes. The Company will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except (a) upon the payment or prepayment of the Notes in accordance with this Agreement and the Notes or (b) pursuant to an offer to purchase made by the Company or an Affiliate pro rata to the holders of all Notes at the time outstanding upon the same terms and conditions. Any such offer shall provide each holder with sufficient information to enable it to make an informed decision with respect to such offer, and shall remain open for at least ten (10) Business Days. If the holders of more than fifty percent (50%) of the principal amount of the Notes then outstanding accept such offer, the Company shall promptly notify the remaining holders of such fact (with a copy to the Note Agent) and the expiration date for the acceptance by holders of Notes of such offer shall be extended by the number of days necessary to give each such remaining holder at least ten (10) Business Days from its receipt of such notice to accept such offer. A failure by a holder of Notes to respond to an offer to purchase made pursuant to subpart (b) of this Section 8.4 shall be deemed to constitute a rejection of such offer by such holder. The Company will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment, prepayment or purchase of Notes pursuant to this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

Section 8.5. Mandatory Prepayments.

(a) **Mandatory Prepayment Events**. In accordance with, and subject to, the terms of the Master Financing and Security Agreement and the Intercreditor Agreement, the Company shall prepay all or a portion of the Notes of each Noteholder, at a price in cash equal to one hundred percent (100%) of the outstanding principal amount thereof, to the extent required under, and in accordance with, Section 15(b) of the Master Financing and Security Agreement. Any such prepayment shall be applied to the Notes and the Loans on a Pro Rata Basis.

Section 8.6. Payments Due on Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding, any payment of interest, of principal, or of the Prepayment Premium on any Note that is due on a date that is not a Business Day shall be made in accordance with Section 6 of the Master Financing and Security Agreement; *provided* any payment of principal of or Prepayment Premium on any Note (including principal due on the Maturity Date of such Note) that is due on a date that is not a Business Day and paid on next succeeding Business Day shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

Section 8.7. Interest. Each Note shall bear interest (computed on the basis of the actual number of days elapsed in such period, divided by 365 days) on the unpaid balance

thereof at the rate of 9.00% per annum, from the applicable Funding Date and on each Payment Date occurring after such Funding Date, commencing on the first Payment Date following such Funding Date, and on the applicable Maturity Date until the principal thereof shall have become due and payable. If Company fails to make any payment within 10 days from the date on which the same becomes due, Company shall pay to Note Agent, in addition to and not in lieu of other rights of Holders, default interest on such overdue payment at a rate equal to 2.0% per annum plus the interest rate otherwise applicable to the related Note (the "**Default Rate**"); *provided* that in no event shall the Default Rate exceed the maximum rate permitted by applicable law until such payment is paid.

Section 9. Covenants.

The Company covenants and agrees with the Collateral Agent, the Intercreditor Agent and each Purchaser that from and after the Closing Date (unless expressly provided therein) and so long as any of the Notes are outstanding, the Company shall comply with the covenants set forth in the Master Financing and Security Agreement (as any such compliance may be amended, modified or waived from time to time in accordance with the Master Financing and Security Agreement).

Section 10. [Reserved].

Section 11. Events of Default.

The occurrence of any of the Defaults set forth in Section 20(a) of the Master Financing and Security Agreement, the terms of which are hereby incorporated by reference in this Agreement, shall constitute an "Event of Default" under this Agreement; *provided* that any amendment to, or waiver of, the terms and conditions of Section 20(a) of the Master Financing and Security Agreement in accordance with the terms thereof shall also amend, or waive, such terms and conditions as incorporated herein without any further action required by any Person.

Section 12. Remedies on Default, Etc.

Section 12.1. Acceleration and other Remedies.

(a) If an Event of Default occurs and is continuing, the Noteholders shall have all rights set forth in, and in accordance with, Section 20(b) of the Master Financing and Security Agreement; *provided* that, upon the occurrence of any Event of Default described in Section 20(a)(ii), Section 20(a)(iii) or Section 20(a)(iv) of the Master Financing and Security Agreement with respect to the Company or the Guarantor, all Notes shall automatically become immediately due and payable without any declaration or other act on the part of any Noteholder.

(b) Upon any Notes becoming due and payable under this Section 12.1, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, together with (x) all accrued and unpaid interest thereon (including interest accrued thereon at the Default Rate) and (y) the Prepayment Premium payable in connection with such acceleration in accordance with Section 20(b)(v) of the Master Financing and Security Agreement, shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Prepayment Premium payable on acceleration is intended to compensate holder for the loss of their bargained for investment horizon under the circumstance described in this Section 12.1.

Section 12.2. Rescission. At any time after any Notes have been declared due and payable pursuant to Section 12.1, the Required Holders, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Prepayment Premium, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on

such overdue principal and Prepayment Premium, if any, and (to the extent permitted by applicable Law) any overdue interest in respect of the Notes, at the Default Rate, (b) neither the Company nor any other Person shall have paid any amounts which have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 18.1, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.2 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

Section 12.3. No Waivers or Election of Remedies, Expenses, Etc. No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement or any Note upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 16, the Company will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all reasonable and documented costs and expenses of such holder incurred in any enforcement or collection under this Section 12, including reasonable and documented attorneys' fees, expenses and disbursements.

Section 13. Withholding; Indemnified Taxes.

Section 13.1. Defined Terms. For purposes of this Section 13, the term "applicable law" includes FATCA.

Section 13.2. Payments Free of Taxes. Any and all payments by or on account of any obligation of the Company under any Financing Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Company shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 13) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

Section 13.3. Payments of Other Taxes by the Company. The Company shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Note Agent timely reimburse it for the payment of, any Other Taxes.

Section 13.4. Indemnification by the Company. The Company shall jointly and severally indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 13) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Company by a Noteholder (with a copy to the Note Agent), or by the Note Agent on its own behalf or on behalf of a Noteholder, shall be conclusive absent manifest error.

Section 13.5. Evidence of Payments. As soon as practicable after any payment of Taxes by the Company to a Governmental Authority pursuant to this Section 13, the Company shall deliver to the Note Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Note Agent.

Section 13.6. Status of Noteholders. Any Noteholder that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Financing Document shall deliver to the Company and Note Agent, at the time or times reasonably requested by the Company or Note Agent, such properly completed and executed documentation reasonably requested by the Company or the Note Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Noteholder, if reasonably requested by the Company or Note Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company or Note Agent as will enable the Company or Note Agent to determine whether or not such Noteholder is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation shall not be required if in the Noteholder's reasonable judgment such completion, execution or submission would subject such Noteholder to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Noteholder. Each Noteholder agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Company and Note Agent in writing of its legal inability to do.

Section 13.7. Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 13 (including by the payment of additional amounts pursuant to this Section 13), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 13 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 13.7 (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 13.7, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 13.7 the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 13.7 shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

Section 13.8. Survival. Each party's obligations under this Section 13 shall survive the resignation or replacement of Note Agent or any assignment of rights by, or the replacement of, a Noteholder, the termination of the Noteholders' Note Commitments and the repayment, satisfaction or discharge of all obligations under any Financing Document.

Section 14. Registration; Exchange; Substitution of Notes.

Section 14.1. Registration of Notes. The Company shall, or shall cause the Note Agent to, keep at its office in the United States a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, the original principal amount and stated interest of the Notes owing to each holder, the outstanding principal amount of each Note (taking into account any increases pursuant to Section 1.1 and any prepayments or payments), each transfer thereof and the name and address of each transferee of one or more Notes, in each case, as notified to the Company and the Note Agent in writing by such holder or transferee, shall be registered in such register. If any holder of one or more Notes is a nominee, then (a) the name and address of the beneficial owner of such Note or Notes, as notified to the Company and the Note Agent in writing by such nominee, shall also be registered in such register as an owner and holder thereof and (b) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Agreement. Prior to due

presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company and the Note Agent shall not be affected by any notice or knowledge to the contrary. The Company shall, or shall cause the Note Agent to, give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders and beneficial owners of Notes.

Section 14.2. Transfer and Exchange of Notes. Upon written notice to the Note Agent and the Company and surrender of any Note to the Company (with a copy to the Note Agent) at the address and to the attention of the designated officer (all as specified in Section 19), for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof), within ten (10) Business Days thereafter, the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the then outstanding principal amount of the surrendered Note as reflected on the books and records of the Company and the Note Agent (and the Company shall deliver to the Note Agent a copy of such Note simultaneously with providing such Note to such holder) and the Note Agent shall register any such transfer, exchange or surrender. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Schedule 1, as applicable. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company and/or the Note Agent may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than $1,000,000; provided that if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one Note may be in a denomination of less than $1,000,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representations set forth in Section 6.1 and Section 6.2. For the avoidance of doubt, a transferee shall not, by its acceptance of a Note or otherwise, become a Substitute Purchaser, except as provided in Section 22. No transfer of Notes shall increase Company's obligations hereunder, including, without limitation, Company's obligations with respect to Indemnified Taxes, which shall be limited to the amount, if any, that would have been payable hereunder by the Company in the absence of such transfer, except to the extent such greater amounts results from a change in law that occurs after the transfer was made.

Section 14.3. Replacement of Notes. Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in Section 19) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and:

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (*provided* that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least $10,000,000 or a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

within ten (10) Business Days thereafter, the Company at its own expense shall execute and deliver, in lieu thereof, a new Note, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon, with a

principal amount equal to the then outstanding principal amount of such lost, stolen, destroyed or mutilated Note as reflected on the books and records of the Company and the Note Agent.

Section 15. Payments on Notes.

Section 15.1. Place of Payment. Subject to Section 15.2, payments of principal, Prepayment Premium, if any, and interest becoming due and payable on the Notes shall be made through the Note Agent by the Company paying the applicable amount to the Note Agent for the account of each applicable holder. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

Section 15.2. Payment by Wire Transfer. So long as any Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 15.1 or in such Note to the contrary, the Company will pay, or cause the Note Agent to pay, all sums becoming due on such Note for principal, Prepayment Premium, if any, interest and all other amounts becoming due hereunder by the method and at the address specified for such purpose below such Purchaser's name in the Purchaser Schedule, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company and the Note Agent in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon (it being acknowledged and agreed that the outstanding principal amount of such Note shall be tracked on the books and records of the Company and the Note Agent), except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note (with a copy to the Note Agent), such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 15.1. Prior to any sale or other disposition of any Note held by a Purchaser or its nominee, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes pursuant to Section 14.2 (with a copy to the Note Agent). The Company will afford the benefits of this Section 15.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser under this Agreement and that has made the same agreement relating to such Note as the Purchasers have made in this Section 15.2.

Section 16. Expenses, Etc.

Section 16.1. Transaction Expenses. The Company's obligations to pay the costs, fees, and expenses of the Purchasers and each other holder of a Note in connection with the transactions contemplated hereby, this Agreement, the Notes, and the other Note Documents — including in connection with any amendments, waivers, or consents (whether or not effective), and whether or not such transactions are consummated — shall be governed by, and paid in accordance with, Section 23 of the Master Financing and Security Agreement, as though such Section 23 were incorporated herein by this reference. The Company's related indemnification obligations, including with respect to costs and expenses incurred in enforcing or defending rights under this Agreement, the Notes, or any other Note Document, or in responding to any subpoena, legal process, or investigative demand, shall be governed by, and paid in accordance with, Section 22 of the Master Financing and Security Agreement.

Section 16.2. Certain Taxes. To the extent applicable, Company is the owner of the Equipment and will list itself as owner of all Equipment for property tax purposes and will promptly file and pay all such property taxes when due.

Section 16.3. Survival. The obligations of the Company under this Section 16 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement, the Notes or any other Note Document, and the termination of this Agreement.

Section 17. Survival of Representations and Warranties; Entire Agreement.

All representations and warranties contained herein, in the Security Documents and in the other Note Documents shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of such Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to this Agreement, the Security Documents and the other Note Documents shall be deemed representations and warranties of the Company under this Agreement. Subject to the preceding sentence, this Agreement, the Security Documents and the other Note Documents embody the entire agreement and understanding between each Purchaser and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

Section 18. Amendment and Waiver.

Section 18.1. Requirements. Subject to the Intercreditor Agreement and the Security Documents, no amendment of any provision of this Agreement or the Notes, and no consent to any departure by the Company therefrom, shall be effective unless in writing executed by the Company and the Required Holders, and acknowledged by the Administrative Agent, or by the Company and the Administrative Agent with the consent of the Required Holders, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no such amendment, waiver or consent shall:

(a) amend or waive any of Sections 1.1, 1.2, 2, 3 or 6 hereof, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing;

(b) amend, modify or waive this Agreement in any manner that affects the liabilities, rights, privileges, protections, exculpations, immunities, indemnities, benefits or duties of the Note Agent or any Agent (including the payment of fees, expenses or other amounts payable to the Note Agent or any Agent) will be effective as to the Note Agent or any Agent unless consented to by the Note Agent or such Agent, as applicable, in writing; and

(c) no amendment or waiver may, without the written consent of each Purchaser and the holder of each Note at the time outstanding, (i) subject to Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of (x) interest on the Notes (other than the Default Rate) or (y) the Prepayment Premium, (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any amendment or waiver, or (iii) amend any of Section 8 (except as otherwise expressly set forth therein), Section 12, this Section 18 or Section 21.

Notwithstanding anything to the contrary, this Section 18.1 is intended to operate consistently with, and shall not expand, the amendment and waiver framework set out in Section 31 of the Master Financing and Security Agreement and, in the event of any inconsistency, the Master Financing and Security Agreement shall prevail.

Section 18.2. Solicitation of Holders of Notes.

(a) **Solicitation**. The Company will provide each holder of a Note with sufficient information, sufficiently far in advance of the date a decision is required, as reasonably requested to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof (including the

provisions of the Master Financing and Security Agreement incorporated by reference) or of the Notes or any other Note Document. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to this Section 18 or any other Note Document to each holder of a Note promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

(b) **Payment**. The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any holder of a Note as consideration for or as an inducement to the entering into by such holder of any waiver or amendment of any of the terms and provisions hereof or any Note or any other Note Document unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently *provided*, on the same terms, ratably to each holder of a Note even if such holder did not consent to such waiver or amendment.

(c) **Consent in Contemplation of Transfer**. Without limiting the transfer and assignment provisions of Section 14 of the Master Financing and Security Agreement and Section 14.2 hereof, any consent given pursuant to this Section 18 or pursuant to the terms of any other Note Document by a holder of a Note that has transferred or has agreed to transfer its Note to (i) the Company, (ii) any Subsidiary or any other Affiliate or (iii) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with the Company and/or any of its Affiliates, in each case in connection with such consent, shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder.

Section 18.3. Binding Effect, Etc. Any amendment or waiver consented to as provided in this Section 18 or pursuant to the terms of any other Note Document applies equally to all holders of Notes and is binding upon them and upon each future holder of any Note and upon the Company without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and any holder of a Note and no delay in exercising any rights hereunder or under any Note or any other Note Document shall operate as a waiver of any rights of any holder of such Note.

Section 18.4. Notes Held by the Company, Etc. Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement, the Notes or any other Note Document, or have directed the taking of any action provided herein or under the Notes or any other Note Document to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Company or any of its Affiliates shall be deemed not to be outstanding.

Section 19. Notices.

All notices and communications provided for hereunder shall be in writing and sent (including electronic mail) and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by electronic mail, as follows; *provided* that any notice or communication sent by courier service or mail must also be transmitted by electronic mail to the applicable electronic mail address specified below:

(a) if to any Purchaser or its nominee, to such Purchaser or nominee at the address or electronic mail address, as applicable, specified for such communications in the Purchaser Schedule, or at such other address as such Purchaser or nominee shall have specified to the Company and the Note Agent in writing;

(b) if to any other holder of any Note, to such holder at such address or electronic mail address, as applicable, as such other holder shall have specified to the Company and the Note Agent in writing;

(c) if to the Note Agent, at: Blue Owl Capital Corporation, 399 Park Avenue, 37th Floor, New York, New York 10022, Attention: Blue Owl Agency, Email: [***] or at such other address as the Collateral Agent, the Intercreditor Agent, or the Note Agent shall have specified to the Company and the holders in writing; or

(d) if to the Collateral Agent, the Intercreditor Agent, at: Blue Owl Capital Corporation, 399 Park Avenue, 37th Floor, New York, New York 10022, Attention: Blue Owl Agency, Email: [***] or at such other address as the Collateral Agent, the Intercreditor Agent, or the Note Agent shall have specified to the Company and the holders in writing; or

(e) if to the Company, to the following address or electronic mail address, as applicable, or at such other address as the Company shall have specified to the holder of each Note and the Note Agent in writing:

Suite 1450, 1095 West Pender Street, Vancouver, BC V6E 2M6
Attention: [***]
Email: [***]

Notices under this Section 19 will be deemed given only when actually received.

Section 20. Reproduction of Documents.

This Agreement and all documents relating hereto, including (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser on the Closing Date, any Funding Date (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser, may be reproduced by such Purchaser by any photographic, photostatic, electronic, digital, or other similar process and such Purchaser may destroy any original document so reproduced. The Company agrees and stipulates that, to the extent permitted by applicable Law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 20 shall not prohibit the Company or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

Section 21. Confidential Information.

Each Purchaser, each holder of a Note, and the Note Agent shall be entitled to the benefits of and shall comply with Section 13 of the Master Financing and Security Agreement as though each were a party thereto with respect to Confidential Information (as defined therein)

delivered to it in connection with this Agreement, the Notes and the other Note Documents, including information constituting financial statements delivered under Section 24 of the Master Financing and Security Agreement that are not otherwise publicly available.

Section 22. Substitution of Purchaser.

Each Purchaser shall have the right to substitute any one of its Affiliates or another Purchaser or any one of such other Purchaser's Affiliates (a "**Substitute Purchaser**") as the purchaser of the Notes that it has agreed to purchase hereunder, by written notice to the Company and the Note Agent, which notice shall be signed by both such Purchaser and such Substitute Purchaser, shall contain such Substitute Purchaser's agreement to be bound by this Agreement and the Master Financing and Security Agreement (in accordance with Section 14 of the Master Financing and Security Agreement) and shall contain a confirmation by such Substitute Purchaser of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this Section 22), shall be deemed to refer to such Substitute Purchaser in lieu of such original Purchaser. In the event that such Substitute Purchaser is so substituted as a Purchaser hereunder and such Substitute Purchaser thereafter transfers to such original Purchaser all of the Notes then held by such Substitute Purchaser, upon receipt by the Company and the Note Agent of written notice of such transfer, any reference to such Substitute Purchaser as a "Purchaser" in this Agreement (other than in this Section 22), shall no longer be deemed to refer to such Substitute Purchaser, but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Notes under this Agreement.

Section 23. Miscellaneous.

Section 23.1. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns (including any subsequent holder of a Note) permitted hereby consistent with the successors and assigns framework set forth in Section 14 of the Master Financing and Security Agreement, and subject to the restriction on the Company's assignment or transfer of any of its rights or obligations hereunder without the prior written consent of each holder set forth in Section 14(a) of the Master Financing and Security Agreement. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement.

Section 23.2. Accounting Terms. Except as otherwise provided herein, all financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with United States generally accepted accounting principles applied on a consistent basis ("**GAAP**") and all terms of an accounting or financial nature not specifically or completely defined herein shall be construed and interpreted in accordance with GAAP, as in effect from time to time; *provided* that, if the Company notifies the Intercreditor Agent in writing that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Intercreditor Agent notifies the Company that the Required Secured Parties request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision is amended in accordance herewith.

Section 23.3. Severability. In the event any one or more of the provisions contained in this Agreement or in any other Financing Document should be held invalid, illegal, or

unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 23.4. Construction, Etc. Each of the rules of interpretation set forth in Section 2(a) of the Master Financing and Security Agreement shall apply as if fully set out, *mutatis mutandis*, in this Agreement.

Section 23.5. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice of law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Section 23.6. Jurisdiction and Process; Waiver of Jury Trial.

(a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Financing Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. The Company further irrevocably consents to the service of process in any action or proceeding in such courts by the mailing thereof by any parties thereto by registered or certified mail, postage prepaid, to the Company at the address specified for the Company in Section 19(e). Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any Financing Party may otherwise have to bring any action or proceeding relating to this Agreement or the other Financing Documents against the Company or its properties in the courts of any jurisdiction.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Financing Documents in any New York State or federal court sitting in New York County. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defence of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER FINANCING DOCUMENTS. EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER FINANCING DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(d) The Company hereby irrevocably and unconditionally appoints IE US Holdings Inc., with an office for service of process delivery on the date hereof at 620 FM 1033 Childress TX 79201 USA, and its successors (the "**Process Agent**"), as its agent to receive on

behalf of Company and its property all writs, claims, process, and summonses in any action or proceeding brought against Company in the State of New York in connection with any of the Financing Documents. Such service may be made by mailing or delivering a copy of such process to Company in care of the Process Agent at the address specified above for the Process Agent, and Company irrevocably authorizes and directs the Process Agent to accept such service on its behalf. Failure by the Process Agent to give notice to Company shall not impair or affect the validity of such service on the Process Agent or any Company, or of any judgment based thereon. Company covenants and agrees to maintain at all times an agent with offices in New York City to act as its Process Agent. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by applicable legal requirements.

Section 23.7. Intercreditor Agreement. Notwithstanding anything herein to the contrary, the Lien and security interest granted to the Collateral Agent pursuant to the Security Documents and the exercise of any right or remedy by the Collateral Agent, are subject to the provisions of the Intercreditor Agreement.

Section 23.8. Inconsistency. In the case of any inconsistency between the terms of (a) this Agreement and the terms of any Note, including specifically Section 8, the terms of this Agreement shall govern and (b) this Agreement and the Master Financing and Security Agreement, the terms of the Master Financing and Security Agreement shall prevail.

Section 23.9. Counterparts; Electronic Contracting. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract. Execution, delivery and electronic signature of this Agreement shall be governed by and subject to, the counterparts and electronic contracting provisions set forth in Section 35 of the Master Financing Agreement, *mutatis mutandis*. Notwithstanding the foregoing, the Note Agent, the Collateral Agent and the Intercreditor Agent may in any instance and in their sole discretion require that an original document bearing a manual signature be delivered to the Agents in lieu of, or in addition to, any such electronic communication.

Section 23.10. Note Agent.

(a) It is understood and agreed that the Company may from time to time engage a Note Agent. As of the date hereof and the Closing Date, the Company has engaged Blue Owl Capital Corporation to act as the Note Agent hereunder, and in such capacity, as paying agent and registrar with respect to the Notes, and authorizes the Note Agent to take such actions on behalf of the holders of the Notes and to exercise such rights, powers, privileges and authorities as are specifically delegated to it by the terms of this Agreement. In amplification of, and notwithstanding any other provisions of this Agreement, in acting hereunder and in connection with its obligations and protections hereunder, the Note Agent shall be afforded all of the rights, powers, privileges, exculpations, protections, benefits, immunities and indemnities as provided to herein, including, without limitation, its indemnity protections.

(b) The Note Agent, in its capacity as paying agent hereunder, may hold funds deposited with it for the benefit of the holders for the payment of principal, interest or premium on the Notes and shall not be responsible to any holder or to the Company for interest thereon, *provided* that such funds are timely disbursed in accordance with this Agreement. Any payment to be made to the holders of the Notes in accordance with this Agreement or any other Note Document shall be made by the Company through the Note Agent, to the extent that a Note Agent is engaged by the Company at such time. For this purpose, on any day that any amounts are due to any holder of the Notes, the Company shall transfer such amounts to the Note Agent for payments to the applicable holders of the Notes on such date; *provided* that such transfers by the Company to the Note Agent shall satisfy the Company's obligations to make payments to the applicable holders of the Notes to the extent such payments have been made to the applicable holders of the Notes by the Note Agent (on behalf of the Company) in accordance with the terms of this Agreement or any other applicable Note Document. Subject to the proviso in the

immediately preceding sentence or any other agreement between the Company and the Note Agent, the appointment of the Note Agent is solely for the administrative convenience of the Company and the holders, and shall not release the Company from any of its obligations hereunder or under the Notes.

* * * * *

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Company, whereupon this Agreement shall become a binding agreement between you and the Company.

Very truly yours,

IE MACKENZIE COMPUTE LTD.

By:	/s/ William Roberts	/s/ Anthony Lewis
Name:	William Roberts	Anthony Lewis
Title:	Director	Authorized Signatory
Date:	25 August 2026	25 August 2026

BLUE OWL CAPITAL CORPORATION
as Intercreditor Agent and Collateral Agent
By: Blue Owl Credit Advisors LLC, its Investment Advisor

By /s/ Matthias Ederer
Name: Matthias Ederer
Title: Authorized Signatory

BLUE OWL CAPITAL CORPORATION,
as Note Agent
By: Blue Owl Credit Advisors LLC, its Investment Advisor

By /s/ Matthias Ederer
Name: Matthias Ederer
Title: Authorized Signatory

This Agreement is hereby accepted and agreed to as of the date hereof.

PACIFIC INVESTMENT MANAGEMENT COMPANY LLC, as investment manager, adviser or sub-adviser on behalf of each of the funds and accounts listed on Annex A hereto[1]

By /s/ Bryan Tsu
Name: Bryan Tsu
Title: Managing Director

PALCO LVS 18 LP
By: PIMCO Asset-Based Lending Company LLC - Series II, its general partner

By /s/ Jason Mandinach
Name: Jason Mandinach
Title: Principal Executive Officer

[1] The obligations arising out of this Agreement are several and not joint with respect to each fund and/or account, in accordance with its proportionate interest hereunder, and the parties agree not to proceed against any fund or account for the obligations of another. To the extent a fund or account is a registered investment company ("Trust") or a series thereof, a copy of the Declaration of Trust of such Trust is on file with the Secretary of State of The Commonwealth of Massachusetts or Secretary of State of the State of Delaware. The obligations of or arising out of this Agreement are not binding upon any of such Trust's trustees, officers, employees, agents or shareholders individually, but are binding solely upon the assets and property of the Trust in accordance with its proportionate interest hereunder. If this Agreement is executed by or on behalf of a Trust on behalf of one or more series of the Trust, the assets and liabilities of each series of the Trust are separate and distinct and the obligations of or arising out of this Agreement are binding solely upon the assets or property of the series on whose behalf this Agreement is executed. If this Agreement is being executed on behalf of more than one series of a Trust, the obligations of each series hereunder shall be several and not joint, in accordance with its proportionate interest hereunder, and the parties agree not to proceed against any series for the obligations of another.

Annex A

[***]

Schedule A

Defined Terms

Each capitalized term used and not otherwise defined herein (including in the preamble, recitals, exhibits and schedules hereto) shall have the meaning assigned to such term (whether directly or by reference to another agreement or document) in the Master Financing and Security Agreement. In addition, as used in this Agreement, the following terms shall have the meanings specified below:

"**Agreement**" means this Note Purchase Agreement, including all Schedules attached to this Agreement.

"**Base Term**" means, with respect to each Funding, the thirty (30) month period commencing on the applicable Funding Date for such Funding.

"**Closing Conditions Precedent**" means the conditions precedent to each Purchaser's obligation to purchase Notes as specified in Section 8(a) of the Master Financing and Security Agreement.

"**Closing Date**" means August 25, 2026.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Noteholder, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Noteholder with respect to an applicable interest in a Note or Note Commitment pursuant to a law in effect on the date on which such Noteholder acquires such interest in the Note or Note Commitment, except in each case to the extent that, pursuant to Section 13, amounts with respect to such Taxes were payable either to such Noteholder's assignor immediately before such Noteholder became a party hereto, (c) Taxes attributable to such Recipient's failure to comply with Section 13.6, (d) any withholding Taxes imposed under FATCA and (e) any Canadian federal withholding taxes under Part XIII of the Income Tax Act (Canada) arising as a result of any Recipient (i) not dealing at "arm's length" (within the meaning of the Income Tax Act (Canada)) with the Company, or (ii) being a "specified non-resident shareholder" of the Company or not dealing at arm's length with any "specified shareholder" of the Company (in each case within the meaning of subsection 18(5) of the Income Tax Act (Canada)), (except, in each case, where the non-arm's length relationship arises, or where any Recipient is a "specified non-resident shareholder" of the Company or does not deal at arm's length with a "specified shareholder" of the Company, solely as a result of such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or received or enforced any rights under, this Agreement or any other Financing Document).

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any

intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"**Funding Conditions Precedent**" means the conditions precedent to each Purchaser's obligation to purchase Notes as specified in Section 8(b) of the Master Financing and Security Agreement.

"**Funding Principal Amount**" means, with respect to each Note and each Funding Date, each principal amount sold by the Company and paid for the applicable Purchaser on each Funding Date, as specified on Annex A to each Note and as updated on each Funding Date pursuant to Section 8.1(a).

"**holder**", "**Holder**" or "**Noteholder**" means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 14.1, *provided, however,* that if such Person is a nominee, then for the purposes of Section 7, Section 12, Section 16.1, Section 16.2, Section 18.2 and Section 19 and any related definitions in this Schedule A, "holder" or "Noteholder" shall mean the beneficial owner of such Note whose name and address appears in such register.

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Company under any Financing Document and (b) to the extent not otherwise described in (a), Other Taxes.

"**INHAM**" is defined in Section 6.2(e).

"**INHAM Exemption**" is defined in Section 6.2(e).

"**Institutional Investor**" means (a) any Purchaser of a Note, (b) any holder of a Note holding (together with one or more of its Affiliates) more than 5% of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Note.

"**Master Financing and Security Agreement**" means that certain Master Financing and Security Agreement, dated as of the date hereof, by and among the Company, Blue Owl Capital Corporation, as administrative agent, Blue Owl Capital Corporation, as collateral agent, each lender and the other parties thereto from time to time.

"**Maturity Date**" means, with respect to each Funding, the last day of the applicable Base Term for such Funding.

"**NAIC**" means the National Association of Insurance Commissioners.

"**NAIC Annual Statement**" is defined in Section 6.2(a).

"**Note Commitment**" is defined in Section 2.1.

"**Note Documents**" means, collectively or individually, as the context may require, each of this Agreement, the Master Financing and Security Agreement, the Intercreditor Agreement, the Notes and the Security Documents.

"**Notes**" is defined in Section 1.1. For the avoidance of doubt, each reference to "Notes" in this Agreement includes each Note as the principal amount thereof may be increased from time to time in connection with additional Fundings pursuant to Section 1.1 and Section 3.1.

"**Other Connection Taxes**" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Financing Document, or sold or assigned an interest in any Note or Financing Document).

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Financing Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"**Payment Commencement Date**" means, with respect to each Note, the later of (a) the requested Funding Date, or (b) the date the Purchasers purchase such Notes.

"**Payment Date**" means, with respect to each Funding, the last day of each Payment Period during the Base Term of such Note.

"**Payment Period**" means, with respect to each Funding, each 3-month period commencing on the Payment Commencement Date for such Funding.

"**PTE**" is defined in Section 6.2(a).

"**Purchaser**" or "**Purchasers**" means each of the purchasers that has executed and delivered this Agreement to the Company and such Purchaser's successors and assigns (so long as any such assignment complies with Section 14.2); *provided, however,* that any Purchaser of a Note that ceases to be the registered holder or a beneficial owner (through a nominee) of such Note as the result of a transfer thereof pursuant to Section 14.2 shall cease to be included within the meaning of "Purchaser" of such Note for the purposes of this Agreement upon such transfer.

"**Purchaser Schedule**" means the Purchaser Schedule to this Agreement listing the Purchasers of the Notes and including their notice and payment information and current registered note numbers.

"**QPAM**" is defined in Section 6.2(d).

"**QPAM Exemption**" is defined in Section 6.2(d).

"**Qualified Institutional Buyer**" means any Person who is a "qualified institutional buyer" within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

"**Recipient**" means any Noteholder, Note Agent, Intercreditor Agent or Collateral Agent, as applicable.

"**Related Fund**" means, with respect to any holder of any Note, any fund or entity that (a) invests in Securities or bank loans, and (b) is advised or managed by such holder, the same investment advisor as such holder or by an Affiliate of such holder or such investment advisor.

"**Source**" is defined in Section 6.2.

"**Substitute Purchaser**" is defined in Section 22.

"**United States Person**" has the meaning set forth in Section 7701(a)(30) of the Code.

"**Withholding Agent**" means the Company and the Note Agent.

Schedule B

Commitments

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

Schedule 1

FORM OF 9.00% SENIOR NOTE

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) [***FUNDING DATE***], AND (II) THE DATE THE COMPANY BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

IE Mackenzie Compute Ltd.

9.00% SENIOR NOTE

No. [__] [Funding Date]
Up to $[__] CUSIP [_]

FOR VALUE RECEIVED, the undersigned, IE Mackenzie Compute Ltd. (herein called the "Company"), a corporation organized and existing under the laws of the Province of British Columbia, Canada, hereby promises to pay to [__], or registered assigns, the principal sum of [__] DOLLARS (or so much thereof as shall have been funded pursuant to the Note Purchase Agreement (as defined below) and shall not have been prepaid) on the applicable Maturity Date (under, and as defined in, the Note Purchase Agreement) (the "Maturity Date"), with interest (computed on the basis of the actual number of days elapsed in such period, divided by 365 days) (a) with respect to each Funding Principal Amount, on the unpaid balance hereof at the rate of 9.00% per annum from the applicable Funding Date, payable quarterly, on each applicable Payment Date occurring after such Funding Date, and on the Maturity Date, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, (x) on any overdue payment for more than 10 days, on such unpaid balance at a rate per annum from time to time equal to the Default Rate, payable quarterly as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Prepayment Premium with respect to this Note are to be made in lawful money of the United States of America through the Note Agent or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is issued pursuant to the Note Purchase Agreement, dated August [25], 2026 (as from time to time amended, the "Note Purchase Agreement"), between the Company, Blue Owl Capital Corporation, as the Intercreditor Agent, Blue Owl Capital Corporation, as the Collateral Agent, Blue Owl Capital Corporation, as the Note Agent and the respective Purchasers named therein, and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality

provisions set forth in Section 21 of the Note Purchase Agreement and (ii) made the representations set forth in Section 6 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement. The Company agrees that the holder of this Note is a "Holder" as defined in the Master Financing and Security Agreement and shall be entitled to all rights of a Holder thereunder and under the other Financing Documents.

This Note is issued on the Closing Date in the full amount of the Note Commitment of the holder hereof. Notwithstanding the foregoing, the aggregate principal amount outstanding under this Note (a) as of any date of determination equals (i) the aggregate of the Funding Principal Amounts funded to the Company under the Note Purchase Agreement as of such date of determination, less (ii) all payments and prepayments of principal made hereon, and (b) shall automatically increase on each Funding Date (up to the principal sum set forth above) by the principal amount of Notes purchased by the holder hereof on such Funding Date, in each case in accordance with Section 1.1 of the Note Purchase Agreement and without the execution, issuance or delivery of any new Note or redating or amendment of this Note. The holder hereof is entitled, but not required, to record on Annex A hereto, with respect to each Funding, the Funding Principal Amount, the Funding Date and the Maturity Date of such Funding, and the resulting outstanding principal amount of this Note from time to time, and the failure to make, or any error in, any such notation shall not limit, increase or otherwise affect the obligations of the Company hereunder or the outstanding principal amount of this Note.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

The Company will make required prepayments of principal on the dates and in the amounts specified in the Note Purchase Agreement. This Note is also subject to optional prepayment and mandatory prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Prepayment Premium) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the law of a jurisdiction other than such State.

[Signature Pages Follow]

IE MACKENZIE COMPUTE LTD.

By:__ Name:
Title:

[PURCHASER ENTITY NAME]

By:__ Name:
Title:

[Signature Page to Note]

ANNEX A
SCHEDULE OF FUNDINGS AND PRINCIPAL AMOUNT OUTSTANDING

Funding Date	Funding Principal Amount	Maturity Date	Principal Amount Outstanding	Notation Made by

PURCHASER SCHEDULE
INFORMATION RELATING TO PURCHASERS

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

EXHIBIT 10.3

Certain identified information contained in this document, marked by [*|, has been omitted because it is both not material and is the type that IREN Limited treats as private or confidential.**

GUARANTY
(Payment Guaranty)

THIS GUARANTY, dated as of August 25, 2026 ("Guaranty"), is made by IREN Limited (ABN 60 629 842 799), a company incorporated under the laws of Australia having its principal place of business at Level 6, 55 Market Street, Sydney, NSW 2000, Australia, Attention: Chief Financial Officer, Email: [***] with a copy to [***] ("Guarantor").

In order to induce:

(a) the Lenders under that certain Master Financing and Security Agreement, dated as of the date hereof (as amended, restated, revised or otherwise modified, "MFSA") (collectively, the "Lenders", which expression includes their respective successors and permitted transferees and assigns) and Blue Owl Capital Corporation, as administrative agent for the Creditor Parties (as defined in the MFSA) (in such capacity, the "Administrative Agent"), and Blue Owl Capital Corporation, as collateral agent for the Creditor Parties (in such capacity, the "Collateral Agent") to enter into the MFSA and all Schedules to and incorporating the terms of the MFSA (each an "FSA");

(b) the Purchasers under that certain Note Purchase Agreement, dated as of the date hereof (as amended, restated, revised or otherwise modified, "NPA" and together with the MFSA, the "Agreements") (collectively, the "Purchasers", which expression includes their respective successors and permitted transferees and assigns) and Blue Owl Capital Corporation, as note agent and the Collateral Agent (each as defined therein) to enter into the NPA and the Purchasers to purchase the Notes; and

(c) the Creditor Parties to enter into all other Financing Documents,

in each case with IE Mackenzie Compute Ltd., a corporation incorporated under the laws of British Columbia, Canada (the "Borrower"), Guarantor guarantees to Administrative Agent, acting on behalf of and for the benefit of Creditor Parties, the payment of the Obligations (as defined below) in accordance with the terms of this Guaranty. Guarantor acknowledges that Creditor Parties are relying upon this Guaranty in providing financial accommodations to Borrower and entering into the Financing Documents with Borrower. Capitalized words not otherwise defined herein shall have the meanings given to them in the MFSA, and the rules of construction set forth in section 2(a) of the MFSA shall apply hereto, *mutatis mutandis*, as if set forth herein in full.

Section 1. Guaranty of Payment. Guarantor guarantees to Administrative Agent, acting on behalf of and for the benefit of Creditor Parties, the prompt and complete payment when due and payable (after the expiry of any applicable grace or cure period) of all indebtedness, obligations and liabilities of Borrower at any time owing to Creditor Parties under the Agreements, each FSA, the Notes and the other Financing Documents, whether now existing or hereafter arising, direct or indirect, matured or unmatured, primary or secondary or certain or contingent, including without limitation any and all Payments, Prepayment Premiums, Taxes (other than any Excluded Tax as provided under Section 7.6), indemnities, accelerated amounts, all interest, late charges and fees, attorneys' fees or enforcement and other costs and expenses, which may at any time be payable by Borrower to Creditor Parties under the Agreements, each FSA, the Notes and the other Financing Documents, together with all claims for damages arising from or in connection with the failure of the Borrower to punctually and completely pay any amount under the Agreements, each FSA, the Notes and the other Financing Documents when due, in each case only to the extent payable by Borrower under section 22 and section 23 of the MFSA, whether or not such obligations are from time to time reduced, extinguished, increased or incurred (collectively, the "**Obligations**"). Without limiting the generality of the foregoing, Guarantor's liability hereunder shall extend to all Obligations that Borrower would owe but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy proceeding involving Borrower. Any term or provision of this Guaranty or any other Financing Document to the contrary notwithstanding, the maximum

aggregate amount for which Guarantor shall be liable hereunder shall not exceed the maximum amount for which Guarantor can be liable without rendering this Guaranty or any other Financing Document, as it relates to Guarantor, subject to avoidance under any applicable law relating to fraudulent

conveyance, fraudulent transfer or any similar principle. This Guaranty is a guaranty of payment, and not a guaranty of collection, and Guarantor hereby undertakes and agrees that if Borrower does not or is unable to punctually and completely pay any Obligations when due for any reason, Guarantor shall, within fifteen (15) days following written demand of Administrative Agent (on behalf of itself and the other Creditor Parties), pay any such Obligations requiring the payment of money, in each case, as an Obligation for payment due directly from Guarantor to Creditor Parties and without any abatement, reduction, setoff, defense, counterclaim, recoupment, discharge or termination (other than payment in full in cash of all Obligations). Guarantor shall be deemed to be primarily liable for each Obligation and not merely as a surety thereof. This Guaranty is a continuing one and will be effective and binding upon Guarantor regardless of how long before or after the date hereof any Obligation may have arisen or will arise. The obligations of Guarantor hereunder shall be absolute and unconditional, irrespective of any circumstances which might constitute a legal or equitable defense or discharge of its obligations hereunder or which otherwise limit enforceability against Guarantor by Creditor Parties. All payments under this Guaranty shall be paid to the Administrative Agent in accordance with the instructions set out in Exhibit C to the applicable Schedule, which instructions may be updated in writing by the Administrative Agent from time to time at least ten (10) Business Days prior to the due date for the applicable payment. Full and indefeasible payment of any amount due hereunder to the Administrative Agent in accordance with the instructions set out in Exhibit C to the applicable Schedule shall be deemed to fully and finally satisfy any payment obligation of the Guarantor, notwithstanding any failure or delay in onward payment by the Administrative Agent.

Section 2. Representations, Warranties and Covenants. Guarantor represents and warrants as of the date hereof to Administrative Agent on behalf of the other Creditor Parties, knowing that Creditor Parties are relying thereon, as follows:

(a) Guarantor is a company duly incorporated and validly existing under the laws of Australia and has full power and authority to enter into and perform its obligations under this Guaranty.

(b) The execution, delivery, and performance by Guarantor of this Guaranty have been duly authorized by all necessary corporate action on the part of Guarantor, are not inconsistent with its organizational documents, do not and will not contravene any law or governmental rule, regulation or order applicable to Guarantor, do not and will not contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument to which Guarantor is a party or by which it is bound and do not require the approval of any governmental entity, shareholder or holder of any material obligations of Guarantor, except such as have been duly obtained. This Guaranty will constitute the legal, valid and binding agreement of Guarantor, enforceable in accordance with its terms subject to equitable principles and laws affecting creditors' rights generally.

(c) There are no actions, suits or proceedings pending or, to the knowledge of Guarantor, threatened in writing against or affecting Guarantor in any court or before any governmental commission, board or authority which, if adversely determined, will have a material adverse effect on the ability of Guarantor to perform its obligations under this Guaranty.

(d) The consolidated financial statements of Guarantor and its consolidated subsidiaries included in Guarantor's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "**SEC**") prior to the date hereof and Guarantor's most recent subsequent Quarterly Report on Form 10-Q filed with the SEC prior to the date hereof comply in all material respects with the applicable requirements of the United States Securities Act of 1933, as amended, and present fairly, in all material respects, the financial position of Guarantor as of the reporting dates thereof, and the results of its operations and its cash flows for each of the years or periods reported therein, in conformity with generally accepted accounting principles in the United States applied on a consistent basis throughout the periods covered thereby.

After giving effect to this Guaranty and the contingent obligations contained herein, Guarantor is solvent and is able to pay its debts as and when they become due and payable. The performance of the obligations of Guarantor hereunder will not cause Guarantor to exceed its ability to pay its debts as they mature, and this Guaranty

is made without any intent to hinder, delay or defraud either present or future creditors, purchasers or other interested persons.

(e) Guarantor: (A) is not an individual, entity or organization identified on any list of sanctioned persons maintained by the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury, including, without limitation, OFAC's list of Specially Designated Nationals and Blocked Persons, or any list of unverified persons or denied persons maintained by the Bureau of Industry and Security of the U.S. Department of Commerce, and it is not 50% or more owned by such an individual, entity or organization; (B) will not transact in connection with this Guaranty through a Shell Bank or Offshore Bank; and (C) is not a person or entity resident in or whose funds are transferred from or through or has operations in, a jurisdiction identified as non-cooperative by the Financial Action Task Force or a jurisdiction that is the subject of comprehensive sanctions administered by OFAC.

Section 3. Waiver of Preconditions; Suretyship Defenses. Guarantor hereby waives against Creditor Parties as a precondition for payment hereunder each of the following: filing of claims with any court, and proceedings to enforce any provisions of the Obligations or this Guaranty, any right to require a proceeding first against the Borrower or any party whatsoever or to exhaust any security for the Obligations, and all protests, presentment, diligence, marshaling, notice (including, without limitation, notice of acceptance of this Guaranty by Creditor Parties, notice of dishonor, default or nonpayment) or demand whatsoever, except for notice and demand as expressly provided in Section 1. Guarantor hereby covenants that by its agreement under this Guaranty, it shall not be discharged from its obligations hereunder or with respect to the Obligations except by payment in full of all amounts due and to become due with respect to the Obligations and this Guaranty, and only to the extent of any such payment. Without limiting the generality of the foregoing, the obligations of Guarantor hereunder and Creditor Parties' rights to enforce same shall not be in any way affected by (i) any insolvency, bankruptcy, liquidation, reorganization, dissolution, winding up or other proceeding involving or affecting Borrower, Guarantor or others;
(ii) any change in the ownership of Borrower; and (iii) any failure on the part of any other party whether or not without fault on its part to perform or comply with any of the terms of the Obligations or this Guaranty or any other instrument. Guarantor hereby waives any defenses which Guarantor may have or assert against the enforcement of this Guaranty or any obligation based upon suretyship principles or any impairment of collateral.

Section 4. Relation with Borrower, Release of Collateral. Creditor Parties may, without notice to Guarantor, deal with the Borrower in the same manner and as freely as if this Guaranty did not exist and shall be entitled, among other things, without loss of right hereunder, to grant Borrower such extensions of time to perform any act or acts as may seem advisable to Creditor Parties at any time and from time to time without terminating, affecting or impairing the validity of Guarantor's obligations hereunder. No compromise, alteration, amendment, modification, extensions, renewal, release of collateral, failure to acquire or maintain a lien upon collateral or other change of or waiver, consent or any action or delay or admission or failure to act in respect of any liability or obligation under or in respect of the Obligations shall in any way alter or affect the obligations of Guarantor hereunder.

Section 5. Debt Subordination. All debts and liabilities, present and future of the Borrower owing to Guarantor ("**Subordinated Debt**") are hereby subordinated to the payment of the Obligations, and if there exists any Default which is continuing, Borrower shall not make any payment to Guarantor in respect of any Subordinated Debt and to the extent such payments are made contrary to the foregoing, all monies received by Guarantor or its representative, successors or assigns thereon, shall be received as trustee for Creditor Parties and shall be paid over to Administrative Agent (for the benefit of Creditor Parties) and applied against the Obligations. Guarantor shall not demand or accept any payment of, or otherwise cancel, set-off or otherwise discharge any part of, the Subordinated Debt at any time that a Default has occurred and is continuing without the prior written consent of Administrative Agent (which is subject to prior written consent of the Required Secured Parties). Upon the request of the Administrative Agent at any time that a Default has occurred and is continuing, Guarantor shall deliver to the Administrative Agent a certified statement of the outstanding Subordinated Debt.

Section 6. Subrogation. In case any payment is made on account of the Obligations by Guarantor hereunder, so long as the Obligations remain outstanding, Guarantor shall be subrogated to the rights of the payee against the Borrower with respect to such Obligation; provided that Guarantor shall not enforce any payment by way of subrogation so long as any Obligation remains unpaid by Guarantor.

Section 7. Miscellaneous.

1.1. Nature of Guaranty. This Guaranty is in addition to and not exclusive of the guaranty of any other guarantor and of any and all prior guarantees by and of Guarantor of the Obligations.

1.2. Jurisdiction. Guarantor and Creditor Parties each hereby irrevocably submits itself to jurisdiction in any state or federal court of competent jurisdiction in the State, County and City of New York with respect to any matter, suit or proceeding arising out of this Guaranty or the transactions contemplated hereby, and Guarantor and Creditor Parties each (i) accepts the exclusive jurisdiction of such courts and any related appellate court and agrees to be bound by any judgment rendered by any such court in connection with any such proceeding and (ii) waives any objection it may now or hereafter have as to the venue of any such proceeding brought in such court or that such court is an inconvenient forum. The foregoing shall not prevent any action in any other court to enforce a judgment or to acquire or reacquire possession of any collateral pledged to Creditor Parties as security for the Obligations. Guarantor and Creditor Parties each agree that service of process may be duly made upon it in any manner permitted by law.

1.3. Governing Law; Waiver of Jury Trial. This Guaranty shall, with the exception of laws relating to choice of law, be governed by and construed in accordance with the laws of the State of New York, without regard to the principles regarding the choice of law. This Guaranty shall be binding upon Guarantor and its successors and assigns. Guarantor waives all right to trial by jury in any litigation relating to this Guaranty or the transactions contemplated hereby.

1.4. Financing Party Transfer. Each Financing Party may sell, transfer, assign and/or grant a security interest in all or any part of Financing Party's interest in this Guaranty at the same time and on the same terms as Financing Party sells, transfers, assigns and/or grants a security interest in Financing Party's interest in the Obligations in accordance with the terms of the Financing Documents (for the avoidance of doubt, other than to any Disqualified Institution) (each, a "**Financing Party Transfer**"). Any purported Financing Party Transfer to a Disqualified Institution shall be void. Any purchaser, transferee, assignee or secured party of Financing Party (each a "**Financing Party Assignee**") shall have and may exercise such rights of Financing Party hereunder which are the subject of the Financing Party Transfer. Except as otherwise set forth herein, Administrative Agent shall give Guarantor written notice of any Financing Party Transfer (including Financing Party Assignee's name and address and e-mail address for notices) at least five (5) Business Days prior to the effective date of the Financing Party Transfer. Guarantor shall promptly execute and deliver to Administrative Agent such further and additional documents, instruments and assurances as Administrative Agent deems necessary in order to acknowledge and confirm, for the benefit of the assigning Financing Party or Financing Party Assignee, all of the terms and conditions of all or any part of the Obligations or this Guaranty and the assigning Financing Party's or Financing Party Assignee's rights with respect thereto.

Electronic Signatures. A photocopy, printed electronic image or facsimile of this Guaranty and any related document that includes copies of the signatures of the parties hereto shall be legally admissible under the "best evidence" or other similar rule of evidence and shall be treated as an original document and proof of the agreement between the parties. This Guaranty may be executed manually, electronically or digitally. The words "execution," "executed," "signed," "signature," "delivery," and words of like import in or relating to this Guaranty or any document to be signed in connection with this Guaranty and the transactions contemplated hereby (including, without limitation, amendments, supplements, modifications, waivers, joinders, notices and consents) shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable

law, including the federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other state laws based on the Uniform Electronic Transactions Act, and the parties to this Guaranty consent to conduct the transactions contemplated hereunder by electronic means. Guarantor represents and warrants to Creditor Parties that it has the corporate or other organizational

capacity and authority to execute this Guaranty and such other documents through electronic means and there are no restrictions for doing so in Guarantor's constitutive documents.

1.5. Taxes. Any payment made by Guarantor hereunder shall be subject to section 17 of the MFSA or section 13 of the NPA, as applicable, to the same extent as if Guarantor were the Borrower or the Company, as applicable, for the purposes of such section 17 of the MFSA or section 13 of the NPA.

1.6. Currency and Currency Indemnity.

(a) Currency. Guarantor shall make all payments due hereunder in United States Dollars and this obligation shall not be discharged by any tender or judgment which is expressed in or converted into any currency other than United States Dollars, except to the extent resulting in the actual receipt by Creditor Parties of the full amount of United States Dollars payable hereunder. Such obligation to pay in United States Dollars shall be enforceable as an additional cause of action to recover in United States Dollars the amount, if any, by which such actual receipt shall fall short of the full amount of United States Dollars payable hereunder.

(b) Currency Indemnity. Notwithstanding any other provision herein, if, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Guaranty, it becomes necessary to convert any particular currency (the "Judgment Currency") in respect of any amount due hereunder in United States Dollars (the "Currency Due"), then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which final judgment is given. For this purpose, "rate of exchange" means the rate at which the Administrative Agent is able, on the relevant date, to purchase the Currency Due with the Judgment Currency in accordance with its normal practice in New York. If the amount of the Currency Due which the Administrative Agent is so able to purchase is less than the amount of the Currency Due originally due to it, Guarantor shall indemnify and save Administrative Agent harmless from and against all loss or damage arising as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Guaranty, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by Administrative Agent from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Guaranty or under any judgment or order.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the undersigned has or have caused this Guaranty to be executed as of the date set forth above. Each person executing this document on behalf of a party states that they have no notice of revocation or suspension of their authority.

Executed as a deed for and on behalf of IREN Limited (ABN 60 629 842 799)
pursuant to section 126 of the *Corporations Act 2001*
(Cth):

By: /s/ William Roberts

Name: William Roberts
Title: Director

By: /s/ Anthony Lewis Name: Anthony Lewis
Title: Authorized Signatory

[Signature Page to Guaranty of Payment (IREN Limited)]

Acknowledged and Accepted by Administrative Agent:

BLUE OWL CAPITAL CORPORATION, as Administrative Agent By: Blue Owl Credit Advisors LLC, its Investment Advisor

By: /s/ Matthias Ederer Name: Matthias Ederer
Title: Authorized Signatory

EXHIBIT 10.4

IREN Limited

Form of Restricted Stock Unit Award Agreement (Co-CEOs)

This Restricted Stock Unit Award Agreement ("**Agreement**") is entered into by and between IREN Limited (the "**Company**") and the participant whose name appears below (the "**Participant**"), in order to set forth the terms and conditions of Restricted Stock Units (the "**RSUs**") hereby granted to the Participant under the IREN Limited 2025 Omnibus Incentive Plan (the "**Plan**"), which such RSUs shall consist of RSUs that vest solely based on the Participant's continued employment with the Group over the vesting period (the "**TRSUs**"). This Agreement includes the terms and conditions of the RSU grant attached hereto.

Participant's Name:
"Date of Grant":

Award Type	Number of RSUs	Percentage of RSUs	"Vesting Schedule"
TRSUs		[•]%	1 July 2027
TRSUs		[•]%	1 July 2028
TRSUs		[•]%	1 July 2029
TRSUs		[•]%	1 July 2030

For two years commencing on the applicable Vesting Schedule dates above (the "**Restriction Period**"), the following restrictions apply:

a) the Participant must not offer, sell, pledge, assign or otherwise transfer any shares that may be issued upon settlement in accordance with this Agreement during the Restriction Period; or

b) if the Board determines, in its sole discretion, under section 9(f) of the Plan, that settlement is to occur in cash, then the Company shall not pay (or set aside) such settlement proceeds until the conclusion of the Restriction Period; at which time it shall be paid.

Where applicable, the Company shall procure the application of appropriate restrictive legends on any shares issued upon settlement of Vested RSUs by the Company's transfer agent, Computershare Trust Company, N.A., so that the Participant cannot offer, sell, pledge, assign or otherwise transfer such shares during the Restriction Period.

Final vesting of any RSUs is subject to satisfactory performance of the individual throughout the entire vesting period, as determined by the Company in its sole discretion. Regardless of continuous employment, the final number of RSUs to vest may be adjusted downwards at the Board's sole discretion.

Subject to this Agreement, the terms of the Plan and the terms and conditions of the addendum/addenda applicable to the Participant (the "**Addendum**"), which are incorporated herein by reference, the Company hereby grants to the Participant, on the Date of Grant, the number of TRSUs with the Vesting Schedule as set forth above. Capitalized terms used but not otherwise defined herein or in the attached Terms and Conditions shall have the meanings ascribed to such terms in the Plan or Addendum, as applicable. To the extent of any inconsistency, the Addendum will prevail over any other provision of this Agreement. If the Participant works and/or resides in the United States or is a United States taxpayer (regardless of work location or residence), the terms of the Addendum for Participants in the United States shall control in the event of any inconsistency with the terms of any other Addendum applicable to the Participant.

IN WITNESS WHEREOF, the Company has duly executed and delivered this Agreement as of the Date of Grant.

IREN LIMITED	**PARTICIPANT**
By: _____	_____
Name:	Name:
Title:	Date:
Date:	
By: _____	
Name:	
Title:	
Date:	

PLEASE RETURN ONE SIGNED COPY OF THIS AGREEMENT TO THE FOLLOWING ADDRESS BY [•]:

ltip@iren.com
Attn: Chief Legal Officer

IREN LIMITED

Terms and Conditions of RSU Grant

Section 1. GRANT OF RSUs. The RSUs have been granted to the Participant as an incentive for the Participant to continue to provide services to the Group, including any member of the Group employing the Participant (the "**Employer**"), and to align the Participant's interests with those of the Company. Each RSU corresponds to one Share and constitutes a contingent and unsecured promise by the Company to deliver one Share on the settlement date, as set forth in Section 4.

Section 2. VESTING; TERMINATION OF SERVICE.

a) The RSUs shall vest in accordance with the Vesting Schedule, subject to the Participant's continuous service with the Group through each applicable vesting date.

b) Notwithstanding the foregoing, unless determined otherwise by the Board in its sole discretion:

(i) if the Participant experiences a Termination of Service for Cause (as defined below) or without Cause or if the Participant tenders notice of their resignation (provided that resignation shall not include retirement) before the RSUs vest, in each case other than with respect to the Specified Cessation Events (as defined below), all of the Participant's unvested RSUs will be forfeited; and

(ii) if the Participant experiences a Termination of Service for any other reason (including due to retirement, redundancy, death or total and permanent disability or termination by mutual agreement (the "**Specified Cessation Events**")) before the Participant's RSUs vest, the Participant's RSUs will continue to vest in accordance with the Vesting Schedule as though the Participant had remained employed with the Group through the end of the vesting period.

Section 3. FORFEITURE. The RSUs are subject to the terms of the Company's Restatement Clawback Policy and any other clawback policy, in each case as is in effect at the time that such Awards are made, and by accepting the RSUs, the Participant acknowledges that the RSUs are subject to such Restatement Clawback Policy. The RSUs shall also be subject to clawback or forfeiture to the extent required by any applicable laws or stock exchange listing rules as in effect from time to time.

Section 4. SETTLEMENT. Except as otherwise set forth in the Plan (or, solely with respect to Participants whose RSUs are exercisable, the applicable Addendum), vested RSUs will be settled in Shares, and the Participant shall receive the number of Shares that corresponds to the number of RSUs that have become vested as of the applicable vesting date (or, for Australian Participants or Canadian Participants (each as defined below), exercise date), which Shares shall be delivered on or as soon as practicable following the applicable vesting or exercise date, as applicable, as determined in the Board's sole discretion. The Company will not be obligated to deliver any

Shares until (a) all Award conditions have been met or removed to the Board's satisfaction; (b) as determined by the Board in its sole discretion, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including any applicable securities laws, stock market or listing rules and regulations or accounting or tax rules and regulations; and (c) the Participant has executed and delivered to the Company such representations or agreements as the Board deems necessary or appropriate, in its sole discretion, to satisfy any applicable laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Board determines, in its sole discretion, is necessary to the lawful issuance, offer or sale of any Shares, will relieve the Company of any liability for failing to issue such Shares as to which such requisite authority has not been obtained. Notwithstanding anything to the contrary in this Agreement, if the Board determines in its sole discretion that, for regulatory reasons, it is administratively impractical to settle the vested RSUs in Shares, the vested RSUs may instead be settled in cash.

Section 5. CORPORATE TRANSACTIONS. Unless the Board determines otherwise in its sole discretion, in the event of a Change in Control, any unvested TRSUs as of the date of such Change in Control shall vest in full (and shall not be prorated).

Section 6. DIVIDEND EQUIVALENT PAYMENTS. Upon settlement of vested RSUs, the Participant is entitled to receive a dividend equivalent payment ("**Dividend Equivalents**") in respect of any dividends paid by the Company since the Date of Grant and only in relation to the vested RSUs that are settled (and not for all granted RSUs). For the avoidance of doubt, Dividend Equivalents are in all cases subject to the same vesting conditions as the Award. Any Dividend Equivalents paid to the Participant may be in cash or provided as additional fully paid Shares in the Company (in which case, the number of Shares will be determined by dividing the Dividend Equivalent value by the twenty (20)-day volume-weighted average trading price of a Share as of the date of settlement), as determined by the Board in its sole discretion.

Section 7. TAX AND WITHHOLDING.

a) *Withholding*. Pursuant to rules and procedures that the Company or the Employer establishes, federal, state, local or foreign income or other tax or other withholding obligations (the "**Tax Obligations**") arising upon settlement of the vested RSUs or delivery of Dividend Equivalents may be satisfied, in the Board's full and sole discretion, by having the Company or the Employer withhold Shares, by having the Participant tender Shares or by having the Company or the Employer withhold cash if the Company provides for a cash withholding option, in each case in an amount sufficient to satisfy the tax or other withholding obligations. Shares withheld or tendered will be valued using the Fair Market Value of the Shares on the date the vested RSUs are settled. The Participant acknowledges that, if he or she is subject to taxes in more than one jurisdiction, the Company or the Employer may be required to withhold or account for taxes in more than one jurisdiction.

b) *Tax Withholding and Default Sell-to-Cover Method of Tax Withholding*. Prior to any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax Obligations. Subject to Section 7(c), the Tax Obligations which the Company determines must be withheld with respect to this Award ("**Tax Withholding Obligation**") will be satisfied with consideration received under a formal, broker-assisted cashless program adopted by the Company in connection with the Plan pursuant to this authorization (the "**Sell-to-Cover Method**"). In addition to Shares sold to satisfy the Tax Withholding Obligation, additional Shares will be sold to satisfy any associated broker or other fees. Only whole Shares will be sold through the Sell-to-Cover Method to satisfy any Tax Withholding Obligation and any associated broker or other fees. Any proceeds from the sale of Shares in excess of the Tax Withholding Obligation and any associated broker or other fees generated through the Sell-to-Cover Method will be paid to the Participant in accordance with procedures the Company may specify from time to time. **By accepting this Award, the Participant expressly consents to the sale of Shares to cover the Tax Withholding Obligation (and any associated broker or other fees) through the Sell-to-Cover Method.**

c) *Board Discretion*. Notwithstanding the foregoing Section 7(a) and Section 7(b), if the Board determines, in its sole discretion, that it is in the best interests of the Company for the Participant to satisfy the Participant's Tax Withholding Obligation by a method other than through the default Sell-to-Cover Method described in Section 7(b), it may permit or require the Participant to satisfy the Participant's Tax Withholding Obligation, in whole or in part (without limitation), if permissible by applicable laws, with (i) cash, (ii) check designated, (iii) withholding from the Participant's wages or other cash compensation paid to the Participant by the Company and/or the Employer, (iv) withholding in Shares otherwise issuable upon vesting of the RSUs or (v) any other method approved in the sole discretion of the Board.

Depending on the withholding method, the Company and/or the Employer may withhold or account for the Tax Withholding Obligation by considering minimum statutory withholding rates or other withholding rates, including maximum applicable rates in the Participant's jurisdiction, in which case the Participant may receive a refund of any over-withheld amount in cash and will

have no entitlement to the equivalent in Shares. If the Tax Withholding Obligation is satisfied by withholding in Shares, for tax purposes, the Participant will be deemed to have been issued the full number of Shares subject to the RSUs, notwithstanding that a number of Shares are held back solely for the purpose of satisfying the Tax Withholding Obligation.

Section 8. NO RIGHTS AS SHAREHOLDER. Unless otherwise determined by the Board in its sole discretion, the Participant will not have any rights as a shareholder in the Shares corresponding to the RSUs (including voting or dividend rights) prior to settlement of the vested RSUs.

Section 9. COMPLIANCE WITH LAW. Any sale, assignment, transfer, pledge, mortgage, encumbrance or other disposition of Shares issued upon settlement of the vested RSUs (whether directly or indirectly, whether or not for value and whether or not voluntary) must be made in compliance with the Company's Insider Trading Compliance Policy and any applicable constitution, rule, regulation or policy of any of the exchanges, associations or other institutions with which the Company has membership or other privileges, and any applicable law, or applicable rule or regulation of any governmental agency, self-regulatory organization or state or federal regulatory body.

Section 10. CERTAIN DEFINITIONS. As used in this Agreement, the following term shall have the meaning set forth below:

a) "**Cause**" is as defined in the Addendum, or if not so defined, means the Participant's (i) indictment for, conviction of, or a plea of guilty or no contest to, any indictable criminal offence or any other criminal offence involving fraud, misappropriation or moral turpitude, (ii) wilful and continued failure to perform the Participant's duties to the Group or to follow the lawful direction of the Board (for any reason other than illness or physical or mental incapacity), (iii) a material breach of a fiduciary duty owed to any member of the Group, (iv) theft, fraud, dishonesty, intentional misrepresentation or illegality with regard to any member of the Group or in connection with the Participant's duties to the Group, (v) material violation of any member of the Group's written code of conduct and (vi) act of gross negligence or wilful misconduct that relates to the affairs of the Group.

Section 11. MISCELLANEOUS.

a) *No Advice Regarding Grant of RSUs*. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan or acquisition or sale of the underlying Shares issued pursuant to the Award. The Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan or the RSUs.

b) *Not Salary, Pensionable Earnings or Base Pay*. The Participant acknowledges that the Award shall not be included in or deemed to be a part of (i) salary, normal salary or other ordinary compensation, (ii) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any

bonus, severance benefit, pension, retirement, termination or dismissal indemnity, retirement indemnity or other benefit arrangement of the Company or (iii) any calculation of base pay or regular pay for any purpose.

c) *Plan to Govern*. This Agreement and the rights of the Participant hereunder are subject to all of the terms and conditions of the Plan as the same may be amended from time to time, as well as to such rules and regulations as the Board may adopt for the administration of the Plan; *provided* that, to the extent that this Agreement and the Addendum applicable to an individual Participant conflict, the Addendum shall prevail.

d) *Severability*. In the event that any provision of this Agreement shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

e) *Entire Agreement*. This Agreement, the Plan and the Addendum contain all of the understandings between the Company and the Participant concerning the RSUs granted hereunder and supersede all prior agreements and understandings concerning the RSUs granted hereunder. Without limiting the foregoing, by accepting this award of RSUs, the Participant agrees and understands that this award represents the entirety of the Participant's annual long-term incentive plan award for the fiscal year during which the RSUs are granted, and the calculation of the number of RSUs set forth hereunder is final, binding and conclusive.

f) *Data Privacy.* The acceptance of the RSUs constitutes the Participant's authorization of the release from time to time by the Group or third-party service providers such as brokers, registrars, administrators or trustees (together, the "**Relevant Companies**") of any and all personal or professional data that is necessary or desirable for the administration of the RSUs and/or the Plan (the "**Relevant Information**"). Without limiting the above, this authorization permits the Group to collect, process, register and transfer to the Relevant Companies all Relevant Information (including any professional and personal data that may be useful or necessary for the purposes of the administration of the RSUs and/or the Plan and/or to implement or structure any further grants of equity awards (if any)). The acceptance of the RSUs also constitutes the Participant's authorization of the transfer of the Relevant Information to any jurisdiction which the Group or any Relevant Company considers appropriate. The Participant shall have access to, and the right to change, the Relevant Information, which will only be used in accordance with applicable law.

Addendum For Participants in Australia

Capitalized terms used but not defined in this Addendum shall have the same meanings assigned to them in the Plan or Agreement, as applicable.

(a) *General*

This Addendum includes additional terms and conditions that govern the RSUs, the Agreement and the Plan if the Participant receives the offer in Australia, works and/or resides in Australia or is an Australian taxpayer (regardless of work location or residence) ("**Australian Participants**"). The terms and conditions set forth in this Addendum apply to such Australian Participants and, as indicated in this Addendum, certain terms and conditions of the Agreement, the terms and conditions outlined in the Agreement, and the Plan will not apply to Australian Participants and this Addendum will apply instead. In the case of any conflict or inconsistency between the terms of the Agreement, the terms and conditions of the RSUs, or the Plan and the terms of this Addendum with respect to Australian Participants, the terms of this Addendum will prevail.

The information contained herein is general in nature and may not apply to the Australian Participant's particular situation. As a result, the Group is not in a position to assure the Australian Participant of any particular result. Accordingly, the Australian Participant is strongly advised to seek appropriate professional advice as to how the relevant laws may apply to the Australian Participant's individual situation.

This Agreement, if received in Australia, is made under Division 1A of Part 7.12 of the Corporations Act 2001 (Cth) ("**Corporations Act**").

The Agreement, if received in Australia, is only made to employees of the Company and its related bodies corporate (as that term is defined in the Corporations Act). References in the Agreement and the Plan to "Affiliates" of the Company should be read as references to related bodies corporate of the Company (as that term is defined in the Corporations Act).

(b) *Exercise and Vesting*

For a period of fifteen (15) years from the Date of Grant, the Australian Participant may elect to exercise their vested RSUs at any time in accordance with the terms of the Plan (such date being the "**Exercise Date**") by giving the Company a notice in a form approved in writing by the Company from time to time. No exercise price is payable by the Australian Participant. The Board may direct that an Australian Participant exercise their vested RSUs at any time in the Board's sole discretion. The Australian Participant must comply with such a direction as soon as reasonably practicable and failure to comply by the Exercise Date specified by the Board will amount to a material breach of the Australian Participant's obligations for the purposes of Section 18 of the Plan (Cancellation or "Clawback" of Awards).

For each vested RSU exercised by the Australian Participant, the Company shall issue one Share (or cash equivalent, in the Board's sole discretion).

Upon exercise of the vested RSUs under the Plan, subject to the Australian Participant's satisfaction of any tax obligations associated with the vested RSUs and any other conditions imposed by the Board in their sole discretion, the Company shall settle such vested RSUs (and which shall, where relevant, be subject to the Restriction Period as set out above) as soon as practicable and in any event no more than thirty (30) days after the Exercise Date.

On the fifteen (15)-year anniversary of the Date of Grant of each RSU, the RSUs (whether vested or unvested) shall be automatically forfeited (or otherwise dealt with by the Board in its sole discretion) in accordance with the Plan.

Notwithstanding anything to the contrary in the Agreement, following the termination of an Australian Participant's continued employment for any reason, the Company may, upon written notice to the Australian Participant delivered not more than 30 days after the termination date (the "**Involuntary Exercise Notice**"), require the Australian Participant to exercise any vested RSUs which were unexercised as of the termination date, within 30 days of receipt of the Exercise Notice ("**Involuntary Exercise Date**"). If the Company delivers an Involuntary Exercise Notice to an Australian Participant, any vested RSUs that are not exercised as of the Involuntary Exercise Date will be forfeited, and the Australian Participant will have no further right, title or interest in such vested RSUs.

(c) *Definition of Cause*

An Australian Participant will be terminated "for cause", where the Company determines that their employment with the Group is terminated because they:

- acted fraudulently or dishonestly;
- engaged in serious or willful misconduct;
- are seriously negligent in the performance of their duties;
- committed a serious breach of their employment contract;
- committed an act, whether at work or otherwise, which could reasonably be regarded to have brought the Group company into disrepute; or
- are convicted of an offence punishable by imprisonment.

(d) *Australian Participants*

By accepting the issue of RSUs under the Plan, each Australian Participant will be deemed to have acknowledged that:

(i) They have read all of the documentation contained in the Plan and they agree to be bound by and comply with the terms of issue of the RSUs and the Plan.

(ii) All other terms and conditions of their employment remain those as stated in their employment agreement or service agreement (as applicable), and the rights offered to them under the Plan are limited to those expressly set out in the Plan.

(iii) As a consequence of their participation in the Plan, the Group shall hold personal information about the Australian Participant and the Australian Participant consents to the Group collecting, using and disclosing this personal information for the purposes of administering the Plan. Some personal information is collected pursuant to applicable laws, including the Corporations Act, the Income Tax Assessment Act 1997 (Cth) and the Taxation Administration Act 1953 (Cth). Limited information about shareholders may be made available to members of the public on request.

(iv) Where the Group is unable to collect the Australian Participant's personal information, this may impact their ability to provide and administer the Plan for the Australian Participant.

(v) The Group and the applicable registry, administrator and trustee may collect and use for the purposes of the Plan, the Australian Participant's tax file number or relevant exemption from quoting a tax file number as provided by the Australian Participant previously for the purposes of their employment. Where a tax file number or exemption has not been provided, withholding tax may be deducted from payments to the Australian Participant at the highest marginal tax rate plus Medicare levy.

(vi) Where any member of the Group discloses personal information to third parties (as described further in the Plan) which are located outside Australia (including in the US and Canada), the Group will not be accountable for the third parties under Australian privacy law, and the Australian Participant may not be able to seek redress under Australian privacy law.

(vii) They have read the Plan and the Company's privacy policy, which include further information about how the Group collects, uses, discloses and otherwise manages personal information.

The Australian Participant's acceptance of the RSUs and participation in the Plan are voluntary and are not conditions of continued service. The Australian Participant has not been induced to participate in the Plan by expectation of service or continued service with the Company. The Australian Participant is under no obligation to participate in the Plan or to accept any RSUs under the Plan.

(viii) By accepting the RSUs, the Australian Participant further waives any eligibility to receive damages or payment in lieu of any forfeited Award, Shares issued pursuant to the Award, or any consideration in respect of the Award that would have vested, been exercised or accrued during any notice of termination period.

There is no promise of a particular monetary value associated with the vesting of any RSUs.



By accepting the RSUs, the Australian Participant acknowledges having received and read the Plan and this Agreement and agrees to all of the terms and conditions set forth in these documents including, without limitation, those terms, conditions and definitions of the Plan related to Eligibility and Forfeiture.

In the event that the Australian Participant does not return a signed copy of this Agreement to the Company by the date set forth in the Agreement, the Company may revoke this Agreement and the Award will be forfeited. The Australian Participant accepts the grant set out in this Agreement, together with all relevant terms and conditions, and acknowledges that they have received a copy of the Plan.

Exhibit 31.1

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO EXCHANGE ACT RULE 13A-14(A)/15D-14(A) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Daniel Roberts, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of IREN Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Daniel Roberts

Signature

Co-Chief Executive Officer

Title

Exhibit 31.2

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO EXCHANGE ACT RULE 13A-14(A)/15D-14(A) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, William Roberts, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of IREN Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ William Roberts

Signature

Co-Chief Executive Officer

Title

Exhibit 31.3

CERTIFICATION BY THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO EXCHANGE ACT RULE 13A-14(A)/15D-14(A) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Anthony Lewis, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of IREN Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Anthony Lewis

Signature

Chief Financial Officer

Title

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Daniel Roberts, the Co-Chief Executive Officer of IREN Limited (the "Company"), hereby certify, that, to my knowledge:

1. The Quarterly Report on Form 10-Q for the period ended September 30, 2026 (the "Report") of the Company fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2026

/s/ Daniel Roberts

Name: Daniel Roberts

Co-Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, William Roberts, the Co-Chief Executive Officer of IREN Limited (the "Company"), hereby certify, that, to my knowledge:

1. The Quarterly Report on Form 10-Q for the period ended September 30, 2026 (the "Report") of the Company fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2026

/s/ William Roberts

Name: William Roberts

Co-Chief Executive Officer

Exhibit 32.3

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Anthony Lewis, the Chief Financial Officer of IREN Limited (the "Company"), hereby certify, that, to my knowledge:

1. The Quarterly Report on Form 10-Q for the period ended September 30, 2026 (the "Report") of the Company fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2026

/s/ Anthony Lewis

Name: Anthony Lewis

Chief Financial Officer